The information contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended September 30, 2014 ("MD&A") has been prepared as of January 22, 2015. It should be read in conjunction with the audited annual financial statements of Callinex Mines Inc. for the year ended September 30, 2014.

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 exploration & evaluation assets in the provinces of Manitoba and British Columbia 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 on the Flin Flon and Pine Bay properties, located in the Flin Flon Mining area, for the purpose of identifying 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 a well-established mining district.

Operational Highlights

- Significantly strengthened executive team with appointments of Max Porterfield as Chief Executive Officer and President along with Nico Civelli as Vice-President, Finance;
- Renewed focus on discovering and developing high-grade copper and zinc rich VMS deposits near Flin Flon, Manitoba;
- Announced plans to conduct a two-phase 4,000 meter drilling program at its Pine Bay and Flin Flon projects;
- Established Advisory Board and appointed Carlo Civelli as Chairman along with Messrs. Jayant Bhandari, Stephen Swatton and Jason Dunning as board members;
- Appointed Max Porterfield, Peter Schriber and Keith Minty to the Company's Board of Directors;
- Obtained eligibility for a cash rebate on exploration expenditures up to $200,000 through Government of Manitoba's Mineral Economic Assistance Program (MEAP);
- Completed a 12-hole drilling program totaling 2,100 meters resulting in the delineation of a high-grade graphite zone across a significant strike length at its Neuron Project in Manitoba; and
- Initiated significant cost-savings measures during the fiscal year including a reduction in non-core personnel, reducing salaries by approximately $280,000 per annum.

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected audited consolidated financial information of the Company for the years ended September 30, 2014, 2013 and 2012.

	2014 ($)	**2013 ($)**	**2012 ($)**
Total Revenues	-	-	-
Net Loss	(17,194,821)	(2,786,879)	(3,678,895)
Net Loss Per Share (basic and diluted)[(1)]	(0.54)	(0.13)	(0.20)
Total Assets	13,715,556	36,032,934	37,367,633
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 total assets lower for the year ended September 30, 2014 due to $21,525,857 of exploration and evaluation assets written down and impaired in the year.

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, 2014.

Three months ended	**September 30 2014 ($)**	**June 30 2014 ($)**	**March 31 2014 ($)**	**December 31 2013 ($)**
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)

Three months ended	**September 30 2013 ($)**	**June 30 2013 ($)**	**March 31 2013 ($)**	**December 31 2012 ($)**
Revenues	-	-	-	-
Net Loss	(883,787)	(1,206,801)	(381,597)	(314,694)
Loss per share (basic and diluted)	(0.04)	(0.06)	(0.01)	(0.02)

(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, 2014 was higher due to $21,525,857 of exploration and evaluation assets written down and impaired and $5,850,000 of deferred tax recovery recorded in the quarter.

The revenue for the quarter ended June 30, 2013 relates solely to dividend revenue.

RESULTS OF OPERATIONS

During the year ended September 30, 2014, the Company reported a net loss of $17,194,821 or $0.54 loss per share (2013 - $2,786,879 or $0.13 loss per share). Operating activities consumed $1,136,226 before working capital adjustments. Cash requirements for investing activities totaled $1,340,921 of which the majority related to deferred exploration expenditures. These cash requirements were primarily funded from private placements completed during the year.

	2014 ($)	**2013 ($)**
General and administrative expenses	1,195,533	1,448,112
Write off of equipment	5,520	-
Write off of exploration and evaluation assets	21,525,857	1,122,556
Share-based payments	347,878	275,998
Dividend income	-	(4,200)
Deferred income tax recovery	(5,850,000)	(8,093)
Interest earned	(29,967)	(47,494)
Net loss for the year	17,194,821	2,786,879

With respect to general and administrative expenses, the 2014 expenditures were generally lower than those of 2013 primarily because of the Company's concerted effort to reduce overhead corporate costs. The most significant general and administrative expenses were with respect to the following:

<u>Salaries - $560,222 (2013 - $669,022)</u>
Salaries include fees paid to the Company's senior executives and employees. The decrease represents a decrease in the number of senior management personnel and employees from the prior year.

The Company recognized an impairment and write down charge with respect to the exploration and evaluation assets of $21,525,857 (2013 - $1,122,556) and wrote off $5,520 (2013 - $nil) of equipment.

Share-based payments expense of $347,878 (2013 - $275,998) was recorded based on 2,315,000 (2013 – 1,410,000) stock options granted during the year. The weighted average fair value of the options granted during the year ended September 30, 2014 was $0.23 (2013 - $0.20).

The Company recognized a deferred income tax recovery of $5,850,000 (2013 - $8,093) which arose as a result of the Company taking an impairment write down on exploration and evaluation assets.

Capital Expenditures

During the year ended September 30, 2014, the Company incurred deferred exploration expenditures of $1,290,823 (2013 - $2,382,297). The majority of the expenditures relate to the Neuron property.

Financing Activities

On October 23, 2013 the Company issued 1,561,499 units at a price of $0.35 per unit for gross proceeds of $546,525 through a non-brokered private placement. Each unit comprises one common share of the Company and one-half share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share for a period of two years at the price of $0.35 per share in the first year and $0.40 per share in the second year. Share issuance costs of $29,556 and 44,444 agents' warrants were paid and issued in relation to this placement. Each whole agent warrant is exercisable to purchase one common share for a period of two years at the price of $0.35 per share for the first year and $0.40 per share for the second year.

On November 22, 2013 the Company issued 526,500 units at a price of $0.38 per unit for gross proceeds of $200,070 through a non-brokered private placement. Each unit is comprised of one common share and one-half share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share for a period of two years at the price of $0.38 per share in the first year and $0.45 per share in the second year. Share issuance costs of $16,538 were paid and issued in relation to this placement.

During the year ended September 30, 2013 the Company issued 1,725,000 common shares at a price of $0.40 per share for gross proceeds of $690,000 through a non-brokered private placement.

During the year ended September 30, 2013 the Company issued 9,040,000 flow-through common shares at a price of $0.15 per share for gross proceeds of $1,356,000 through a non-brokered private placement. Each flow-through unit is comprised of one flow-through common share of the Company and one share purchase warrant. Each warrant may be exercised to purchase one common share at $0.20 per share for a period of two years. Finders' fees of $76,650 were paid for this placement.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2014, the Company had cash of $961,483 compared to $3,042,370 as at September 30, 2013. The net decrease of cash for the year, is due primarily to cash used in operating activities of $1,118,584 (2013: $1,268,143) and capital expenditures of $1,340,921 (2013 - $2,393,692).

As at September 30, 2014 the Company had working capital of $873,454 (September 30, 2013 - $2,985,431) and no long term debt. The company's major sources of funding are from the issuance of it shares and interest income. These funds are used to acquire and fund exploration projects and administrative costs. The Company will require outstanding share purchase warrants due in July 2015 for total proceeds of $1,788,000 to be exercised or will have to pursue alternative financing sources.

Fourth Quarter

During the fourth quarter the Company reported a net loss of $16,024,458 as compared to a net loss of $883,787 during the comparative period in 2013. The increase is mainly attributable to a mineral property interest impairment and write down charge of $21,525,857, a deferred tax recovery of $5,850,000 and a reduction in share-based compensation of $105,000. Also, in the Company's concerted effort to reduce overhead corporate costs it decreased salary costs by $95,000 and other costs by $48,000.

EXPLORATION PROGRAMS AND EXPENDITURES

During the year ended September 30, 2014, the Company incurred deferred exploration expenditures of $1,290,823 (2013 - $2,382,297). The majority of the expenditures relate to the Neuron property, the only property with an exploration program carried out in fiscal 2014.

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

Flin Flon Greenstone Belt Properties

Pine Bay
Callinex owns a 100% interest, subject to a 1% NSR 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 4,500ha. 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 has announced a fully-funded exploration program for 2015 including geophysics and a two-phase 4,000 meter drill program to be completed between the Pine Bay and Flin Flon Projects. A total of $2,622,564 has been expended on this property up to September 30, 2014.

Flin Flon
Callinex has an option to acquire a 100% interest, subject to a 2% NSR of which 1% 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 untested targets. The Company has announced a fully-funded exploration program for 2015 including geophysics and a two-phase 4,000 meter drill program to be completed between the Pine Bay and Flin Flon Projects. Payments of $150,000 cash and 150,000 shares are required on or before August 1, 2015 in order for Callinex to complete its option agreement to acquire a 100% interest. A total of $166,699 has been expended on this property up to September 30, 2014.

Gossan
Callinex owns a 100% interest, subject to a 2% NSR, 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 63 holes resulting in delineation of gold mineralization over a 1.8 kilometer strike length. A total of $5,795,503, net of tax credits, has been expended on this property, including the Rug, Norris Lake and Moak Lake claims, up to September 30, 2014.

Herblet Lake
Callinex owns a 100% interest, subject to a 2.5% NSR, 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. A total of $1,625,935, net of tax credits, has been expended on this property up to September 30, 2014.

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. A total of $949,609 has been expended on this property up to September 30, 2014.

Additional Properties

Island Lake
Callinex has an option to acquire a 80% interest, subject to a 2% NSR, 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 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 payment and to incur the expenditures on the claim have been deferred as permit to drill the property has yet to be received.

Neuron

Callinex owns a 100% interest in the Neuron Project. The project is located near Thompson, Manitoba and covers 75,762ha. Callinex completed a 12-hole program in 2014 and identified high-grade graphite along a significant strike length. Additionally, preliminary metallurgical work completed by SGS Labs determined graphite formed coarse flakes which is typically more desirable for consumers. A total of $1,375,129 has been expended on this property up to September 30, 2014.

Coles Creek

Callinex owns a 100% interest, subject to a 5% NSR, in the Coles Creek Project. The project is located 80 km southwest of Houston, British Columbia and covers 14,895ha. Previously drilling has 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 take an impairment charge of $17,299,195 against the Coles Creek property as at September 30, 2014 as the Company has no immediate exploration plans for the property.

Fox River

The Company owns an approximate 45% interest, subject to a 2.5% NSR, 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 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 exploration plans for the property.

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 at 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 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 13 to the 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, 2014, the Company had a cash and cash equivalents balance of $961,483 to settle current liabilities of $120,907. Management believes the Company has sufficient funds to meets its liabilities as they become due.

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.

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 gold, 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

During the year ended September 30, 2014 and 2013, the Company incurred the following expenditures with related parties:

	2014	2013
	$	$
Accounting[(1)]	48,675	58,400
Consulting[(2)]	6,000	-
Office expense[(3)]	(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.

Key management includes executive and non-executive members of the Company's Board of Directors and corporate officers. Compensation paid or payable to key management for services provided during the years ended September 30, 2014 and 2013 was as follows:

	2014	2013
	$	$
Accounting	20,000	22,500
Consulting	-	55,000
Salaries	204,432	309,526
Share-based compensation	254,565	216,296

As of September 30, 2014 a total of $12,000 (September 30, 2013 - $nil) is included in accounts receivables in relation to the Terra Nova agreement and $14,937 (September 30, 2013 - $56,472) was owed to related parties (Max Porterfield, CEO and NiconsultGMBH) and is included in accounts payable and accrued liabilities.

NEW AND FUTURE ACCOUNTING STANDARDS AND PRONOUNCEMENTS

a) New standards and amendments effective for the first time from October 1, 2013

The following revised standards and amendments became effective for the Company on October 1, 2013. 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 1 – Presentation of financial statements
This standard was amended to change the disclosure of items presented in OCI, including a requirement to separate items presented in OCI into two groups based on whether or not they may be recycled to profit or loss in the future.

IFRS 2 - Share-based payment
The amendment clarifies vesting conditions by separately defining a performance condition and a service condition, both of which were previously incorporated within the definition of a vesting condition. The amendment is effective on a prospective basis for share-based payment transactions for which the grant date is on or after July 1, 2014.

IFRS 7 – Financial Instruments disclosure
This standard was amended to enhance disclosure requirements related to offsetting of financial assets and financial liabilities.

IFRS 13 – Fair value measurement
New standard on the measurement and disclosure of fair value, effective for annual periods beginning on or after January 1, 2013.

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.

IAS 32 – Financial Instruments presentation
The Standard was amended to clarify requirements for offsetting financial assets and financial liabilities, effective for annual periods beginning on or after January 2014.

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, effective for annual periods beginning on or after January 2014.

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

On November 20, 2014 the Company announced it was pursing an aggressive new strategy to discover and develop high-grade copper and zinc rich volcanogenic massive sulphide deposits near Flin Flon, Manitoba. The Company identified its Pine Bay and Flin Flon projects as the focus of future exploration based on potential to host the region's next VMS deposit.

On January 8, 2015 the Company announced it extended its Pine Bay Project with the acquisition of the Bay 1 mining claim. The claim is located at the south end of the Pine Bay project and approximately 100 meters from Hudbay Mineral's claims hosting the Centennial Mine where 9 of 12 holes from historic drilling intersected high-grade massive sulphide mineralization.

On January 15, 2015 the Company announced it had signed contracts to complete a two-phase 4,000 meter drilling campaign between its Pine Bay and Flin Flon Projects. The Company has issued payment of $40,000 to the drilling contractor and anticipates approximately an additional $130,000 payment in the form of Callinex shares based on the 10-day VWAP from the receipt of final invoices to occur before June 1, 2015. The Company anticipates issuing approximately an additional $170,000 payment in the form of Callinex shares based on the 10-day VWAP from the receipt of final invoices and to occur before September 30, 2015.

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 has 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 at January 22, 2015:

Issued and outstanding common shares	32,056,101
Share options with a weighted average exercise price of $0.34	3,025,000
Share purchase warrants with a weighted average exercise price of $0.22	9,992,694
Fully Diluted	**45,073,795**

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, 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.

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, 2014 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 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