

CALLINEX MINES INC.

**Condensed Interim Financial Statements
Three months ended December 31, 2020 and 2019**

(Unaudited - Expressed in Canadian dollars)

Notice of no Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

CALLINEX MINES INC.

Condensed Interim Statements of Financial Position

As at December 31, 2020 and 2019

(Unaudited - Expressed in Canadian dollars)

	Note	December 31, 2020	September 30, 2020
		\$	\$
Assets			
Current			
Cash and cash equivalents		245,893	675,840
Receivables		47,911	32,693
Prepaid expenses and other assets	5	20,428	52,722
		314,232	761,255
Non-current			
Deposits		28,192	28,192
Property and equipment	6	364,983	313,474
Exploration and evaluation assets	7	21,835,254	21,133,407
		22,542,661	22,236,328
Liabilities			
Current			
Accounts payable and accrued liabilities	8	842,189	528,851
Lease obligations	9	39,743	33,977
		881,932	562,828
Non-current			
Lease obligations	9	96,876	107,562
Loan payable	10	40,000	40,000
		1,018,808	710,390
Shareholders' Equity			
Capital stock	11	63,713,082	63,226,726
Equity reserve	11(f)	7,530,385	7,467,072
Accumulated other comprehensive loss		(353,995)	(353,995)
Deficit		(49,365,619)	(48,813,865)
		21,523,853	21,525,938
		22,542,661	22,236,328

Going Concern – Note 2

Commitments – Note 14

Subsequent Events – Note 15

APPROVED BY THE BOARD OF DIRECTORS

Michael Louie ("signed") Director

Nico Civelli ("signed") Director

The accompanying notes are an integral part of these condensed interim financial statements

CALLINEX MINES INC.

Condensed Interim Statements of Loss and Comprehensive Loss

Three months ended December 31, 2020 and 2019

(Unaudited - Expressed in Canadian dollars)

	Note	December 31, 2020	December 31, 2019
			\$
Corporate development		184,950	43,057
Depreciation	6	16,125	16,129
Listing and filing fees		16,286	10,041
Management and consulting fees	12	45,000	69,613
Office and administration		22,557	71,231
Professional fees	12	47,663	27,158
Share-based compensation	11(d), 12	209,695	66,435
		(542,276)	(303,664)
Lease finance charges	9	(6,996)	(5,759)
Interest income (expense)		(1,606)	7,208
Foreign exchange gain/(loss)		(876)	-
Flow-through premium recovery		-	11,653
Loss and total comprehensive loss for the period		(551,754)	(290,562)
Loss per share			
- Basic and diluted		(0.05)	(0.03)
Weighted average number of shares outstanding¹			
- Basic and diluted		11,365,384	10,661,142

The accompanying notes are an integral part of these condensed interim financial statements

CALLINEX MINES INC.

Condensed Interim Statements of Cash Flows
Three months ended December 31, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

	2020	2019
	\$	\$
Cash flows (used in) provided by		
Operating activities		
Loss for the period	(551,754)	(290,562)
<i>Items not affecting cash</i>		
Depreciation	16,125	16,129
Share-based compensation	209,695	66,435
Lease finance charges	6,996	5,759
Finance (income)/expense	1,606	(7,208)
Flow-through premium recovery	-	(11,653)
<i>Net change in non-cash working capital items</i>		
Prepaid expenses	32,294	(6,830)
Accounts payable and accrued liabilities	(7,393)	(72,562)
	(292,431)	(300,492)
Investing activities		
Investment in exploration and evaluation assets	(329,323)	(298,797)
Receipt of finance income	20	4,711
Acquisition of property and equipment	(67,632)	-
	(396,935)	(294,086)
Financing activities		
Proceeds from exercise of options	271,335	-
Lease payments	(11,916)	(15,760)
	259,419	(15,760)
Decrease in cash and cash equivalents	(429,947)	(610,338)
Cash and cash equivalents, beginning of year	675,840	2,880,132
Cash and cash equivalents, end of period	245,893	2,269,794
Cash and cash equivalents consist of:		
Cash	12,893	399,371
Cash equivalents	233,000	1,870,423

Supplemental Cash Flow Information – Note 13

The accompanying notes are an integral part of these condensed interim financial statements

CALLINEX MINES INC.

Condensed Interim Statements of Changes in Equity

Three months ended December 31, 2020 and 2019

(Unaudited - Expressed in Canadian dollars)

	Common shares	Capital Stock	Equity reserve	AOCI(L) ¹	Deficit	Total
	#	\$	\$	\$	\$	\$
Balance, September 30, 2019	10,661,142	62,571,726	7,236,806	(353,995)	(47,688,744)	21,765,793
Shares issued in consideration for:						
Share-based compensation - stock options	-	-	70,319	-	-	70,319
Comprehensive loss for the period	-	-	-	-	(290,562)	(290,562)
Balance, December 31, 2019	10,661,142	62,571,726	7,307,125	(353,995)	(47,979,306)	21,545,550
Shares issued in consideration for:						
- Exercise of warrants	655,000	655,000	-	-	-	655,000
Share-based compensation – stock options	-	-	159,947	-	-	159,947
Comprehensive loss for the period	-	-	-	-	(834,559)	(834,559)
Balance, September 30, 2020	11,316,142	63,226,726	7,467,072	(353,995)	(48,813,865)	21,525,938
Shares issued in consideration for:						
- Exercise of options	181,212	486,356	(215,021)	-	-	271,335
Share-based compensation - stock options	-	-	278,334	-	-	278,334
Comprehensive loss for the period	-	-	-	-	(551,754)	(551,754)
Balance, December 31, 2020	11,497,354	63,713,082	7,530,385	(353,995)	(49,365,619)	21,523,853

1 AOCI(L): Accumulated other comprehensive income (loss)

The accompanying notes are an integral part of these condensed interim financial statements

CALLINEX MINES INC.

Notes to the Condensed Interim Financial Statements
For the three months ended December 31, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

1. Nature of operations

Callinex Mines Inc. ("Callinex" or the "Company") was incorporated on April 21, 2011 under the British Columbia Business Corporations Act for the purpose of receiving certain cash, equipment, common shares, and exploration and evaluation assets from Callinan Royalties Corporation (formerly Callinan Mines Limited) ("Callinan") in exchange for common shares of the Company by way of a plan of arrangement as approved by the shareholders of Callinan on June 7, 2011. The effective date of the transaction with Callinan was July 13, 2011. Subsequent to the plan of arrangement, the Company is directly engaged in the exploration of mineral properties in Canada.

The Company's head office and registered and records office address is 1555 – 555 West Hastings Street, Vancouver, British Columbia, Canada V6B 4N4.

2. Basis of presentation and going concern

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended September 30, 2020 which have been prepared in accordance with IFRS as issued by the IASB.

In the preparation of these interim condensed financial statements, the Company has used the same accounting policies and methods of computation as in the annual financial statements for the year ended September 30, 2020.

The condensed interim financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.

These financial statements were approved by the board of directors for use on February 27, 2021.

In March 2020, the World Health Organization declared a global pandemic related to the outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The continued uncertainty associated with the pandemic may have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital.

The Company has incurred losses since inception and expects to incur further losses in the development of its business. At December 31, 2020, the Company had a working capital deficit (current assets less current liabilities) of \$567,700 and at that date, the Company also had an accumulated deficit of \$49,365,619 which has been funded primarily by the issuance of equity. The Company has incurred losses since inception and does not generate any cash inflows from operations. For the three months ended December 31, 2020, cash used in operations totalled \$292,431 (2019: \$300,492).

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its general operating expenses and to continue to explore its mineral properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These factors may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. These financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial

CALLINEX MINES INC.

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position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

3. New and future accounting standards and pronouncements

a) New and future accounting standards adopted

New standards applicable to Company's condensed interim financial statements as of October 1, 2020 did not have a material impact upon adoption.

New standards issued but not yet effective at December 31, 2020 are not currently expected to have a material impact on the Company's financial statements.

4. Critical accounting estimates and judgments

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended September 30, 2020.

5. Prepaid expenses and other assets

	December 31, 2020	September 30, 2020
	\$	\$
Deposits	2,410	2,410
Prepaid expenses	18,018	50,312
	20,428	52,722

CALLINEX MINES INC.

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6. Property and equipment

	Equipment	Office Furniture	Computer Equipment	Building	Right of Use Asset	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance, September 30, 2020	123,230	9,185	91,150	163,592	179,212	566,369
Additions	5,231	-	1,742	60,659	-	67,632
Balance, December 31, 2020	128,461	9,185	92,892	224,251	179,212	634,001
Accumulated depreciation						
Balance, September 30, 2020	107,400	6,728	71,193	20,433	47,141	252,895
Depreciation	1,580	210	1,385	2,240	10,708	16,123
Balance, December 31, 2020	108,980	6,938	72,578	22,673	57,849	269,018
Net book value						
September 30, 2020	15,830	2,457	19,957	143,159	132,071	313,474
December 31, 2020	19,481	2,247	20,314	201,578	121,363	364,983

7. Exploration and evaluation assets

	Flin Flon	Point Leamington	Nash Creek	Superjack	Other	Total
	\$	\$	\$	\$	\$	\$
September 30, 2020	14,904,278	798,203	4,075,659	1,131,654	223,613	21,133,407
Acquisition	-	-	-	-	-	-
Assaying	30,244	-	33,923	-	-	64,167
Camp costs	24,580	-	1,434	96	-	26,110
Consulting	-	6,153	-	-	-	6,153
Drilling	514,317	-	2,710	-	-	517,027
Geologists	95,487	15,110	25,895	-	-	136,492
Geophysical	16,475	213	1,275	-	-	17,963
Other	17,979	-	2,179	-	-	20,158
Permitting	9,506	31,515	620	-	3,497	45,138
Recovery	-	-	-	-	-	-
Share-based compensation	54,858	6,890	6,891	-	-	68,639
	763,446	59,881	74,927	96	3,497	901,847
Government Assistance	(200,000)	-	-	-	-	(200,000)
December 31, 2020	15,467,724	858,084	4,150,586	1,131,750	227,110	21,835,254

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Nash Creek and Superjack projects

The Company completed a purchase agreement to acquire 100% of the Superjack and Nash Creek VMS deposits and exploration data on May 18, 2016.

Consideration for the properties is to be as follows:

- (i) \$150,000 in cash or shares on or before the first anniversary (issued 30,000 common shares as full satisfaction of the consideration)
- (ii) \$25,000 cash (paid) and \$125,000 in cash or 25,000 common shares on or before the second anniversary (issued 25,000 common shares as full satisfaction of the consideration)
- (iii) \$125,000 due in cash or common shares within 10 days of the Company completing a preliminary economic assessment on the Nash Creek project (issued 25,000 common shares as full satisfaction of the consideration)
- (iv) \$25,000 in cash on or before the third anniversary (paid)

Consideration for the exploration data is to be as follows:

- (i) \$100,000 cash (paid)
- (ii) \$150,000 in cash or 30,000 common shares (issued 30,000 common shares as full satisfaction of the consideration)
- (iii) \$50,000 cash on or before the first anniversary (paid)

Flin Flon Area

Pine Bay project

Callinex owns a 100% interest, with certain mineral leases and claims within the Pine Bay Project being subject to a Net Smelter Return ("NSR") royalty ranging from 0%-1% (of which 0.5% NSR can be repurchased for \$500,000) and a Net Profit Interest.

Flin Flon project

Callinex owns a 100% interest, subject to a 2% NSR royalty of which 1% may be purchased for \$1,000,000, in the Flin Flon Project.

Gossan Gold project

Callinex owns a 100% interest, subject to a 2% NSR royalty, in the Gossan Gold Project.

Government assistance

The Company participates in the Government of Manitoba Mineral Exploration Assistance Program ("MEAP"). During the year ended September 30, 2020 and 2019, the Company did not receive additional assistance from the Government of Manitoba.

Pt. Leamington project

The Company completed a purchase agreement to acquire a 100% ownership of the Pt. Leamington VMS deposit and exploration data on July 29, 2016, subject to a 1% NSR royalty granted to the vendor which may be purchased by the Company for \$1,000,000.

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Consideration for the sale of the property is to be as follows:

- (i) 50% reimbursement of first annual permitting fees (paid \$15,000)
- (ii) \$100,000 in cash or 21,645 common shares on the first anniversary (issued 21,645 common shares as full satisfaction of the consideration)
- (iii) \$200,000 in cash or common shares on the second anniversary (issued 43,290 common shares as full satisfaction of the consideration)

Consideration for the sale of the exploration data is to be as follows:

- (i) \$100,000 cash (paid)
- (ii) \$100,000 in cash or 21,645 common shares on the first anniversary (issued 21,645 common shares as full satisfaction of the consideration)

Other

The Company has an interest in other properties. The other properties are in good standing and do not require any further commitments. These include the Neuron property, Sneath Lake property, Coles Creek property, Fox River property, Moak Lake property, Herblet Lake property and the Island Lake properties.

Neuron Graphite Project

On October 27, 2017, the Company signed an option agreement with Global Li-Ion Graphite Corp. ("LION") (CSE: LION) whereby LION can acquire a 100% interest in the Neuron property located in Northern Manitoba by paying \$200,000 in cash and issuing 2,000,000 LION common shares. During the first quarter of fiscal 2018 Callinex received the initial considerations of \$200,000 cash and 1,000,000 common shares of LION (initially recorded at the acquisition date fair value of \$900,000). The Company paid a finders' fee to a third party of 100,000 LION common shares at the then fair value of \$90,000.

LION has the option to acquire a 100% interest in the Neuron property by making the balance of the agreed payment of 1,000,000 common shares of LION within 24 months from the date of the option agreement. On October 25, 2019 the option agreement was amended to extend the share issuance deadline to October 27, 2020, in consideration for which LION will issue the Company an additional 250,000 common shares of LION. On October 25, 2020 the option agreement was further amended to extend the share issuance deadline to October 27, 2021. Callinex will receive an additional milestone payment of 3,000,000 shares if an economic study is completed on the Neuron property or any claims within a 20km area of interest.

Headway Project

On November 5, 2018, the Company entered into a purchase agreement to acquire a 100% interest in the Headway Project located in the Bathurst Mining District of New Brunswick in consideration for 25,000 common shares of the Company (issued on closing at a fair value of \$20,000).

The vendor will retain a 1.0% net smelter return royalty, of which half can be purchased by the Company at any time for \$500,000.

Headway North claim

During the year ended September 30, 2019, the Company closed a purchase agreement to acquire the Headway North claim, expanding the Company's Headway Project. In consideration, the Company issued 12,000 common shares of the Company at a deemed price of \$1.00 per common share or \$12,000.

CALLINEX MINES INC.

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The vendor will retain a 1.0% net smelter return royalty, of which half can be re-purchased by the Company for \$500,000.

8. Accounts payable and accrued liabilities

	December 31, 2020	September 30, 2020
	\$	\$
Accounts payable	817,984	469,854
Accrued liabilities	24,205	58,997
	842,189	528,851

9. Lease obligations

The Company recognized lease obligations with respect to the lease of office space. The Company is required to make monthly payments of approximately \$5,300, with the term of the lease expiring on October 31, 2023. The outstanding balances as at December 31, 2020, calculated using an implied rate of 20% p.a., are as follows:

	December 31, 2020	September 30, 2020
	\$	\$
Office lease asset	136,619	141,539
Current portion	(39,743)	(33,977)
Non-current portion	96,876	107,562

The following is a schedule of the Company's future minimum lease payments related to the lease obligations:

	December 31, 2020
	\$
2020	63,554
2021	63,554
2022	52,962
2023	-
Total minimum lease payments	180,070
Less: imputed interest	(43,451)
Total present value of minimum lease payments	136,619
Less: Current portion	(39,743)
Non-current portion	96,876

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(Unaudited - Expressed in Canadian dollars)

10. Loan payable

In May 2020, the Company received \$40,000 in the form of a Canada Emergency Business Account (“CEBA”) loan. CEBA is part of the economic assistance program launched by the Government of Canada to ensure that businesses have access to capital during the COVID-19 pandemic and can only be used to pay non-deferrable operating expenses. During the period from receipt of the CEBA loan to December 31, 2022 (the “Initial Term”) no interest is charged on the amount outstanding and should at least CAD\$ 30,000 be repaid on or before the end of the Initial Term the remaining CAD \$10,000 of principal will be forgiven. During the period from January 1, 2023 to December 31, 2025 (the “Extended Term”), should the loan remain outstanding, interest will be payable monthly at a rate of 5% per annum on the outstanding balance. The balance of the CEBA loan is fully repayable on or before the end of the Extended Term, if not repaid on or before the end of the Initial Term.

11. Share capital

a) Authorized:

Unlimited common shares with no par value

b) Consolidation

On July 4, 2019, the Company consolidated its issued and outstanding common shares on the basis of 10 pre-consolidation shares for one post-consolidation share. All references to share and per share amounts in these financial statements have been retroactively restated to reflect the Consolidation.

c) Financings:

During the three-month periods ended December 31, 2020 and 2019, the Company did not complete any financings.

d) Stock options and restricted share units

The Company had a Stock Option Plan whereby the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of the grant. On October 18, 2017, the shareholders of the Company approved an amendment of the Company’s rolling stock option plan to a fixed option plan, under which the number of common shares available for issuance is fixed and there is no replenishment in the future, and a restricted share unit (“RSU”) plan. Under the fixed option plan and the RSU plan, the Company’s total number of stock options and RSUs is limited to 1,565,974.

The maximum number of common shares reserved for issue (i) at any time and (ii) issued within any one year period to any one person under the plan (except as noted below) may exceed 5% of the issued and outstanding number of common shares at the date of the grant; the maximum number of common shares issuable to any one person under the plan (except as noted below) may exceed 10% of the issued and outstanding number of common shares at the date of the grant; and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of the grant. The exercise price of each option granted under the plan may not be less than the Market Price (as that term is defined in the policies of the TSXV). Options may be granted for a maximum term of ten years from the date of the grant, are non-transferable and upon resignation or termination expire within 90 days, or 30 days for a person engaged in investor relations activities, or within reasonable discretion of the board. Options granted to employees, management and directors vest immediately, unless otherwise specified by the Board of Directors. Investor relation options vest over 12 months with no more than one quarter of the options vesting in any three-month period. Pursuant to the RSU Plan, there are no mandatory

CALLINEX MINES INC.

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vesting provisions. At the discretion of the Board (or a committee thereof), RSUs granted under the RSU Plan may contain vesting conditions.

During the year ended September 30, 2019, as part of an annual review of its equity compensation plans, the Company cancelled its RSU plan and all outstanding RSUs that were granted under the RSU Plan. During the year-ended September 30, 2019 the Company recognized share-based compensation expense of \$838,985 relating to RSUs, all of which was recognized in the statement of loss.

The balance of options outstanding and related information for the three months ended December 31, 2020 are as follows:

	Number of options	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance September 30, 2020	1,277,000	\$2.21	3.72
Exercised	(181,212)	\$1.50	
Expired	(49,954)	\$3.30	
Balance December 31, 2020	1,045,834	\$2.29	3.42
Unvested	(522,778)	\$2.65	4.42
Exercisable, December 31, 2020	523,056	\$1.92	2.42

The balance of options outstanding as at December 31, 2020 was as follows:

Expiry date	Exercise price	Remaining life (years)	Options Outstanding	Unvested	Exercisable
August 8, 2021	\$3.80	0.60	147,500	-	147,500
December 12, 2021	\$6.00	0.95	10,000	-	10,000
November 10, 2022	\$3.70	1.86	30,000	-	30,000
June 29, 2021	\$2.50	0.49	35,000	-	35,000
July 9, 2023	\$2.90	2.52	15,000	-	15,000
September 9, 2024	\$0.50	3.69	418,334	139,445	278,889
September 16, 2024	\$0.55	3.71	5,000	1,667	3,333
October 14, 2024	\$0.50	3.79	10,000	6,667	3,333
September 14, 2025	\$3.50	4.71	375,000	375,000	-
			1,045,834	522,778	523,056

During the three months ended December 31, 2020, 181,212 options were exercised for proceeds of \$182,006 and 49,954 options expired unexercised.

For the three months ended December 31, 2020, the Company had recorded share-based compensation expense, arising from options of \$278,334 (2019 – \$70,319) of which \$68,639 (2019 - \$3,884) was allocated to exploration and evaluation assets.

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e) Share purchase warrants

The balance of warrants outstanding and related information for the three months ended December 31, 2020 are as follows:

	Number of warrants	Weighted average exercise price (per share)	Weighted average remaining life (years)
Balance September 30, 2020	355,000	\$1.00	1.47
Balance December 31, 2020	355,000	\$1.00	0.74
Exercisable, December 31, 2020	355,000	\$1.00	0.74

Expiry date	Exercise price	Remaining life (years)	Warrants Outstanding	Exercisable
September 26, 2021	\$1.00	0.74	355,000	355,000
			355,000	355,000

f) Equity reserve

	Funding by Callinan	Options, RSUs and warrants	Total
Balance, September 30, 2020	2,660,523	4,806,549	7,467,072
Transfer value on the exercise of options		(215,021)	(215,021)
Share-based compensation – stock options	-	278,334	278,334
Balance, December 31, 2020	2,660,523	4,869,862	7,530,385

12. Related party transactions

Compensation paid or payable to the Company's Board of Directors and corporate officers for services provided during the three months ended December 31, 2020 and 2019 was as follows:

	2020	2019
	\$	\$
Professional fees	12,700	7,100
Management and consulting	82,500	54,308
Share-based compensation	215,089	39,476
	310,289	100,884

Professional fees represent fees charged by a company controlled by the Chief Financial Officer of the Company for the provision of CFO services.

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During the three months ended December 31, 2020, the Company incurred professional fees of \$10,528 (2019 - \$17,105) for the provision of non-CFO accounting and advisory support services charged by a company controlled by the Chief Financial Officer of the Company.

Included in accounts payable and accrued liabilities at December 31, 2020 are amounts due to related parties of \$32,405 (September 30, 2020 - \$19,747) owing to the Chief Executive Officer and to a company controlled by the Chief Financial Officer for the provision of CFO, and non-CFO accounting and advisory support services. These amounts are non-interest bearing and due on normal commercial terms.

13. Supplemental cash flow information

Other cash flow information relating to operating activities is presented below:

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. As at, and during the three months ended December 31, 2020 and 2019, the following transactions were excluded from the statements of cash flows:

	2020	2019
	\$	\$
Non-cash investing and financing transactions		
Share-based compensation included in exploration and evaluation assets	68,639	3,884
Change in exploration and evaluation assets included in accounts payable and accrued liabilities	320,731	510,309

14. Commitments

Commitments are disclosed pursuant to mineral property interest obligations (Note 6).

15. Subsequent Events

On February 25, 2021, the Company closed its oversubscribed private placement financing by raising a total of \$8,888,888 (the "Offering"). Under the Offering, the Company issued (i) 625,002 hard dollar units (the "HD Units") at a price of C\$4.00 per HD Unit (the "HD Offering Price") for gross proceeds of C\$2,500,008; (ii) 125,000 New Brunswick flow-through units (the "NB FT Units") at a price of \$5.52 per NB FT Unit (the "NB FT Offering Price") for gross proceeds of \$690,000; and (iii) 890,450 Manitoba flow-through units (the "MB FT Units") at a price of C\$6.40 per MB FT Unit (the "MB FT Offering Price") for gross proceeds of C\$5,698,880. Each HD Unit consists of one common share and one-half of one transferable common share purchase warrant (each whole such common share purchase warrant, a "Warrant"). Each NB FT Unit consists of one flow-through common share and one-half of one transferable Warrant to be issued on a non-flow-through basis. Each MB FT Unit consists of one flow-through common share and one-half of one transferrable Warrant to be issued on a non-flow-through basis. Each Warrant shall be exercisable into one additional common share (a "Warrant Share") at an exercise price of C\$6.00 per Warrant Share until February 25, 2024. The Company paid the syndicate of agents a cash commission of \$276,268 and issued a total of 31,506 share purchase warrants ("Compensation Options"), with each Compensation Option exercisable at \$6.00 per share expiring on February 25, 2023.

Subsequent to December 31, 2020 the Company received the third instalment of \$100,000 from the Manitoba Mineral Development Fund.