

Callinex Options Neuron Graphite Project to Global Li-Ion Graphite Corp.

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VANCOUVER, Oct. 30, 2017 /CNW/ - [Callinex Mines Inc.](#) (the "Company" or "Callinex") (TSX-V: CNX; OTCQX: CLLXF) Callinex is pleased to announce that it has signed an option agreement with [Global Li-Ion Graphite Corp.](#) ("LION") (CSE: LION) whereby LION can acquire a 100% interest in the Neuron Graphite Project (the "Project") located in Northern Manitoba by paying \$200,000 in cash and issuing 2,000,000 shares. Callinex will receive initial considerations of approximately \$1.1 million which consists of \$200,000 cash and 1,000,000 shares within three days.

Max Porterfield, President and CEO, stated, "We are pleased to have reached an agreement with [Global Li-Ion Graphite Corp.](#) on the Neuron Project, a non-core asset within our project portfolio. This transaction strengthens our balance sheet and provides our shareholders upside to the development of the high-grade graphite project."

LION has the option to acquire a 100% interest in the Project by making an additional payment of 1,000,000 shares within 24 months. Callinex will receive an additional milestone payment of 3,000,000 shares if an economic study is completed on the Project or any claims within a 20km area of interest.

In the event that LION decides not to exercise the option agreement, then Callinex will retain 100% ownership in the Project along with the initial considerations of \$200,000 cash and 1,000,000 shares.

About Callinex Mines Inc.

[Callinex Mines Inc.](#) (TSX-V: CNX ; OTCQX: CLLXF) is advancing its portfolio of zinc rich deposits located in established Canadian mining jurisdictions. The portfolio is highlighted by its Nash Creek and Superjack deposits in the Bathurst Mining District of New Brunswick. Callinex is actively drilling these projects in support of an updated resource estimate and maiden PEA planned for Q1 2018.

Additionally, Callinex is actively exploring its projects in the Flin Flon Mining District of Manitoba which notably include the Pine Bay and Big Island Projects. These projects are located within 25 km to an operating processing facility that requires additional ore within four years.

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 the proposed drill program and the timing and amount of expenditures. Except as required under applicable securities laws, Callinex does not assume the obligation to update any forward-looking statement.

SOURCE [Callinex Mines Inc.](#)

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