

TORONTO, ONTARIO--(Marketwired - Nov 28, 2016) - [Pasinex Resources Ltd.](#) (CSE:PSE)(CSE:PSE.CN)(CNSX:PSE)(FRANKFURT:PNX) (the "Company" or "Pasinex") today announced their third quarter 2016 financial results with a strong profitability being seen in their 50% owned joint venture company Horzum AS. The following are highlights of the Horzum AS Joint Venture company sales of direct shipping material (DSO) mined from the Pinargozu mine in Turkey for both the 9-months and 3-month 2016 periods, expressed in Canadian dollars.

	3 months ended Sept. 30	9 months ended Sept. 30
Horzum AS		
Gross sales	\$ 3,413,571	\$ 6,931,254
Net income	\$ 1,187,340 (34.8% margin)	\$ 1,591,785 (23.1% margin)
Pasinex Resources		
Equity gain	\$ 593,671	\$ 795,893
Net income	\$ 354,915	\$ 66,611

Steve Williams, President and CEO of [Pasinex Resources Ltd.](#) commented "Our advances at Pinargozu has resulted in these great results because of several factors. The recent development of the new, larger adit has positively impacted our production capabilities since it opened in late August coupled with a sharp rise in the price of zinc from around US\$0.65/lb early 2016 to around US\$1.25/lb now. The joint venture company is now solidly profitable. We anticipate an even better performance over the next 12 months."

In the third quarter 2016, the Pinargozu mine produced and sold around 7,700 tonnes (wet weight) of direct shipping (DSO) material at an average rate of 86 tonnes per day, and given the average grade of 33.3% Zn this represented about 5.3 million pounds of zinc sold in the quarter. This production for Q3 compares with the first half 2016 production of about 9,300 tonnes (wet weight) of DSO product at an average production rate of 58 tonnes per day and given the average grade of 35.1% Zn amounted to about 6.6 million pounds of zinc. In total Pinargozu has now produced nearly 12 million pounds of zinc to the end of September.

The nine month all in operating costs for the Pinargozu operation were \$5,339,469 which amounted to \$313.23 / tonne mined in that period. However, for the three months ended September 2016, the all in costs were \$1,226,231 which amounted to \$158.27 / tonne mined in that period. This significant improvement in productivity reflected the use of bigger equipment and higher degree of mechanization in the mine, as a result of the new third adit which was installed in Q3. All in costs include all underground mine development and drilling costs associated with exploration at Pinargozu. Corporate management costs for both Pasinex Resources and Akmetal AS (the Turkish joint venture partner in Horzum AS) are, however, not included in this all in cost calculation.

Horzum AS has done about 2.5 km of underground development up to the end of September 2016. As well a total of 8,881 metres of drilling has been completed.

Pasinex Resources' balance sheet continues to strengthen as a result of the equity contribution from the Company's 50% investment in the Horzum AS joint venture company. Total assets have increased to \$3,033,477 in September 30th 2016 versus \$2,368,863 at end December 2015 and similarly shareholder equity has increased to \$2,694,275 versus \$1,986,962 at December 2015. For further information on the financials, please go to our website www.pasinex.com or www.sedar.com.

About Pasinex

[Pasinex Resources Ltd.](#) (CSE:PSE)(CSE:PSE.CN)(CNSX:PSE)(FRANKFURT:PNX) is a metals company which is a 50% owner of the high grade Pinargozu zinc mine which is in production and, under its DSO Program, is shipping directly to zinc smelter / refiners from its mine site in Turkey. The Company has a strong technical management team with many years of experience in mineral exploration and mining project development. The mission of Pasinex is to build a mid-tier zinc company based on building a large land package within a productive CRD district in Turkey.

The Pinargozu Mine is owned by, Horzum Arama Isletme AS (Horzum AS), which is a corporate joint venture between Pasinex and Turkish mining house, Akmetal Madencilik San ve Tic. AS (Akmetal AS). Akmetal AS is one of Turkey's largest family-owned conglomerates and it owns the nearby past-producing Horzum zinc mine.

Visit our web site at www.pasinex.com.

On Behalf of the Board of Directors, PASINEX RESOURCES LIMITED

Steve Williams

The CSE does not accept responsibility for the adequacy or accuracy of this news release.

This news release includes forward-looking statements that are subject to risks and uncertainties. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements.

All statements within, other than statements of historical fact, are to be considered forward looking. Although [Pasinex Resources Ltd.](#) believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, exploration results, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.

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