Callinex Announces Flow-Through Financing To Advance Zinc Assets

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VANCOUVER, Feb. 1, 2018 /CNW/ - Callinex Mines Inc. (the "Company" or "Callinex") (TSX-V: CNX; OTCQX: CLLXF) is pleased to announce that it intends to complete non-brokered private placement (the "Offering") of up to 3,750,000 flow-through shares at a price of $0.40 per share for gross proceeds of up to $1,500,000.

The proceeds of the Offering will be used to conduct exploration activities on its portfolio of zinc-rich assets in the Bathurst and Flin Flon mining districts. It is anticipated the proceeds will be primarily allocated towards advancing the Company's 100% owned Nash Creek and Superjack projects within the Bathurst Mining District of New Brunswick.

Callinex recently announced that it has materially expanded the Nash Creek Deposit based on drilling completed in 2017 and anticipates further drilling is likely to increase the known extent of mineralization. The Nash Creek Deposit is located approximately 1 km from Provincial Highway 11, high-voltage transmission lines and only 25 km by road to Glencore's Brunswick Smelter, deep water port, railway and power plant near the town of Belledune. The Company anticipates publishing an updated resource estimate and maiden Preliminary Economic Assessment within the second quarter of 2018.

All securities issued under the Offering will be subject to a four-month hold period from the date of completion. Furthermore, Callinex may pay a finder's fee equal to 7% of gross proceeds.

The Company's corporate presentation can be viewed by clicking here, or visiting www.callinex.ca.

This press release is not an offer of securities for sale in the United States. The securities described in this press release have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) absent registration or an exemption from registration. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction where such offer, solicitation, or sale would be unlawful.

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 exploring these projects in support of an updated resource estimate and maiden PEA planned for Q2 2018.

Additionally, Callinex is 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.

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