

CALLINEX MINES INC.

Management's Discussion and Analysis for the year ended September 30, 2015

The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended September 30, 2015 ("MD&A") has been prepared as of January 27, 2016. It should be read in conjunction with the audited financial statements of Callinex Mines Inc. for the year ended September 30, 2015.

The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in the Company's presentational currency of Canadian dollars unless otherwise indicated.

CORPORATE SUMMARY

Business description

Callinex Mines Inc. (the "Company" or "Callinex") is principally engaged in the acquisition, exploration and development of mineral properties in the province of Manitoba with its head office located in Vancouver, British Columbia, Canada. The Company is a reporting issuer in British Columbia and Alberta and trades its common shares on the TSX Venture Exchange under the symbol CNX.

Business Strategy

The Company's focus is on carrying out exploration activities at the Pine Bay and Flin Flon Projects, located in the Flin Flon Mining District, Manitoba (MB), for the purpose of identifying high grade copper and zinc rich volcanogenic massive sulphide ("VMS") deposits. The Company believes that there is an opportunity to increase shareholder value by focusing its capital on exploring for VMS deposits with high grade polymetallic characteristics located within well-established mining districts.

Operational Highlights

- Closed an oversubscribed non-brokered private placement and received warrant proceeds for aggregate gross proceeds of \$4.1 million;
- Resource Capital Funds, a resource-focused private equity firm with US \$2.5 billion under management, acquired a 17.9% ownership stake in the Company through the above private placement;
- Commenced drilling campaign at the Pine Bay Project with results from the first hole indicating an undiscovered copper, zinc, gold and silver VMS mineralized zone located adjacent to the Company's Sourdough deposit;
- Received \$175,007 in payments from the Manitoba Government in connection with its previously approved application for the 2014/15 Mineral Economic Assistance Program (MEAP) and received approval to receive up to \$160,000 as part of the 2015/16 MEAP offering; and
- Completed an option agreement to earn a 100% interest on the Flin Flon Project and certain claims comprising part of the Pine Bay project by making final payments of \$150,000 cash and 150,000 shares.

CALLINEX MINES INC.

Management's Discussion and Analysis for the year ended September 30, 2015

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected audited consolidated financial information of the Company for the years ended September 30, 2015, 2014 and 2013.

	2015 (\$)	2014 (\$)	2013 (\$)
Total Revenues	-	-	-
Net Loss	(4,389,963)	(17,194,821)	(2,786,879)
Net Loss Per Share (basic and diluted) ⁽¹⁾	(0.12)	(0.54)	(0.13)
Total Assets	13,822,017	13,715,556	36,032,934
Long Term Debt	-	-	-
Dividends Declared	-	-	-

⁽¹⁾ The basic and diluted loss per share calculation results in the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

The net loss was higher and the total assets were lower for the years ended September 30, 2015 and September 30, 2014 due to exploration and evaluation assets written downs of \$3,536,375 and \$21,525,857, respectively.

QUARTERLY INFORMATION

The following is selected financial data from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended September 30, 2015.

	September 30 2015 (\$)	June 30 2015 (\$)	March 31 2015 (\$)	December 31 2014 (\$)
Three months ended				
Revenues	-	-	-	-
Net Loss	(3,520,954)	(256,397)	(316,826)	(295,786)
Loss per share (basic and diluted)	(0.09)	(0.01)	(0.01)	(0.01)

	September 30 2014 (\$)	June 30 2014 (\$)	March 31 2014 (\$)	December 31 2013 (\$)
Three months ended				
Revenues	-	-	-	-
Net Loss	(16,024,458)	(456,754)	(353,678)	(359,931)
Loss per share (basic and diluted)	(0.51)	(0.01)	(0.01)	(0.01)

⁽¹⁾ The basic and diluted loss per share calculation results in the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

The net loss for the quarter ended September 30, 2015 and 2014 was higher due to \$3,536,375 and \$21,525,857 of exploration and evaluation assets written down or impaired and \$418,306 and \$5,850,000 of deferred tax recovery recorded in the quarters, respectively.

CALLINEX MINES INC.

Management's Discussion and Analysis for the year ended September 30, 2015

RESULTS OF OPERATIONS

During the year ended September 30, 2015, the Company reported a net loss of \$4,389,963 or \$0.12 loss per share (2014 - \$17,194,821 or \$0.54 loss per share).

	2015 (\$)	2014 (\$)
General and administrative expenses	(1,037,152)	(1,195,533)
Share-based payments	(205,781)	(347,878)
Deferred income tax recovery	418,306	5,850,000
Interest earned	3,134	29,967
Write off of equipment	(32,095)	(5,520)
Write off of exploration and evaluation assets	(3,536,375)	(21,525,857)
Net loss for the year	(4,389,963)	(17,194,821)

With respect to general and administrative expenses, the 2015 expenditures were consistent with those of 2014 primarily because of the Company's concerted effort to reduce overhead corporate costs in the prior year. The most significant general and administrative expenses were with respect to the following:

Salaries - \$285,780 (2014 - \$560,222)

Salaries include fees paid to the Company's senior executives and employees. The decrease represents a reduction in the number of senior management personnel and employees from the prior year.

Shareholder engagements - \$260,257 (2014 - \$153,009)

The increase is largely a result of increased shareholder marketing functions associated with capital raising efforts during the period.

Share-based payments expense of \$205,781 (2014 - \$347,878) was recorded during the year based on newly granted options and vesting terms of options granted.

The Company recognized a write down on exploration and evaluation assets of \$3,536,375 (2014 - \$21,525,857) as the Company had no plans for some properties in the near future as it is focusing on the Flin Flon and Pine Bay properties. The Company also wrote off \$32,095 (2014 - \$5,520) of equipment.

The Company recognized a deferred income tax recovery of \$418,306 (2014 - \$5,850,000) which arose as a result of the Company's issuance of flow through shares during the fiscal year ended September 30, 2015 and the write down of mineral properties during the fiscal year ended September 30, 2015 and 2014.

Capital Expenditures

During the year ended September 30, 2015, the Company incurred deferred exploration expenditures of \$1,281,400 (2014 - \$1,290,823). The majority of the expenditures relate to the Flin Flon and Pine Bay properties in the current fiscal year and the Neuron property in the previous fiscal year.

Financing Activities

On July 31, 2015 the Company closed a non-brokered private placement for gross proceeds of \$3,406,375. The private placement consisted of 5,728,751 flow-through shares at a price per share of \$0.30 for gross proceeds of \$1,718,625 and of 5,625,832 non-flow through units at a price per unit of \$0.30 for gross proceeds of \$1,687,750. Each non-flow through unit consisted of one non-flow through common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to acquire one non-flow through common share at a price of \$0.45 for a period of

CALLINEX MINES INC.

Management's Discussion and Analysis for the year ended September 30, 2015

two years from the date of issue. The Company incurred share issuance costs of \$32,272 with respect to the private placement.

During the year ended September 30, 2015 the Company raised \$698,000 through the exercise of 3,490,000 number of warrants.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2015, the Company had cash on hand of \$3,663,503 compared to \$961,483 as at September 30, 2014. The net increase of cash for the year, is due primarily to the Company completing a private placement and receiving proceeds from the exercise of warrants, offset by cash used in operating activities (\$1,147,656) and investing activities (\$222,427).

As at September 30, 2015 the Company had working capital of \$3,435,548 (September 30, 2014 - \$873,454) and no long term debt.

EXPLORATION PROGRAMS AND EXPENDITURES

During the year ended September 30, 2015, the Company incurred deferred exploration expenditures of \$1,281,400, offset with recoveries received of \$554,836 for a net expenditure of \$726,564 (2014 - \$1,305,864). The majority of the expenditures related to the Pine Bay exploration programs.

The following are the significant exploration and evaluation assets held by the Company:

Pine Bay

Callinex owns a 100% interest, subject to a 1% Net Smelter Return ("NSR") royalty and a 5.12% Net Profits Interest, in the Pine Bay Project. The project is located 16km east of Flin Flon, MB and covers approximately 6,000ha. The project includes a mineral lease that allows for the right to operate a mine and covers a 212m vertical shaft with 760m of underground development accessing high-grade copper mineralization. Additionally, the project hosts four past producing VMS mines and historic resources. The Company completed 8 holes totaling 4,536m during the 2015 calendar year and approximately 80km of ground geophysics.

Flin Flon

Callinex owns a 100% interest, subject to a 2% NSR royalty of which 1% of the NSR royalty may be purchased for \$1,000,000, in the Flin Flon Project. The project is located 3 km southeast of Flin Flon, MB and covers 2,455 ha with similar geological strata to the main mine horizon that hosts Hudbay's 777 mine. The Project was acquired based on the presence of these favourable geological strata, known mineral occurrences and close proximity to more than ten former producing VMS mines. Recent geophysical work completed in 2012 and 2013 identified several prospective targets.

Gossan

Callinex owns a 100% interest, subject to a 2% NSR royalty, in the Gossan Gold Project. The project is located 40km southeast of Flin Flon, MB and covers approximately 7,428ha. The project includes a past-producing gold mine with significant unmined gold mineralization. From 2010-2012 the Company completed a 63 core drill hole program resulting in the delineation of gold mineralization over a 1.8 kilometer strike length.

CALLINEX MINES INC.

Management's Discussion and Analysis for the year ended September 30, 2015

Island Lake

Callinex has an option to acquire a 80% interest, subject to a 2% NSR royalty, in the Island Lake Gold Project. The project is located east-central Manitoba approximately 220km from Norway House, MB and covers approximately 5,471ha. The project is situated adjacent to the closed Island Lake Mine and includes gold showings over a strike length of more than 1,600m. Previous exploration has identified significant high-grade occurrences of gold. Cumulative payments of \$330,000 cash and 275,000 shares, along with work commitments of \$2,000,000, are required within 36 months of July 31, 2009 in order for Callinex to complete its option agreement to acquire an 80% interest. The dates to make the property payment and to incur exploration expenditures on the claim have been deferred as the Company has not received a permit to commence exploration drilling on the property.

Neuron

Callinex owns a 100% interest in the Neuron Project. The project is located near Thompson, MB and covers 75,762ha. Callinex completed a 12-hole program in 2014 and identified high-grade graphite mineralization along a significant strike length. Additionally, preliminary metallurgical work completed by SGS Labs determined graphite is comprised of coarse flakes which is typically more desirable by consumers.

Herblet Lake

Callinex owns a 100% interest, subject to a 2.5% NSR royalty, in the Herblet Lake Project. The 2,441 ha project is located in the Snow Lake mining district and hosts similar geological structures to the nearby Osborne and Anderson mines. Management decided to take an impairment charge of \$1,625,935 against the Herblet Lake property as at September 30, 2015 as the Company has no immediate exploration plans for the property.

Sneath Lake

Callinex owns a 100% interest in the Sneath Lake Project. The 1,431 ha project is located in the Snow Lake mining district and is approximately 5km from Hudbay's Lalor Mine. Management decided to record an impairment charge of \$949,609 against the Sneath Lake property as at September 30, 2015 as the Company has no immediate property exploration plans.

Coles Creek

Callinex owns a 100% interest, subject to a 5% NSR royalty, in the Coles Creek Project. The project is located 80 km southwest of Houston, British Columbia and covers 14,895ha. Previously exploration drill core drilling programs identified copper-gold-molybdenum mineralization over a significant area. A total of \$17,299,195, net of tax credits, had been expended on this property up to September 30, 2014. Management decided to record an impairment charge of \$17,299,195 against the Coles Creek property as at September 30, 2014 as the Company has no immediate property exploration plans.

Fox River

The Company owns an approximate 45% interest, subject to a 2.5% NSR royalty, in the Fox River Project. The project is located in northeast Manitoba and covers 3,792ha. The project covers an area that has potential to be an extension of the world class Thompson Nickel Belt. Management decided to take an impairment charge of \$4,174,896 against the Fox River property as at September 30, 2014 as the Company has no immediate property exploration plans.

During the year ended September 30, 2015 the Company recorded additional impairment charges of \$960,831 (2014 - \$51,766) on other properties as the Company has no immediate exploration plans for these properties.

CALLINEX MINES INC.

Management's Discussion and Analysis for the year ended September 30, 2015

FINANCIAL INSTRUMENTS

Financial instruments are those assets and liabilities that will be settled in cash either by payment by the Company or on the receipt of cash from another party. Financial instruments held by the Company include cash and cash equivalents, receivables, deposits, and accounts payable and accrued liabilities.

The fair value of the Company's receivables and accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or ability of prompt liquidation. The Company's cash and cash equivalents are recorded at fair value, under the fair value hierarchy is based on level one quoted prices in active markets for identical assets or liabilities. The carrying value of the Company's other financial instrument, deposits, is recorded at amortized cost.

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash and cash equivalents are held by large Canadian financial institutions in interest bearing accounts. The Company has no investments in asset-backed commercial paper. The Company's receivable consists mainly of input tax credits receivable due from the Government of Canada, MEAP receivable and an amount due from a related party. The Company does not believe it is exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management as outlined in Note 12 to these financial statements. Accounts payable relating to exploration and evaluation assets and other accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand, and are subject to normal trade terms. As at September 30, 2015, the Company had a cash balance of \$3,663,503 to settle current liabilities of \$520,039 which is sufficient to cover funding requirements for administrative operations as currently planned for at least the next twelve months.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company has cash balances and no interest-bearing debt liabilities. The Company's current policy is to invest excess cash in short-term deposit certificates issued by its banking institutions. The period to maturity of these short-term deposit certificates rarely exceeds ninety days; deposits within these parameters are considered equivalent to cash equivalents.

The Company monitors the investments in short term deposits and is satisfied with the credit ratings of its banks. The Company has no investments in asset backed commercial paper or similar investments.

b) Foreign currency risk

The Company conducts the majority of its business in Canada, and is therefore not exposed to significant foreign currency risk.

CALLINEX MINES INC.

Management's Discussion and Analysis for the year ended September 30, 2015

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of copper, zinc, gold and silver, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of the Company's directors, officers and companies associated with them including the following:

- Callinan Royalties Corp. ("Callinan") a company whereby the former Chief Financial Officer, Tamara Edwards, is the Chief Financial Officer;
- NiconsultGMBH, a company owned by Nico Civelli, VP Finance and Director
- Terra Nova Energy, a company which Nico Civelli, VP Finance and Director is an Officer and Director

Compensation paid or payable to the Company's Board of Directors and corporate officers for services provided during the years ended September 30, 2015 and September 30, 2014 was as follows:

	2015	2014
	\$	\$
Accounting	24,712	20,000
Consulting	70,500	6,000
Salaries	194,118	204,432
Share-based compensation	131,728	254,565

During the years ended September 30, 2015 and 2014, the Company incurred the following additional related party expenditures:

	2015	2014
	\$	\$
Accounting ⁽¹⁾	-	48,675
Consulting ⁽²⁾	36,000	6,000
Office and administration ⁽³⁾	(24,000)	(12,000)

⁽¹⁾ On July 13, 2011, the Company entered into a service agreement with Callinan, whereby Callinan would provide the Company with accounting and financial services.

⁽²⁾ On August 1, 2014 the Company entered into an agreement with Niconsult GMBH for Nico Civelli to provide VP of Finance services.

⁽³⁾ On June 1, 2014 the Company entered into an office facilities and service agreement with Terra Nova Energy Ltd ("Terra Nova") whereby the Company will provide certain shared office services to Terra Nova.

As at September 30, 2015 a total of \$3,000 (2014 - \$12,000) from related parties is included in accounts receivables in relation to the Terra Nova agreement and \$9,572 (2014 - \$14,937) was owed to related parties (Mike Muzyłowski, Chairman and NiconsultGMBH) and is included in accounts payable and accrued liabilities.

CALLINEX MINES INC.

Management's Discussion and Analysis for the year ended September 30, 2015

NEW AND FUTURE ACCOUNTING STANDARDS AND PRONOUNCEMENTS

a) New standards and amendments effective for the first time from October 1, 2014

The following revised standards and amendments became effective for the Company on October 1, 2014. The new and amended standards did not have a significant impact on the financial statements. The following is a brief summary of the principal new standards adopted by the Company:

IAS 32 – Financial Instruments presentation

The Standard was amended to clarify requirements for offsetting financial assets and financial liabilities.

IAS 36 – Impairment of assets

The Standard was amended to address the disclosures required regarding the recoverable amount of impaired assets or cash generating units (CGUs) for periods in which an impairment loss has been recognized or reversed.

b) Accounting standards issued but not yet effective

At the date of approval of the financial statements the following standards, which are applicable to the Company, were issued but not yet effective. The Company has not completed its assessment of the impact that the new and amended standard will have on its financial statements. The following is a brief summary of the principal new or amended standards:

IFRS 9 - Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 – Financial Instruments – to replace IAS 39 – Financial Instruments: Recognition and Measurement. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted.

IFRS 7 – Financial Instruments disclosures

The Standard was amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SUBSEQUENT EVENTS

- Appointed renowned VMS expert James R. Pickell to the Company's Technical Team. Mr. Pickell has over 40 years of experience in base metal exploration within the Flin Flon district that has led to the discovery of four producing mines, including HudBay's nearby 777 Mine;
- Announced plans to undertake a core drilling program of 10,000m in 2016 and commenced the winter drilling segment of the program in early January 2016.
- Amended 2015 drilling contract to issue payment for the 2015 summer drilling program in cash as opposed to shares. In exchange, Callinex will issue payment for the first 3,200m of the 2016 drilling campaign in shares, which will be issued at a minimum price of \$0.317. The Company and the drilling contract also agreed to re-sale restrictions on all previously issued shares and future shares whereby no more than 100,000 shares can be sold in any 30-day period. All other significant (operating and drilling specification) terms of the drilling contract remain unchanged and in place.

CALLINEX MINES INC.

Management's Discussion and Analysis for the year ended September 30, 2015

- A new drilling contract was signed to complete an estimated 6,800m in 2016 at a starting base rate of \$62/m as presented in the table below, excluding contractor room and board expense. Additional driller contractor costs may be incurred relating to the local drill rigs mobilization to site, standby time and drill site preparation.

Depth in Meters	Price per Meter
0-150	\$62.00
150-300	\$66.00
300-450	\$72.00
450-600	\$78.00
600-750	\$85.00
750-900	\$94.00
900-1050	\$105.00
1050-1250	\$117.00

OUTSTANDING SHARE DATA AND DILUTION CALCULATION

The Company has authorized share capital consisting of common shares without par value. The number of shares authorized is unlimited. The Company has issued warrants for the purchase of common shares and also a stock option plan. The table below summarizes the Company's common shares and stock options and warrants that are convertible into common shares as of January 27, 2016:

Issued and outstanding common shares	47,654,472
Share options with a weighted average exercise price of \$0.34	4,750,000
Share purchase warrants with a weighted average exercise price of \$0.44	2,812,918
Fully Diluted	55,217,390

RISKS AND UNCERTAINTIES

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, First Nations consultation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks, but the Company is not fully insured against all risks, nor are all such risks insurable.

Financial risks include commodity prices and interest rates all of which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital and to repay indebtedness it incurs.

Regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

CALLINEX MINES INC.

Management's Discussion and Analysis for the year ended September 30, 2015

DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for the preparation and integrity of the financial statements and MD&A, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended September 30, 2015 and this accompanying MD&A (together, the "Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain of the statements made herein may constitute "forward-looking statements" or contain "forward-looking information" within the meaning of applicable Canadian securities laws. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the potential for additional mineralization at the Company's properties, the timelines to complete the Company's exploration programs, timing for permit applications, timing for new resource estimates, timing to complete technical reports, forecasts for exploration expenditures, estimates of future administrative costs and statements about the Company's future development of its properties. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to foreign currency fluctuations; risks inherent in mine exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; the potential for unexpected costs and expenses and commodity price; uncertain political and economic environments; changes in laws or policies, delays or the inability to obtain necessary governmental permits; and other risks and uncertainties, including those described under Risk Factors Relating to the Company's Business in the MD&A.

Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of commodities; that the Company can access financing, appropriate equipment and sufficient labour and that the political environment will continue to support the development and operation of mining

CALLINEX MINES INC.

Management's Discussion and Analysis for the year ended September 30, 2015

projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements. The Company does not intend to update forward-looking statements or information, except as may be required by applicable law.

OTHER INFORMATION

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's website at www.callinex.ca