

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

CALLINEX MINES INC. (the "Company" or "Callinex")
1100 - 1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2. Date of Material Change

December 24, 2024.

Item 3. News Release

The news release was issued on December 24, 2024, and was disseminated by Cision.

Item 4. Summary of Material Change

The Company announced that it has entered into an assumption agreement with Teck Resources Ltd. and Voyageur Mineral Explorers Corp., whereby Teck Resources has agreed to terminate its back-in right to acquire up to an additional 90 per cent of certain mineral claims of the Alberts Lake property in Manitoba. The Company also announced an amendment to an option agreement.

Item 5. Full Description of Material Change

The Company announced that it has entered into a termination and assumption agreement (the "Termination Agreement") with Teck Resources Limited ("Teck") and Voyageur Mineral Explorers Corp. (VSE: VOY) ("Voyageur") whereby Teck (as a successor to Aur Resources Inc.) has agreed to terminate its back-in right to acquire up to an additional 90% of certain mineral claims of the Alberts Lake Property, Manitoba (the "Back-In Right"). Callinex holds an option to acquire a 100% interest in the Alberts Lake Property in accordance with the terms of an option agreement (the "Option Agreement") with Voyageur ([see news release dated August 8, 2024](#)).

In consideration of Teck terminating the Back-In Right:

- Callinex will issue to Teck 150,000 common shares of Callinex (the "Shares") and 75,000 share purchase warrants of Callinex (the "Warrants"). Each Warrant will be exercisable at price of \$2.00 per share for a period of two years from the closing date.
- Teck will receive a one-time cash payment of C\$1,000,000 within sixty (60) days of a decision being made to commence construction of a mine on the Alberts Lake Property (the "Milestone Payment"). The Milestone Payment will be the responsibility of the owner of the Property (ie. either Voyageur or Callinex as the case may be).

In addition to the foregoing, Callinex and Voyageur have entered into an amendment agreement (the "Amendment Agreement") to the Option Agreement whereby the parties removed the final payment of C\$150,000 of common shares of Callinex on the fourth anniversary of the Option Agreement (the "Fourth Anniversary Payment").

The Shares and Warrants to be issued to Teck will be subject to restrictions on resale for a period of four months from the date of issue. Closing of the Termination Agreement and Amendment Agreement is subject to the acceptance of the TSX Venture Exchange.

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Max Porterfield
Chief Executive Officer & Director
Email: max@callinex.ca

Item 9. Date of Report

December 24, 2024