

Klondex Mines Ltd. Announces Closing of C\$19 Million Financing

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TORONTO, ONTARIO -- (Marketwired - Oct. 16, 2013) - [Klondex Mines Ltd.](#) (TSX:KDX) (the "Company") is pleased to announce the closing of its previously announced private placement of 14,200,000 special warrants (the "Special Warrants") at a price of C\$1.37 per Special Warrant for gross proceeds of C\$19,454,000 (the "Offering"). A syndicate of agents, led by GMP Securities L.P., and including MGI Securities Inc., Mackie Research Capital Corporation, M Partners Inc., Euro Pacific Canada Inc., Jones, Gable & Company Limited and PI Financial Corp. acted as agents under the Offering.

Subject to the penalty provision described below, each Special Warrant entitles the holder to receive upon exercise or deemed exercise of the Special Warrant following the Qualification Date (as defined below), one common share of the Company ("Common Share") for no additional consideration. The Special Warrants not already exercised will be deemed exercised at the earlier of: (a) the third business day after the date of receipt for a final short form prospectus to qualify, in each of the provinces of Canada, except Quebec (the "Qualifying Provinces"), the distribution of the Common Shares to be issued upon exercise or deemed exercise of the Special Warrants (the "Qualification Date"); and (b) 4:59 p.m. (Toronto time) on February 17, 2014.

The Special Warrants are subject to a four month plus one day hold period in Canada. The Company shall use reasonable commercial efforts to obtain a receipt for a final short form prospectus to qualify the distribution of the Common Shares by November 30, 2013 (the "Penalty Date"). If the Company fails to qualify the Common Shares for issuance in the Qualifying Provinces by the Penalty Date, the holders of Special Warrants will be entitled to receive an additional 1% of Common Shares issuable upon the exercise of the Special Warrants for each seven-day period following the Penalty Date in which the Company fails to qualify the distribution of the Common Shares, subject to a maximum aggregate amount of 10% of additional Common Shares.

The net proceeds from the Offering are expected to be used for the development of the Fire Creek gold project in Nevada, USA, for general working capital requirements and for the repayment of debt.

About Klondex Mines Ltd. (www.klondexmines.com)

Klondex Mines is focused on the exploration and development of its Fire Creek gold project in North-Central Nevada. Fire Creek is permitted for bulk sampling, and is located within a mining-friendly jurisdiction, near its toll milling facilities, and major producers. As at October 16, 2013, following the closing of the Offering, the Company had 65.0mm shares issued and outstanding and 103.1mm shares, fully diluted.

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking information, including information about current expectations on the timing of the qualifying of the Common Shares underlying the Special Warrants issued under the Offering and the expected use of proceeds of the Offering. This forward-looking information entails various risks and uncertainties, is based on current expectations, is subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such information. These uncertainties and risks include, but are not limited to, the ability to successfully qualify the Common Shares underlying the Special Warrants issued under the Offering; the strength of the global economy; the price of gold; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present; the risks and hazards associated with underground operations. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials filed with the securities regulatory authorities in Canada and available at www.sedar.com. Readers are urged to read these materials. The Company assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.

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