

Callinex Commences Drilling to Define High-Grade Copper Rainbow Deposit and Test Priority Targets in the Flin Flon Mining District of Manitoba

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Highlights:

- One drill rig will focus on continuing to define the Rainbow in anticipation of a 43-101 resource estimate on the deposit.
- A second rig will test geophysical targets identified at the base of the interpreted growth fault that hosts Rainbow and other deposits and along the trend that also hosts the Sourdough deposit and past-producing Centennial Mine.

VANCOUVER, April 27, 2022 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce that it has commenced its 2022 drilling campaign (the "Campaign") at its Pine Bay Project (the "Project") located in the Flin Flon Mining District, MB (District Overview Map). The fully funded 20,000 meter drilling campaign will focus on continuing to define the high-grade copper Rainbow Deposit and test recently identified regional exploration targets.

One drill rig will continue stepping out and infill drilling the Red, Orange and Yellow zones of the Rainbow Deposit (the "Rainbow") at an optimal 100m spacings between drill intersections within the first 900m of surface (Rainbow Deposit Long Section). The Company anticipates ~10,000m of drilling to be completed on the Rainbow prior to the publication of a maiden 43-101 resource estimate on the deposit. Additionally, a current 43-101 resource estimate will be completed on the nearby historic Pine Bay Deposit, however no additional drilling will be required. Rainbow is located on Callinex's mineral lease, less than 250m from a high-voltage power-line and 550m from a historic shaft with direct road access to processing facilities in Flin Flon, MB.

A second rig is testing several high-priority exploration targets that were recently identified. Drilling will test a number of electromagnetic ("EM") geophysical targets identified at the base of the interpreted growth fault that hosts Rainbow and other deposits, three of which have seen some level of historic production (See News Release dated March 10, 2022). This rig will test targets identified from regional induced polarization and EM surveys completed along 5.5km of the trend that hosts Rainbow and Sourdough deposits and past-producing Centennial Mine (See News Release dated February 2, 2022).

The Company has also granted 250,000 stock options exercisable at a price of \$3.11 per share to its directors, officers and consultants. The options are exercisable for a period of five years.

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

Figure 1: Flin Flon Mining District Region Overview

Figure 2: Pine Bay Long Section Looking West with 2021 Drilling

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 and its rich VMS Pine Bay Project located near existing infrastructure in the Flin Flon Mining District. 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 \$1.00/oz AuEq. The third asset, 100% owned Point Leamington Deposit in Newfoundland, is located in one of the richest VMS and Gold belts in Canada. Callinex prepared a pit constrained Indicated Mineral Resource of 5.0 Mt grading 2.5 g/t AuEq for 402 koz AuEq, 60.0 Mlb copper, 153.5 Mlb zinc, 2.0 Moz silver, 1.5 Mlb lead, an pit constrained Inferred Mineral Resource of 5.0 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).

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, 1.4 Moz Ag, 2.6 Mlb lead).

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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, include 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, the ability to complete future drill programs 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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