



Exploring Canada's Most Prolific Base and Precious Metals Districts

TSX-V: CNX | OTC: 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. 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 JJ O'Donnell, P.Geo, a consultant to the Company, and a Qualified Person as defined by National Instrument 43-101.



Our Mission

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

Our History

Focused on base and precious metals districts

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 base and precious metals-rich VMS deposits

2016

Callinex acquires a portfolio of base and precious metals assets at bottom of zinc cycle

2018

Announces major expansion of the Nash Creek Deposit and maiden PEA

2020

Callinex discovers high grade copper, gold, silver and zinc in Manitoba and near surface silver in New Brunswick



Volcanogenic Massive Sulphide Deposits

HIGH GRADE

Polymetallic deposits often containing zinc, copper, lead, gold and silver

FORMATION

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

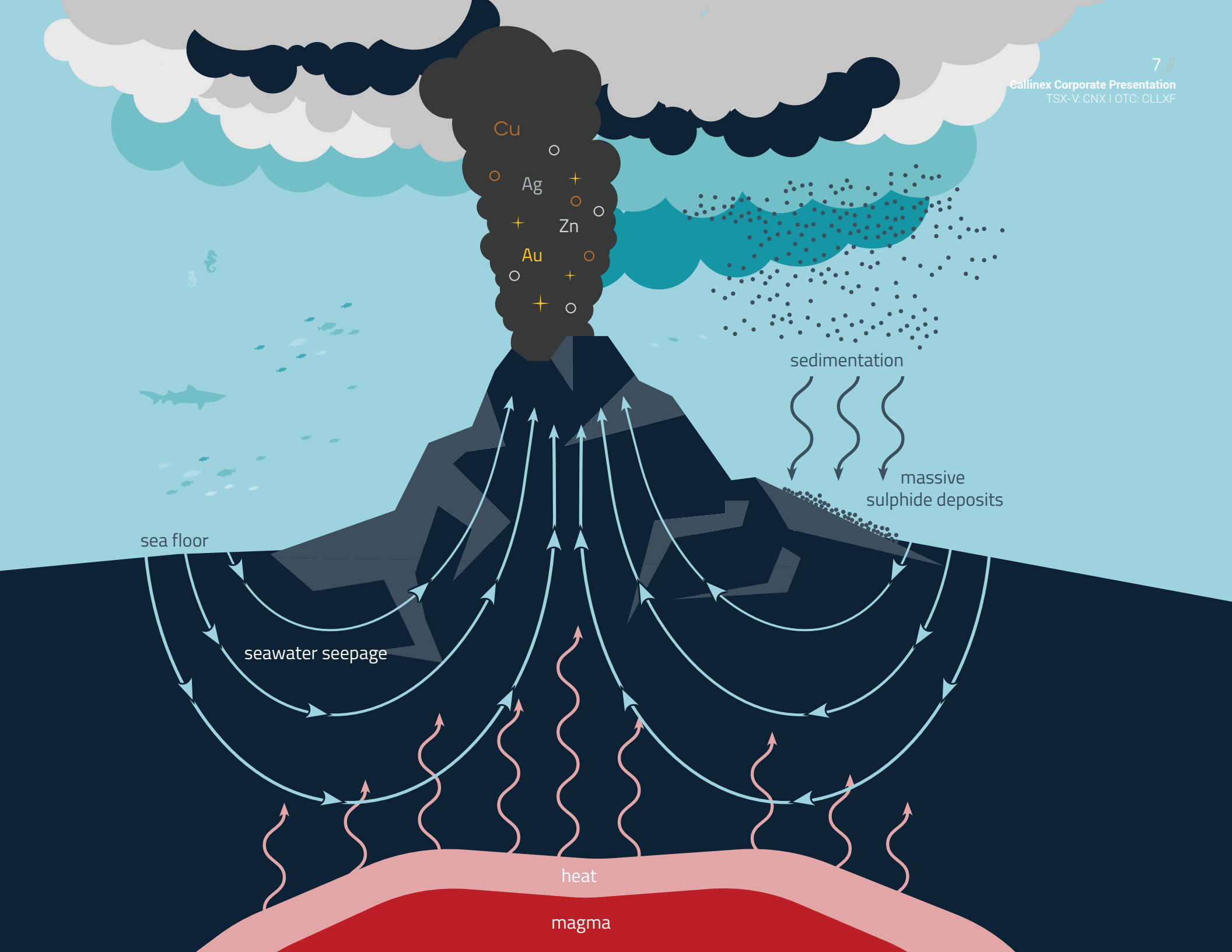
DISTRICT SCALE

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

PREVALENCE

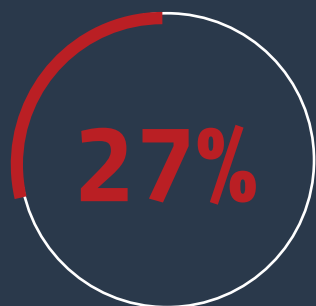
350 deposits and major VMS occurrences in Canada; Flin Flon and Bathurst Camps are the top two jurisdictions in the nation¹

Source: ¹ Mineral Deposits of Canada, Volcanogenic Massive Sulphide Deposits

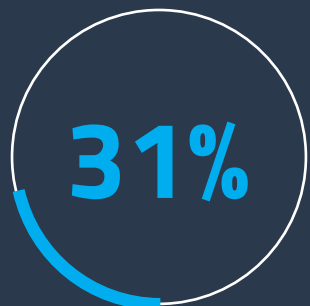


Corporate Overview

Ownership Breakdown

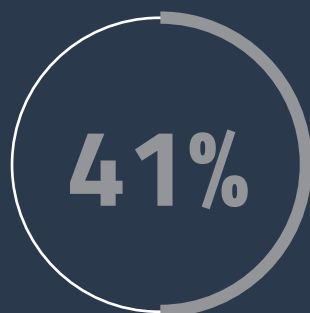


Management and Associates



Institutional and Family Offices

- Resource Capital Funds (6%)
- Delbrook Capital Advisors (4%)



Retail Investors

Enterprise Value

\$47M

Market Cap

\$0

Debt

\$4.82M

Cash

As of 6/30/21

Capital Structure

13.14M

Shares Outstanding

1.04M

Options Outstanding*

(\$2.29 WAP)

1.20M

Warrants Outstanding

(\$4.53 WAP)

Share Performance

TSX-V: CNX | OTC: CLLXF



Recent Trading

\$3.40

Closing Price

8/3/2021



**\$2.09-
\$6.50**

52-Week Range



18,071

Average Daily Volume

(3-mo)

Our Team

Max Porterfield

PRESIDENT, CEO AND DIRECTOR

Over fifteen years of experience in natural resources and financial markets, previously with Brazil Resources Inc., Uranium Energy Corp. and US Global Investors. Mr. Porterfield is a graduate of Texas Tech University, with a bachelor's degree in business administration.

Killian Ruby

CHIEF FINANCIAL OFFICER

A Chartered Professional Accountant, formerly an Assurance Partner at Wolrige Mahon LLP (now Baker Tilly Canada) and prior to that, a Senior Manager with KPMG, working predominantly with public companies.

Alan Vowles

GEOPHYSICIST

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

Mike Muzylowski

GEOLOGIST & ADVISOR

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.

James Pickell

GEOLOGIST

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

EXPLORATION MANAGER

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

01

Flin Flon District

02

Bathurst District

03

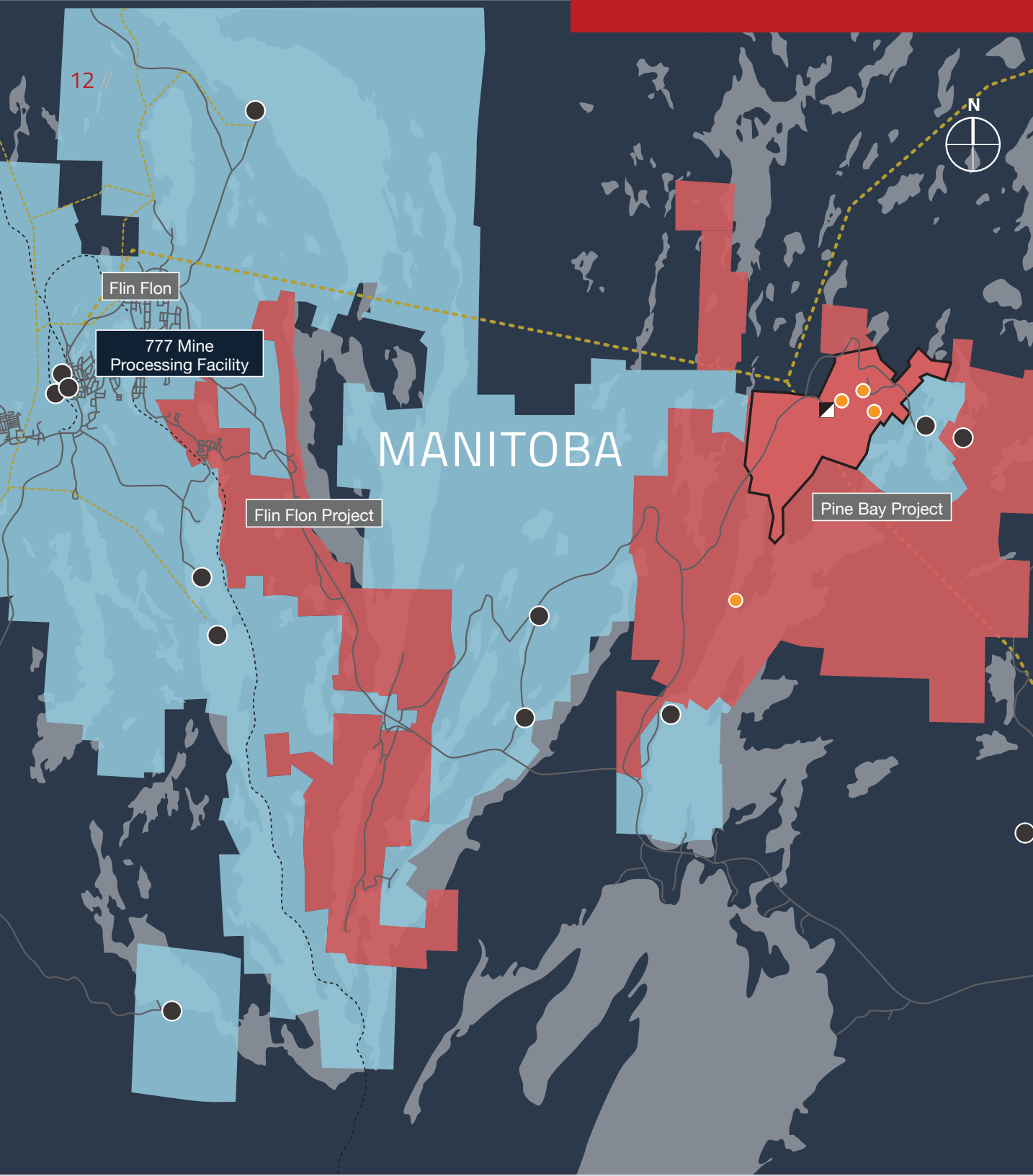
Buchans District

01

02






03

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



Flin Flon District Overview

Legend

-  Deposit
-  Historic Mine
-  Pine Bay Shaft
-  Callinex Claims
-  Callinex Mining Lease
-  HudBay Claims
-  Paved Road
-  Power
-  Rail



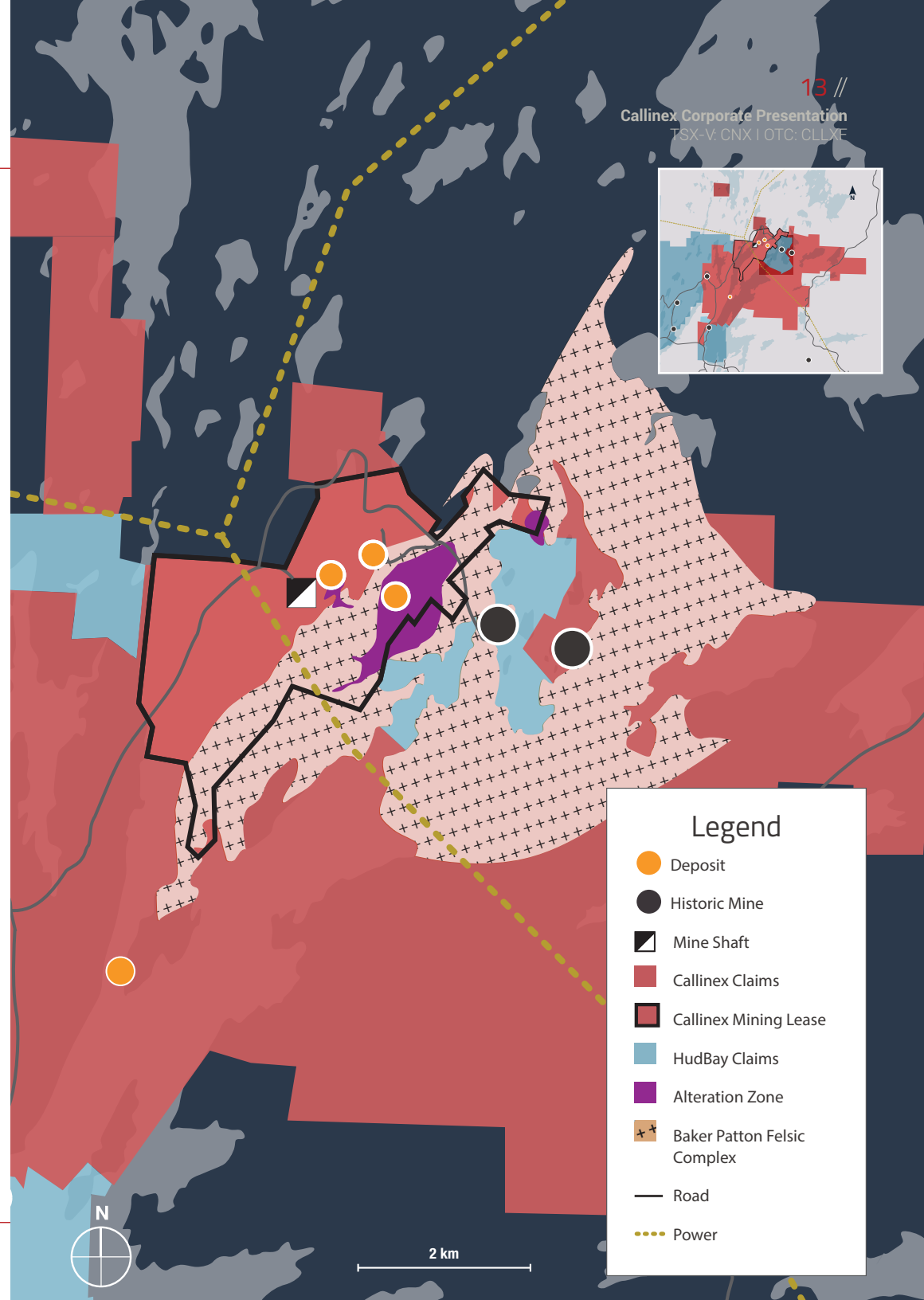
2 km



Pine Bay Project

Potential for large VMS deposit

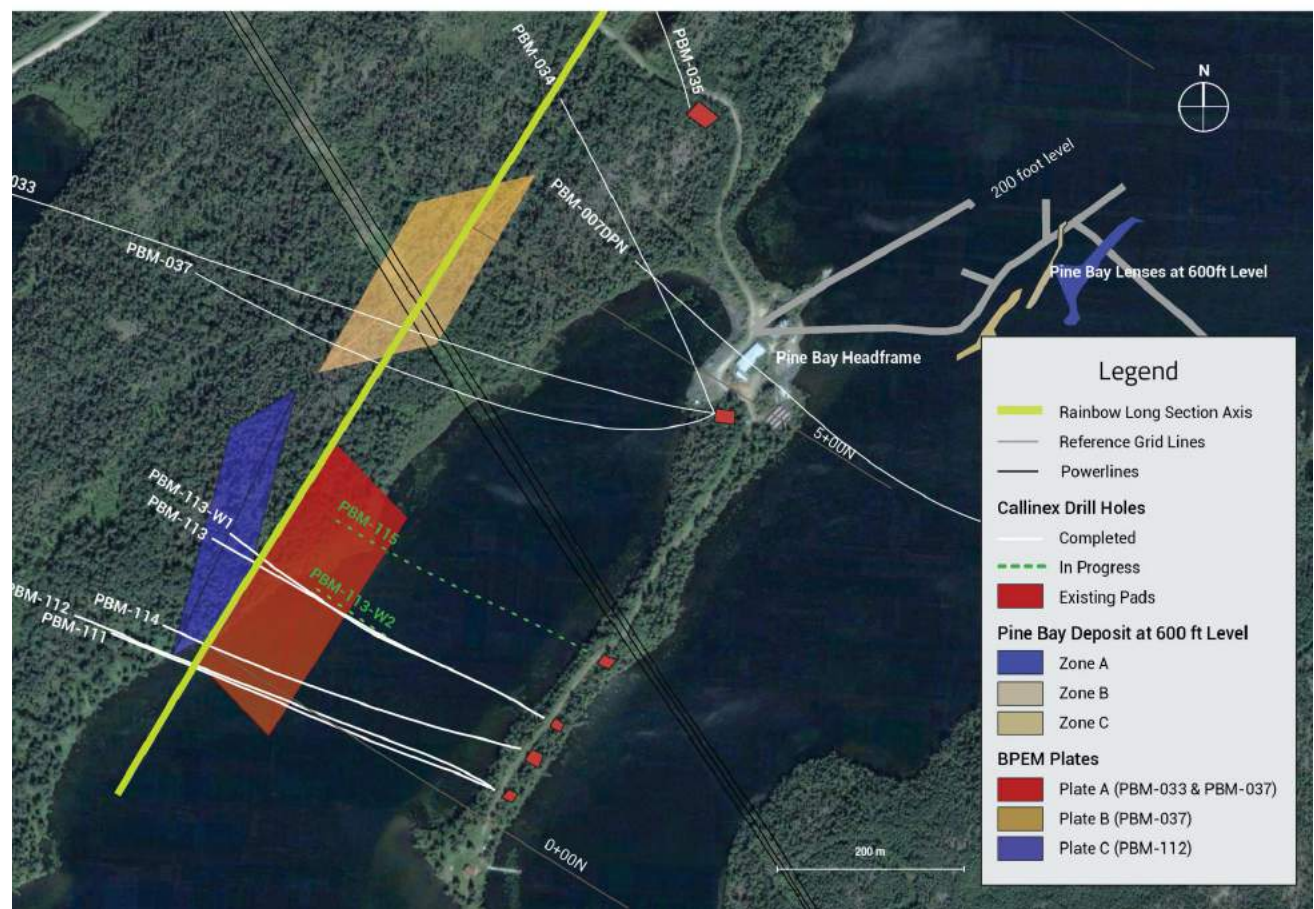
- Explored by Placer Dome in the 1990s where the company had a mandate to discover a 30Mt VMS deposit
- Covers one of the largest felsic rock packages within the belt, the primary host rock for VMS deposits
- A large alteration zone spanning 1,100m long and up to 700m wide, has been overturned. The zone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



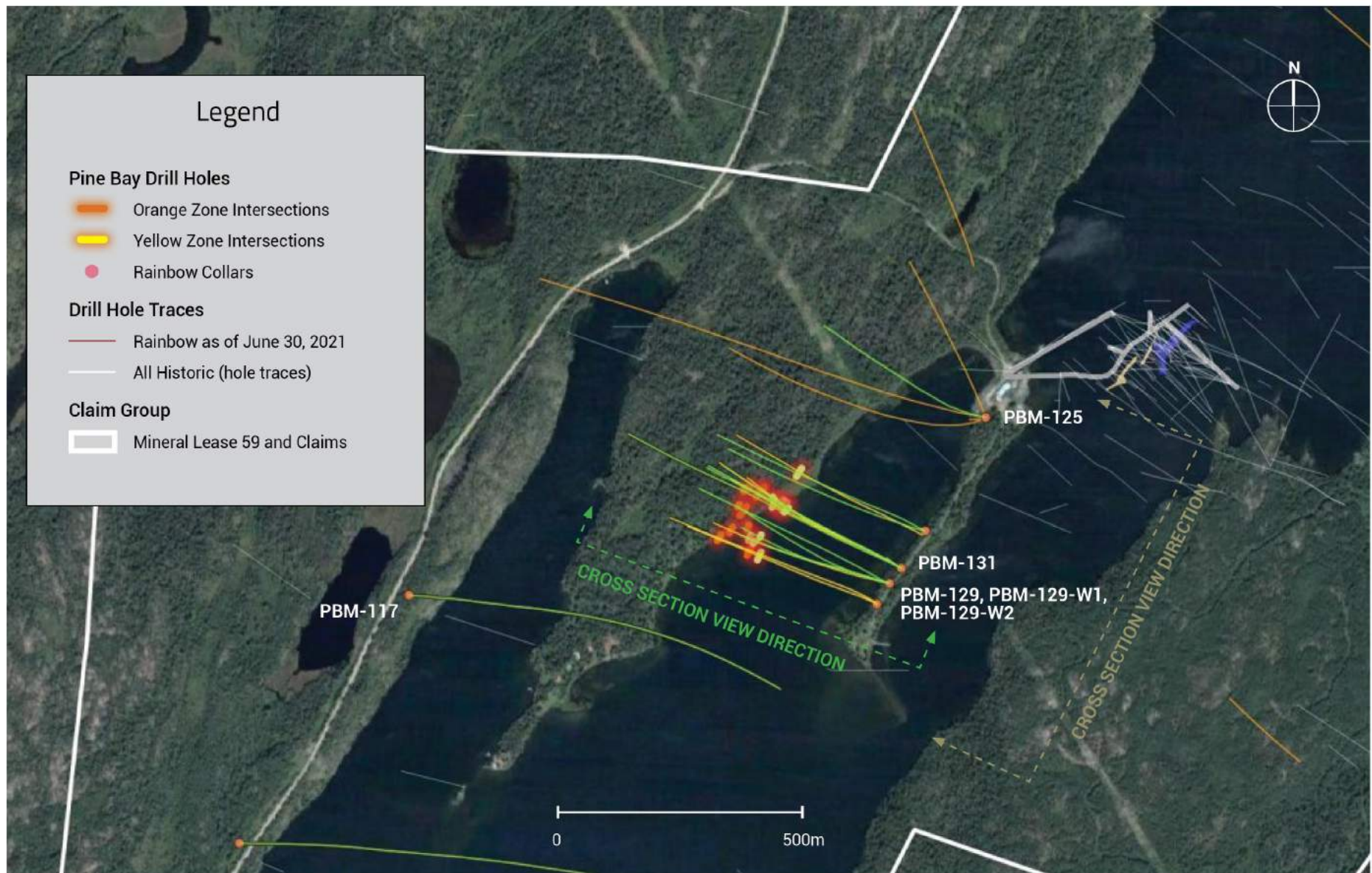
The Rainbow Discovery

Pine Bay Rainbow Discovery Plan View November 11, 2020

- High grade copper, gold silver and zinc discovery located within mineral lease, 250m from a high-voltage hydroelectric power-line and 550m from a historic shaft with direct road access to processing facilities located 16 km away
- New electromagnetic survey uncovered four anomalies along strike to the south of the Rainbow Discovery each with an extent of 300m and start within 200m of surface
- The three major base metal mines discovered in the Flin Flon/Snow Lake Greenstone Belt with tonnages ranging between 25 – 70 million tonnes have a strike length over 1 km
- Based on the recent survey, has a strike length of at least 1 km with potential to grow further to the south

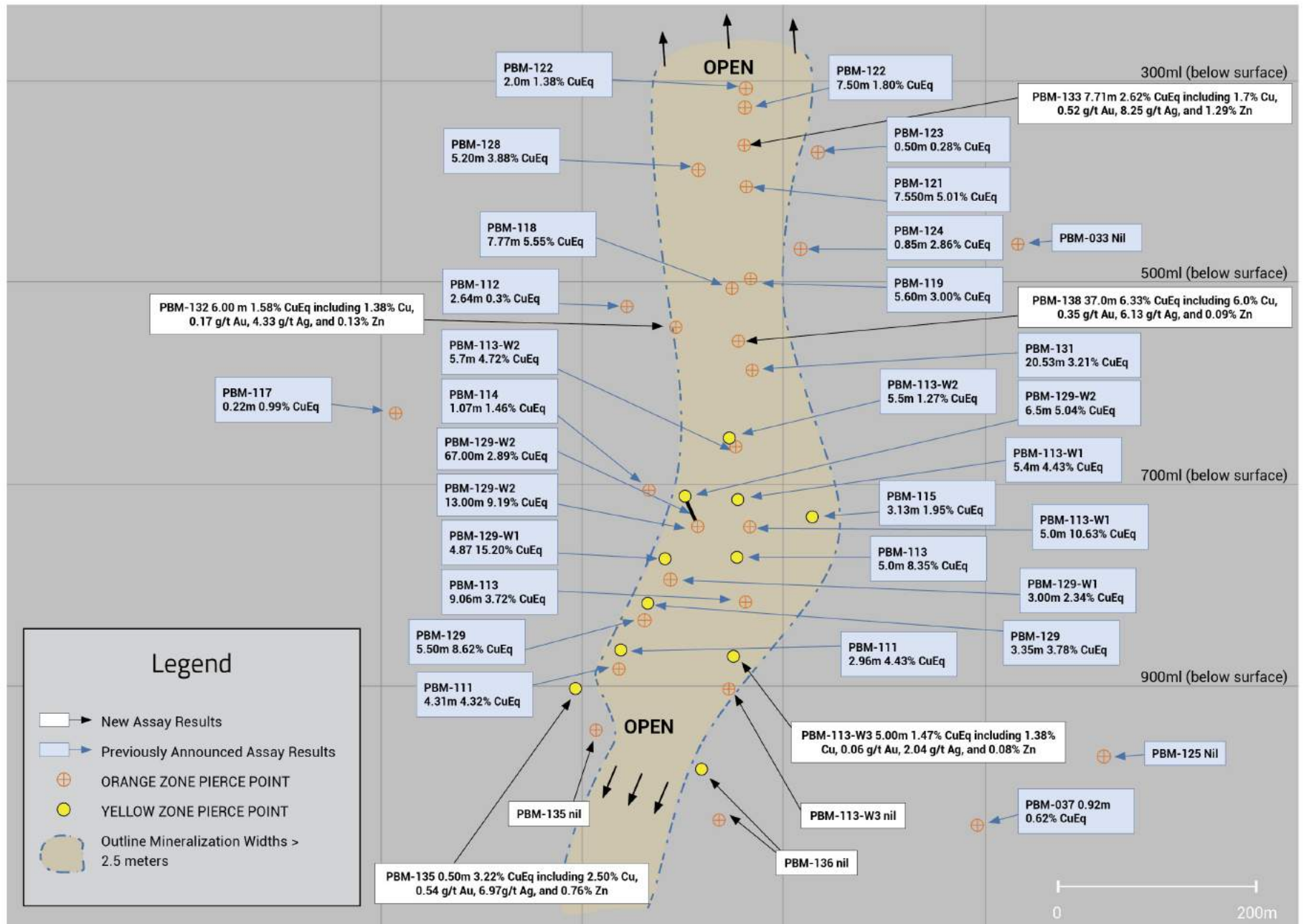


Rainbow Plan View Drill Hole Location and Traces



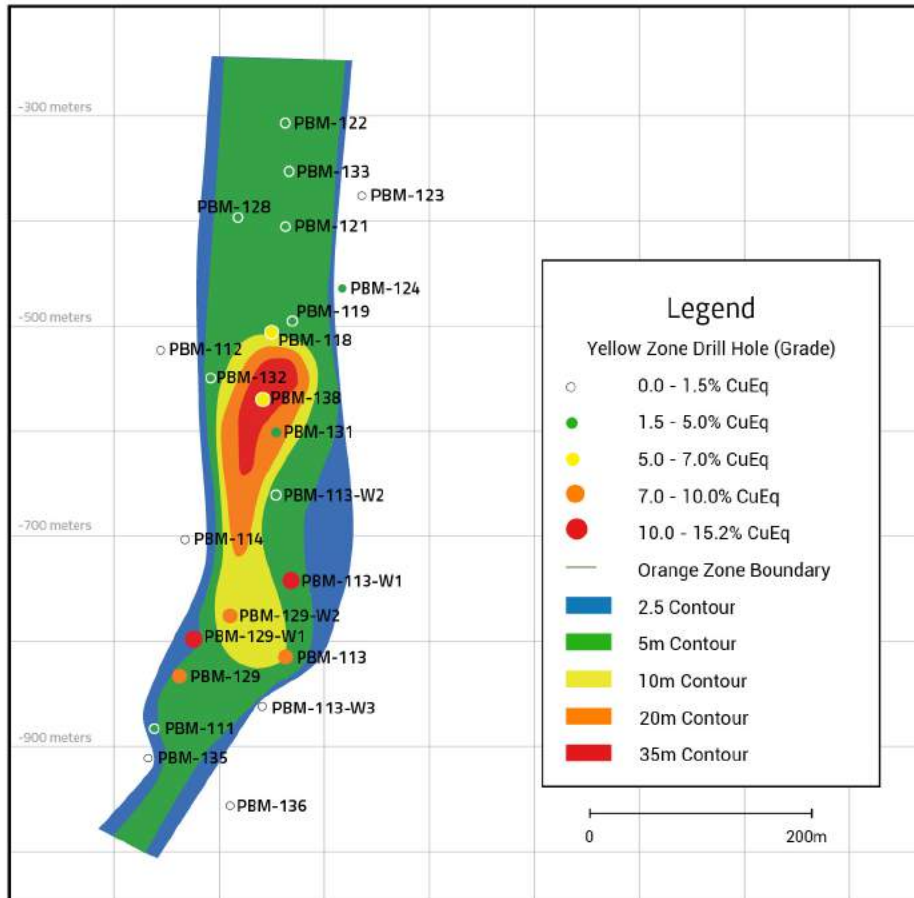
(June 30, 2021)

Pine Bay Project Rainbow Deposit Long Section

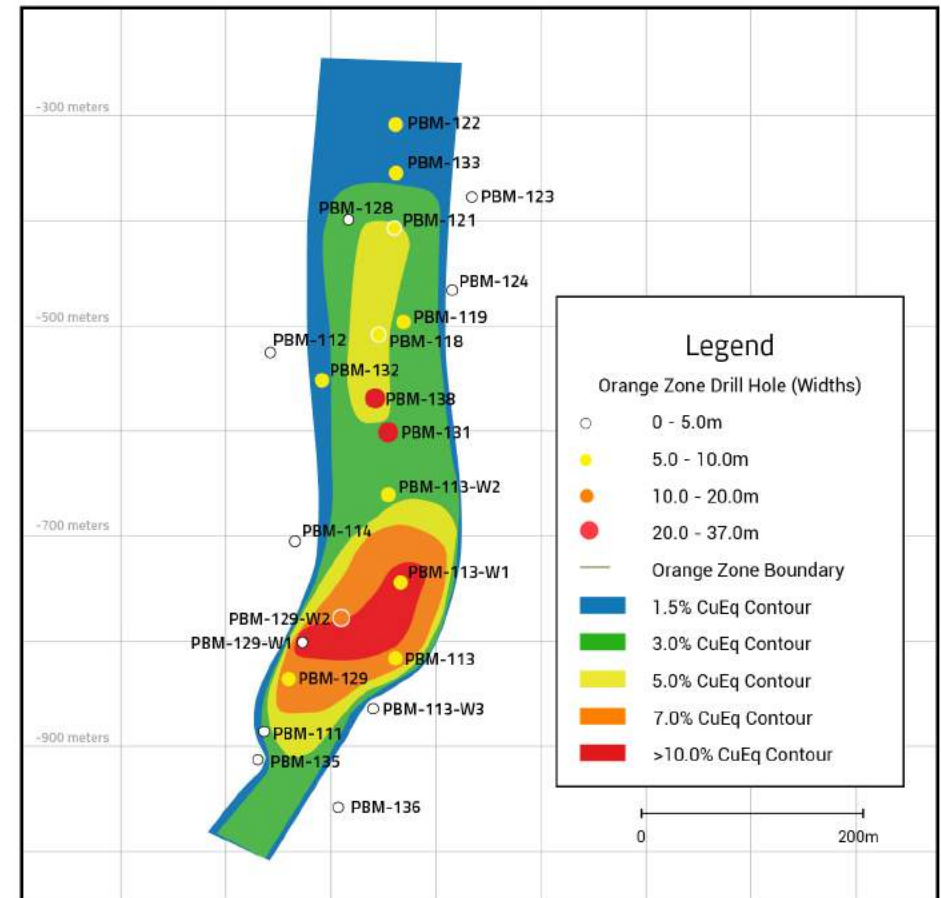


Rainbow Orange Zone Long Section

Drill Hole Width Contours

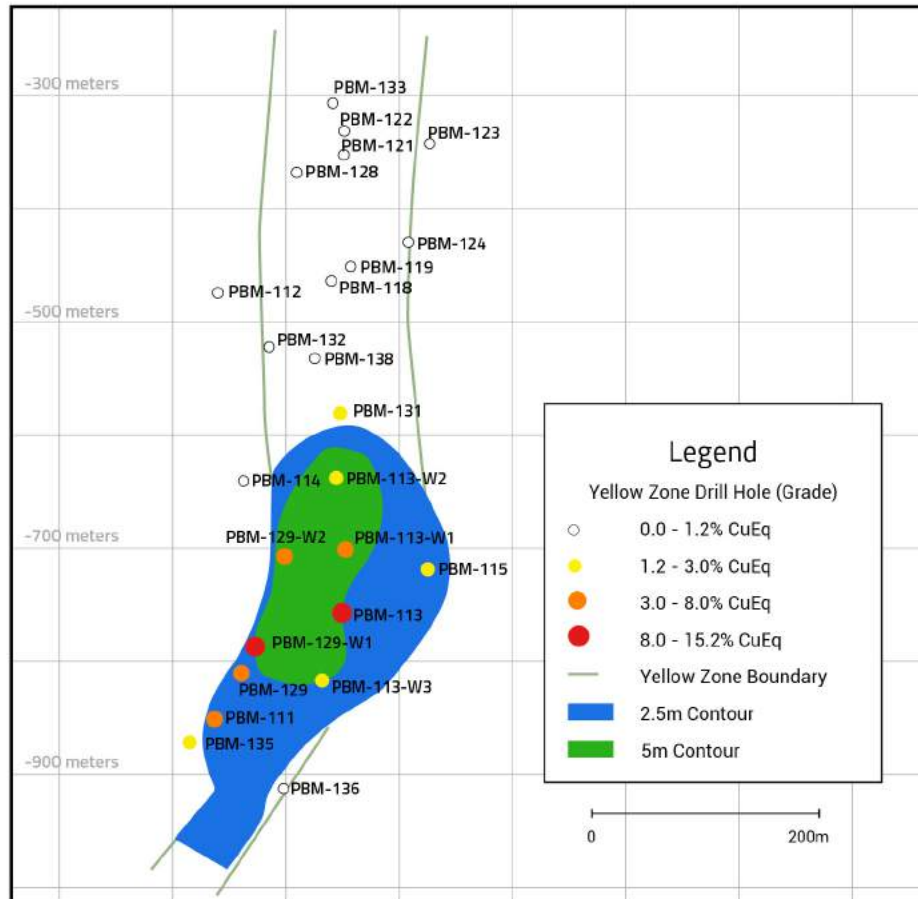


Copper Equivelant Grade Contours

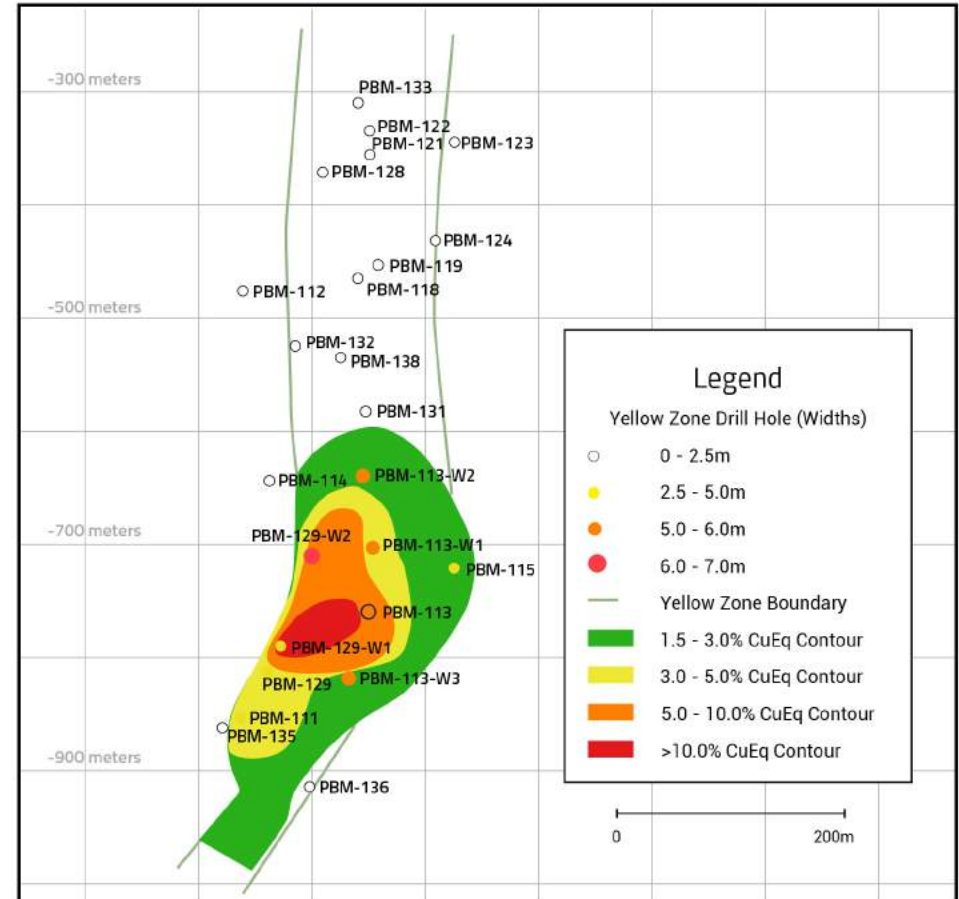


Rainbow Yellow Zone Long Section

Drill Hole Width Contours



Copper Equivelant Grade Contours



(As of September 7, 2021)

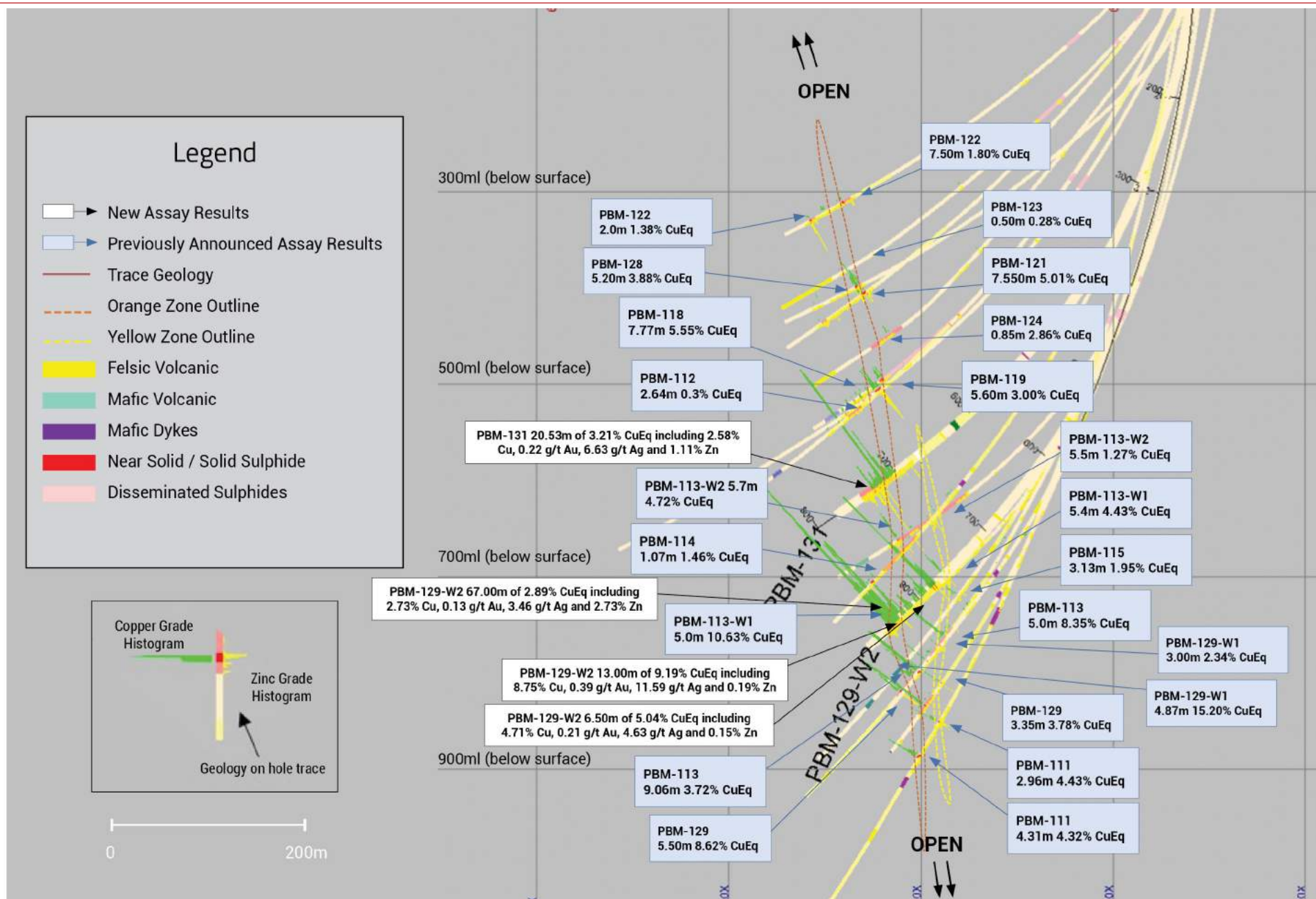
Rainbow Deposit Core: PBM-138 37m of 6.0% Copper



PBM-138 intersection from 660m to 697m

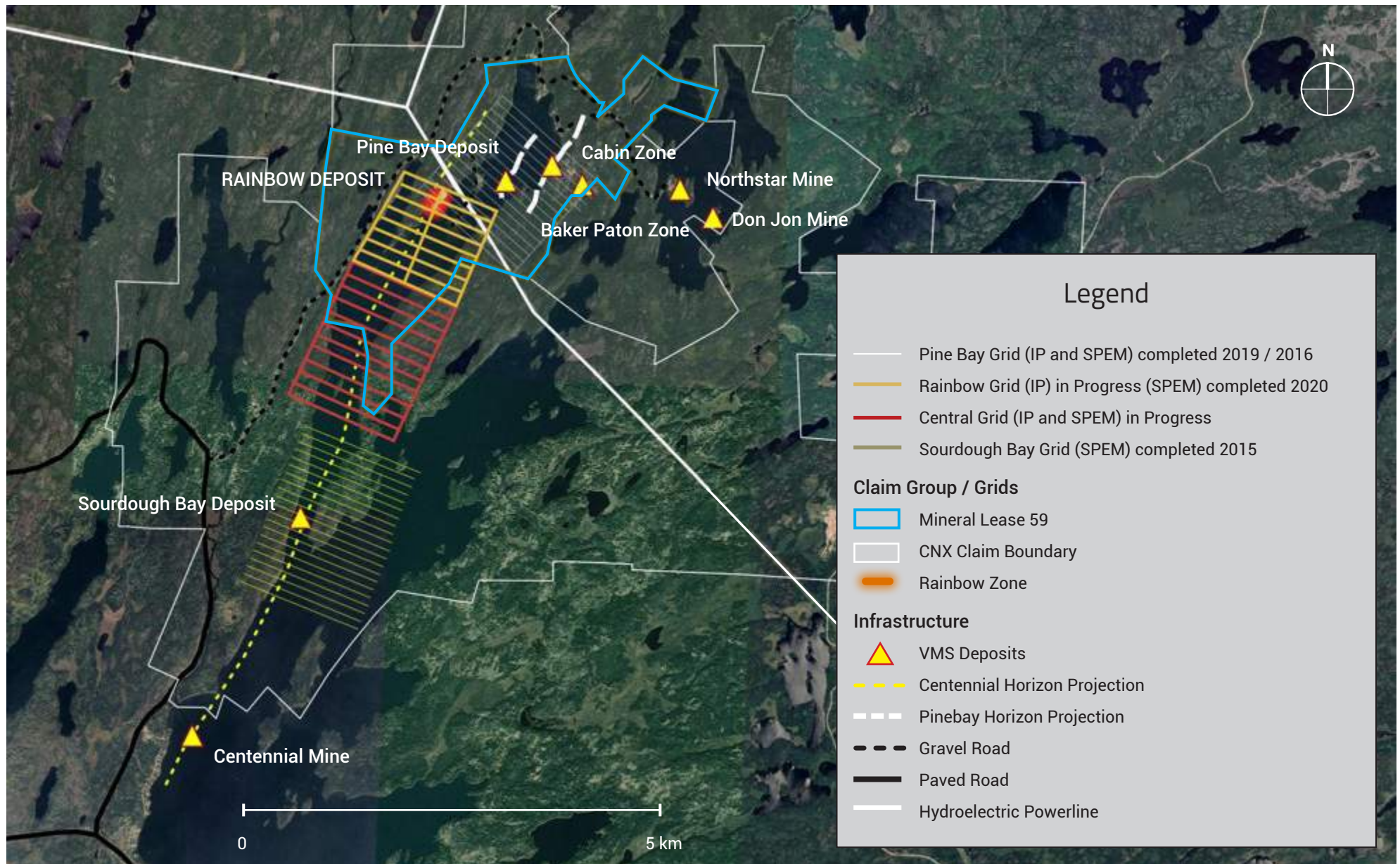
Pine Bay Project Rainbow Deposit Cross Section

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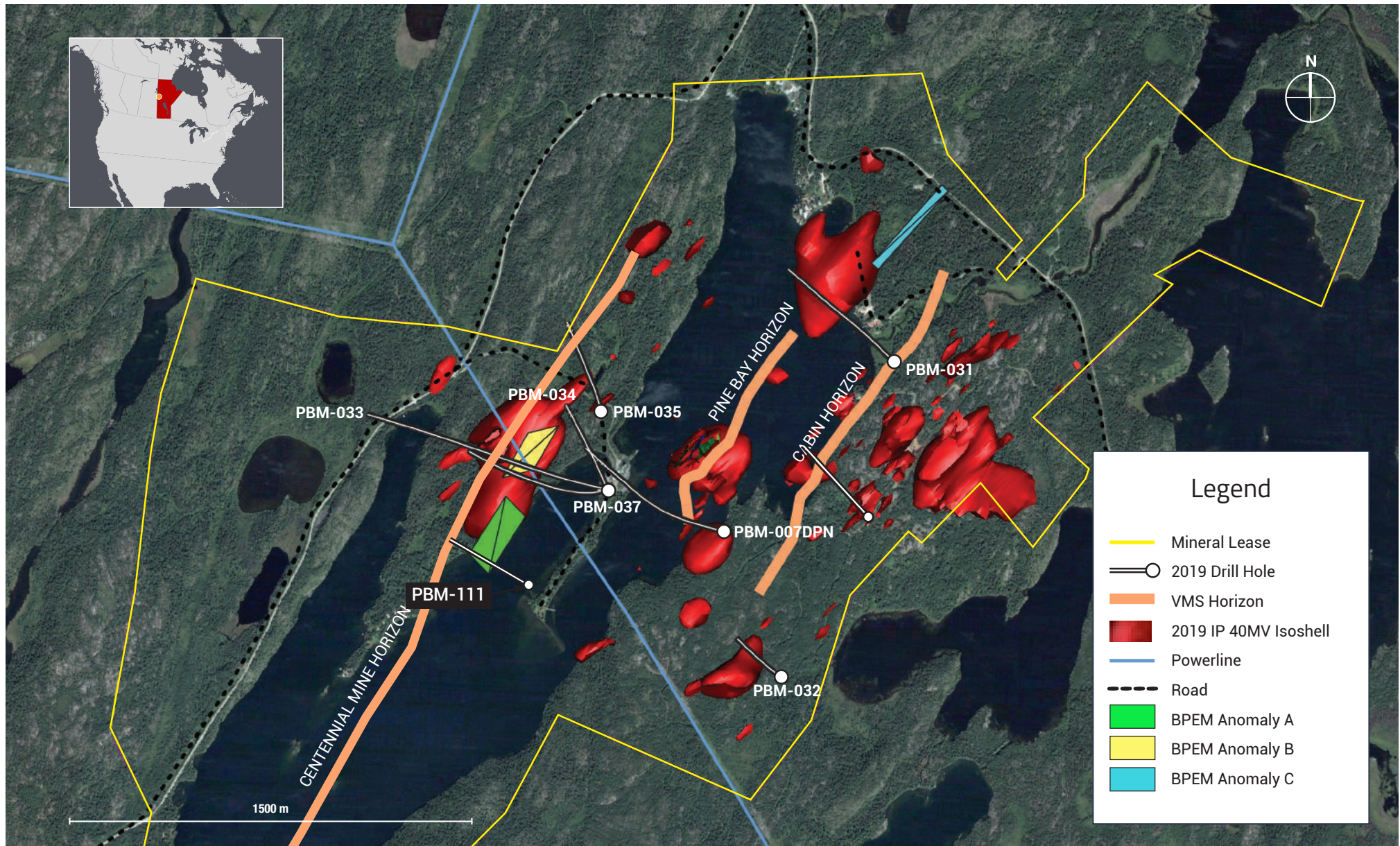
Pine Bay Project Grids and Geophysical Coverage

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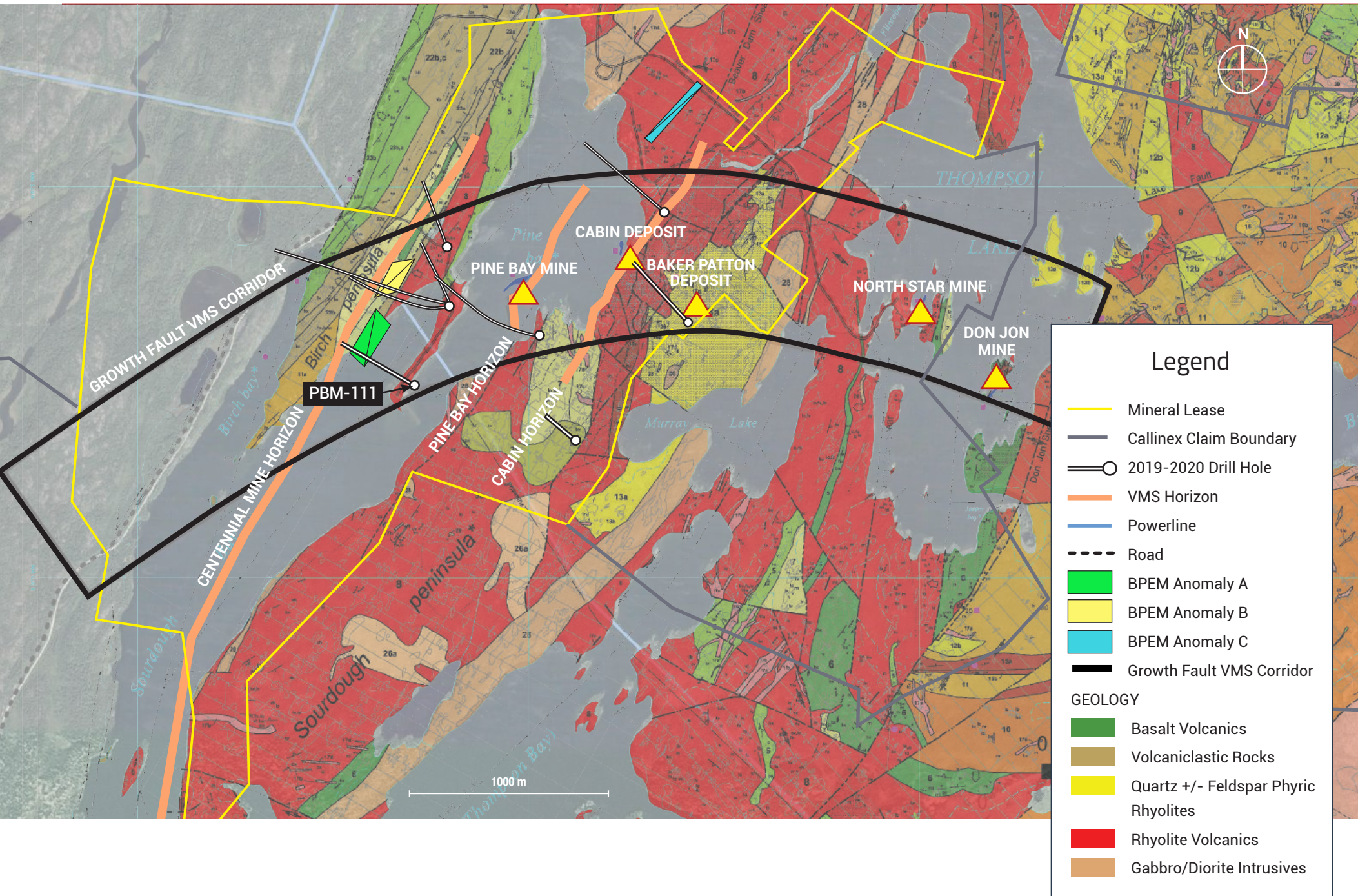


Pine Bay IP Chargeability Isoshells with 2019/2020 Drilling

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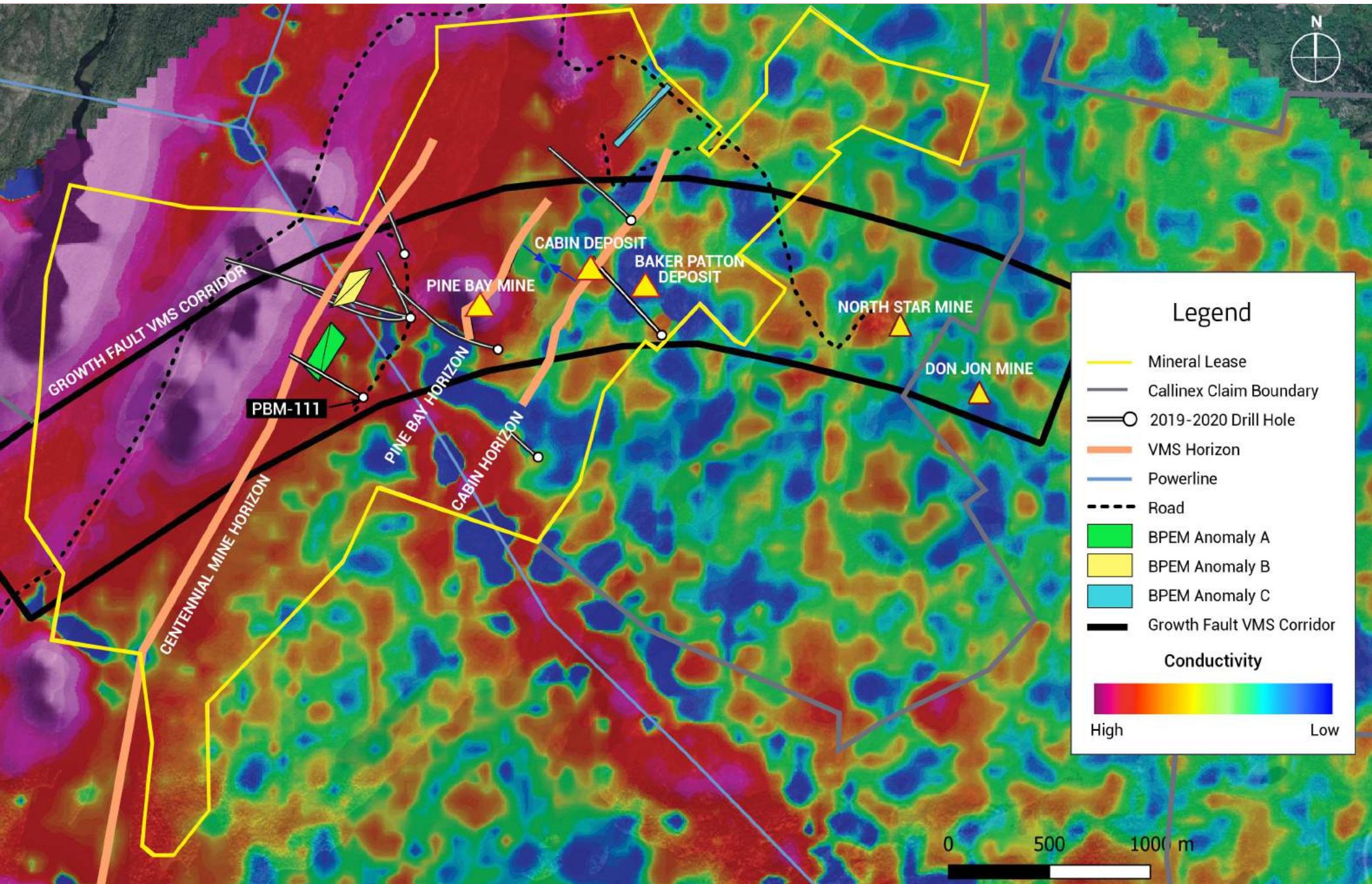


Pine Bay Plan View with Geology and Growth Fault Corridor

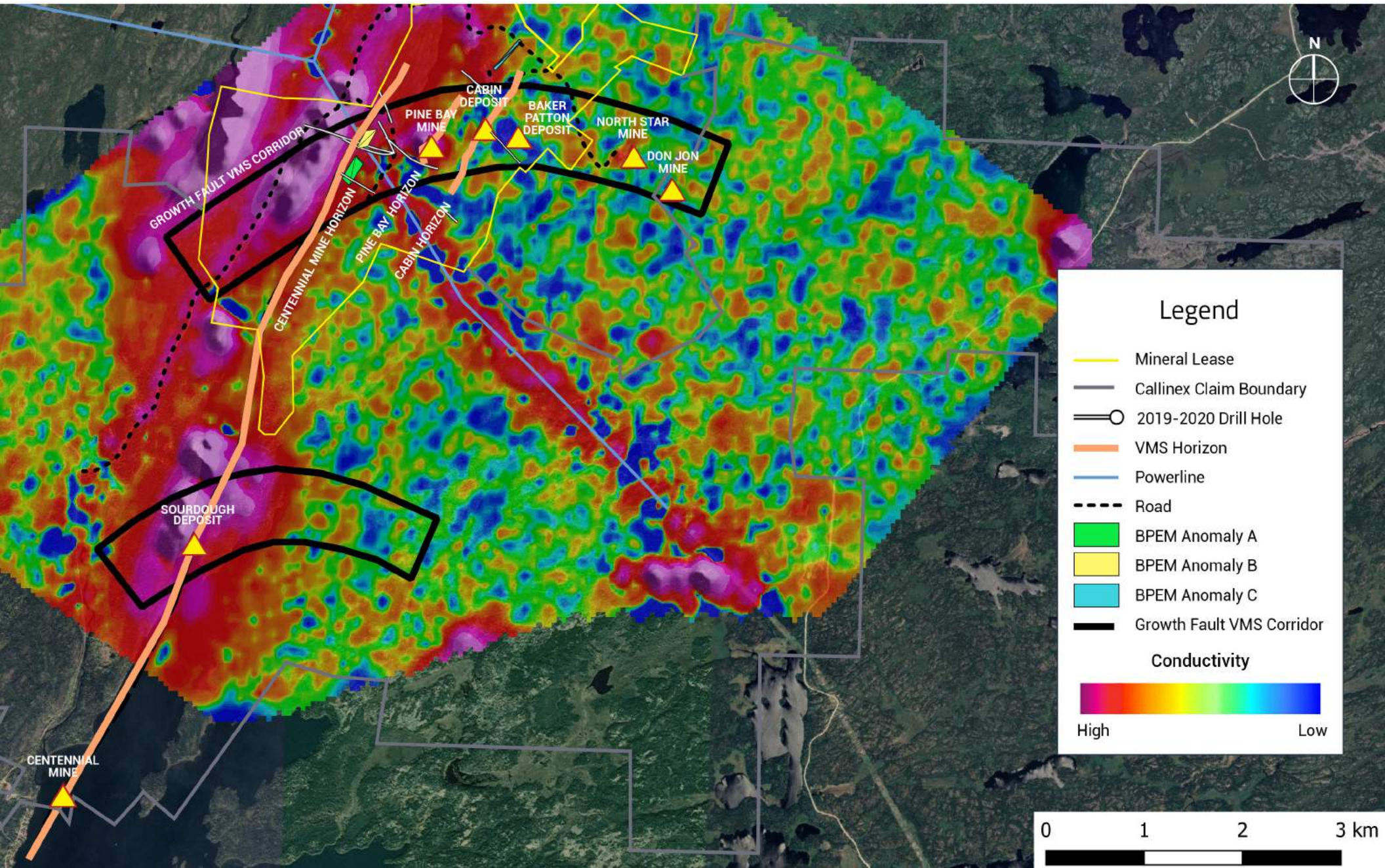


Northern Section of Pine Bay Project 2019/2020 Drilling with VTEM (Channel 30)

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Pine Bay Project with VTEM (Channel 30) and Growth Fault Corridors



Bathurst Overview

Legend

-  Processing Facility
-  Lead Smelter
-  Power Station
-  Power
-  Rail Station
-  Rail
-  Deep Water Port
-  Mine
-  Road
-  City



20 km



Bathurst Mining District

Production History

One of the largest volcanic-hosted sulphide belts in the world with more than 130Mt of ore produced, commonly Zn-Pb-Cu-Ag-Au

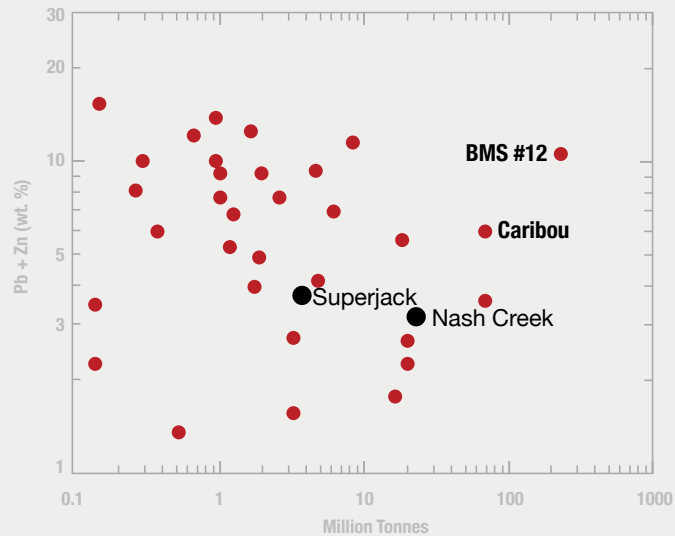
Geological Endowment

Over 45 volcanic-hosted massive sulphide deposits including the 230Mt Brunswick No. 12, 70 Mt Caribou Mine and 69 Mt Heath Steel Mine

Mining Infrastructure

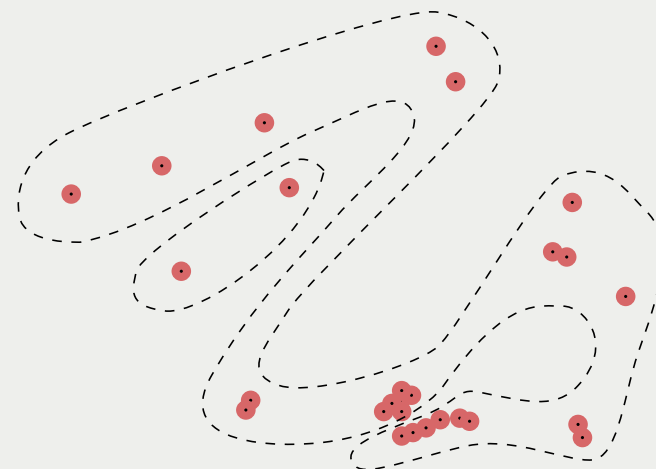
Great access to power, water, roads and processing facilities in a major mining district

VMS Deposits



Modified from Goodfellow, 2003

Cluster Effect



Clusters of deposits make up the Bathurst Mining District

Nash Creek Project

- 2018 PEA outlines a 10-year, 3,900 tpd open pit mining operation with a dense media separation ("DMS") plant and 1,950 tpd conventional flotation mill
- Indicated resource containing 963 million pounds of Zn Eq. contained within 13.6Mt grading 3.2% Zn Eq. and an Inferred resource containing 407 million pounds of Zn Eq. contained within 5.9Mt grading 3.1% Zn Eq.
- World-class infrastructure with highway and transmission lines 1 km from deposit; seaport, smelter, railway and power plant <25 km by road
- District-scale, 118 sq km land package hosting the Nash Creek deposit that extends for +2 km and is open along strike in both directions



Infrastructure Advantage at Nash Creek



District-scale Potential

- Located in emerging mineral belt adjacent to traditional "Bathurst" area
- Robust track record of resource growth with additional drilling
- Large number of high priority drill targets provide exceptional exploration upside

(1) See news release dated May 14, 2018. Base case parameters assume a metal prices of US\$1.25/lb Zn, \$1.10/lb Pb and \$17/oz, and an exchange rate (US\$ to C\$) of 0.77. All currencies are reported in Canadian dollars unless otherwise specified. The PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized.

Maiden PEA Results

BASE CASE SCENARIO

Mined mineralization
(Diluted Zn Eq.)

14.4 Mt @ 3.7%

Average annual
production (Zn Eq.)

~96M Pounds

Net smelter returns
(\$/T of DMS feed)

\$80.13

Total operating cost
(\$/T of DMS feed)

\$30.94

Pre-production CapEx

\$168M

After-tax payback

2.8 years

Pre-tax/after-tax NPV
(8%)

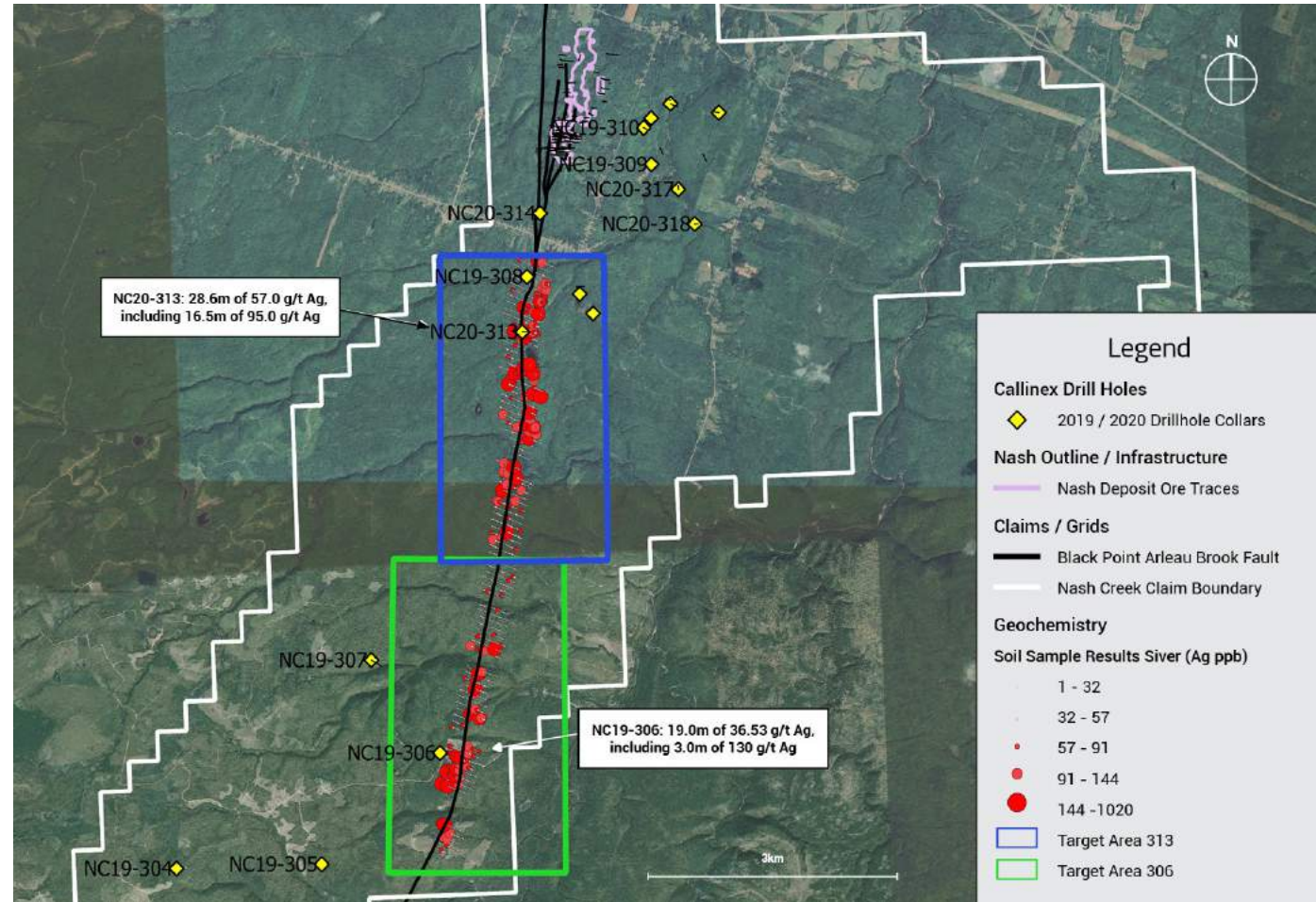
\$230M / \$128M

Pre-tax/after-tax IRR

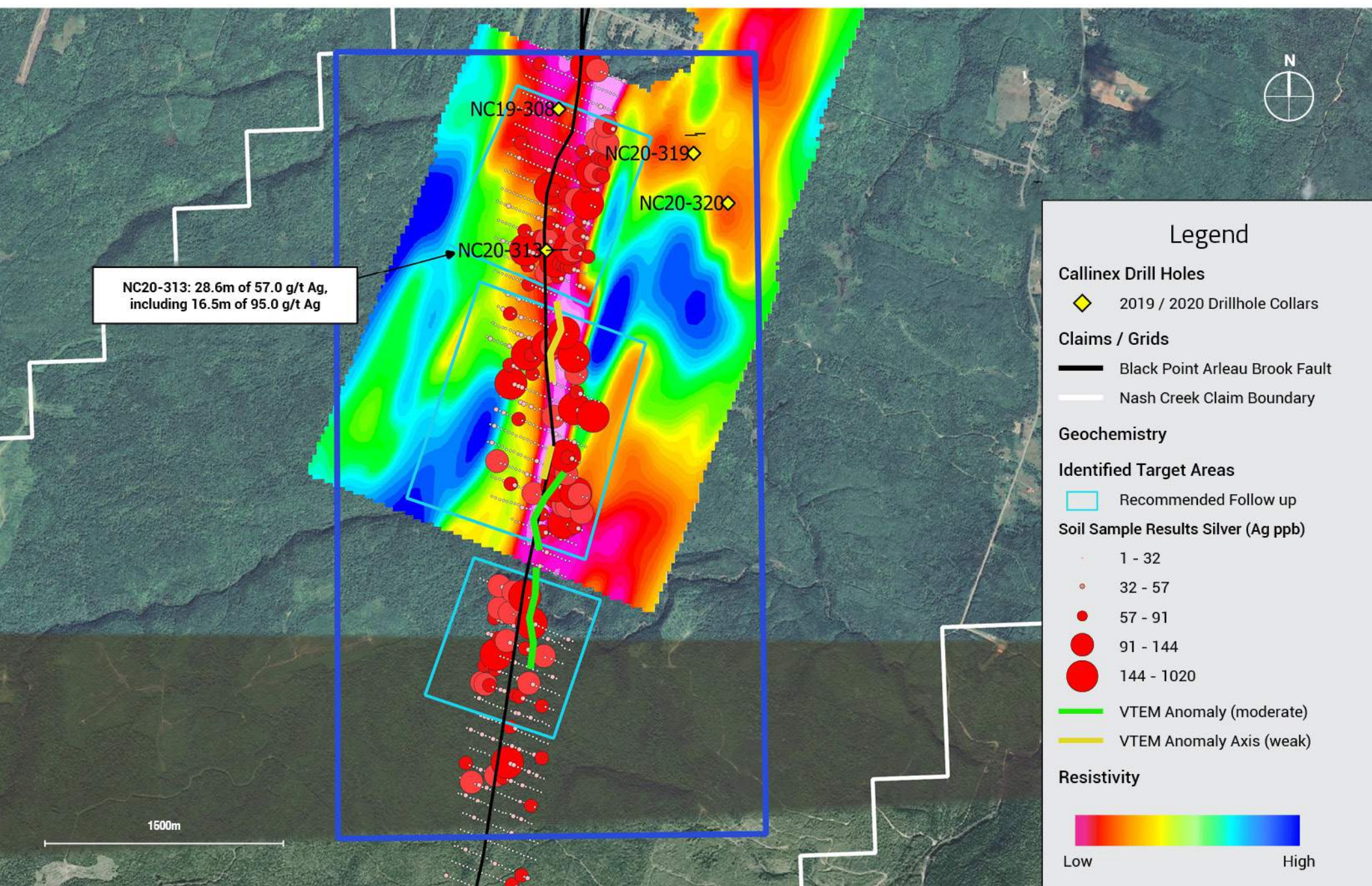
34% / 25%

Near Surface Silver Discoveries at Nash Creek

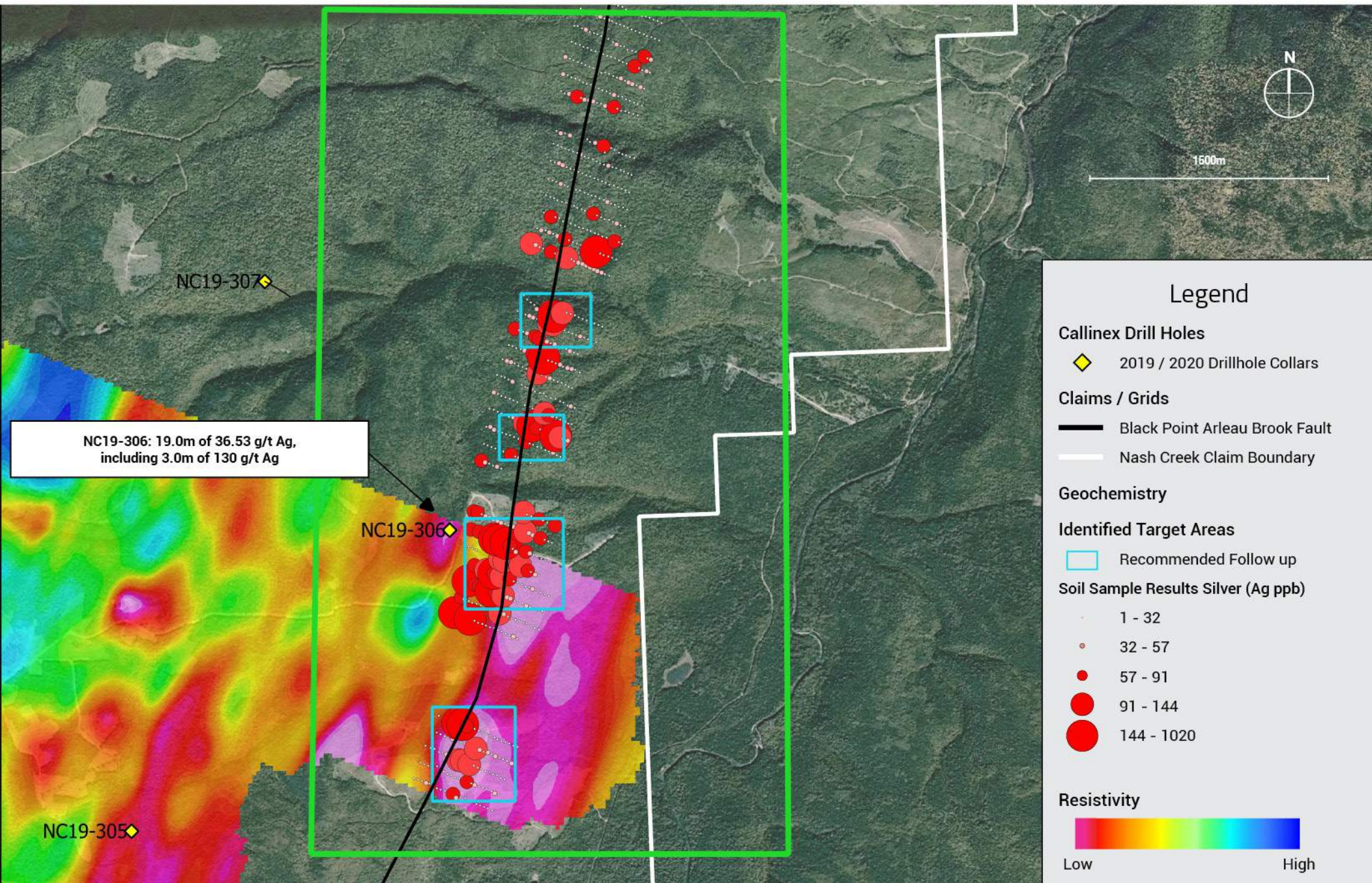
- Drill hole NC20-313 intersected 28.6m of 57 g/t silver including 16.5m of 94 g/t silver and NC19-306, located 6.8 kms to the south, intersected 19m of 36.53 g/t silver, 0.52% lead and 0.38% zinc
- Seven areas have been identified from elevated silver, lead and zinc soil anomalies along the controlling Fault that's associated with the silver discoveries
- A drilling campaign is being planned to follow up on the seven target areas identified from the soil sampling campaign.



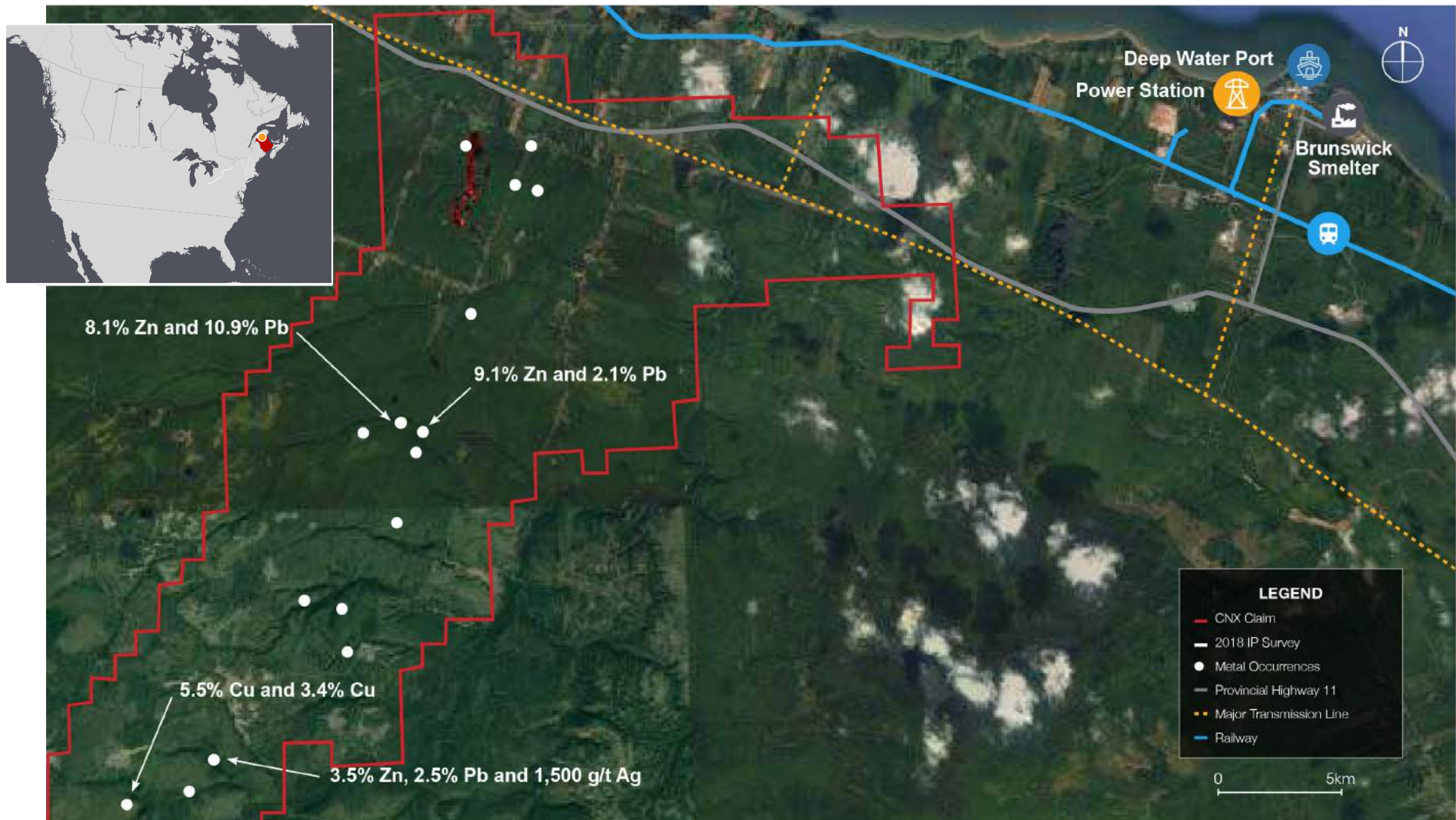
Nash Creek Target Area 313 Soil Results - Silver with Resistivity

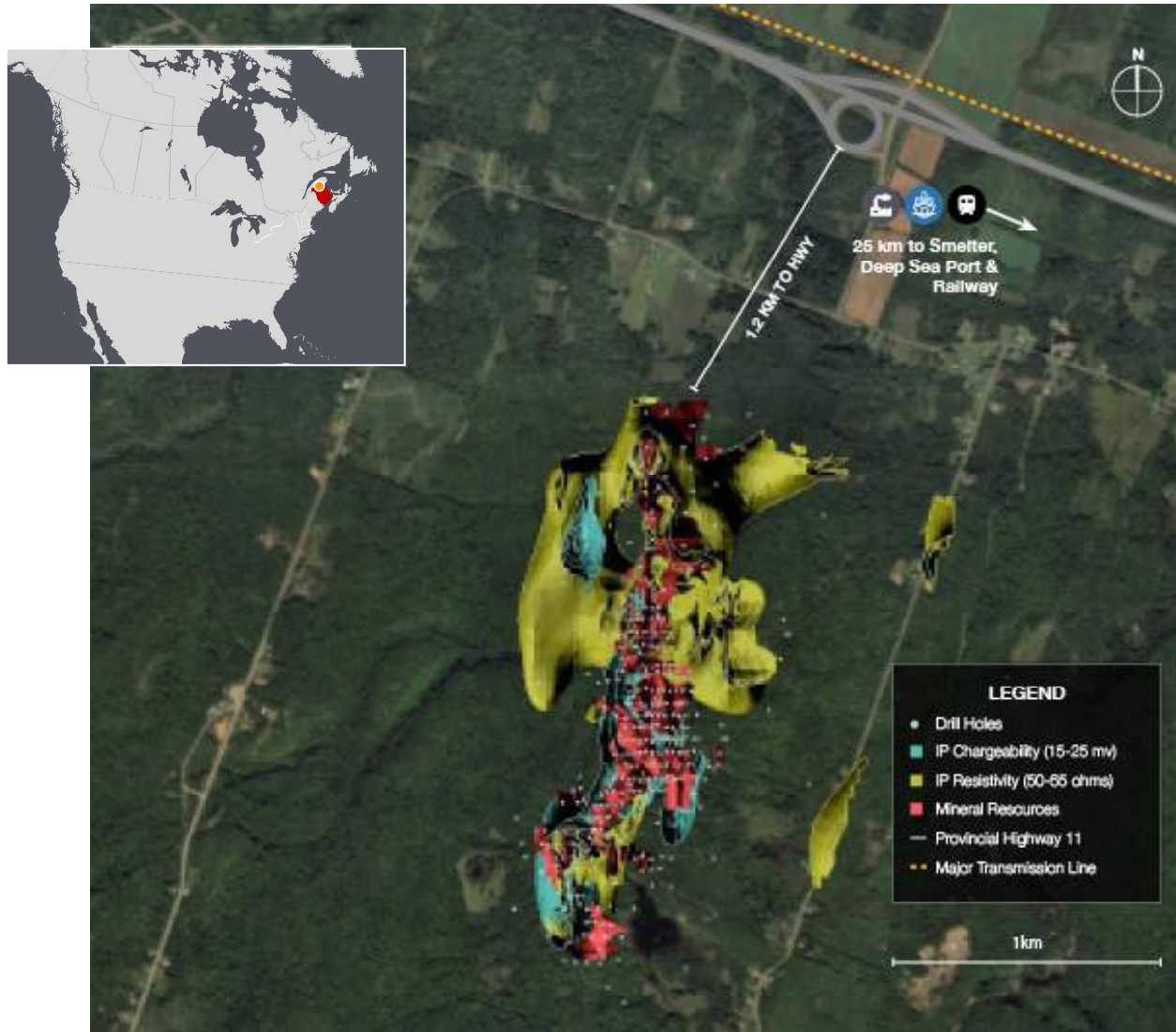


Nash Creek Target Area 306 Soil Results - Silver with Resistivity



District-scale Land Package

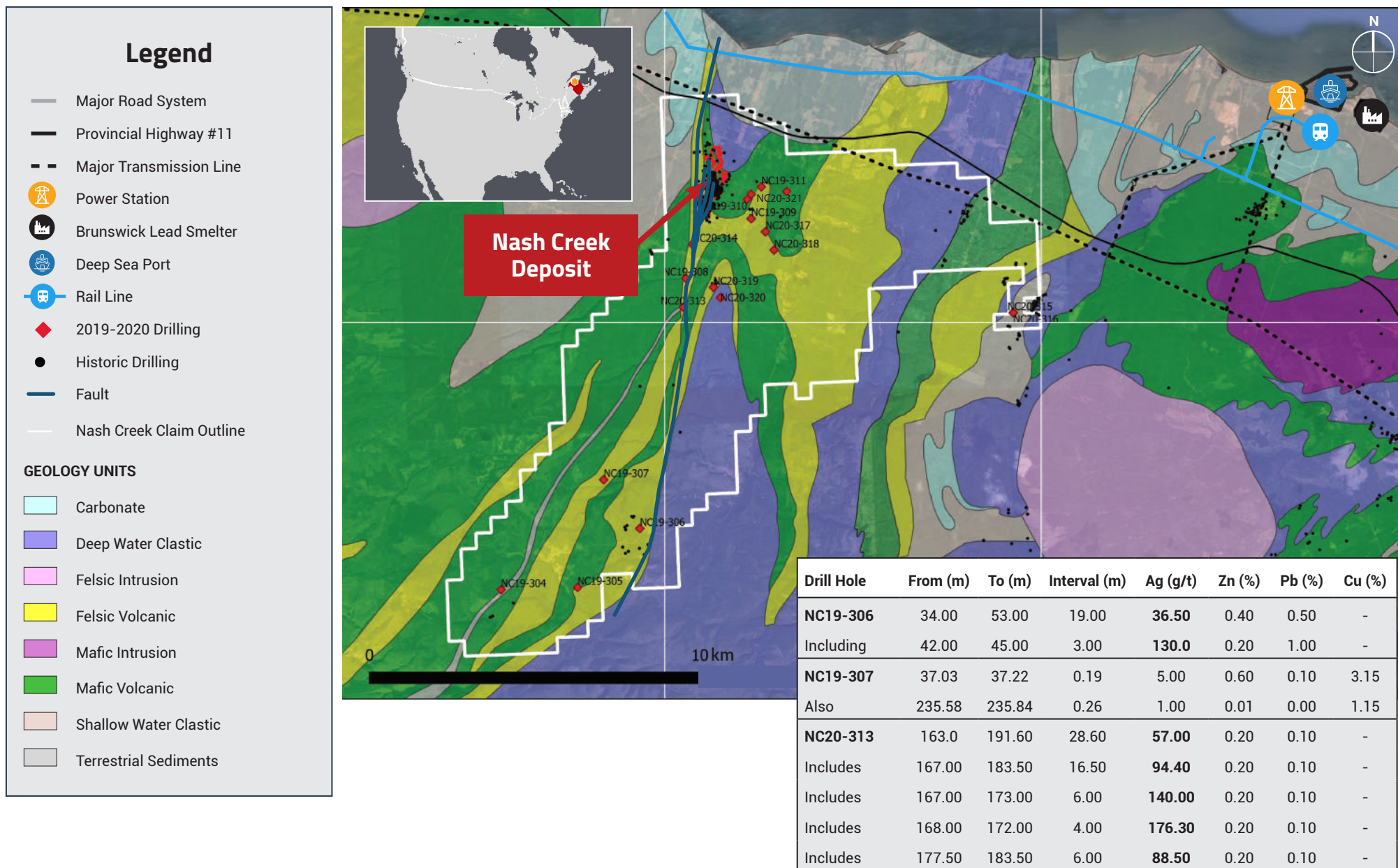




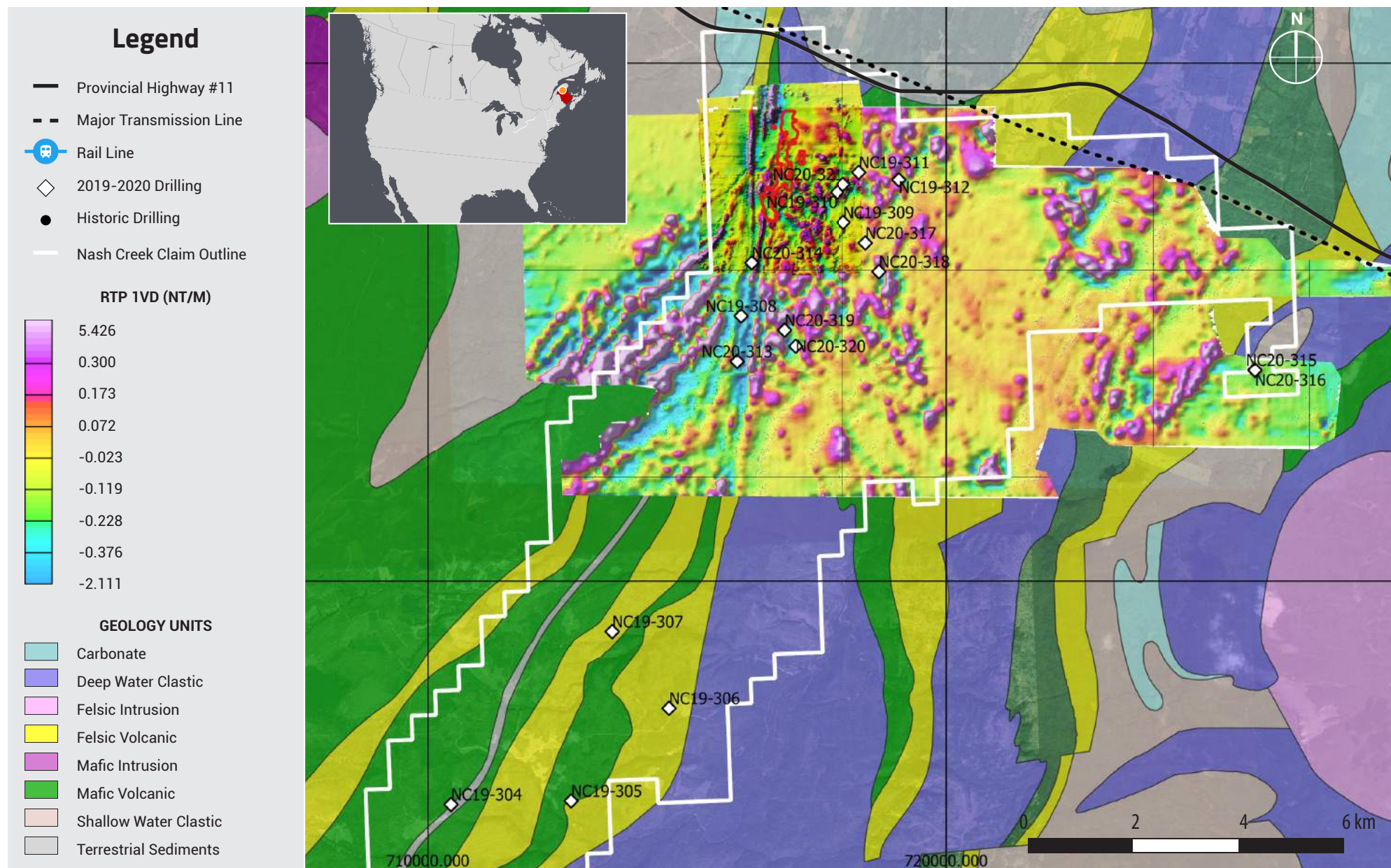
Nash Creek Deposit Correlation With 2011 IP Survey

- The 2011 IP survey was integral to Callinex's initial 2017 exploration, leading to a major expansion of the Nash Creek Deposit
- All drill tested IP targets have intersected base metal mineralization or alteration related to the deposit
- Only 2 km of the 20 km trend has been subject to any significant exploration, which led to the delineation of the Deposit

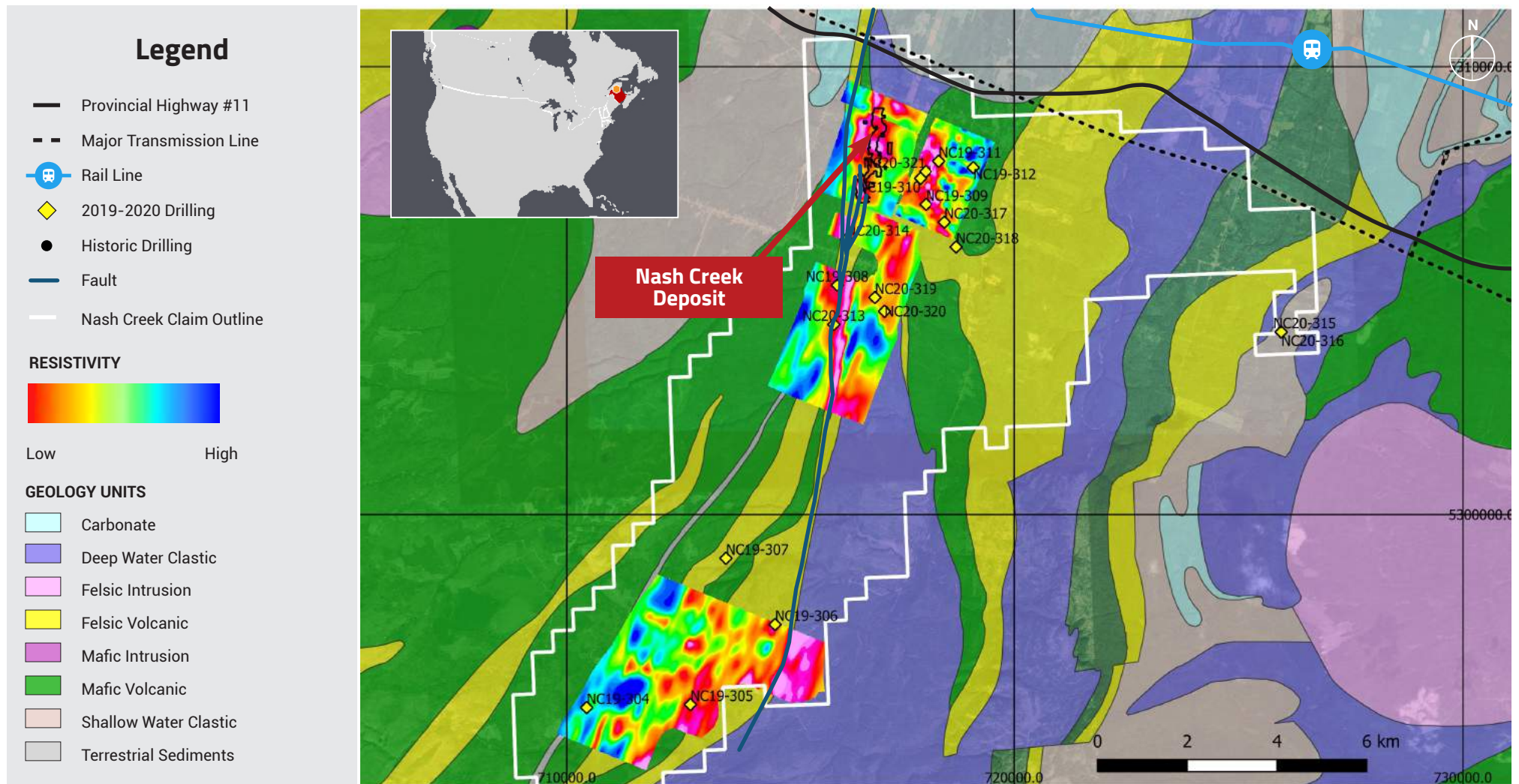
Nash Creek Project 2019-2020 Drilling With Regional Geology



Nash Creek Project 2019-2020 Drilling with Airborne Magnetic Survey (1st Vertical Derivative)

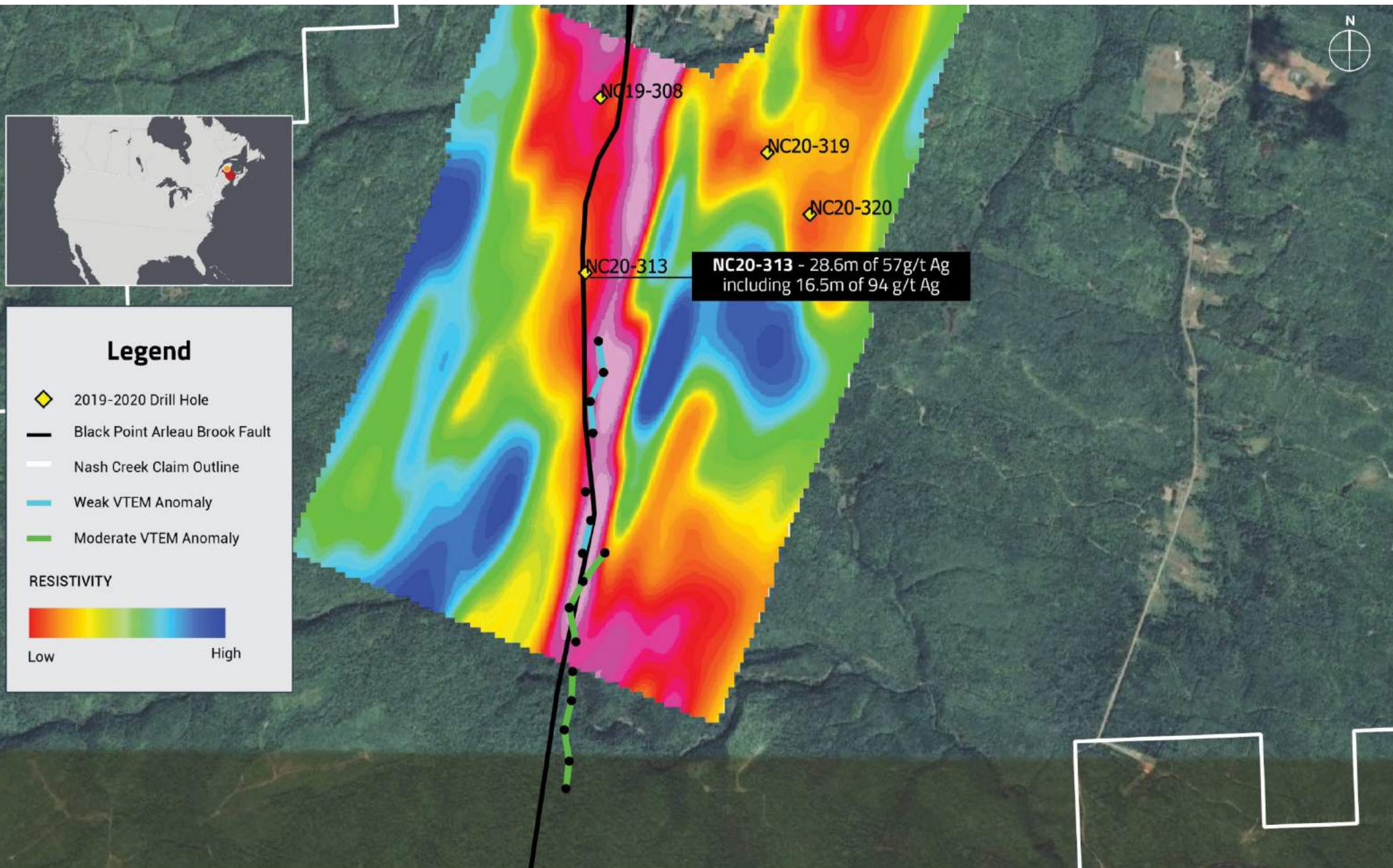


Nash Creek Project 2019-2020 Drilling with Resistivity Slice at 150 Metres Below Surface



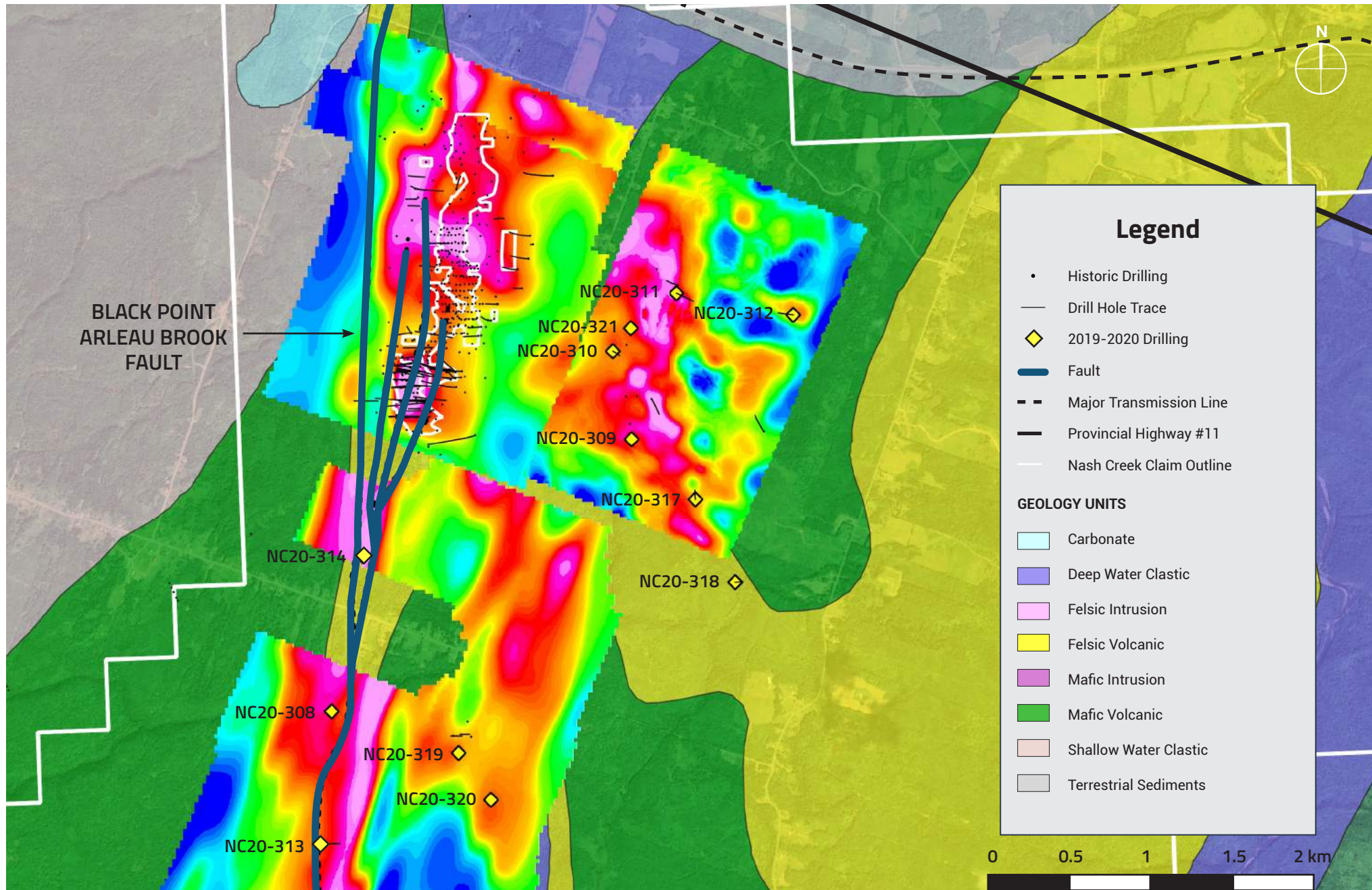
Nash Creek Project IP Resistivity Low with Regional 2006 VTEM Conductors

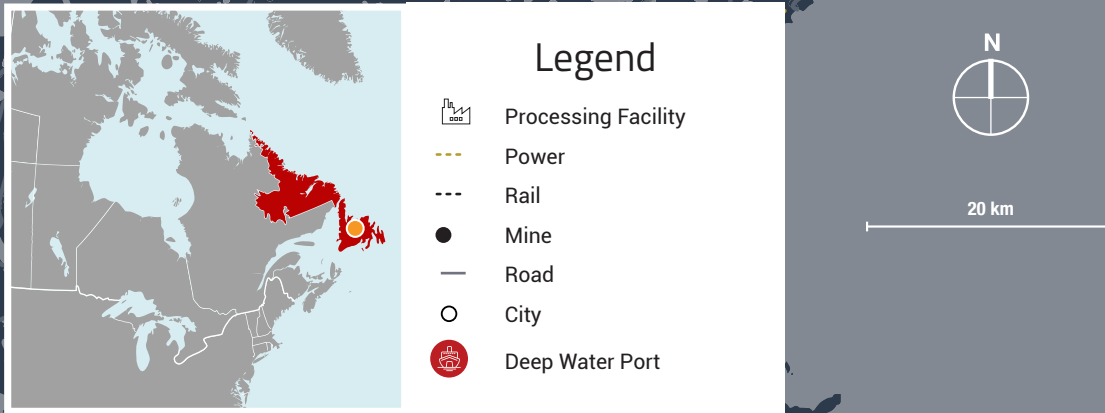
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Northern Section of Nash Creek Project 2019 - 2020

Drilling with Resistivity Slice at 150 Metres Below Surface





Point Leamington Project

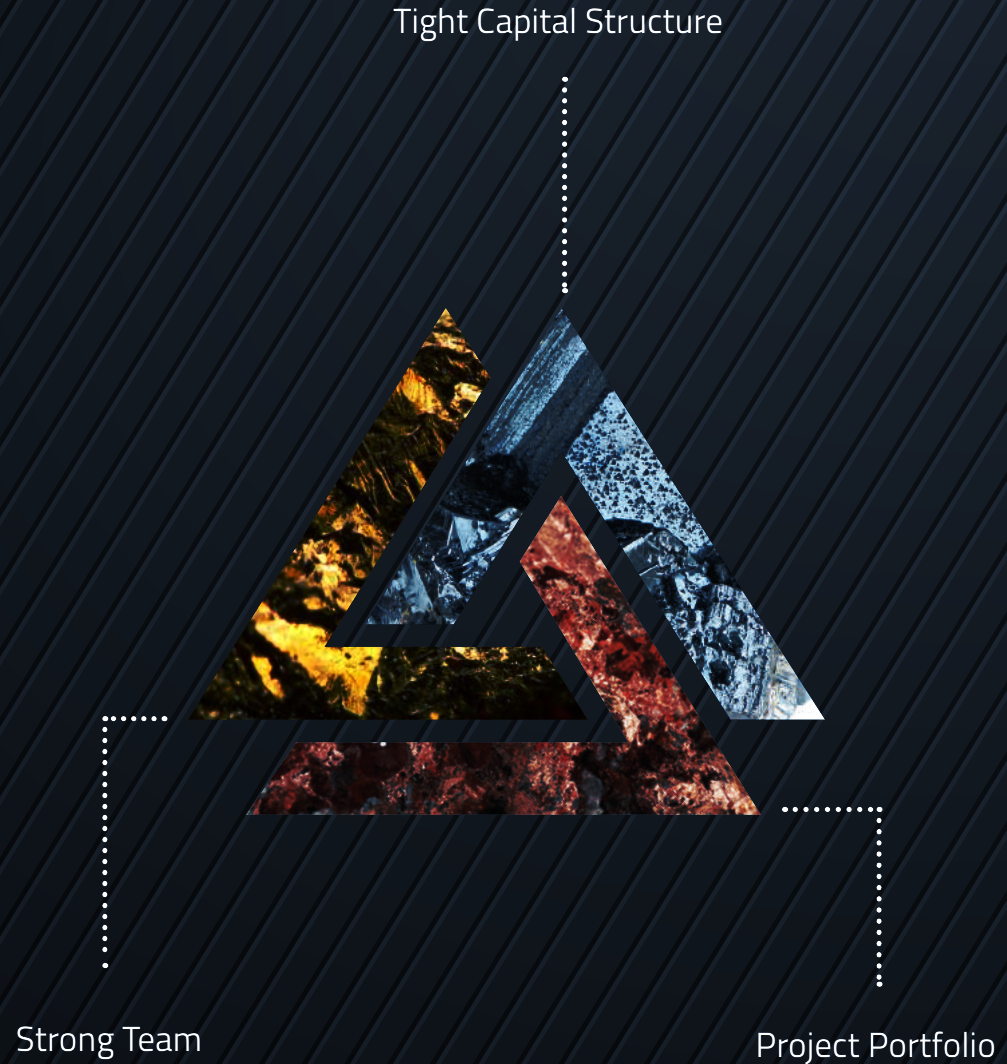
- Historical Inferred mineral resource of 14.1 Mt grading 6.2% Zinc Eq. including 1.86% zinc, 1.07 g/t gold, 17.12 g/t silver and 0.42% copper containing 577 million pounds of zinc, 484,000 ounces of gold, 7,755,000 ounces of silver and 130 million pounds of copper.*
- Advanced permitting stage with resource contained within current Mining Lease
- High-grade mineralization open at depth with assays including 4.67m of 15.1% Zn, 4.4 g/t Au, 57.9 g/t Ag and 0.36% Cu down-plunge from resource**
- A number of regional isolated airborne electromagnetic geophysical targets identified for follow up

*The historical resource estimate is contained a Technical Report dated July 4, 2013 titled "Technical Report and Resource Estimate on the Point Leamington Property, Newfoundland, Canada" prepared by Tetra Tech Inc. ("Tetra Tech") for Raystar Capital Inc. The historical mineral resource estimate, termed "inferred mineral resource", which is a category set out in CIM, was based on previous drill hole assays, and calculated using ordinary kriging to estimate gold grades in 10 x 10 x 10 foot blocks. Accordingly, Callinex considers this historical estimate reliable as well as relevant as it represents key targets for exploration work by Callinex. Callinex has not done sufficient work to classify the historical estimate as a current mineral resource and Callinex is not treating this historical estimate as current mineral resources.

**See News Release dated May 16, 2016

Investment Summary

- Portfolio of advanced staged exploration projects in Canadian mining districts with significant exploration upside
- Technical team involved in the discovery and development of several major base and precious metal deposits in Canada
- Fully funded for near-term exploration objectives and recently consolidated share structure













Appendix

Superjack Project

- Small, high-margin starter pit included within the 2018 PEA
- Near-surface Inferred resource of 3.2Mt grading 4.6% Zn Eq. containing 328 million pounds of Zn Eq.
- Located 15 km from the 'supergiant' Brunswick #12 Mine, recently one of the largest underground zinc mines in the world
- Project covers the Caribou and Brunswick horizon which host on average 15-20Mt geologic deposits
- Plans to follow up on a 2017 near-surface zinc discovery that is open for expansion

Legend

	Processing Facility		Rail
	Lead Smelter		Deep Water Port
	Power Station		Mine
	Power		Road
	Rail Station		City

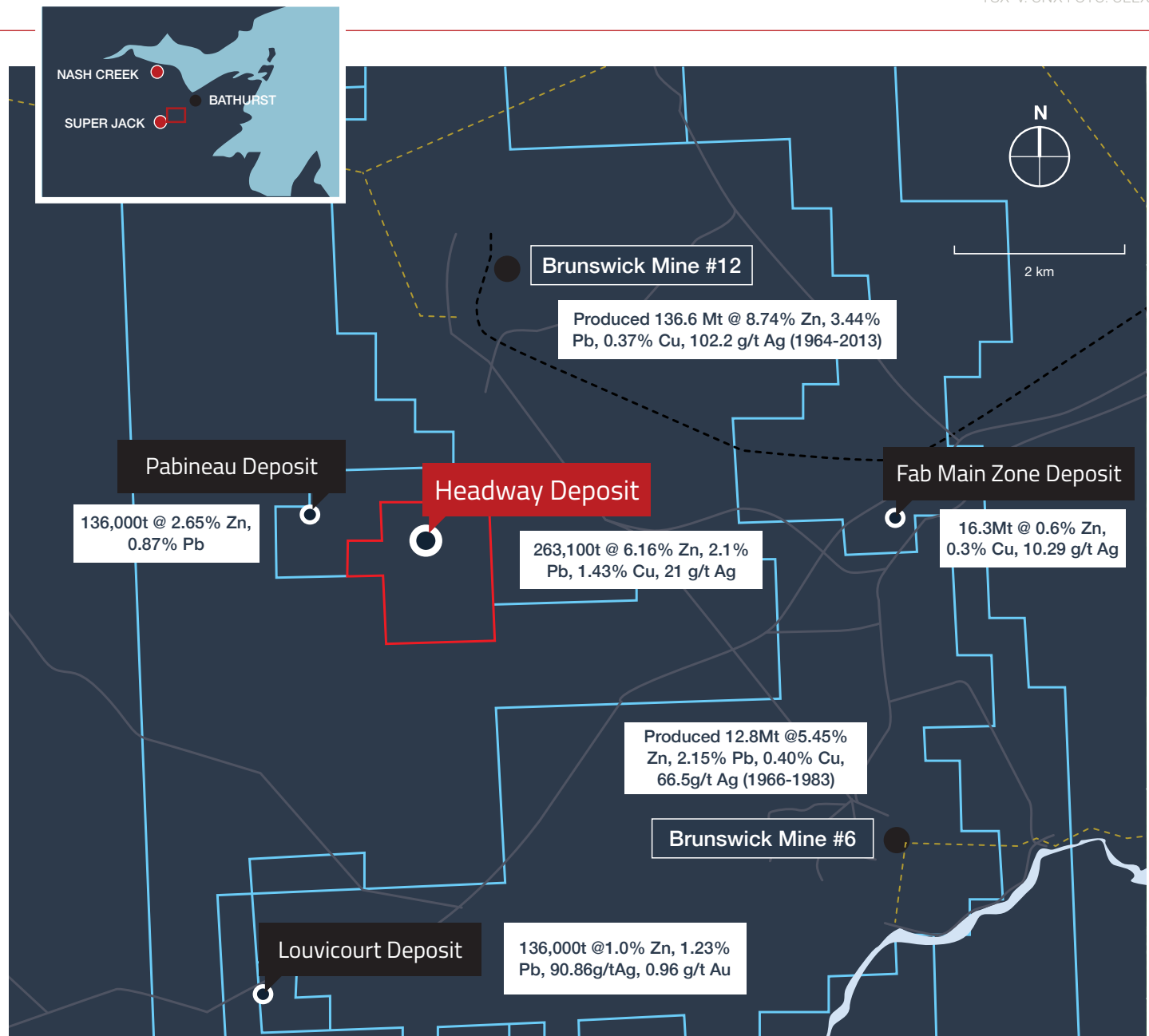


Headway Project

- The high-grade project is located adjacent to the world-class Brunswick No 12 Mine, where production totaled 137 million tons grading 8.74% Zn, 3.44% Pb, 0.37% Cu, and 102 g/t Ag from 1964-2013
- The Project hosts the Headway and Pabineau deposits located along the prolific Brunswick Horizon
- The Headway Deposit is reported to be 950m long, 160m deep and up to 15m thick
- Callinex plans to complete a surface IP survey and drilling in the future

Legend

- Mine
- ▭ Callinex Mineral Claim
- ▭ Osisko Mineral Claim
- Road
- Power
- Rail



604.605.0885
info@callinex.ca
www.callinex.ca

Corporate Head Office
1555 - 555 West Hastings Street
Vancouver, BC Canada V6B 4N6

President and CEO:
Max Porterfield

Corporate Counsel:
Northwest Law Group

Auditors:
PwC

