

Callinex Mines Inc. Received 2-Year Exploration Permit for Pt. Leamington Project, Newfoundland

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Highlights:

- Callinex secured a 2-year exploration permit, valid through June 2027, allowing for ground geophysics and drilling at its Pt. Leamington VMS Deposit, which hosts a large gold, copper, zinc and silver rich mineral resource;**
- Streamlined and expedited exploration permitting highlights the strong government and local support for mining in Newfoundland;**
- Work plans underway to advance the Pt. Leamington deposit by expanding the current resource base through exploration and sampling for metallurgical testwork; and**
- Permit submitted that covers broader Project area including exploration targets identified along strike of the Deposit.**

[Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSX-V: CNX; OTCQX: CLLXF) is pleased to announce it has received exploration permits from the Department of Natural Resources, Newfoundland and Labrador, for its 100% owned Pt. Leamington Project (the "Project") which encompasses the Pt. Leamington volcanogenic massive sulphide ("VMS") Deposit (the "Deposit") located on the island of Newfoundland.

Max Porterfield, President & CEO of Callinex Mines stated, "Securing this permit, which is valid for two years, provides us with the flexibility to immediately commence work on expanding the Pt. Leamington Deposit and obtain samples for metallurgical testwork. Subject to obtaining additional permits, outside of the immediate Deposit area, we are excited to refine and test exploration targets identified along strike from the Deposit that have the potential to host a discovery of significant size."

The exploration permit, valid until June 2027, allows the Company to conduct mineral exploration activities including ground geophysics and diamond drilling on the Deposit. Additional exploration permits have been submitted to cover a planned 2025 surface field exploration campaign. The submitted application includes approval for prospecting, geologic mapping, and geochemical rock sampling within prospective areas of the broader land package. This planned work will refine targets generated from airborne electromagnetic anomalies that have been identified along strike from the Deposit, and subsequently lead to diamond drill testing.

Callinex is currently planning an exploration campaign for the Project, which is anticipated to begin in Q3 2025. The timelines and efficient streamlined approach by the Department of Natural Resources has been impressive, and underpins its reputation of a tier one mining jurisdiction.

The Point Leamington Project, consisting of a mining lease and exploration claims, is located approximately 37km by road and trails from the City of Grand Falls-Windsor and approximately 20km from the provincial power grid. The Deposit is a large, felsic-hosted VMS deposit that dips 70 degrees to the west, has a strike length of 500m, and a maximum thickness of 85m. In 2021, 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). Massive sulphides have been intercepted to a depth of 360m below surface from a total of approximately 21,714m of drilling in 72 drill holes. Regional government mapping and lithogeochemical sampling has indicated that Point Leamington's host volcanic stratigraphy extends well beyond the vicinity of the Deposit.

Additionally, Callinex's larger exploration land package at the Project includes a number of untested geophysical anomalies within favorable geologic units that will be further refined with plans to be drilled.

These target areas have been identified after reviewing Callinex's proprietary exploration database including over 2,400 line-kilometers of modern airborne electromagnetic survey data with a focus on nearby areas with a similar geological setting as the Deposit.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Aaryn Hutchins, P. Geo, a qualified person under NI 43-101. Ms. Hutchins is a consultant of the Company and is independent of the Company. Historical information was verified from geological reports filed with the government by previous operators.

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 100% owned Point Leamington Deposit in Newfoundland, 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). Additionally the Company is permitting the 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). Additionally, the portfolio includes 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).

For additional information, please contact:

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