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[Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSX VENTURE:CNX)(OTCQX:CLLXF) is pleased to announce that it has signed a term sheet with Sprott Private Wealth LP and one of its affiliates (collectively, "Sprott"), as finders, to complete a \$5.0 million non-brokered private placement (the "Offering"). The Company anticipates that a fund managed by Rick Rule, President and CEO of Resource Capital Investment Corp., an affiliate of Sprott, will be a direct subscriber in the private placement. The proceeds of the Offering will be used to fund the Company's new zinc and gold rich VMS discovery where drill hole 284-3-93-DPN intersected 10.3m grading 13.1% Zn Eq. containing 6.0% Zn, 1.8 g/t Au, 60.4 g/t Ag, 0.7% Cu and 0.4% Pb near Flin Flon, Manitoba (See News Release Dated October 18, 2016) and for general working capital.

Max Porterfield, President and CEO, stated, "We are pleased that Sprott recognizes the potential for our new discovery at the Pine Bay Project, located near existing infrastructure in Flin Flon, Manitoba. Furthermore, we believe the addition and support of Sprott will be a significant value-driver for our existing shareholder base as we proceed with ongoing exploration."

It is anticipated that there is significantly more demand than will be available under the terms of the Offering. The Offering will consist of 8,000,000 non-flow through units (the "Units") at a price of \$0.50 per Unit and 1,820,000 flow-through shares ("FT Shares") at a price of \$0.55 per share. The Units will consist of one common share and one-half common share purchase warrant, each warrant exercisable at a price of \$0.75 for a period of three years, subject to an early acceleration provision if shares trade above \$1.00 for 15 consecutive days.

All securities issued under the Offering will be subject to a four-month hold period from the date of completion. It is expected that the Offering will be completed on or before November 22, 2016 and a 6% finder's fee of gross proceeds will be paid.

About Callinex Mines Inc.

[Callinex Mines Inc.](#) is focused on discovering and developing zinc and copper rich mines within prolific Canadian VMS mining jurisdictions. The Company is actively exploring its Pine Bay Project, located in the Flin Flon mining district of Manitoba, which hosts significant historic VMS deposits that are within close proximity to a processing facility. The larger project portfolio hosts three significant zinc rich mineral resources including the Point Leamington, Nash Creek and Superjack Projects located in Eastern Canada.

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