

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 29, 2016) - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSX VENTURE:CNX)(OTCQX:CLLXF) is pleased to announce that the Company has received proceeds of \$2.4 million from the acceleration of the expiry date of share purchase warrants issued in July 2015 and May 2016 (the "Warrants") (See news release dated December 5, 2016). All Warrants that were not exercised by the accelerated expiry date have now expired. The Company currently has a cash position of approximately \$10.0 million.

Max Porterfield, President and CEO stated, "We are pleased to have reduced the total warrants outstanding in advance of upcoming drilling catalysts while further strengthening the Company's robust cash position. As drilling resumes in the New Year, we will continue to be prudent with our treasury in order to achieve our goal to discover and develop economic VMS deposits."

With regards to the current drilling campaign, drill hole 284-393-DPN-W2 has been completed and core samples have been sent for assays. This hole tested the adjacent Pine Bay VMS Horizon, which is located to the northwest of the Cabin Zone VMS Horizon that hosts the new discovery. The Company is expecting assays back from this hole within two weeks. Callinex may complete additional drilling along the Pine Bay VMS Horizon to further assess its potential.

Additionally, Callinex has been drilling two holes, PBM-017 and PBM-018, to test down-dip extension of the new discovery. These two drill rigs have been temporarily placed on hold over the holiday season and drilling is expected to resume on January 5, 2017. The Company anticipates analytical results from these holes may be available in three to five weeks, depending on drilling conditions.

Callinex will provide additional updates on the progress of the ongoing drilling campaign as they become available.

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.

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 and the timing and amount of expenditures. Callinex does not assume the obligation to update any forward-looking statement.

Contact

[Callinex Mines Inc.](#)

Max Porterfield
President and Chief Executive Officer
(604) 605-0885
info@callinex.ca