

Callinex Mines Inc. Announces Termination of Alberts Lake Back-In Right

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[Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce that it has entered into a termination and assumption agreement (the "Termination Agreement") with [Teck Resources Ltd.](#) ("Teck") and [Voyageur Mineral Explorers Corp.](#) (VSE: VOY) ("Voyageur") whereby Teck (as a successor to [Aur Resources Inc.](#)) has agreed to terminate its back-in right to acquire up to an additional 90% of certain mineral claims of the Alberts Lake Property, Manitoba (the "Back-In Right"). Callinex holds an option to acquire a 100% interest in the Alberts Lake Property in accordance with the terms of an option agreement (the "Option Agreement") with Voyageur (see news release dated August 8, 2024).

In consideration of Teck terminating the Back-In Right:

- Callinex will issue to Teck 150,000 common shares of Callinex (the "Shares") and 75,000 share purchase warrants of Callinex (the "Warrants"). Each Warrant will be exercisable at price of \$2.00 per share for a period of two years from the closing date.
- Teck will receive a one-time cash payment of C\$1,000,000 within sixty (60) days of a decision being made to commence construction of a mine on the Alberts Lake Property (the "Milestone Payment"). The Milestone Payment will be the responsibility of the owner of the Property (ie. either Voyageur or Callinex as the case may be).

Max Porterfield, President and CEO of Callinex, stated, "We are pleased to welcome Teck as shareholder of Callinex and provide them with exposure across the Company's entire exploration portfolio. Moving forward we are eager to include this area in future exploration plans to target near surface opportunities to further expand on the expanding high-grade discoveries located immediately to the south."

In addition to the foregoing, Callinex and Voyageur have entered into an amendment agreement (the "Amendment Agreement") to the Option Agreement whereby the parties removed the final payment of C\$150,000 of common shares of Callinex on the fourth anniversary of the Option Agreement (the "Fourth Anniversary Payment").

The Shares and Warrants to be issued to Teck will be subject to restrictions on resale for a period of four months from the date of issue. Closing of the Termination Agreement and Amendment Agreement is subject to the acceptance of the TSX Venture Exchange.

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).

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 factors 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.

SOURCE Callinex Mines Inc.

For additional information, please contact:

Callinex Mines Inc.
Max Porterfield, President and Chief Executive Officer
Phone: (604) 605-0885
E-mail: info@callinex.ca

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