

# Callinex Receives \$250,000 Grant from Manitoba Mineral Development Fund

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## Highlights:

- Callinex has received a \$250,000 grant from the Manitoba Mineral Development Fund ("MMDF") to advance the Pine Bay Project;
- Proceeds from grant will fund various long lead items to support permitting and future mine development;
- Company has received over \$1m in grants from MMDF to advance high-grade copper discoveries at Pine Bay since 2020; and
- MMDF is aimed to jump-start mineral and economic development initiatives that capitalize on existing infrastructure.

VANCOUVER, May 28, 2024 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce the Company has received a \$250,000 grant from the Manitoba Mineral Development Fund ("MMDF") to complete long lead items to support permitting and future mine development at the 100% owned Pine Bay Project, located 16 kms away from Flin Flon, Manitoba.

Chair of the MMDF, Chuck Davidson said, "We are extremely pleased with how Callinex has progressed the high-grade copper discoveries at its Pine Bay Project" and went on to say "Callinex has been a great partner and we are glad to support their bold vision to create prosperity within our province by supplying metals critical to our economy and the green energy transition. We look forward to continuing to support them as their exciting project develops and hits critical milestones on their path to bringing jobs and a bright future to the Flin Flon area."

Max Porterfield, President and CEO, stated, "We are grateful for MMDF's generous grant and continued support, which has been ongoing since our first exploration drill holes into the Rainbow deposit." he continued, "We are pleased that the Manitoba government shares our vision at Pine Bay to create long-term jobs in the Flin Flon area while also strengthening the provincial economy."

On July 10, 2023, the Company announced a maiden mineral resource estimate consisting of the Rainbow deposit with an Indicated Mineral Resource of 3.44 Mt at 3.59% copper equivalent ("CuEq") containing 272.4 Mlb CuEq, an Inferred Mineral Resource of 1.28 Mt at 2.95% CuEq containing 83.4 Mlb CuEq and the Pine Bay deposit with an Inferred Mineral Resource of 1.0 Mt at 2.62% Cu containing 58.1 Mlb Cu.

Callinex continues to explore the Pine Bay Project for extensions to known deposits and especially for high potential large VMS deposits in depth and along strike.

The MMDF was launched by the Manitoba government in 2020 with the specific goal of jump-starting mineral and economic development initiatives throughout the province. The MMDF aims to support new economic development opportunities that capitalize on existing assets across Manitoba.

Callinex is also pleased to announce that it has entered into an investor relations agreement with Joseph Gray whereby Mr. Gray will provide investor relations and corporate communications services to Callinex. Under the terms of the agreement, Callinex has agreed to pay Mr. Gray \$5,000 per month for a term of three months. Either party may terminate the agreement by providing the other party with 30 days written notice. Mr. Gray is at arm's length with Callinex and does not own any securities of Callinex.

J.J. O'Donnell, P.Geo, a qualified person under National Instrument 43-101 and a 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).

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, 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.

Contact

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