

Acclaimed Metallurgists Joined Callinex Mines's Technical Team

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Highlights

- Newly appointed metallurgical team has been critical in the advancement of revolutionary approaches to the economic recovery of gold, silver and strategic minerals;

- Have reviewed and outlined key opportunities for economic recovery of metals within Pt. Leamington deposit with a keen focus on gold extraction; and

- Will assist the Company in advancing the Pt. Leamington deposit by overseeing mineralogy and metallurgical testwork and other Callinex deposits through the next stages of development.

[Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSXV: CNX) (OTCQX: CLLXF) is pleased to announce that it has appointed metallurgists Dr. Peter Kondos and Dr. Yeonuk Choi to the Company's Technical Team. Peter and Yeonuk have collectively over 70 years of experience spanning multiple jurisdictions and deposit styles with a core expertise in the development of groundbreaking applications to the metallurgical recovery of gold, silver and strategic minerals. The duo, who co-founded YaKum Consulting Inc. ("YaKum"), have reviewed and outlined opportunities to advance the Pt. Leamington deposit (the "Deposit") and create immediate value to the Deposit as the Company advances the project moving forward. They will oversee mineralogical and metallurgical testwork at Pt. Leamington and other Callinex deposits through the next stages of development.

Max Porterfield, President & CEO of Callinex Mines stated, "We are honored to have Dr. Kondos and Dr. Choi joined our team and moving forward will oversee testwork on the Point Leamington and other deposits Callinex possesses as they move through the next stages of development, given the Deposit has a considerable gold resource in addition to copper, zinc and silver. Peter and Yeonuk are the perfect additions to our team with a proven track record of being creative innovators at the forefront of new technology to drive value out of significant deposits for some of the true giants of the mining industry."

Dr. Peter Kondos, CEO of YaKum and member of Callinex's Technical Team commented, "I'm excited to get to work on the Pt. Leamington deposit and the rest of Callinex's exciting deposits as they are advanced. After, thoughtful review of the Pt. Leamington we have outlined several key opportunities to refine the recovery of gold and other metals within the deposit economically."

Dr. Yeonuk Choi, President and Chief Technology Officer of YaKum and member of Callinex's Technical Team added, "The Pt. Leamington deposit, and others that Callinex possesses, hold significant potential to obtain good recoveries of all the metals with a keen interest on its gold endowment. Given that the deposit has had very limited metallurgical work historically coupled with advancements of new technologies in recovery of metals we see significant opportunity to add value moving forward."

Collectively, their accomplishments and accolades include:

- MetSoc Innovation Award (2016) by the Metallurgy and Materials Society of the Canadian Institute for Mining for successfully developing a thiosulfate leaching circuit to treat double-refractory ore at Barrick's Goldstrike mine in Nevada that can't be treated using conventional processes.
- MetSoc Innovation Award (2019) where, as part of Barrick's team, they developed and commercialized the Hot Cure and Lime Boiling Process to recover silver from the pressure oxidation process.
- Oversaw the design and construction of Barrick's Pueblo Viejo Mine plant with transformational, proprietary technologies
- The combination of research and innovation with practical experience in mining technology has allowed them to receive more than 10 patents and published over 50 times for unique, innovative solutions, such as various non-cyanide gold leaching systems that reduce environmental risk.
- Both have held senior roles with Barrick, Noranda, Korea Zinc, Falconbridge, Inco, Cyclic Materials among others.
- Dr. Kondos and Dr. Choi serve as adjunct professors at the University of Toronto and Queen's University, respectively.

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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