

Callinex Provides Update of its Continuing 2024 Exploration Campaign at the Pine Bay Project in the Flin Flon Mining District, MB

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VANCOUVER, Nov. 20, 2024 - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to provide a brief update of its continuing 2024 exploration campaign at the 100% owned Pine Bay Project (the "Project") within the Flin Flon Mining District of Manitoba (Figure 1: Flin Flon District Overview). The recently consolidated Project encompasses 11,859 hectares (approximately 120 square km) and benefits from a mineral lease, hydroelectric power, a 200m deep shaft and three base metal concentrators within trucking distance, with the closest being idle and 16km away from Flin Flon, MB.

The 2024 drilling campaign began in August by testing the Poseidon target area which was completed with an 802m hole PBM-197 intersected favorable geology and currently awaits assays, geochemical data and borehole pulse electroresistivity ("BPEM") survey results. Subject to analysis of geochemical and BPEM results, associated with hole PBM-197, the Poseidon target area may be prioritized over Odin and Ra target areas, which were to be tested later in the 2024 exploration campaign (see news release dated September 3, 2024).

The Poseidon target area, which is located 1,300 meters along strike to the north of the Rainbow deposit, was also covered by a recent magnetotellurics ("MT") survey over the Descendent discovery. The MT survey data outlined a very large resistivity anomaly interpreted to be mapping the alteration package between the known Rainbow and Pine Bay horizons (Figure 2: Survey Descendent Line Cross Section). The area is known to host favorable geology based on limited historic drilling and interpretation of other available geophysical and geochemical datasets.

Currently, a step-out drill hole, DSC-113, is underway on the Descendent discovery (the "Descendent"). Drill hole DSC-113 is currently at ~1414m and is on target to intersect the Descendent at 1,900m. DSC-113 is expected to intersect the Descendent a 400m step-out vertically below and to the north of the Descendent discovery, in hole DSC-111.

The base and precious metal grades intersected to date by the Descendent discovery hole are comparable to metal grades intersected at the top of the nearby Rainbow deposit, and the significant massive sulphide widths suggest the system is similar (See news release dated September 12, 2023). The base and precious metal bearing massive sulphide intersections by the Descendent discovery hole are interpreted to be associated with a major alteration zone that's previously been identified on the surface and spans 1,100m by 700m. Typically, there is a correlation between the size of an alteration zone and the size of the deposit associated with it. The alteration package around the Descendent is approximately ten times larger than the alteration package enveloping the nearby Rainbow deposit.

The Company will continue to provide updates on its 2024 exploration campaign as it progresses and anticipates initial results to be released to the market in early Q1 of 2025.

J.J. O'Donnell, P.Geo, a qualified person under National Instrument 43-101, 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 in established Canadian mining jurisdictions. The focus of the portfolio is highlighted by the rapidly expanding Rainbow deposit and the rich VMS Pine Bay Project located near existing infrastructure in the Flin Flon Mining District. Callinex prepared an independent 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, 1.1 Mlb Ag, 692.8 koz Ag, 2.3 Mlb Pb), an inferred mineral resource on the Rainbow deposit of 1.28 Mt grading 2.95% CuEq for 115.2 Mlb CuEq (100.1 Mlb Cu, 25.1 Mlb Zn, 0.8 Mlb Ag, 222.2 Koz Ag, 0.8 Mlb Pb) and an inferred mineral resource on 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

asset in the portfolio is the Nash Creek Project located in the VMS rich Bathurst Mining District of New Brunswick. A 20 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 Depos Newfoundland, is located in one of the richest VMS and Gold Districts in Canada. Callinex prepared a pit constrained In 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 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 (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 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 new dated October 25, 2021).

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SOURCE Callinex Mines Inc.

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