VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 18, 2016) -

Highlights:

- Callinex has agreed to acquire 100% ownership in the Superjack and Nash Creek deposits located in the Bathurst Mining Camp of New Brunswick, Canada;
- The Superjack Project 'A Zone' hosts a near-surface Inferred resource of 2.9 Mt grading 3.2% Zn, 0.8% Pb, 0.23% Cu and 30.6 g/t Ag;
- The Nash Creek Project includes a near-surface Indicated resource of 7.8 Mt grading 2.7% Zn, 0.6% Pb and 18.3 g/t Ag and an Inferred resource of 1.2 Mt 2.7% Zn, 0.5% Pb and 18.0 g/t Ag; and
- These acquisitions further strengthen Callinex's strategic portfolio of zinc-rich assets within Canada.

Callinex Mines Inc. (the "Company" or "Callinex") (TSX VENTURE:CNX)(OTCQX:CLLXF) is pleased to announce that a binding Purchase Agreement has been signed with SLAM Exploration Ltd. ("Slam Exploration") (TSX VENTURE:SXL) to acquire the Superjack and Nash Creek Volcanogenic Massive Sulphide ("VMS") Projects located in the prolific Bathurst Mining Camp of New Brunswick, Canada. The Superjack and Nash Creek Projects each host significant zinc-rich resources that are near-surface and within close proximity to operating processing facilities. These projects, along with the recently acquired Point Leamington Project, represent a strategic portfolio of zinc assets within established Canadian mining jurisdictions.

The Bathurst Mining Camp is one of the largest and most economically significant VMS districts in the world, similar to the Flin Flon Mining District. The Bathurst district hosts several world-class deposits, most notably the 'supergiant' Brunswick #12 deposit; which contained well over 200 million tonnes of high-grade VMS mineralization and was one of the largest underground zinc mines in the world. The closure of the Brunswick #12 mine in 2013 has been a major contributor to the current zinc supply-demand deficit, which is expected to increase even further within the next two years.

Max Porterfield, President and CEO, stated, "Superjack and Nash Creek greatly contribute to the formation of a leading zinc-rich portfolio of projects located in Canadian mining jurisdictions. Combined with the Point Leamington deposit, we have acquired 100% ownership of three VMS assets that have well defined mineral resources at attractive prices."

Superjack Project

The Superjack Project, which has excellent infrastructure, is located approximately 50km by road to an operating processing facility. The project is interpreted to be underlain by the same felsic volcanic package (i.e., the Nepisiguit Falls Formation) that hosts the 'supergiant' Brunswick #12 mine located 15km to the northeast and the large Heath Steele Mine located 10km due south of Superjack (See Figure 1). The Superjack deposit consists of three mineralized zones that all start at surface, the largest of which is called the 'A Zone'. A Technical Report titled "Technical Report and Resource Estimate on the Nepisiguit Project, New Brunswick, Canada" effective May 31, 2012 was prepared by Tetra Tech Inc. / Wardrop ("Tetra Tech") for Slam Resources Ltd. and estimated an Inferred mineral resource in the 'A Zone' totaling 2.9 Mt grading 3.16% Zn, 0.82% Pb, 0.23% Cu and 30.6 g/t Ag and an Inferred mineral resource in the 'C Zone' totaling 0.3 Mt grading 1.41% Zn, 0.32% Pb, 0.27% Cu and 16.6 g/t Ag (See Table 1).

The most prospective areas of the Superjack Project appear to be the down-plunge expressions of both the known 'A' and 'C' mineralized zones where very little drilling has been completed. Of particular interest are two deep drill holes on the 'A Zone' that essentially leave the zone wide open to be explored at depth below 440 meters. Drill hole NP11-39 intersected 2.55m of 14.97% Zn, 1.38% Pb, 0.27% Cu and 32.53 g/t Ag and drill hole NP11-54 that intersected 5.88m of 5.48% Zn, 2.34% Pb, 0.41% Cu and 73.74 g/t Ag (See Figure 2).

Nash Creek VMS Project

The Nash Creek VMS Project is located approximately 90km from an operating processing facility and, as noted in the Technical Report entitled "Nash Creek Project - New Brunswick NI 43-101 Compliant Technical Report" completed on March 27, 2009 by Wardrop Engineering Inc. ("Wardrop") for Slam Resources Ltd., the Nash Creek property hosts an Indicated mineral resource totaling 7.8 Mt grading 2.72% Zn, 0.55% Pb, and 18.26 g/t Ag and an Inferred resource of 1.21 Mt grading 2.66% Zn, 0.52% Pb, and 18.00 g/t Ag (See Figure 1 and Table 2). Previous exploration work conducted by Slam Exploration has already resulted in a sizeable mineral deposit and preliminary metallurgical testing has indicated amenability to enrichment by Dense Media Separation ("DMS"). DMS is a well-known technology that is designed to significantly increase the grade by reducing waste rock, which could allow for efficient toll milling. Additional studies are necessary to determine the potential economic viability of the Nash Project based on long-term zinc prices. The larger and higher grade Southern Hayes Zone appears to remain open along a flat southerly plunge.

Transaction Terms

As consideration for 100% ownership of the Superjack and Nash Projects along with exploration data, Callinex has agreed to pay to $750,000 as follows: (i) $100,000 due in cash upon closing, (ii) $525,000 due within three years which can be paid in cash or

shares with a deemed value of $0.50 per share, and (iii) $125,000, due in cash or shares with a deemed value of $0.50 per share, based on the completion of a Preliminary Economic Assessment on the Nash Project.

Callinex has agreed to provide a 1% NSR on the Superjack and Nash Projects (the "Royalties"), of which half of the Royalties can be repurchased at any time for $500,000. In the event zinc prices exceed US $1.25 per pound and US $1.50 per pound an additional 0.25% royalty for each price increment will be payable on any mineral production from the Superjack and Nash Projects.

The acquisition of the Superjack and Nash Projects is subject to the acceptance of the TSX Venture Exchange.

The technical content of this news release has been reviewed and approved by James Pickell, P.Geo, a Consultant to the Callinex, and a Qualified Person as defined by National Instrument 43-101. Mr. Pickell has also reviewed the Superjack and Nash Creek Technical Reports and Resource Estimates prepared by Tetra Tech and Wardrop.

Table 1: 2012 Inferred Mineral Resource for the Superjack 'A' and 'C' Zones using a 1.5% ZnEq cut-off

Tonnes	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Zn (t)	Pb (t)	Cu (t)	Ag (oz)
2,938,613 ('A' Zone)	3.162	0.822	0.226	30.644	92,928	24,164	6,633	2,895,222
272,402 ('C' Zone)	1.408	0.320	0.272	16.599	3,836	873	742	145,370
3,211,015 ('A' + 'C' Combined)	3.013	0.779	0.230	29.452	96,764	25,037	7,375	3,040,592

Table 2: 2009 Indicated and Inferred Resource Summary for the Nash Creek Deposits using a 2.0% ZnEq cut-off

Resource Type	Tonnes	Zinc Equivalency (%)	Zn (%)	Pb (%)	Ag (g/t)
Northern Hickey Zone					
Indicated	3,044,300	3.00	2.50	0.56	17.83
Inferred	198,100	2.67	2.19	0.55	16.78
Southern *Hayes* Zone					
Indicated	4,763,000	3.36	2.86	0.55	18.53
Inferred	1,013,600	3.23	2.75	0.52	18.25
Total					
Indicated	7,807,900	3.22	2.72	0.55	18.26
Inferred	1,211,700	3.14	2.66	0.52	18.00

Notes:

1. CIM definition standards were followed for the resource estimate.
2. Densities varied by rock type
3. Numbers may not add exactly due to rounding.
4. Mineral Resources that are not mineral reserves do not have economic viability.
5. Estimation of the Nash Creek resources included the interpolation methods of nearest neighbour (NN), inverse distance squared (ID2) and ordinary kriging (OK). The resource estimate was prepared by Tetra Tech using Datamine™ Studio 3 (v.3.20.6420.0) software. The methods were validated by a comparison of global statistics and a visual review of coded block grades.
6. The Nash Creek resource estimate was completed using a 2.0% zinc equivalent (ZNEQ) cut-off grade for both the Northern Hickey Zone and the Southern Hayes Zone. The metal prices were based on four-year moving averages (September 2004 to September 2008) taken from a database maintained by Wardrop.
7. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

To the best of Callinex's knowledge, information and belief, there is no new scientific or technical information that would make the disclosure of the mineral resources inaccurate or misleading. Pursuant to section 4.2(7)(c) of National Instrument 43-101, Callinex will file technical reports supporting its disclosure of mineral resources on the Superjack and Nash Creek Properties within 180 days after the date of this news release.

To view Figure 1: Location Map showing the Superjack and Nash Creek VMS Properties, New Brunswick, Canada, please visit: http://www.callinex.ca/wp-content/uploads/2016/05/CNX-SXL-Figure-1.png.

To view Figure 2: Superjack VMS Property, NB - Longitudinal View showing 'A' Zone, please visit: http://www.callinex.ca/wp-content/uploads/2016/05/CNX-SXL-Figure-2.jpg.

About Callinex Mines Inc.

Callinex Mines Inc., a Canadian mineral exploration company, is focused on discovering the next copper-zinc rich VMS mine within Manitoba's prolific Flin Flon mining district. The Company's flagship project is the Pine Bay Project which hosts significant historic VMS deposits that are within close proximity to a processing facility. The Flin Flon district has yielded more than 145 million tonnes of production from 32 mines.

About Slam Exploration Inc.

SLAM is a resource company focused on the Menneval gold project where SLAM's advance scouting team discovered the Maisie gold deposit in 2012. The Company also owns the Reserve Creek and Miminiska gold projects in Ontario and holds a royalty on two base metal properties in New Brunswick.

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 contemplated work programs and the timing and amount of expenditures. Callinex does not assume the obligation to update any forward-looking statement.

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