

Callinex Commences 2023 Exploration Campaign at the Pine Bay Project Located in the Flin Flon Mining District of Manitoba

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VANCOUVER, March 27, 2023 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce that it has commenced its 2023 drilling campaign (the "Campaign") at its Pine Bay Project (the "Project") located 16km from Flin Flon, MB (District Overview Map). Phase one of the fully funded campaign is budgeted for up to 10,000 meters of drilling that will focus on testing the Rainbow Deposit (the "Rainbow") at depth as well as follow-up on the Alchemist discovery, the Odin target area and test other recently identified exploration targets (See news release dated January 30, 2023).

Two rigs have commenced drilling to test Rainbow at depth at the Project. One drill is testing the potential for the Orange and Yellow zones to continue at depth beyond the known deposit area (Rainbow Long Section). A second drill rig is testing the source of a conductive borehole pulse electromagnetic anomaly off of Rainbow discovery hole PBM-111 that indicates the Orange and Yellow zones may continue to the south and vertically above.

Upon completion of initial drilling at Rainbow, two holes will be drilled to step-out vertically above and below the Alchemist deposit with the assumption that Alchemist is a steeply dipping/plunging system as similarly defined at the Rainbow, as the current geology suggests. Additionally, drilling will be completed to test target area Odin based on refined targeting provided by recently received BPEM survey data and lithogeochemical results.

The first phase of the 2023 exploration campaign is anticipated to take 3.5 months followed by processing and assaying of drill core. Upon completion of phase one of the 2023 exploration campaign, a fully funded 10,000m phase two will commence this fall based upon results.

The Company has also granted 280,000 stock options exercisable at a price of \$3.15 per share to its directors, officers, employees and consultants. The options are exercisable for a period of five years and are subject to standard vesting provisions.

J.J. O'Donnell, P.Geo, a qualified person under National Instrument 43-101 and Exploration Manager for Callinex, 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 and Alchemist deposits at 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 \$1.25 Zinc. 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), an 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).

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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, 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, 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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