VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov. 22, 2016) -

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Callinex Mines Inc. (the "Company" or "Callinex") (TSX VENTURE:CNX)(OTCQX:CLLXF) is pleased to announce that it has closed its previously announced $5.0 million non-brokered private placement financing (the "Financing") with Sprott Private Wealth LP and one of its affiliates ("Sprott") (See news release dated October 25, 2016). The net proceeds of the Financing will be used to advance the Company's new VMS discovery at its Pine Bay Project and for general working capital purposes.

Max Porterfield, President and CEO, stated, "We are pleased to have support from Sprott and its client base. The Company's cash position is approximately $8.5 million after net proceeds from this financing. We are well funded to proceed with our current 10,000m follow-up drilling campaign which is budgeted for $2.0 million."

The Financing consisted of 8,050,000 non-flow through units ("Units") and 1,820,000 flow through shares ("Share") for aggregate gross proceeds of $5.0 million. 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 $0.75 for a period of three 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 $1.00 for 15 consecutive days. In the event of acceleration, the expiry date will be accelerated to a date that is 15 trading 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 March 23, 2017. In connection with the Placement, the Company paid a 6% commission to Sprott on the total gross proceeds of the financing.

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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.

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