

# Callinex Mines Submits Advanced Exploration Permit for High Grade Copper Rainbow Deposit within the Flin Flon Mining District

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[Callinex Mines Inc.](#) ("Callinex" or "the Company") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce the submission of its application for an Advanced Exploration Permit ("AEP") to the Province of Manitoba for the Rainbow deposit ("Rainbow") at its Pine Bay Camp located 16km from Flin Flon, MB. This permit is a pivotal step towards long-term project development and is the precursor to an environmental license, which allows for full-scale production (Rainbow Deposit Preliminary Underground Mine Arrangement). The AEP is key in facilitating a 10,000 tonne bulk sample from the Rainbow deposit, which is intended for comprehensive metallurgical test work and will lay the groundwork for future underground exploration activities.

"We are thrilled to take this significant step forward by submitting our AEP application," stated Max Porterfield, President and CEO of Callinex. "The ability to conduct metallurgical test work on a 10,000 tonne bulk sample from the Rainbow deposit represents not only a crucial advancement in our exploration efforts but also paves the way for production." Mr. Porterfield continued, "We remained focused on expanding our already significant ramp accessible high-grade copper resources by aggressively testing high priority target areas which will include expanding recently acquired historic near surface copper and gold deposits at our Pine Bay Camp."

The maiden mineral resource estimate, announced in July 2023, contained within the mineral lease, consists of the Rainbow deposit with an Indicated Mineral Resource of 3.44 Mt at 3.59% copper equivalent ("CuEq") containing 272.4 Mlb CuEq (comprised of 238.3 Mlb copper, 56.9 Mlb zinc, 37.6 koz gold, 692.8 koz silver, 2.3 Mlb lead), an Inferred Mineral Resource of 1.28 Mt at 2.95% CuEq containing 83.4 Mlb CuEq (comprised of 72.1 Mlb Cu, 19.5 Mlb Zn, 11.1 koz Au, 222.2 koz Ag, 0.8 Mlb Pb) and the Pine Bay deposit with an Inferred Mineral Resource of 1.0 Mt at 2.62% Cu containing 58.1 Mlb Cu (see news release dated July, 10 2023).

Callinex's team has worked diligently in conjunction with AECOM, a consulting firm that's been key in the permitting of numerous mines in Manitoba including Hudbay's Lalor and Reed mines, as well as Tala Consulting, a mining specialty engineering firm. Engineering work on Rainbow has been completed to build a ramp to the deposit to extract a 10,000 tonne bulk sample and provide a platform for future underground exploration. To date, environmental baseline studies including terrestrial (wildlife and vegetation), water and sediment quality and species at risk assessment, closure plan, among others have been completed.

The Company has been in communication with the Manitoba government consistently since the initial discovery of the Rainbow and leading up to the submission of the AEP. Callinex anticipates timely feedback from the regulatory authorities regarding the permit application as the application is reviewed.

Aaryn Hutchins, P. Geo, a qualified person under National Instrument 43-101 and consulting geologist 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 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). 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 (see news release dated May 14, 2018). 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), 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).

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SOURCE Callinex Mines Inc.

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