

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 13, 2016) - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSX VENTURE:CNX)(OTCQX:CLLXF) is pleased to announce that it has closed an oversubscribed \$4.2 million non-brokered private placement financing (the "Financing"). The Financing was increased in size from an initial \$1.0 million to \$2.75 million before ultimately closing at \$4.2 million based on strong investor demand (See news releases dated April 25, April 26, May 4 and May 12 2016). Closing of the Financing occurred in two tranches with \$3.489 million of the Financing closing on May 11, 2016 and \$710,675 of the Financing closing on May 13, 2016. The proceeds from the Financing will be used to facilitate exploration and for general corporate purposes.

Max Porterfield, President and CEO, stated, "We are pleased with the strong support from existing and new shareholders for this oversubscribed private placement. The proceeds of this financing will enable Callinex to complete significant exploration and accelerate our growth strategy."

The Financing consisted of 7,000,000 non-flow through units ("Units") and 7,000,000 flow through shares ("Share") for aggregate gross proceeds of \$4,200,000. 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 are subject to a hold period expiring September 12, 2016, in respect to 7,000,000 Units and 4,631,084 flow through shares, and September 14, 2015, in respect of 2,368,916 flow-through shares. In connection with the Placement, the Company paid a 7% cash commission totaling \$47,087.50 to finders.

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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