

Callinex Announces Magnetotelluric ("MT") Geophysical Survey Results over the Descendent Copper-Gold-Silver-Zinc Discovery at the Pine Bay Project

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Highlights:

- MT results provide support that Descendent deposit continues at depth;
- A second very strong resistivity low anomaly starting 350m below surface interpreted to reveal large target areas along VMS horizons that host the Rainbow and Pine Bay VMS deposits;
- Conductive borehole pulse electromagnetic anomalies further strengthens target areas identified by MT survey; and
- MT survey data from the Pine Bay and Odin survey lines are being processed and will be released in the very near future.

VANCOUVER, April 15, 2024 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce results from the recently completed magnetotelluric ("MT") geophysical survey on the Company's 100% owned Pine Bay Project (the "Project") located in the Flin Flon Mining District of Manitoba (See news release dated January 29, 2024). The 3km MT survey line over the Descendent discovery and near surface historic Cabin deposit has been collected and processed (Pine Bay Project Plan View with Proposed MT Survey Lines). MT is a deep penetrating geophysical tool that is used in mineral exploration to identify systems that produce conductive minerals such as copper, gold and silver and mapping of geologic features.

Max Porterfield, President and CEO, stated, "The MT survey results over the Descendent deposit provide additional support for and strengthen our conviction of the potential of the Company's newest discovery. Additionally, the emergence of a second stronger anomaly that correlates to existing base metals rich VMS horizons indicate the potential for multiple parallel deposits to exist in proximity to Descendent. We are excited to follow up at Descendent and this significant anomaly in the future."

The MT survey completed over the Descendent discovery, the first of three MT lines completed at the Project to be announced, has been very successful on multiple fronts. Resistivity low survey results strongly correlate with the halo of stringer mineralization (alteration package) enveloping the Descendent discovery which consists of copper-gold-zinc-silver bearing Volcanogenic Massive Sulphide ("VMS") mineralization (MT Survey Descendent Line Cross Section). It is also important to note that the resistivity low anomaly associated with the Descendent VMS system remains open at depth, as supported by other geological, geophysical and geochemical data.

Of additional exploration relevance, a second stronger and even more widespread, resistivity low anomaly starting 350m below surface and extending to the full depth capability of the MT survey is located to the west of the Descendent MT anomaly and is interpreted to represent a deeply buried, 'blind', very large alteration system, equivalent to the 1,100m by 700m Descendent alteration system mapped on surface. This second resistivity low of importance is interpreted to occupy the axial region of a tight isoclinal fold separating the east-facing Pine Bay VMS horizon from the stratigraphically equivalent, west-facing Rainbow VMS horizon. Drill hole PBM-024, the only drill hole to test near this large resistivity low feature at depth and tracking parallel roughly 185m south of the MT survey line, intersected both the Pine Bay and Rainbow VMS horizons as well as a very thick package of intensely altered felsic volcanic rocks occupying almost the entire distance between the two. As shown in the survey data and as would be expected, the Rainbow and Pine Bay VMS horizons occur along the western and eastern edges of the strong MT, alteration zone-related anomaly.

This large low resistivity anomaly represents a compelling exploration target that is further supported by favorable geology in nearby shallow historic drilling and a number of borehole pulse electromagnetic ("BPEM") anomalies that also sit along the edges of the low resistivity anomaly (MT Survey Descendent Line Cross Section with BPEM Anomalies). Previously, low resistivity has been a physical rock property that the Company has successfully employed in its search for high-grade VMS deposits at the Project. For example, the Company has targeted resistivity low anomalies identified as part of the 2019 and 2021 Induced Polarization ("IP") geophysical surveys, then followed up BPEM survey results from the drill holes originally designed to test the IP targets, all leading to the discovery of the Rainbow VMS deposit.

The VMS deposits discovered to date within the Pine Bay area are all located within the Baker Patton Felsic Complex, one of the largest and most highly altered accumulations of felsic rocks within the Flin Flon Greenstone Belt. As mentioned, the new Descendent VMS discovery is directly associated with an underlying major alteration zone that has been previously identified at surface and spans 1,100m by 700m. Since the huge alteration zone seen at surface is structurally overturned, the exploration thesis is that the massive sulphides associated with this mineralizing event would be preserved at depth, which we are now

intersecting with the Descendent discovery (See news release dated January 22, 2024). Typically, there is a correlation between the size of an alteration zone and the size of the VMS deposit it is associated with.

The Company will soon announce the remaining two MT survey lines, Pine Bay and Odin, in the very near future. This will be followed by an exciting 2024 exploration campaign that will include a focus on expanding the current resource base through additional step-out drilling and testing a number of compelling exploration targets. Callinex is building upon an indicated mineral resource on the Rainbow deposit of 3.44 Mt grading 3.59% CuEq for 272.4 Mlb CuEq (238.3 Mlb Cu, 56.9 Mlb Zn, 37.6 koz Au, 692.8 koz Ag, 2.3 Mlb Pb), an inferred mineral resource on the Rainbow deposit of 1.28 Mt grading 2.95% CuEq containing 83.4 Mlb CuEq (72.1 Mlb Cu, 19.5 Mlb Zn, 11.1 koz Au, 222.2 Koz Ag, 0.8 Mlb Pb) and an inferred mineral resource at the Pine Bay deposit of 1.0 Mt grading 2.62% Cu containing 58.1 Mlb Cu (See news release dated July 10, 2023).

J.J. O'Donnell, P.Geo, a qualified person under National Instrument 43-101, has reviewed and approved the technical information in this news release.

About [Callinex Mines Inc.](#)

[Callinex Mines Inc.](#) (TSXV: CNX) (OTCQX: CLLXF) is advancing its portfolio of base and precious metals rich deposits located in established Canadian mining jurisdictions. The focus of the portfolio is highlighted by the rapidly expanding Rainbow deposit at its rich VMS Pine Bay Project located near existing infrastructure in the Flin Flon Mining District. Callinex prepared an indicated mineral resource on the Rainbow deposit of 3.44 Mt grading 3.59% CuEq for 272.4 Mlb CuEq (238.3 Mlb Cu, 56.9 Mlb Zn, 37.6 koz Au, 692.8 koz Ag, 2.3 Mlb Pb), an inferred mineral resource on the Rainbow deposit of 1.28 Mt grading 2.95% CuEq containing 83.4 Mlb CuEq (72.1 Mlb Cu, 19.5 Mlb Zn, 11.1 koz Au, 222.2 Koz Ag, 0.8 Mlb Pb) and an inferred mineral resource at the Pine Bay deposit of 1.0 Mt grading 2.62% Cu containing 58.1 Mlb Cu (see news release dated July 10, 2023). The second asset in the portfolio is the Nash Creek Project located in the VMS rich Bathurst Mining District of New Brunswick. A 2018 PEA generates a strong economic return with a pre-tax IRR of 34.1% (25.2% post-tax) and NPV8% of \$230 million (\$128 million post-tax) at \$1.25 Zinc (see news release dated May 14, 2018). The third asset, 100% owned Point Leamington Deposit in Newfoundland, is located in one of the richest VMS and Gold Districts in Canada. Callinex prepared a pit constrained Indicated Mineral Resource of 5.0 Mt grading 2.5 g/t AuEq for 402 koz AuEq (145.7 koz gold, 60.0 Mlb copper, 153.5 Mlb zinc, 2.0 Moz silver, 1.5 Mlb lead), a pit constrained Inferred Mineral Resource of 13.7 Mt grading 2.24 g/t AuEq for 986.5 koz AuEq (354.8 koz gold, 110.2 Mlb copper, 527.3 Mlb zinc, 6.2 Moz silver, 7.0 Mlb lead) and an out-of-pit Inferred Mineral Resource of 1.7 Mt grading 3.06 g/t AuEq for 168.5 koz AuEq (65.4 koz gold, 13.3 Mlb copper, 102.9 Mlb zinc, 1.4 Moz Ag, 2.6 Mlb lead) (see news release dated October 25, 2021).

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