

Callinex Mines Closes Option Agreement on Alberts Lake Project

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VANCOUVER, Aug. 8, 2024 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce the closing of its previously announced option agreement (the "Option Agreement") with [Voyageur Mineral Exploration Corp.](#) ("Voyageur") whereby the Company has optioned a 100% interest in the Alberts Lake Project, Manitoba (see news release dated May 20, 2024).

Under the terms of the option agreement, Callinex will acquire a 100% interest in the Alberts Lake Project by making the following share issuances to Voyageur:

- \$75,000 of common shares on the date of TSX Venture Exchange acceptance;
- \$125,000 of common shares on the first anniversary;
- \$150,000 of common shares on the second anniversary;
- \$150,000 of common shares on the third anniversary; and
- \$150,000 of common shares on the fourth anniversary.

The amount of shares to be issued on each applicable date will be based upon the greater of (i) the 5-day volume weighted average trading price of the common shares calculated 2 days prior to the applicable date; and (ii) \$1.07. The Company, in its sole discretion, elect to (i) pay the cash value of an anniversary payment indicated above, in lieu of issuing common shares; (ii) accelerate the payment or issuance of any common shares prior to the particular anniversary payment date. In addition, shares issued under the option agreement will be subject to restrictions on resale for a period of four months and a date of issue.

Upon Callinex acquiring a 100% interest in the Alberts Lake Project, Voyageur will be granted a 1.5% net smelter return on the property, of which 0.5% may be repurchased with a one time payment of \$500,000.

A portion of the claims are subject to a historical back-in right as well as an underlying net profit royalty.

(a) Pursuant to an agreement between Aur Resources Inc. ("Aur") and Foran Mining Corporation ("Foran"), Foran granted Aur a back-in right to 63 of the mineral claims of the Property. Under the terms of the back-in right, Aur may acquire: (i) an initial 60% interest after the preparation of a resource of 225,000 contained copper equivalent and, within 48 months thereafter, the delivery of a feasibility study by Aur on the property, (ii) an additional 10% interest (for a total interest of 70%) by Aur arranging debt financing for the other joint venture partner, (iii) an additional 20% interest (for a total interest of 90%) by Aur upon Foran selling its interest to a major company.

(b) Cameco Corp. holds a 15% net profit interest in one mineral claim on the Project.

(c) Ray-Dor Resources Ltd. Holds a 0.2% net smelter return on one mineral claim of the property, of which one-half of the royalty may be repurchased for \$20,000.

In connection with closing of the Option Agreement, a previous 6% net profit royalty to [Thundermin Resources Inc.](#) and 2% net smelter return royalty to [Vista Gold Corp.](#) were confirmed terminated.

About Callinex Mines Inc.

Callinex Mines Inc. (TSXV: CNX) (OTCQX: CLLXF) is advancing its portfolio of base and precious metals rich deposits in established Canadian mining jurisdictions. The focus of the portfolio is highlighted by the rapidly expanding Rainbow deposit 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 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 19.02.2026

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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 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 generated 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) for the Nash Creek Project (see news release dated May 14, 2018). The third asset, 100% owned Point Leamington Deposit in Newfoundland and Labrador, is located in one of the richest VMS and Gold Districts in Canada. Callinex prepared a pit constrained Indicated Mineral Resource of 1.7 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 65.4 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 10, 2018).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to future expenditures. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such statements include, among others, completing the private placement financing, the ability to complete the proposed drill program and the timing and amount of expenditures. Except as required under applicable securities laws, Callinex does not assume the obligation to update any forward-looking statement.

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