Callinex Announces 2024 Exploration Targets at the Pine Bay Project Located in the Flin Flon Mining District, MB

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Highlights:

- Widely spaced step-out planned to test Descendent deposit down the plunge to vector towards high-grade coppe mineralization;
- MT geophysical survey data supports exploration thesis Descendent sits at the hinge of a fold nose indicating the a wider lens of mineralization;
- New target areas, Poseidon and Ra, outline the potential to host near surface discoveries along strike from existi and Pine Bay deposits; and
- Large resistivity low from MT survey provides additional support and strengthens target area Odin.

VANCOUVER, May 22, 2024 - Callinex Mines Inc. (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is ple outline its 2024 exploration targets at the 100% owned Pine Bay Project (the "Project") located within the Flin Flon Mini Manitoba (Figure 1: Flin Flon District Overview). The Project hosts the high-grade Rainbow and Pine Bay deposits and discoveries including the most recent Descendent copper-gold-zinc-silver Volcanogenic Massive Sulphide ("VMS") disc recently consolidated Project area encompasses 11,859 hectares (approximately 120 square km) and benefits from a r lease, water, hydroelectric power, historic shaft and direct road access to an idle processing facility in Flin Flon, MB, loc away. The focus of the 2024 exploration campaign, which remains within the core project area, is to step-out on the De discovery and testing three target areas (Figure 2: Pine Bay Project Plan View with 2024 Exploration Targets). This yea Company has outlined two exciting new target areas, Poseidon and Ra, identified by the recently completed magnetote geophysical survey and supported by multiple geological, geophysical and geochemical data sets.

Max Porterfield, President and CEO, stated, "We are very excited to follow-up on our recent Descendent discovery whe conviction has grown based on results from the recent MT survey. The Descendent and three target areas outlined tod potential to significantly expand the high-grade copper resource base that has been discovered and defined so far at th Project." Mr. Porterfield continued, "This year's focus is to vector towards higher-grade mineralization at Descendent ar step-out drilling to delineate the deposit as well as discover a new high-grade copper deposit closer to the surface."

JJ O'Donnell, Exploration Manager, commented, "I believe results from the recent MT survey has added to Callinex's g understanding (especially below lakes) and has certainly aided in defining new target areas, which will require follow up Testing these targets in 2024 will be very exciting based on our multidisciplinary approach which includes geology, geo geochemistry."

Stepping out at Descendent

The most significant section returned from discovery drill hole DSC-111 is 7.14m grading 1.70% copper equivalent ("Cu additional intersections including a 10.57m grading 1.36% CuEq.(see news release dated September 12, 2023) Step-o DSC-112-W1 intersected the Descendent 110m vertically below and 50m to the south of discovery hole DSC-111 and r 7.00m of 1.71% CuEq including 3.59m of 2.30% CuEq among other intervals (see news release dated January 22, 202 Descendent remains open to the north, and vertically below DSC-112-W1 (Figure 3: Descendent Discovery Long Secti

The grades intersected to date at the Descendent are comparable to grades intersected at the top of the nearby Rainbo At Rainbow, the average drill hole composite grades are 1.55% CuEq (0.56% Cu, 0.46 g/t Au, 1.63% Zn and 9.27 g/t A first 200m (-100m to -300m elevation) of the deposit. The abundance of zinc, gold and silver indicates that the holes int into the Descendent to date may have intersected the edge of the VMS system similar to what occurs at the Rainbow d Additionally, the significant width of the massive sulphide intervals suggests that the system is long-lived and robust.

The base and precious metal bearing massive sulphide intersections into Descendent are associated with a major alter

that's previously been identified at surface and spans 1,100m by 700m as supported by lithogeochemical data. Since th alteration zone seen at surface is believed to be structurally overturned, the exploration thesis is that the massive sulph associated with this fluid mineralizing event would be preserved at depth. Typically, there is a correlation between the s alteration zone and the size of the VMS deposit it is associated with. The alteration package around Descendent is app ten times larger than the alteration package enveloping the nearby Rainbow deposit.

The recent 2024 MT geophysical survey over Descendent outlined a resistivity low anomaly that strongly correlates wit stringer mineralization (alteration package) enveloping the Descendent (Figure 4: MT Survey Descendent Line Cross S also important to note that the resistivity low anomaly associated with the Descendent VMS system remains open at de supported by other geological, geophysical and geochemical data. Additionally, MT survey results at depth further supp Company's exploration thesis that the Descendent could potentially sit at the nose of the fold where the horizon that ho Descendent deposit meets the horizon that hosts the Pine Bay deposit, located further to the south. Deposits that sit at a fold can host significantly wider lenses of mineralization and with it the potential to add significant volume more quickl

Callinex has planned a step-out drill hole to test the Descendent down the plunge line targeting 350m vertically below a north of DSC-111 (see Figures 3 and 4).

Target Area Poseidon

Target area Poseidon is located 1,300 meters along strike to the north of the Rainbow deposit (see Figure 2). This area covered by the recent MT survey on the Descendent line. The MT survey data outlined a very large resistivity low anom interpreted to be mapping the alteration package between the known Rainbow and Pine Bay horizons (see Figure 4).

Poseidon has the potential to host a discovery that comes close to the surface like the Rainbow deposit along strike to surface pulse electromagnetic survey ("SPEM") and airborne electromagnetic survey ("VTEM") previously completed e confirmed a highly conductive body near the surface that sits along the interpreted Rainbow horizon and on the edge o resistivity anomaly. Callinex has only tested this area with a single drill hole and there have only been a few very shallo holes in the immediate vicinity.

Geology in the very limited drilling nearby has intersected exceptionally favorable package of very strong black chlorite- alteration with several key VMS signature elements, such as very strong Europium values, sitting within the same 'Rain volcanic package that is dominated by felsic flows / hyaloclastites that are immediately overlain by cherty felsic tuffs.

BHPEM results from the single near surface hole drilled by the Company in 2016, PBM-013, revealed a strong in-hole/o anomaly associated with 8 meters of mineralization intersected in the hole. Additionally, PBM-024-DPN intersected the horizon at depth and is accompanied by a very strong BPEM off-hole anomaly that corresponds with the horizon as we BPEM anomaly identified closer to surface in PBM-013.

A drill hole has been proposed from the surface to test Poseidon where it is supported by the VTEM, SPEM and MT res anomalies (see Figure 2 and 4).

Target Area Ra

Target area Ra is located 1,700 meters along strike to the south of the Pine Bay deposit and was covered by the recen survey on the Odin line (see Figure 2). The MT data has outlined a very large resistivity low anomaly interpreted to be r alteration package between the known Rainbow and Pine Bay horizons, which host each respective deposit (Figure 5: Project MT Survey Odin Line Cross Section).

This area has previously been highlighted for drilling based on a large 250m by 650m, moderately strong chargeability identified in a 2021 Induced Polarization geophysical survey that may be associated with a pyritic footwall alteration env the nearby Pine Bay deposit. The northern edge of the IP chargeability high is also semi-coincident with a SPEM anom targeted for testing by drill hole PBM-120.

Drill hole PBM-120 intersected highly prospective, strongly sericitized felsic volcanics starting at 1,149m and which are along strike to the south from similarly altered volcanics hosting Pine Bay deposit. A subsequent BPEM survey was uns surveying the bottom of the hole due to blockage.

The Company has planned a new parent hole to test Ra (see Figure 2 and 5).

Target Area Odin

Target area Odin is located between the Alchemist and Rainbow deposits where the growth fault corridor intersects the Centennial Mine Horizon, which hosts the Sourdough deposit and past producing Centennial mine further to the south (see Figure 2).

The Company completed drill hole PBM-191 to follow-up on a anomaly modeled from BPEM survey data on drill hole PBM-182, which previously intersected a favorable rock package made of up dominantly altered felsic tuff/flows, with alteration (chlorite/sericite) normally seen with the Rainbow deposit (see news release dated September 19, 2022).

Drill hole PBM-191 intersected one of the highest precious metals intervals to date at the Project with 0.52m of 5.32g/t Au, 56.67g/t Ag with trace copper and zinc and interpreted to be on the Odin horizon (see news release dated January 30, 2023). The mineralization is hosted in a chlorite schist with 12% Pyrite, trace chalcopyrite, and silica flooding. Elevated precious metals, silver in particular, are a strong vectoring tool towards massive sulphides within VMS systems.

MT has given confidence to the true location of the Odin which corresponds to the mineralization intersected in PBM-191, which is located 370m to the north of the Odin MT line. Drilling within 150m of the MT survey line is sparse with only a couple of holes that tested within the first 300m of surface and intersected excellent geology. The MT data suggests that the target area on the interpreted Odin horizon starts below 300m of surface (see Figure 5).

The Company plans to deepen drill hole ALC-112 to intersect the projected Odin horizon and test the MT resistivity low and supporting BPEM anomalies identified in surveying drill holes survey in the vicinity.

Newly Acquired Growth Fault Corridor

The Company recently announced the option to acquire a 100% interest in the Alberts Lake Project which encompasses 5,064 hectares of contiguous ground to the north of the existing Pine Bay Project boundary (See news release dated May 20, 2024). The land package contains several prospects hosting both copper-zinc-gold-silver bearing VMS mineralization as well vein-hosted gold-silver.

VMS discoveries of note within the Flin Flon - Snow Lake Greenstone Belt have often been made by drilling down-plunge from small, precious and base metal-rich VMS lenses directly associated with interpreted growth fault corridors that ultimately controlled the discharge of VMS systems at regular intervals (often two kilometres or less) down those plunge lines, ultimately leading to much larger viable deposits. For example, two near-surface, rather small but high-grade VMS lenses, the "Dan" and "Owens" lenses, were the small precursors for the much larger 25+ million tonne 777 deposits discovered much deeper down-plunge. It is also worth noting that the Company's most recent discovery, the Descendent VMS, is similarly located significantly down-plunge from the near-surface high-grade Cabin VMS deposit.

The Company will begin a complete data compilation of all historic drilling, geochemical and geophysical data and merge it into the existing Pine Bay project. Once completed, initial target generation will begin with a focus on historic near-surface mineralization. Follow-up work to refine and generate new targets over key areas of the larger land package will be announced in the future.

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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