



CALLINEX

INVESTOR PRESENTATION

TSX-V: CNX | OTCQX: CLLXF

FORWARD LOOKING INFORMATION

This presentation contains certain forward-looking information and statements. Such forward-looking information and statements are based on the current, estimates and projections of the Company or assumptions based on information currently available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give assurance to the correctness of such information and statements. These forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use terminology such as “targets”, “believes”, “expects”, “aims”, “assumes”, “intends”, “plans”, “seeks”, “will”, “may”, “anticipates”, “would”, “could”, “continues”, “estimate”, “milestone” or other words of similar meaning and similar expressions or the negatives thereof. By their nature, forward-looking information and statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements that may be expressed or implied by the forward-looking information and statements in this presentation. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the Company’s actual financial condition or results of operations could differ materially from that or those described herein as anticipated, believed, estimated or expected. Any forward-looking information or statements in this presentation speak only as at the date of this presentation. The Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this presentation, including forward looking information and statements, whether to reflect changes in the Company’s expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this presentation is based. Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.

The technical content of this presentation has been reviewed and approved by Christina Taylor, P.Geo, the Company’s Project Geologist, and a Qualified Person as defined by National Instrument 43-101.

OUR HISTORY, OUR MISSION

OUR HISTORY

- 1927** Callinan Mines, founded by Jack Callinan in 1927, has had a major presence in the Flin Flon mining district in Manitoba, Canada
- 2004** 777 VMS Mine, discovered on Callinan claims, commences production and royalty payments begin
- 2011** Callinan Mines splits into two entities: Callinan Royalties and Callinex, which holds the exploration portfolio today
- 2014** Callinex renews exploration focus on VMS deposits in Manitoba

OUR MISSION

To drive shareholder value by discovering economic VMS deposits in Manitoba

CORPORATE OVERVIEW

TSX-V: CNX | OTCQX: CLLXF

RECENT TRADING

Closing Price
(10/23/2015)

\$0.34

52-Week
Range

\$0.16 - \$0.40

Average Daily
Volume (3 - mo)

40,886

CAPITAL STRUCTURE

Shares
Outstanding

47.7M

Options
Outstanding

3.0M
(\$0.34 VWAP)

Warrants
Outstanding

3.1M
(\$0.45 VWAP)

ENTERPRISE VALUE

Market Cap

16.0M

Debt

\$0

Cash

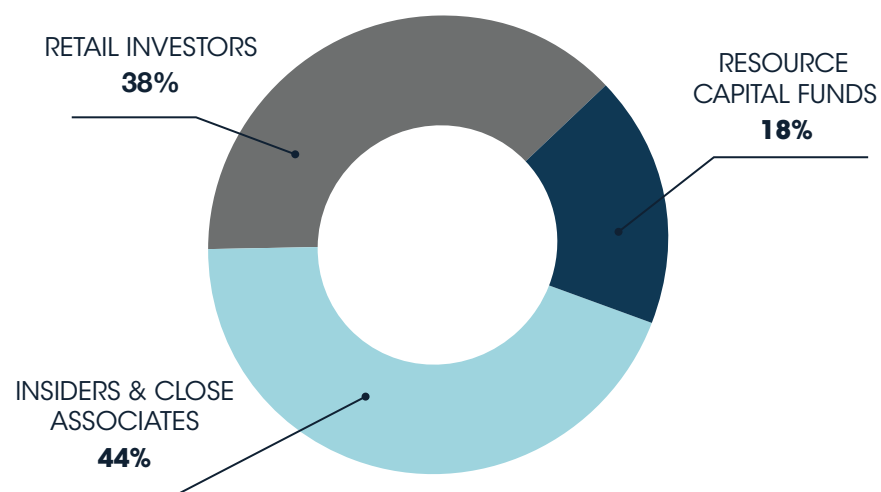
\$4.0M

As of 8/1/2015

SHARE PERFORMANCE



OWNERSHIP BREAKDOWN



TECHNICAL TEAM

Mike Muzlyowsky

CHAIRMAN OF THE BOARD



TROUT MINE +22 MT

Involved in the discovery of 12 VMS mines in the Flin Flon district including the Trout Lake mine, which operated from 1982-2012. Mr. Muzylowski received the 1988 PDAC Developer of the Year award and in 2011 was inducted into the Canadian Mining Hall of Fame.

James Pickell

CONSULTING GEOLOGIST



777 MINE +21 MT

Over 40 years of VMS exploration experience within the Flin Flon district that has led to several economic discoveries including Callinan North, Konuto Lake and 777 ore bodies. Mr. Pickell is a recipient of the PDAC Bill Dennis Prospector of the Year Award for his role in the discovery of the 777 Mine.

Alan Vowles

CONSULTING GEOPHYSICIST



LALOR MINE +25 MT

Over 35 years of VMS exploration experience within the Flin Flon district and an integral member of the HudBay team that discovered the Lalor deposit. Mr. Vowles is a recipient of the PDAC Bill Dennis Prospector of the Year Award for his role in the discovery of the Lalor Mine.

JJ O'Donnell

CONSULTING GEOLOGIST

Over 20 years of VMS exploration experience within the Flin Flon district while holding senior positions with Callinex, HudBay and Granges. Mr. O'Donnell was instrumental in mapping the 777 mine stratigraphy and in the acquisition of Callinex's Flin Flon Project.

Christina Taylor

PROJECT GEOLOGIST

Over 10 years of exploration experience primarily with HudBay in the Flin Flon district. Ms. Taylor has worked at all of HudBay's current mines in Manitoba and specializes in identifying and evaluating VMS targets.

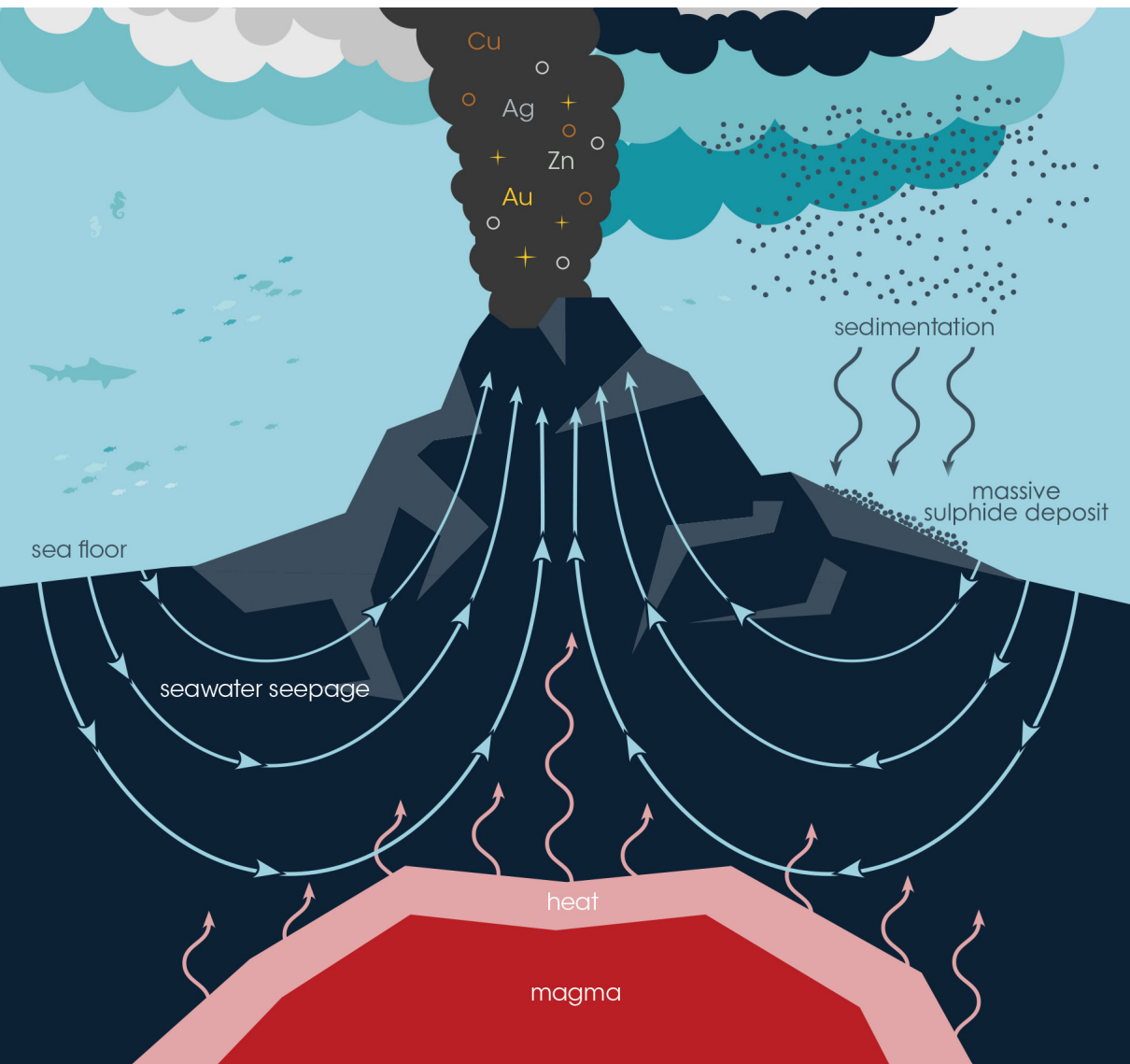


Canadian Mining Hall of Fame Inductee and PDAC Developer of the Year award



PDAC Bill Dennis Prospector of the Year award

VOLCANOGENIC MASSIVE SULPHIDE DEPOSITS



HIGH GRADE

Polymetallic deposits containing Copper, Zinc, Lead, Gold and Silver

FORMATION

Deposits occur where mineral rich, superheated water is brought to the surface by volcanic activity

DISTRICT SCALE

Most VMS deposits occur in clusters that define major mining districts, such as Flin Flon

FLIN FLON MINING DISTRICT



SUCCESS RATE

Continuous mining since the 1920's with over 50% of deposits advanced to production



INFRASTRUCTURE

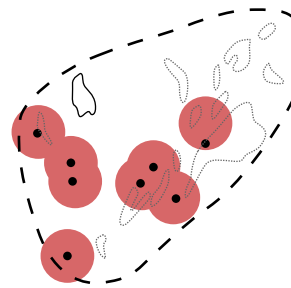
Over \$1.6B invested in infrastructure to facilitate quick development of new discoveries



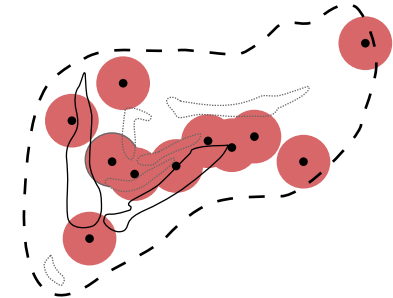
TIMELINES AND CAPEX

Typically less than six years from discovery to development with reduced capital expenditures

CLUSTER EFFECT



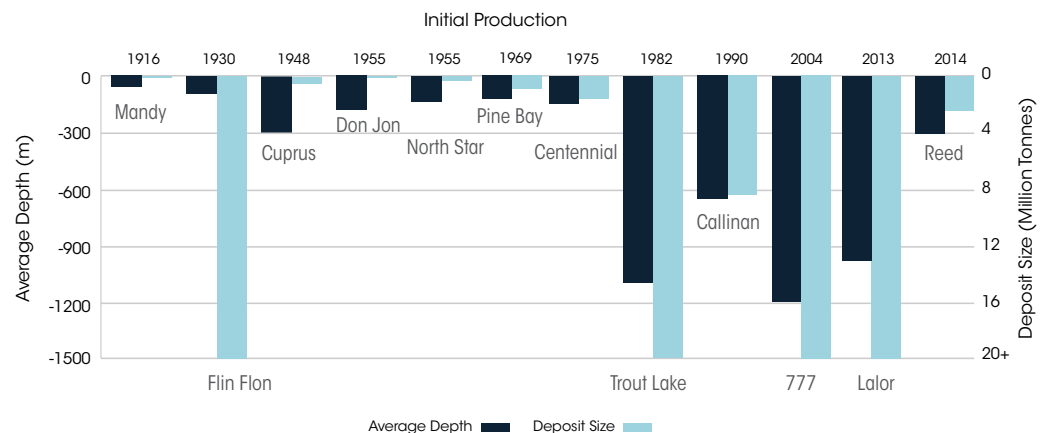
Flin Flon (100 Mt)



Snow Lake (60 Mt)

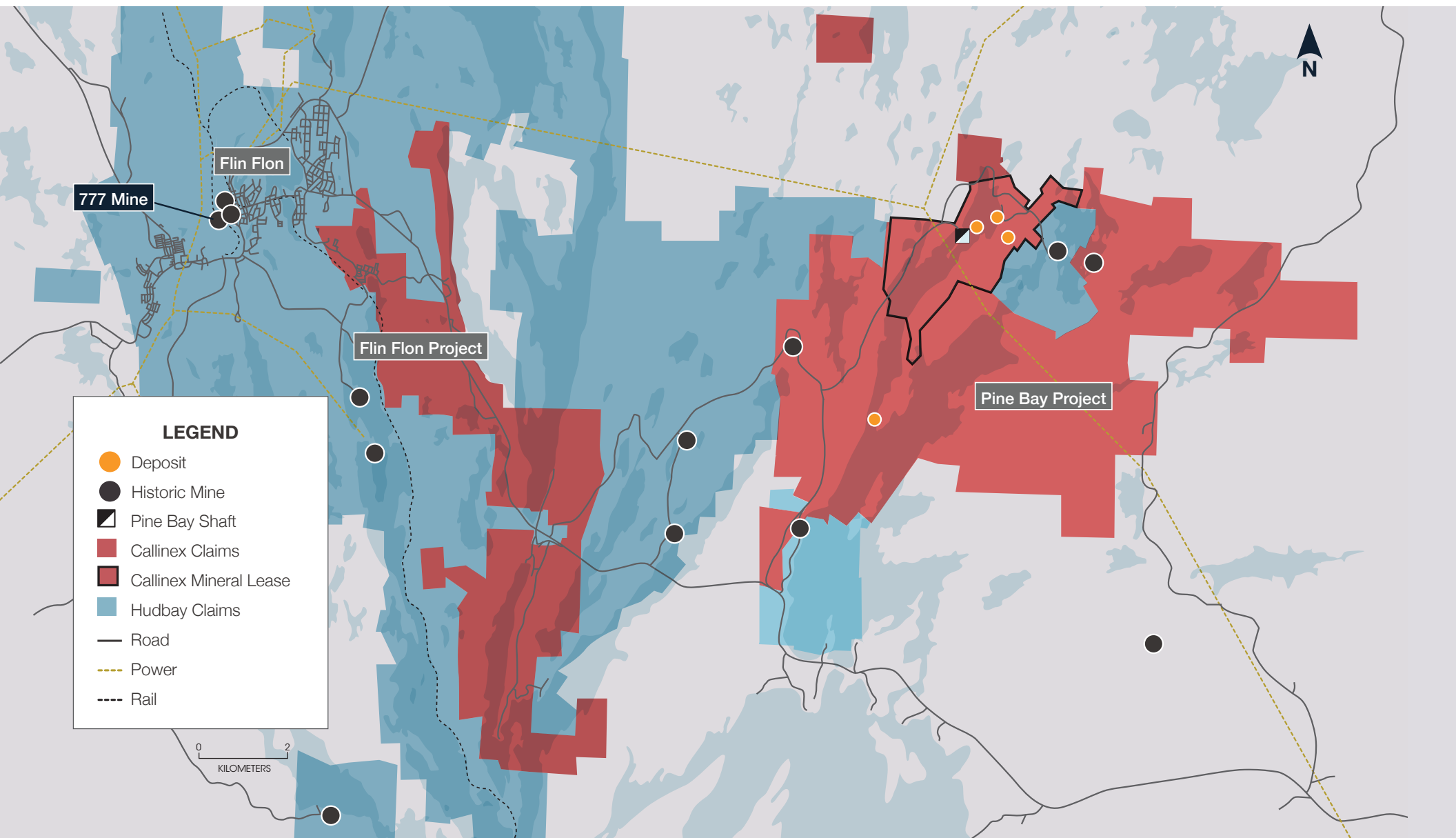
Clusters of VMS deposits make up the Flin Flon/Snow Lake mining districts in the Flin Flon Greenstone Belt

DEPTH OF MINES

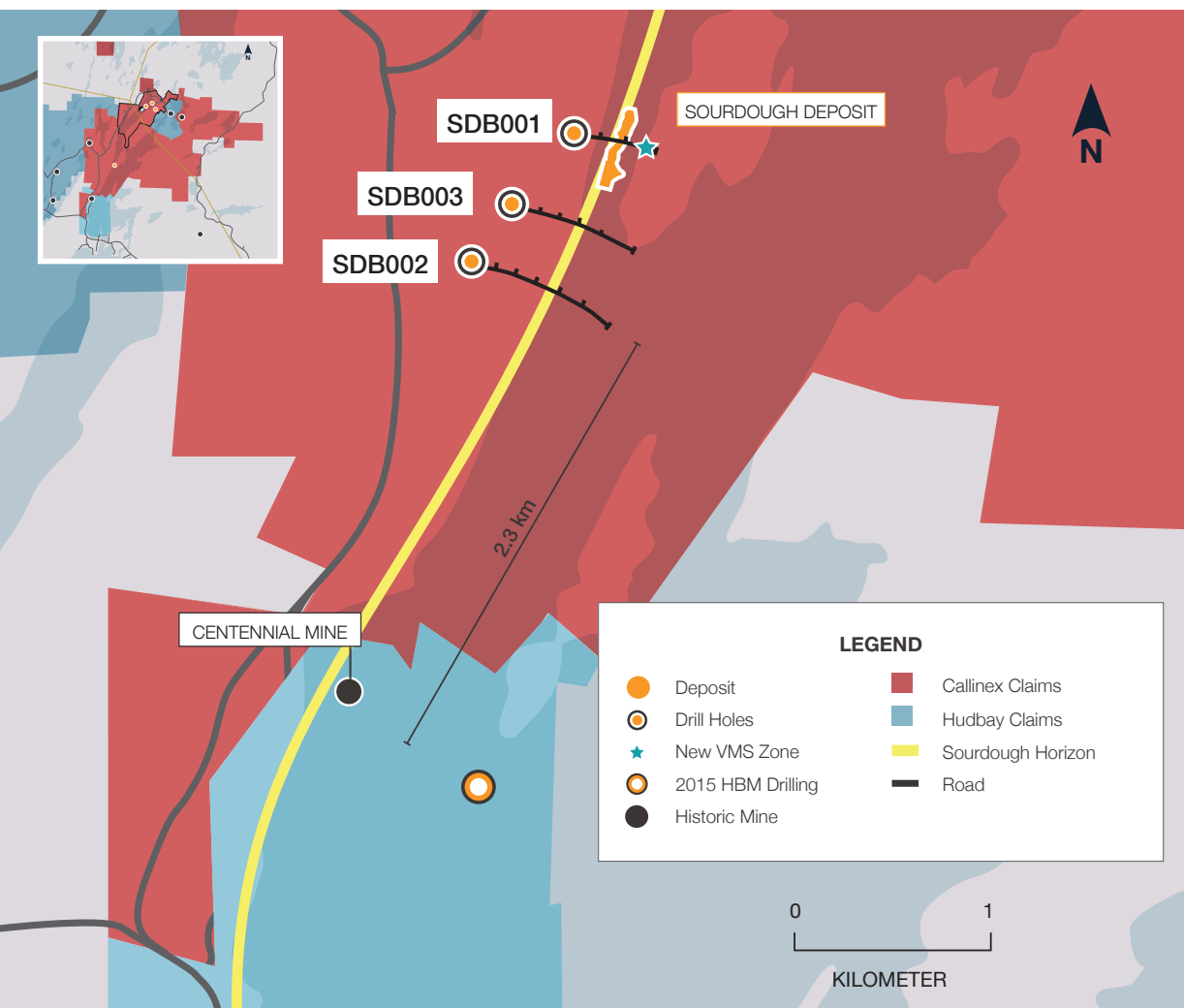


Recent discoveries have typically been larger in size and deeper than previously found

STRATEGIC PROJECT PORTFOLIO

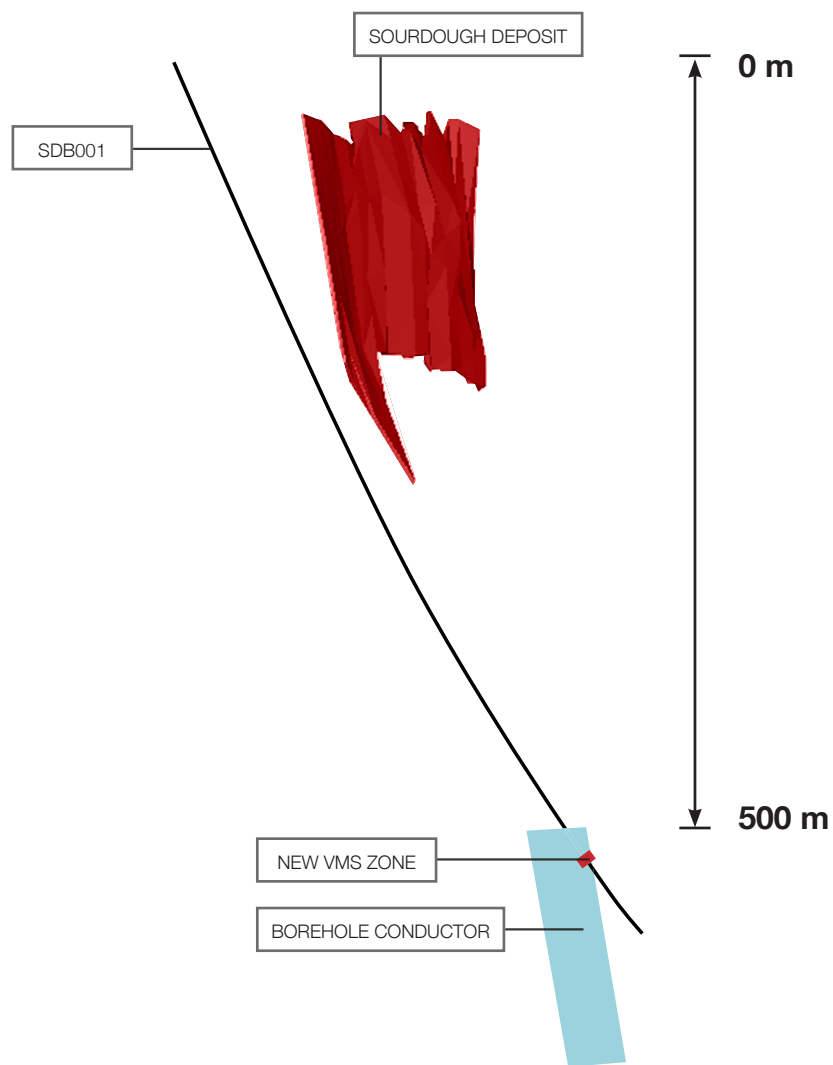


SOURDOUGH AREA HOSTS NEW VMS ZONE



- SDB001 encountered 176 meters of alteration and a 7.4 m zone that assayed 1.58% Cu Eq.
- Previously undetected due to depth below surface
- Geophysical borehole anomaly extends for +100m along strike and at depth

WINTER DRILLING AT THE NEW ZONE



- The new zone is open in all directions with no nearby drilling
- An initial step-out drilling campaign is planned this winter
- Discovery hole located at edge of a larger conductor

INVESTMENT SUMMARY



STRONG TEAM



TIGHT CAPITAL STRUCTURE



PROJECT PORTFOLIO

- Newly discovered VMS zone with step-out drilling planned this winter
- Upcoming news flow with ~\$1.5 million in exploration planned for 2016
- Strategic land package located in close proximity to HudBay's operations
- World-class technical team that has been involved in the last three major discoveries in the Flin Flon Greenstone Belt
- Well-funded with strong institutional and insider ownership