Marifil Mines Announces Application for Consolidation of Common Shares on 2 for 1 Basis and Amendment of Private Placement

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Vancouver, December 22, 2017 - Marifil Mines Ltd. (TSXV: MFM) ("Marifil" or the "Company") announces that on December 19, 2017, by way of resolution of the Board, a consolidation of its common shares (the "Common Shares") on a 2 for 1 basis was approved. The consolidation will go into effect upon approval by the TSX-V. Assuming no other change in the issued capital of the Company, it is expected that upon completion of this consolidation, Marifil will have approximately 13,220,868 Common Shares issued and outstanding, reduced from 26,441,736 Common Shares which are currently issued and outstanding. More information will be provided upon approval.

The Company also announces an amendment to the private placement previously announced on November 10, 2017. The Company is arranging, on a post consolidation basis, up to 20,000,000 units at $0.10 per unit for gross proceeds of up to $2,000,000 subject to final Exchange approval. Each unit will consist of one common share and one warrant. Each warrant will entitle the holder to acquire an additional common share at a price of $0.10 per share for 24 months from the date of issuance. Closing of the private placement is anticipated to be before January 19, 2018.

All units issued pursuant to this placement will be subject to a four month hold period from the date of issuance.

Proceeds from the placement will be used for audit, legal, property maintenance, general working capital and drilling costs for its San Roque property. The private placement is subject to the approval of the TSX Venture Exchange.

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For further information regarding Marifil Mines Ltd., please refer to the Company's filings available on SEDAR (http://www.sedar.com) or at Marifil's Website (http://www.marifilmines.com).

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