

TSX-V: CNX | OTCQX: CLLXF



CALLINEX
MINES INC.

**A LEADING ZINC JUNIOR IN ESTABLISHED
CANADIAN MINING DISTRICTS**





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. Except under the applicable securities laws, 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 James Pickell, P.Geo, a consultant to the Company, and a Qualified Person as defined by National Instrument 43-101.

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 massive sulphide deposits

2016

Callinex announces new zinc and gold discovery and acquires zinc deposits in Eastern Canada

OUR MISSION

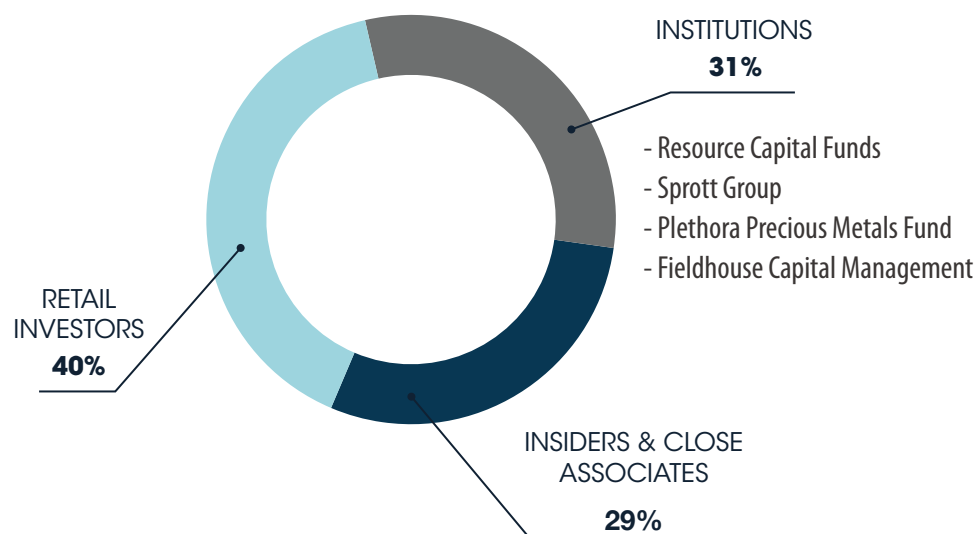
To discover and develop
base and precious metal
rich deposits within
established Canadian
mining districts

CORPORATE OVERVIEW

SHARE PERFORMANCE



OWNERSHIP BREAKDOWN



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RECENT TRADING

Closing Price
(09/07/2017)

\$0.43

52-Week
Range

\$0.28 - \$0.69

Average Daily
Volume (3 - mo)

178,443

CAPITAL STRUCTURE

Shares
Outstanding

77.5M

Options
Outstanding

6.2M
(\$0.35 VWAP)

Warrants
Outstanding

4.0M
(\$0.75 VWAP)

ENTERPRISE VALUE

Market Cap

\$32.9M

Debt

\$0

Cash

\$7.2M
As of 06/30/2017

TECHNICAL TEAM

Mike Muzylowski

CHAIRMAN OF THE BOARD



TROUT MINE +22 MT

Involved in the discovery of 12 VMS mines in the Flin Flon district of Manitoba, Canada. His discoveries include the Trout Lake mine, which operated from 1982-2012. Mr. Muzylowski received the 1988 PDAC Developer of the Year award and is a 2011 inductee into the Canadian Mining Hall of Fame.

Alan Vowles

CHIEF GEOPHYSICIST



LALOR MINE +25 MT

Over 35 years of VMS exploration experience within the North America and an integral member of the HudBay team that discovered the Lalor deposit within the Flin Flon district of Manitoba, Canada. 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.

Jim Pickell

CHIEF GEOLOGIST



777 MINE +21 MT

Over 40 years of VMS exploration experience globally. Notable discoveries include the Callinan North, Konuto Lake and 777 ore bodies within the Flin Flon district of Manitoba, Canada. 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.

JJ O'Donnell

CONSULTING GEOLOGIST

Over 25 years of VMS exploration experience within Canada while holding senior positions with Callinex, HudBay, Selwyn Chihong Mining and Granges. Mr. O'Donnell has been instrumental in the exploration and development of the world-class Howard's Pass Zinc Project located in the Yukon, Canada.



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

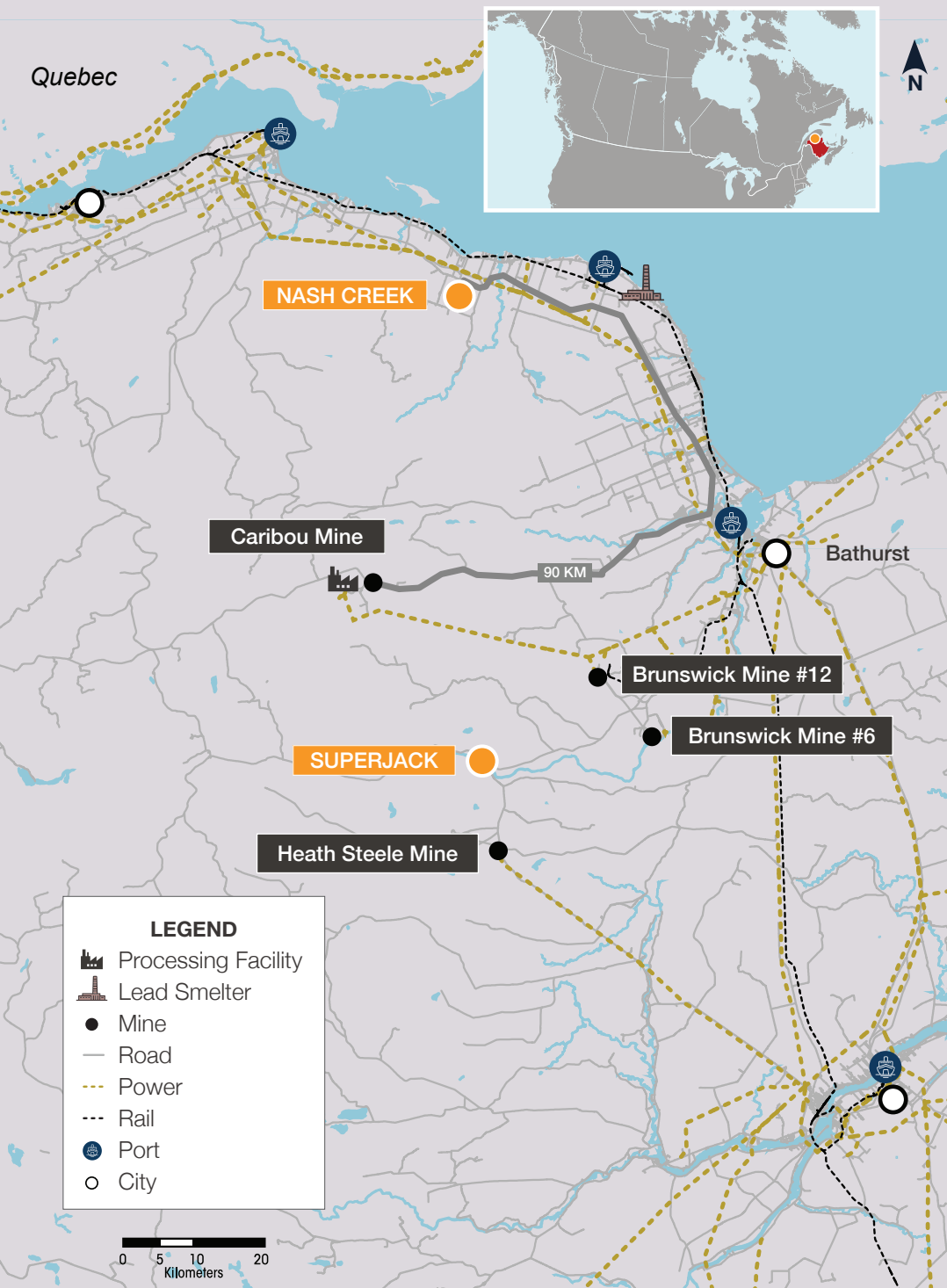


PDAC Bill Dennis Prospector of the Year award

PORTFOLIO OF ZINC ASSETS



- Portfolio of advanced stage zinc rich VMS deposits located in established Canadian mining jurisdictions
- All mineral resources start at or near surface
- Deposits located near processing facilities and essential mining infrastructure
- Provides exposure to rising metal prices with deposits containing sizeable zinc, gold and silver resources



NASH CREEK PROJECT

- Near-surface Indicated resource of 9.0Mt grading 3.6% Zn Eq. containing 712 million pounds of Zn Eq. and an Inferred resource of 1.1Mt grading 3.6% Zn Eq. containing 88 million pounds of Zn Eq.
- Located within 25km of to a seaport and a smelter and 100 km to an operating processing facility
- Open for expansion along strike with recent drilling having expanded the deposit 500m to the north
- Preliminary Economic Assessment (PEA) to investigate stand-alone and toll-milling options for development

NEAR-SURFACE ZINC-LEAD-SILVER DEPOSIT

Callinex is advancing the Nash Creek Project towards completion of a Preliminary Economic Assessment in Q1, 2018

GRADE

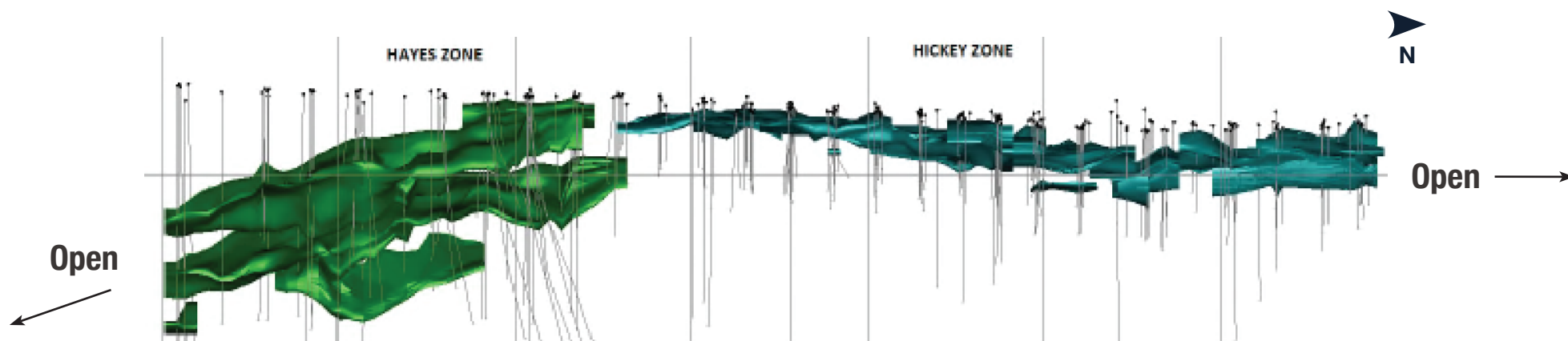
Potential for an average head grade to 5-7% Zn Eq. with dense media separation

RECOVERY

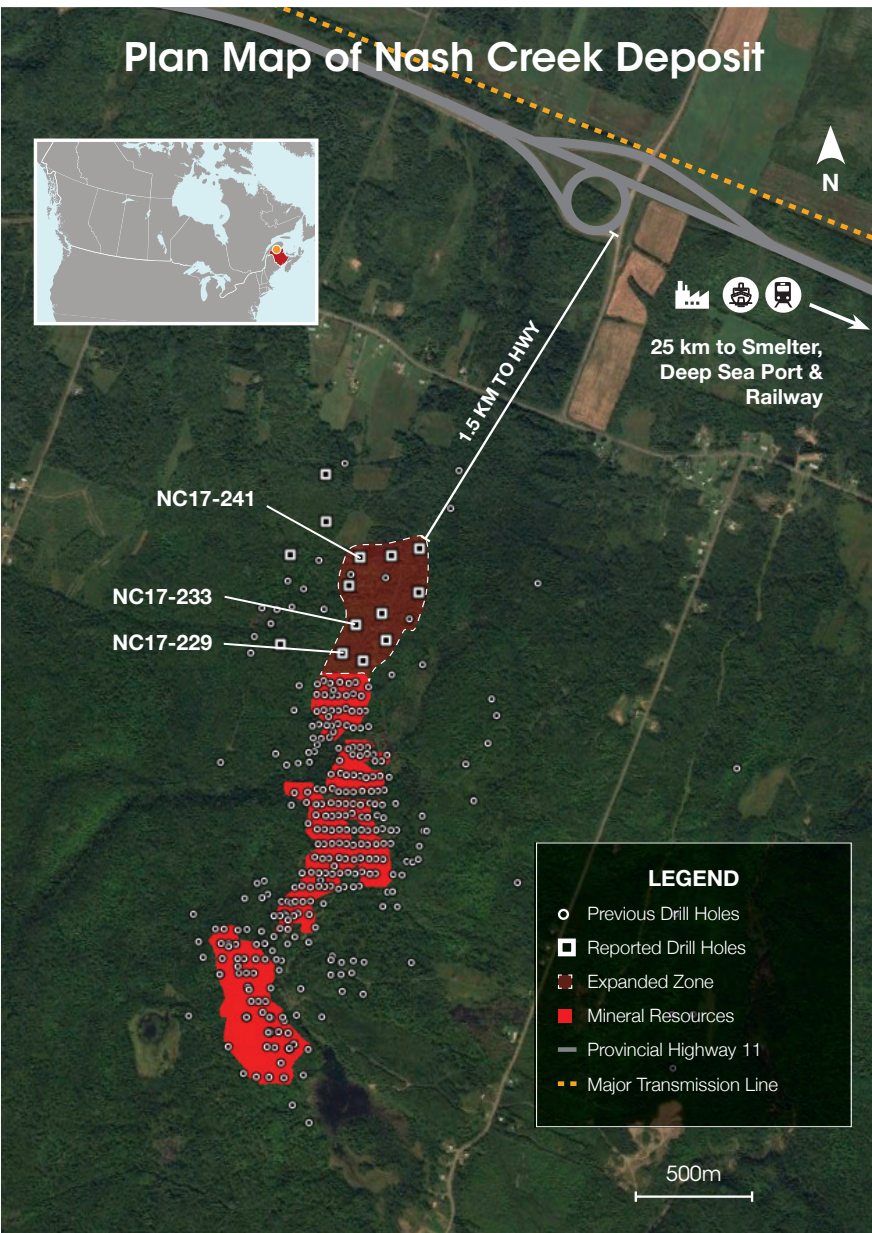
Metallurgical tests indicate recoveries of 91% Zn, 82% Pb and 31% Ag with ability to produce a zinc concentrate grading up to 64% Zn and 126 g/t Ag

SIMPLE MINING

Open pit potential with a forecasted strip ratio of <4 to 1



NASH CREEK DRILLING CAMPAIGN



- A total of 13 drill holes confirm the expansion of the Nash Creek Deposit 500m to the north, an increased strike length of approximately 35%
- Highlights from the northern extension of the Nash Creek Deposit includes*:
 - Hole 229 intersected 11.7m of 4.0% Zn Eq. within a larger intersection over 18.1m grading 3.0% Zn Eq. at a starting depth of 18.1m;
 - Hole 233 that intersected 9.5m of 6.5% Zn Eq. within a larger intersection over 43.9m grading 3.1% Zn Eq. at a starting depth of 30.1m; and
 - Hole 241 that intersected 10.6m of 4.3% Zn Eq. with a larger intersection over 20.0m of 3.0% Zn Eq. at a starting depth of 64.5m.
- Additional drilling planned in 2017 to further expand the Nash Creek Deposit and deliver an updated resource estimate in Q4

*See News Release dated September 5

SUPERJACK PROJECT

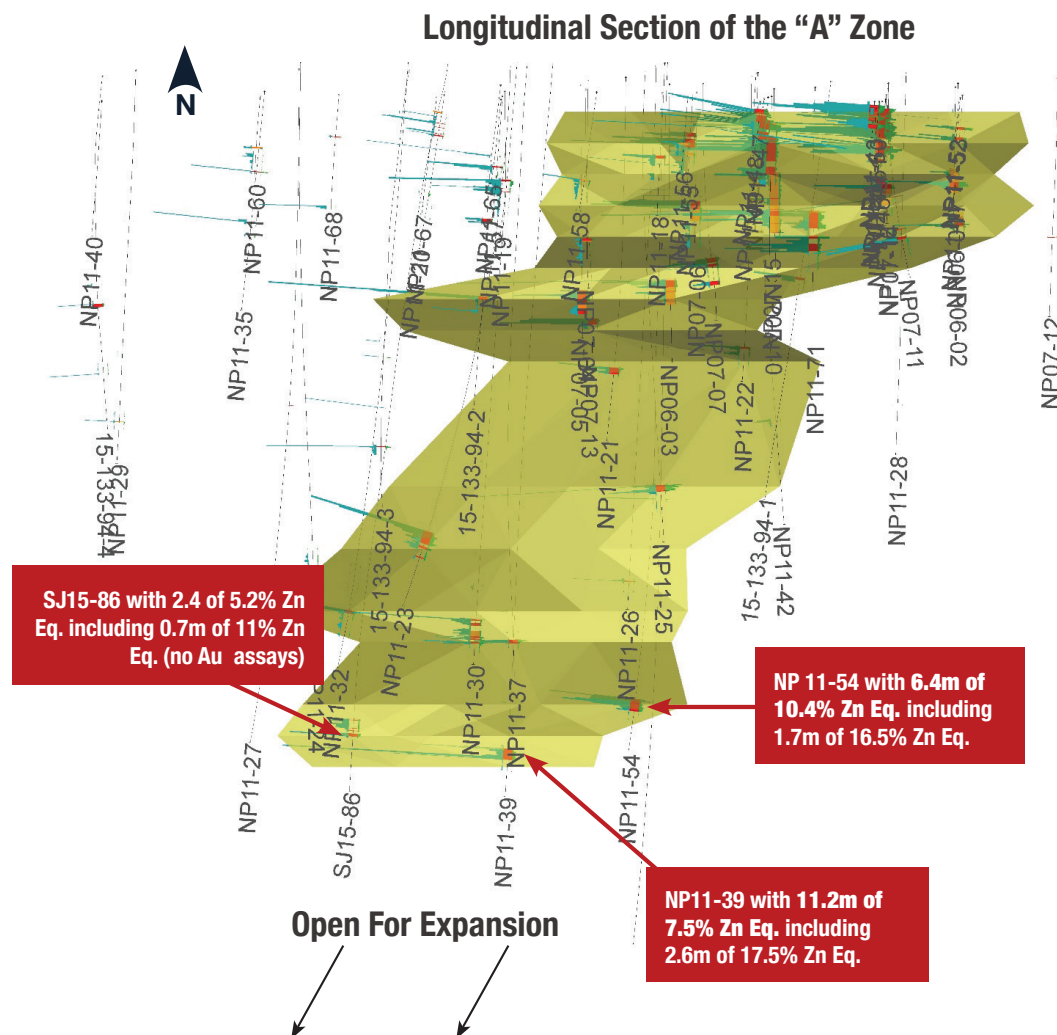


- Near-surface Inferred resource of 3.2Mt grading 4.6% Zn Eq. containing 328 million pounds of Zn Eq.
- Located 15km from the 'supergiant' Brunswick #12 Mine, recently one of the largest underground zinc mines in the world
- The two deepest holes drilled at the A Zone intersected 6.4m of 10.4% Zn Eq. and 11.2m of 7.5% Zn Eq. including 2.6m of 17.5% Zn Eq. at a depth of ~440m

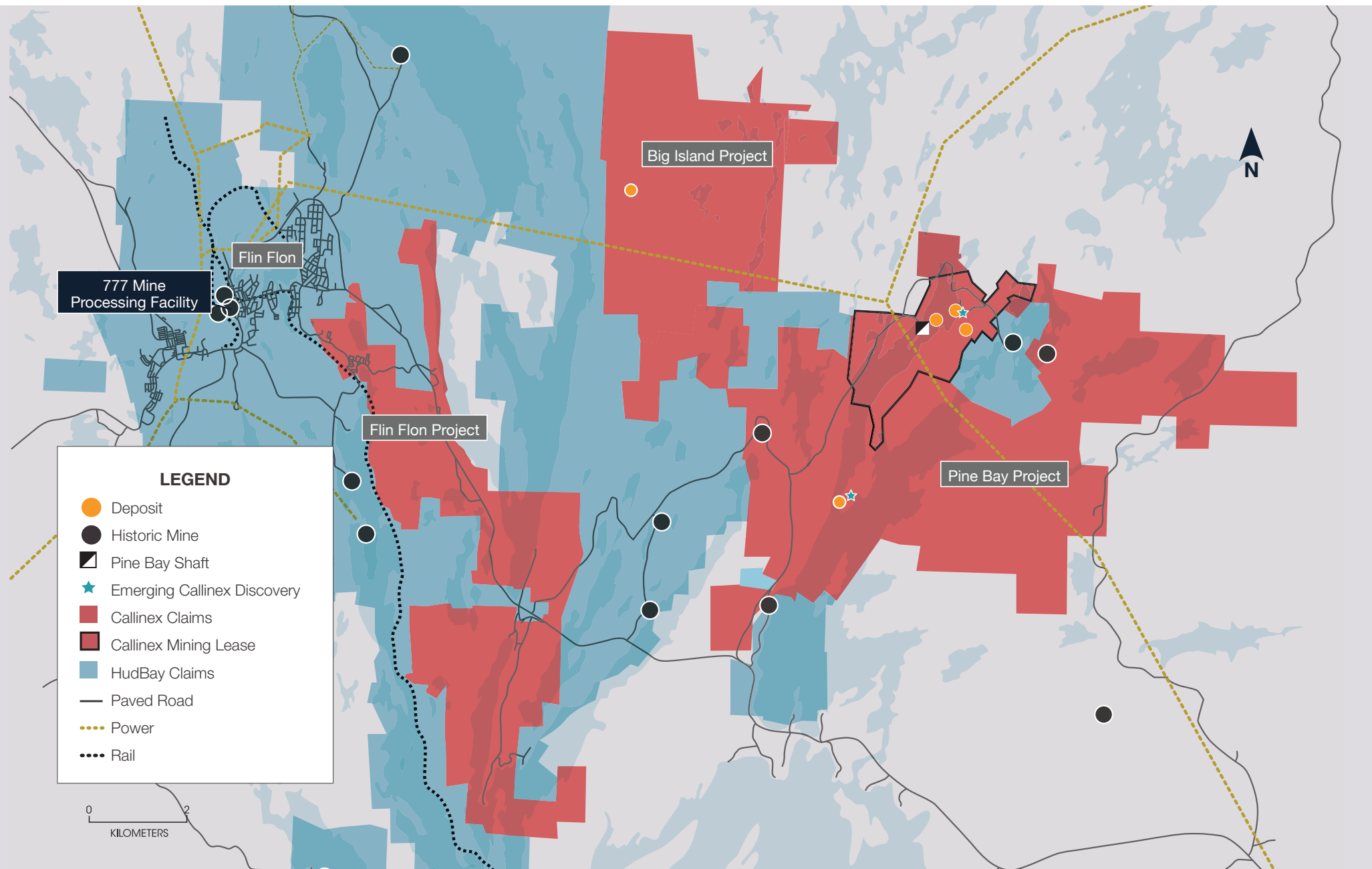
“A” ZONE: OPEN AT DEPTH WITH INCREASING GRADE

Project covers the Caribou and Brunswick horizons which hosts on average 15-20 Mt geologic deposits

- Existing “A” zone is open along strike and at depth
- The zone has been defined down to a depth of 440m with all three holes drilled along a 225m strike length interesting high-grade mineralization
 - NP11-39 with **11.2m of 7.5% Zn Eq.** including 2.6m of 17.5% Zn Eq.
 - NP 11-54 with **6.4m of 10.4% Zn Eq.** including 1.7m of 16.5% Zn Eq.
 - SJ15-86 with 2.4 of 5.2% Zn Eq. including 0.7m of 11% Zn Eq. (no Au assays)
- 2016 borehole surveys on NP11-54 and SJ15-86 indicates mineralization continues at depth along plunge line



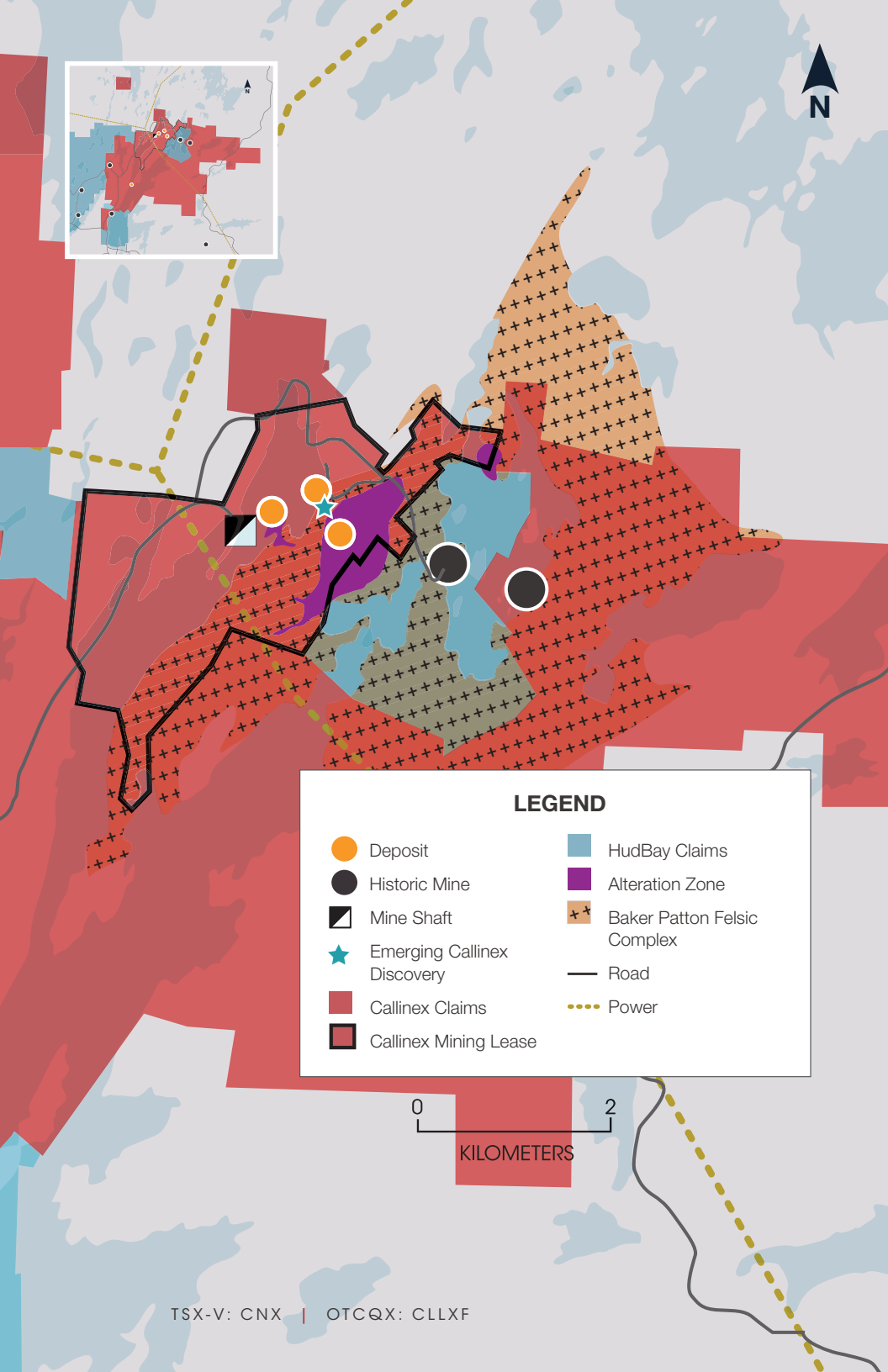
STRATEGIC PROPERTIES NEAR HUDBAY'S FLIN FLON OPERATIONS



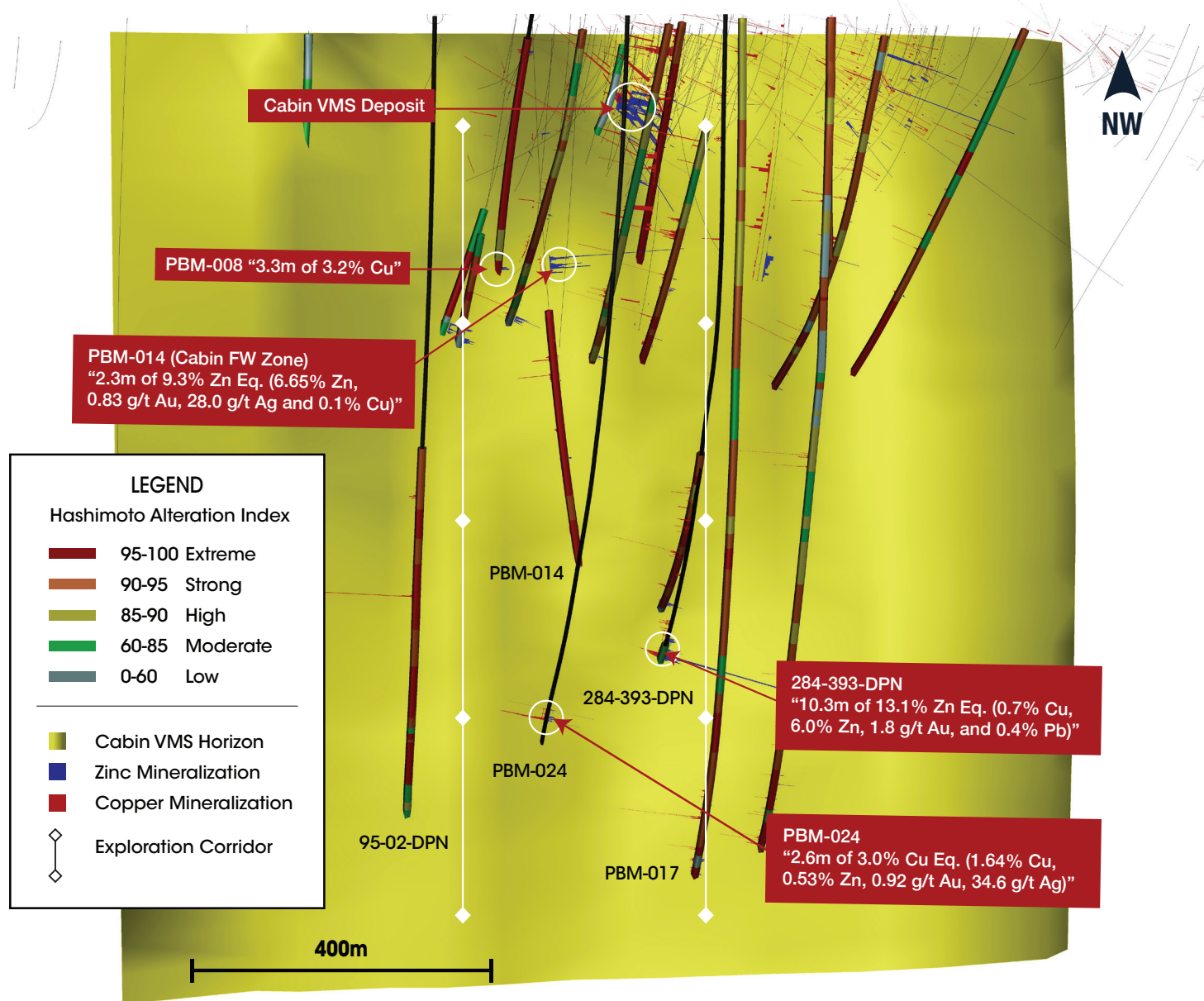
PINE BAY AREA

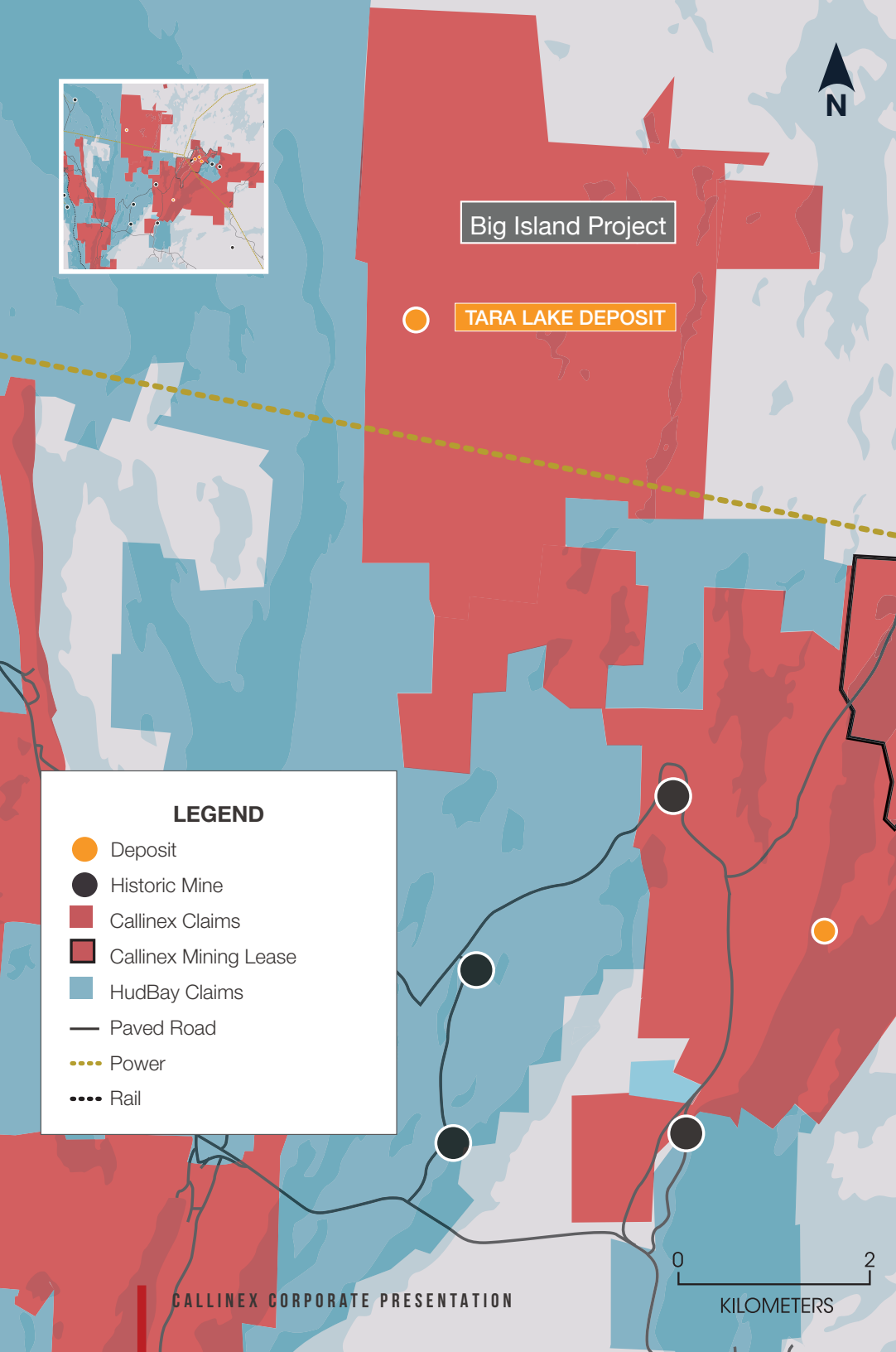
POTENTIAL FOR A LARGE VMS DEPOSIT

- Explored by Placer Dome during the 1990s, where they had a mandate to discover a 30 Mt VMS deposit
- Covers one of the largest felsic rock packages within the belt, the primary host rock for VMS deposits
- Large alteration zone spanning 1,100m long and up to 700m wide has been overturned and is facing to the west, adjacent to three VMS horizons
- Three stacked horizons host five mineralized zones including the Pine Bay Copper deposit



Longitudinal Section of the Cabin VMS Horizon





BIG ISLAND PROJECT

- Strategic property located 10km east from Flin Flon, MB
- The area may contain a similar rock package that host the Flin Flon, Callinan and 777 Mines that have collectively produced over 100 million tonnes of ore.
- Project contains the Tara Lake Deposit which is highlighted by previous drill results including 7.4m of 35% Zn Eq, 12.4m of 34% Zn Eq. and 19.6m of 24% Zn Eq.
- The deposit was discovered in 1987 but it has not been drilled since 1991.

INVESTMENT SUMMARY



STRONG TEAM



TIGHT CAPITAL STRUCTURE



PROJECT PORTFOLIO

- + Strong portfolio of zinc-rich assets in Canadian mining jurisdictions
- + Technical team involved in three of the four largest VMS discoveries within the prolific Flin Flon Greenstone Belt
- + Funded for upcoming drilling campaigns with \$7M in cash