

TSX-V: CNX | OTCQX: CLLXF



**CALLINEX**  
MINES INC.

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

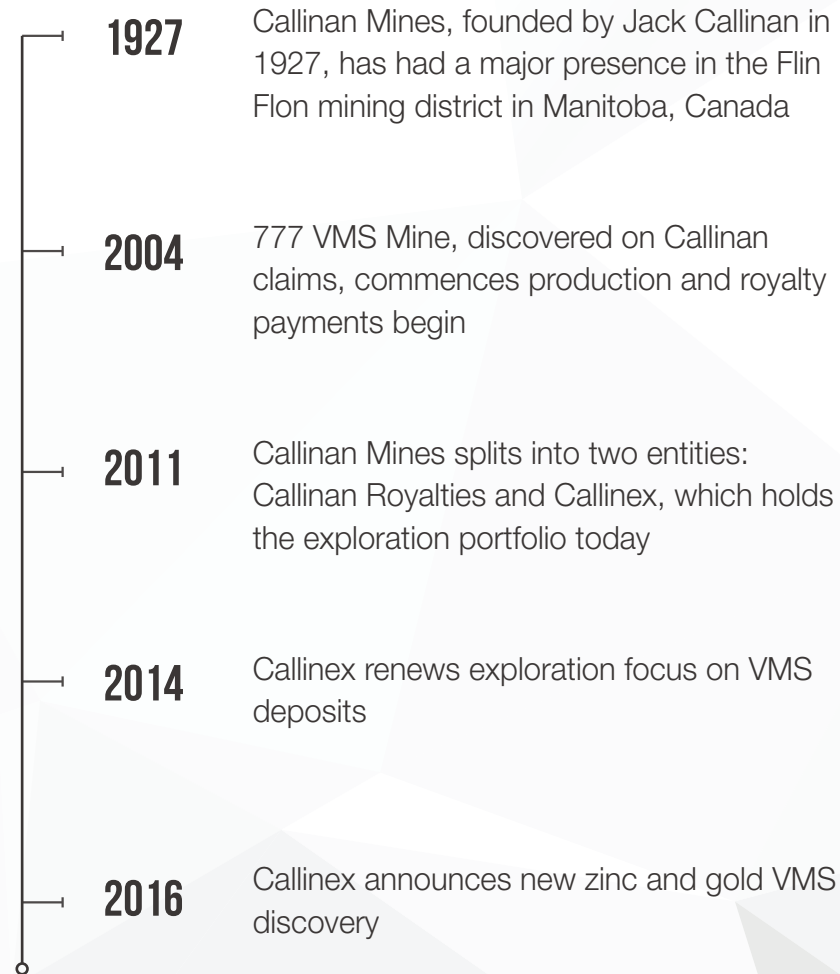


# FORWARD LOOKING INFORMATION

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



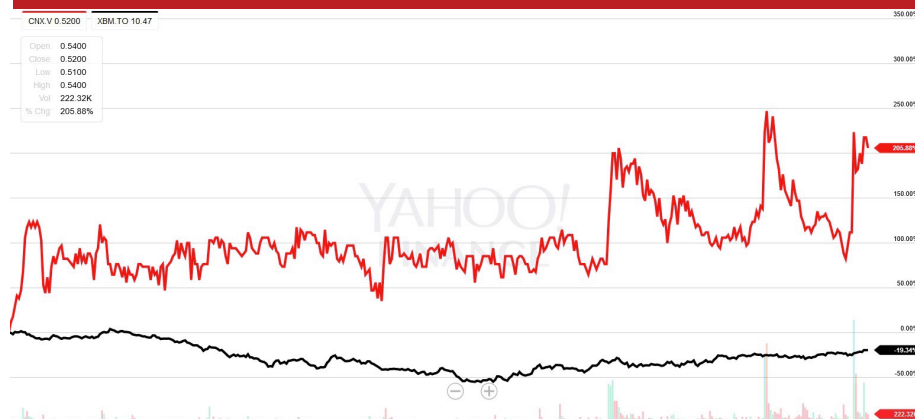
## OUR MISSION

To drive shareholder value by discovering and developing economic base and precious metal rich VMS deposits

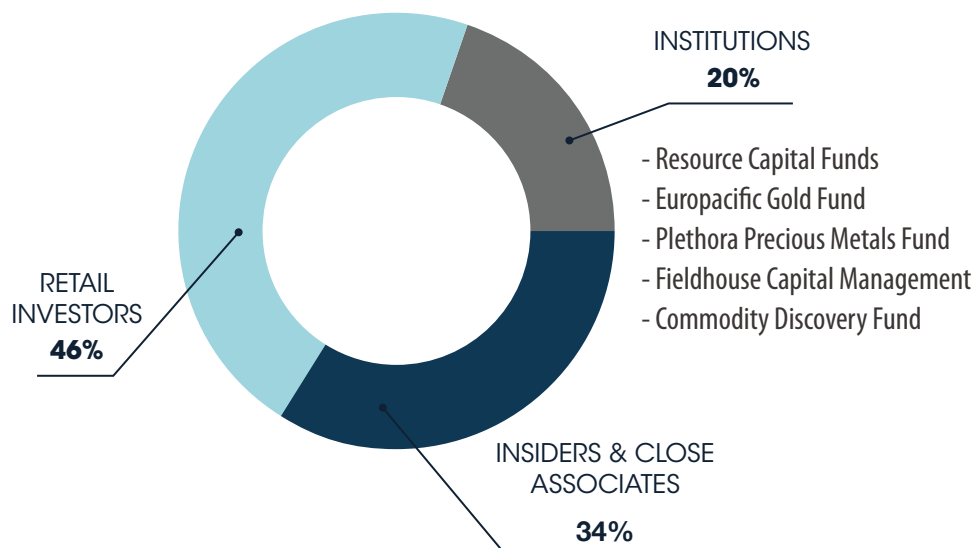
# CORPORATE OVERVIEW

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## SHARE PERFORMANCE



## OWNERSHIP BREAKDOWN



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## RECENT TRADING

Closing Price  
(10/25/2016)  
**\$0.55**

52-Week  
Range  
**\$0.22 - \$0.69**

Average Daily  
Volume (3 - mo)  
**277,340**

## CAPITAL STRUCTURE

Shares  
Outstanding  
**62.2M**

Options  
Outstanding  
**6.3M**  
(\$0.35 VWAP)

Warrants  
Outstanding  
**6.1M**  
(\$0.45 VWAP)

## ENTERPRISE VALUE

Market Cap  
**\$34.2M**

Debt  
**\$0**

Working Capital  
**\$5.2M**  
As of 6/30/2016

# 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

# FLIN FLON MINING DISTRICT

## SUCCESS RATE

Over 50% of deposits have been advanced to production, totaling 32 mines which have led to 86 consecutive years of mining

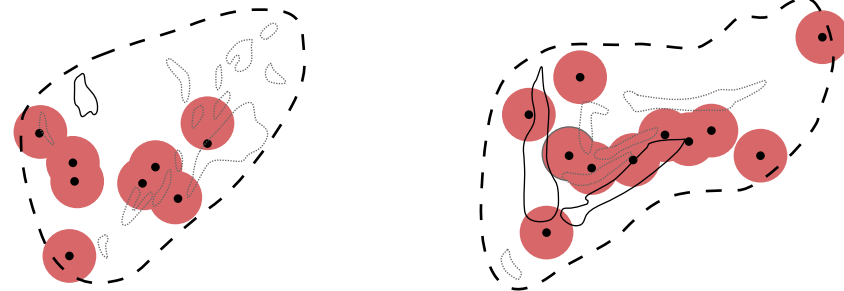
## INFRASTRUCTURE

Over \$1.6 billion invested towards mine development with road, rail, power and water 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

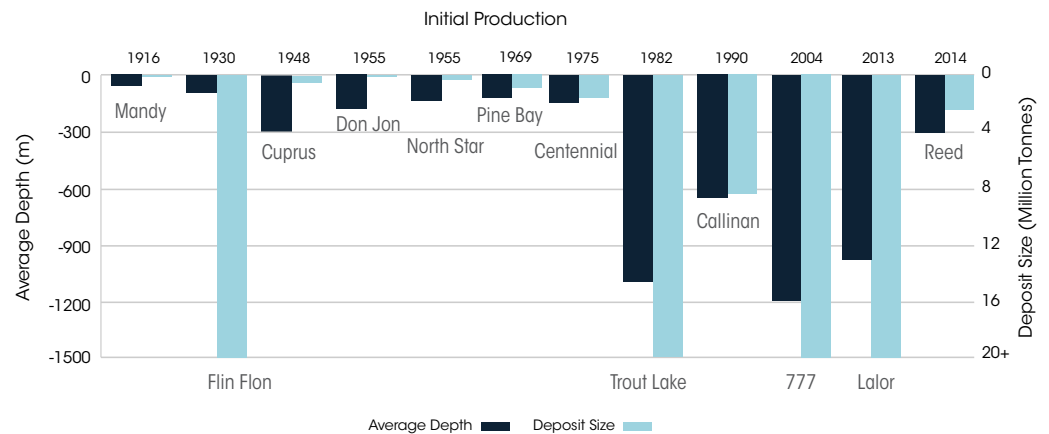


Flin Flon (100 Mt)

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



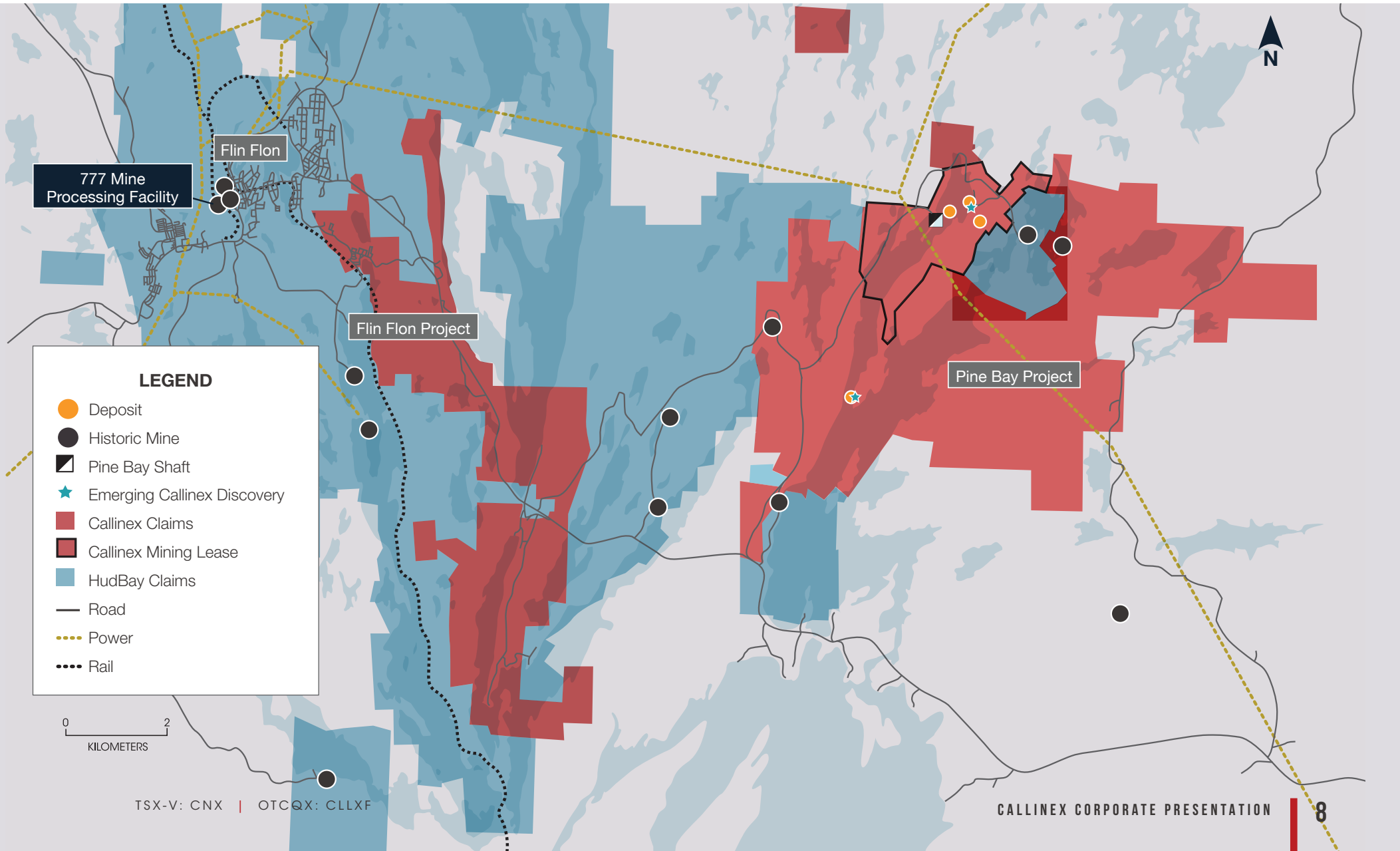
Recent discoveries have typically been larger in size and deeper than previously discovered

# HUDBAY'S FLIN FLON OPERATIONS

- Operates a 6,000 TPD Mill in Flin Flon, MB, primarily sourcing ore from the 777 Mine, which has less than four years of mine life
- 777 discovery hole was discovered at 1,278 meters down-hole depth with current mining operations down to a vertical depth of ~1,500m with \$51/t OPEX
- Reserves average 6.3 Mt grading 11% Zn Eq. (1.6% Cu, 4.8% Zn, 1.88 g/t and 27.22 g/t Ag) over 8 meters
- The +20 Mt 777 deposit has yielded nearly \$2 billion in net profit



# STRATEGIC PROPERTIES NEAR HUDBAY'S FLIN FLON OPERATIONS

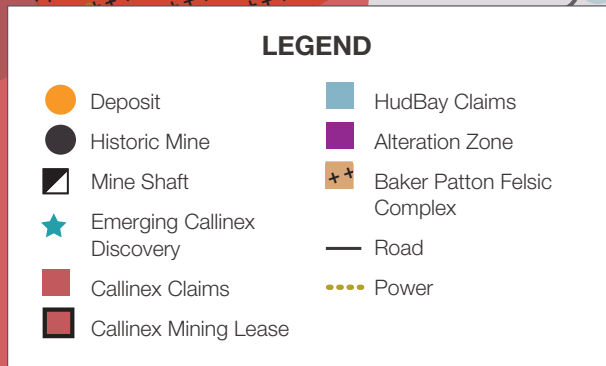
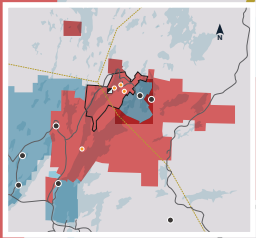




# PINE BAY AREA

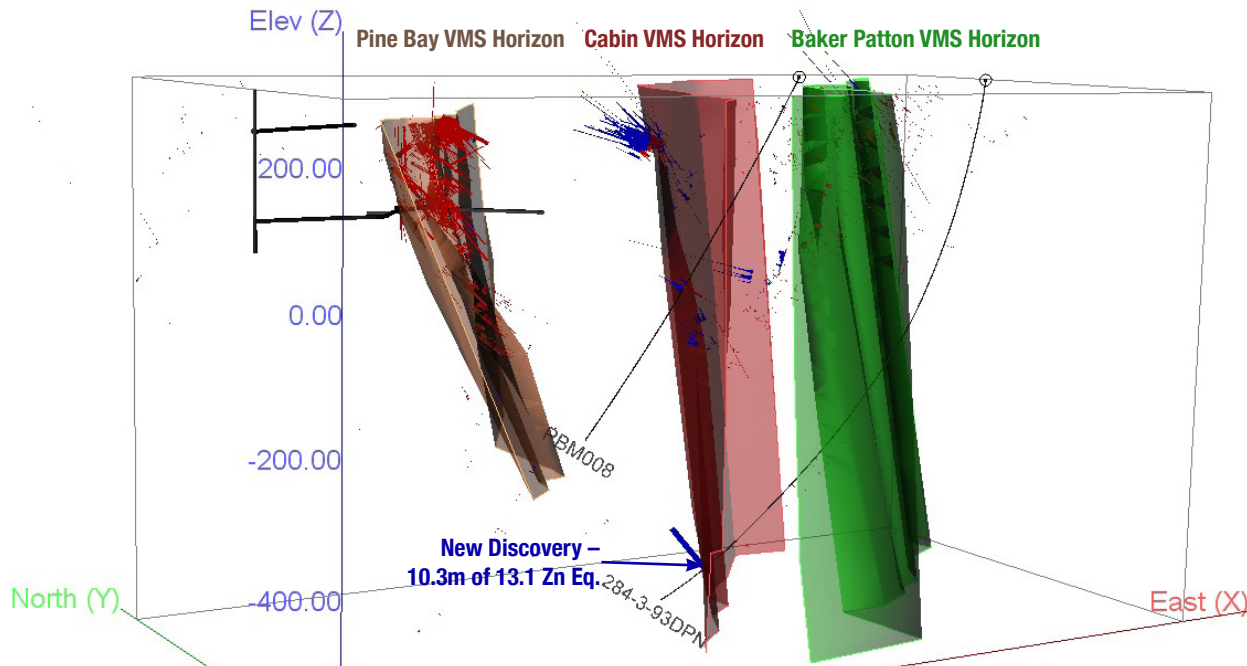
## POTENTIAL FOR A LARGE VMS DEPOSIT

- 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 1.1 Mt Pine Bay Cu deposit



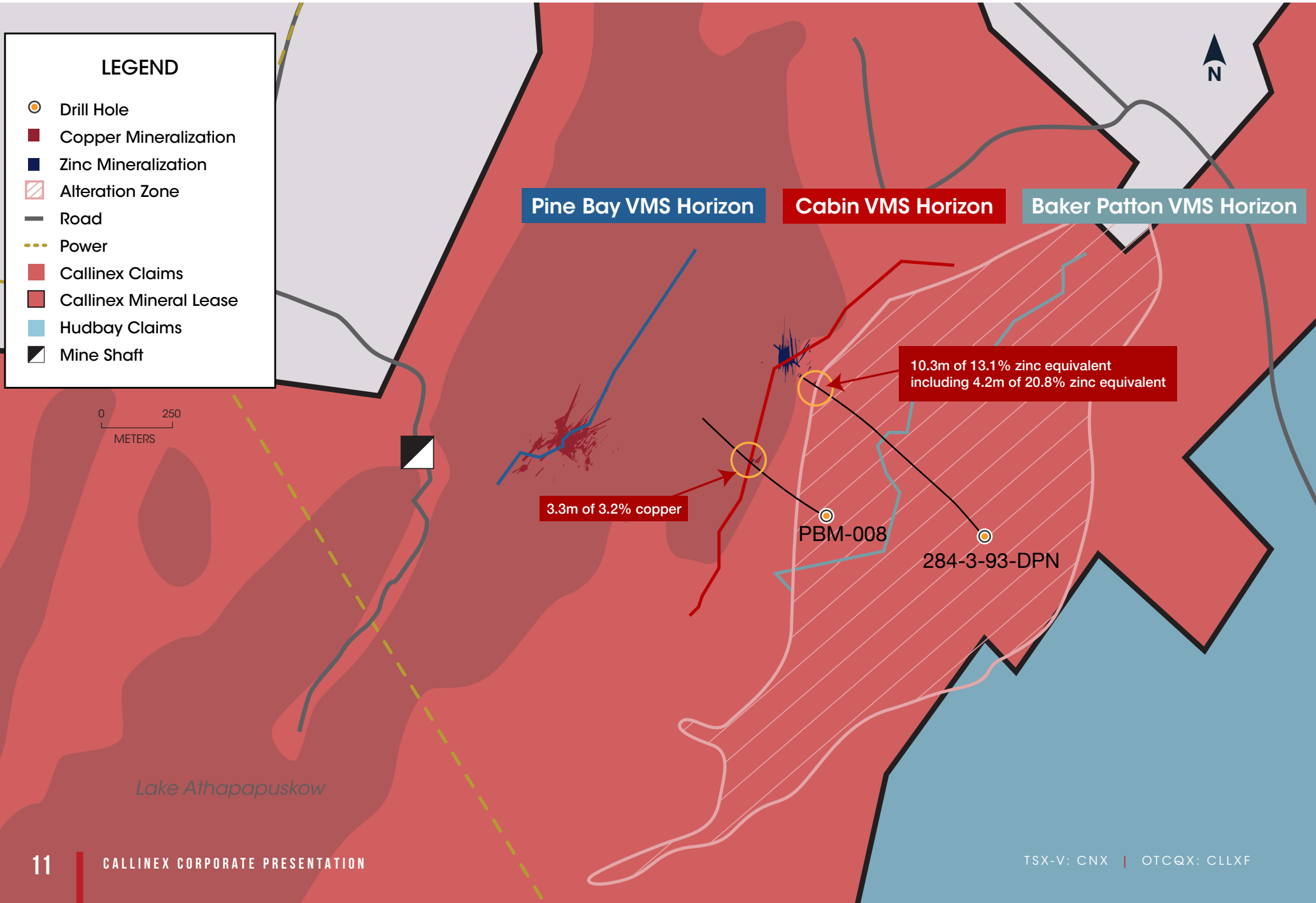
# PROOF OF CONCEPT WITH NEW DISCOVERY

Cross Section of the Northern Pine Bay Area with 3-D Surfaces



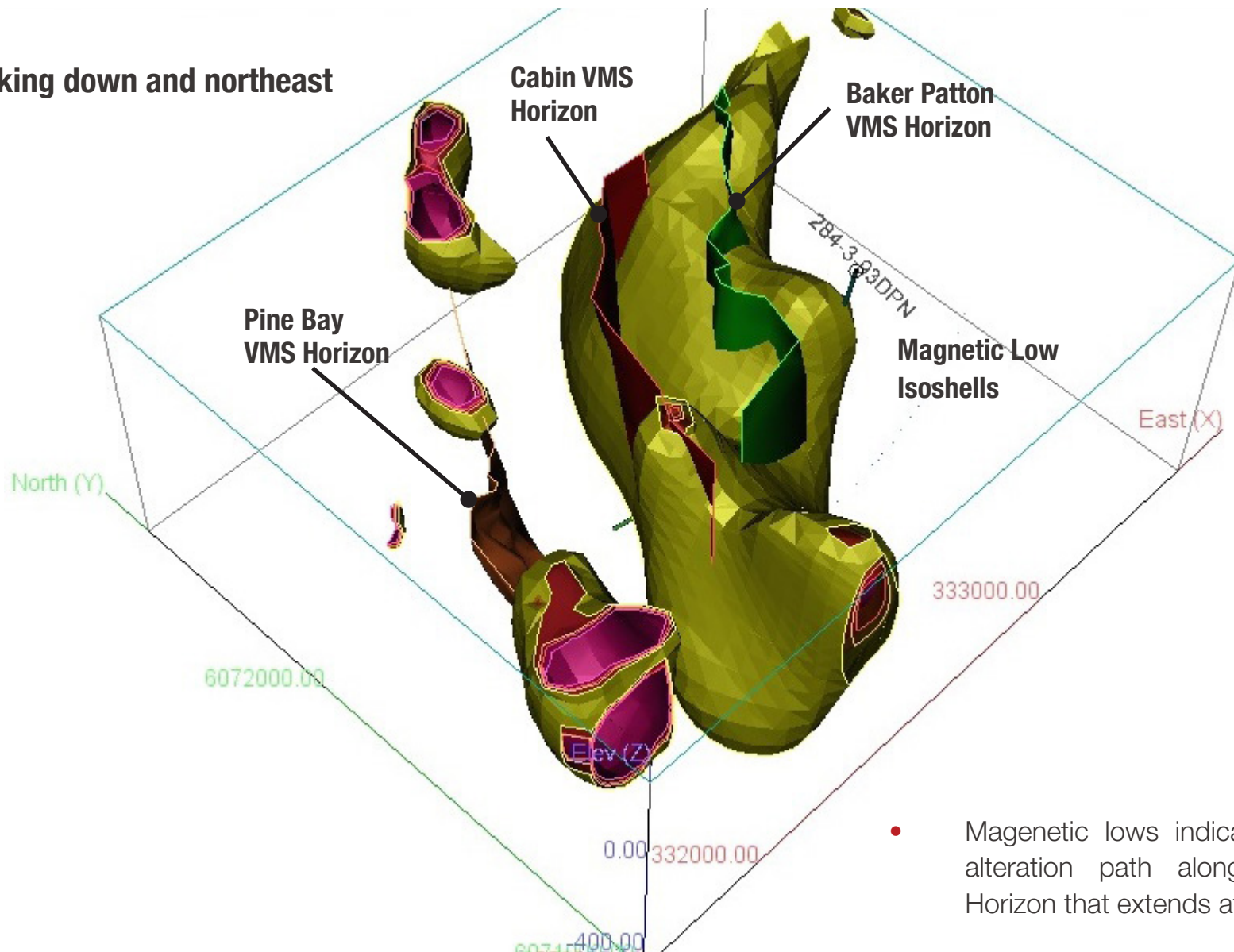
- Callinex has discovered 10.3m grading 13.1% Zn Eq. (6.0% Zn, 1.8 g/t Au, 60.4 g/t Ag, 0.7% Cu and 0.4% Pb) by extending a previous Placer Dome drill hole by 38m
- The most significant gold and silver results from 625 holes drilled from over 80 years of exploration at the project
- Nature of mineralization indicates the VMS system is long-lived and the intersection occurs at the edge of the system

# PLAN MAP OF THE NORTHERN PINE BAY AREA



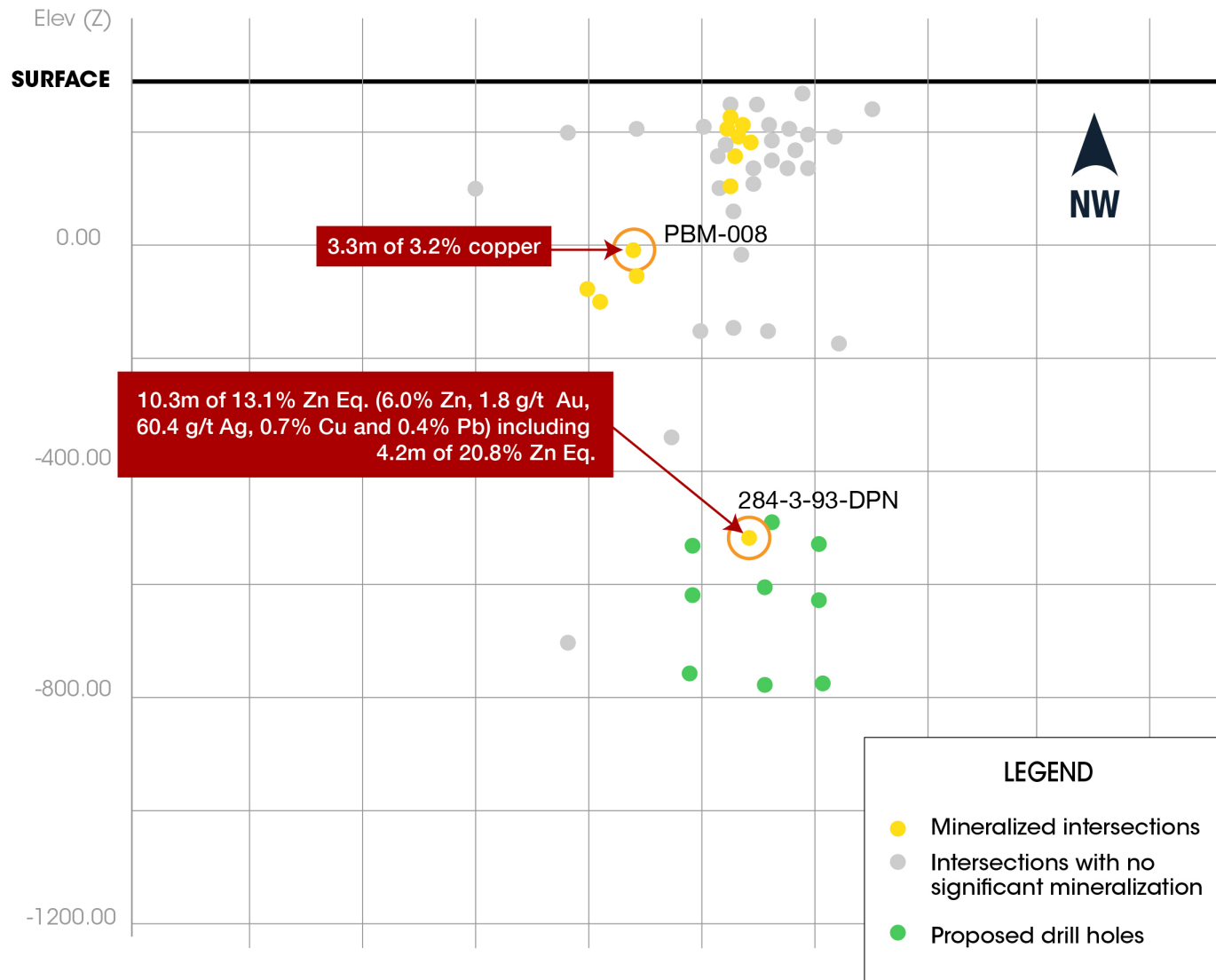
# Gemcom 3D View of the Pine Bay Mine Horizon and 3D-Magnetic Lows

Looking down and northeast



- Magnetic lows indicate significant alteration path along the Cabin Horizon that extends at depth

# Longitudinal Section of the Cabin VMS Horizon



# PORTFOLIO OF ZINC ASSETS

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- 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

# INVESTMENT SUMMARY



STRONG TEAM



TIGHT CAPITAL STRUCTURE



PROJECT PORTFOLIO

- + New high-grade Zn-Au-Ag-Cu VMS discovery near Flin Flon, MB
- + Technical team involved in three of the four largest VMS discoveries within the prolific Flin Flon Greenstone Belt
- + Strong portfolio of zinc-rich assets in Canadian mining jurisdictions
- + Funded for upcoming drilling programs with ~\$5M in working capital

**604.605.0885**

[info@callinex.ca](mailto:info@callinex.ca)

[www.callinex.ca](http://www.callinex.ca)

**Corporate Head Office**

1555 - 555 West Hastings Street  
Vancouver, BC Canada V6B 4N4

President and CEO:

**Max Porterfield**

Corporate Counsel:

**Northwest Law Group**

Auditors:

**PwC**



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