

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE

[Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSX VENTURE:CNX)(OTCQX:CLLXF) is pleased to announce that the initial tranche of the previously announced non-brokered private placement financing (the "Financing") totaling \$3.5 million has been completed (see news releases dated April 25, 26 and May 4, 2016). The Company will close the remaining \$710,675, consisting exclusively of flow through shares, to complete the oversubscribed \$4.2 million Financing on Friday May 13, 2016.

Under the initial tranche of the Financing, the Company issued a total of 4,631,084 flow through shares ("Share") at a price of \$0.30 per Share and 7,000,000 non-flow through units ("Units") at a price of \$0.30 per Unit. The Company paid finder fees totaling \$36,587.50. The proceeds from the Financing will be used to facilitate exploration and for general corporate purposes.

Each non-flow through Unit consists of one (1) non-flow through common share and one-half of one share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to acquire one non-flow through common share at a price of \$0.45 for a period of two years from the date of issue. The Company will have the right to accelerate the expiry date of the Warrants if, at any time, the volume weighted average price exceeds \$0.60 over any 15 day trading period. In the event of acceleration, the expiry date will be accelerated to a date that is 20 days after the Company issues a news release announcing that it has elected to exercise this acceleration right.

The securities offered pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any United States state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Callinex Mines Inc.

[Callinex Mines Inc.](#), a Canadian mineral exploration company, is focused on discovering the next copper-zinc rich VMS mine within Manitoba's prolific Flin Flon mining district. The Company's flagship project is the Pine Bay Project which hosts significant historic VMS deposits that are within close proximity to a processing facility. The Flin Flon district has yielded more than 145 million tonnes of production from 32 mines.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to future expenditures. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the ability to complete contemplated work programs, the timing and amount of expenditures and completion of any or all of the proposed Offering. Callinex does not assume the obligation to update any forward-looking statement.

Contact

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