

Pasinex Resources Announces Drilling to Commence at Gunman Project in Nevada

14.05.2018 | [GlobeNewswire](#)

TORONTO, May 14, 2018 (GLOBE NEWSWIRE) -- [Pasinex Resources Ltd.](#) (CSE:PSE) (FSE:PNX) today announced an exploration update at its high-grade zinc project in Nevada, USA (“Gunman project”). A drilling contract to drill a minimum of four drillholes not to exceed a total of 3,000 feet (900 metres) of oriented diamond core was signed with Idea Drilling LLC of Minnesota, USA. Drilling of this high-grade zinc mineralization (see Figure 1) is anticipated to commence by the end of May once ground works and bonding are complete.

Pasinex has budgeted approximately US\$500,000 for this initial drill program.

John Barry, VP of Exploration commented: “This is a “surgical” drilling program designed to confirm previous reverse circulation drilling results and for the first time to provide oriented diamond core to crucially work out the structural controls on the mineralization. Detailed mapping of the Gunman project is also almost complete and fundamental to effective targeting within mineralized host-carbonate rocks along strike and under cover. A drone-borne magnetic survey over the Gunman project is being planned in the coming months to reveal covered geology and hidden structure. Focused ionic leach sampling is also part of the program as it could be a powerful tool to “sniff” out potential deep sulphide deposits under alluvial material.”

Pasinex can earn up to an 80 per cent interest in the Gunman project from [Cypress Development Corp.](#) (TSX.V:CYP) and private company Caliber Minerals Inc. (formerly Silcom Systems Inc.). The total consideration of US\$675,000 in cash and the issuance of 4.8 million Pasinex Common Shares to be paid over a four-year period. In addition, the Company must incur minimum exploration expenditures totalling US\$2,950,000 also to be spent over four years commencing from the start of the agreement, December 5, 2017.

Steve Williams, CEO of Pasinex Resources states, “Pasinex was attracted to the Gunman project because of the high-grade zinc potential and its deep root potential. We know from our experience of mining and exploring for zinc in Carbonate Replacement Deposits (CRD’s) in Turkey that high-grade oxidized zones can over-lie deeper and very rich sulphide zones. The discovery of the Taylor Carbonate Hosted Zinc-Lead-Silver Deposit by Arizona Mining has changed our thinking about the potential for big zinc CRD systems in the Cordillera district of the Western United States. In our view the “Gunman-trend” along the eastern flank of the Diamond Mountains is now good hunting ground for big zinc”.

Qualified Person

EurGeol, P.Geo. John Barry, a qualified person as defined by NI 43-101, has supervised the preparation of the scientific and technical information that forms the basis for this news release. Mr. Barry is responsible for all aspects of the work, including the quality control and data verification and has confirmed all procedures, protocols and methodologies used. Mr. Barry is the Company’s VP Exploration.

Figure 1: Historic Drill Results at Gunman

Drillhole	From (feet)	To (feet)	Length (feet)	% Zn	Ag ppm
BC-16	125	185	60	10.96	45
BC-24*	20	65	45	4.02	40
GM04-32	40	210	170	15.13	145
GM-01	160	210	50	9.47	60

GM-01	355	375	20	14.96	121
GM-07	105	165	60	9.88	57
GM-07	180	205	25	12.50	82
GM-09	130	195	65	6.78	49
GM-09	225	285	60	5.98	39
GM-26	50	225	175	15.66	149
GM-27	60	205	145	5.11	37
GM-28	5	175	170	9.97	51
GM-29	15	85	70	5.96	33
GM-29	140	180	40	6.47	33
GM-32	45	165	120	8.73	51
GMRC-4	20	175	155	8.70	48
GMRC-5	5	205	200	8.87	63
GMRC-9	50	225	175	11.99	121
GMRC-11	0	150	150	3.06	18
GMRC-11	165	215	50	7.87	126
GMRC-15	80	185	105	19.33	103
GMRC-16	45	225	180	16.74	105
GMRC-20	40	185	145	9.52	79
GMRC-22	105	150	45	21.38	41

* Apart from BC-24, in the RH South zone, all intersections are from the main RH zone.

Note: True widths of the drillhole intersections reported in the Figure 1 cannot be determined from the information available.

Figure 1 extracted as Table 10-1. P40 from Gunman NI 43-101 Technical Report, May 30, 2017 – Report to Silcom Systems Inc. Prepared by Daniel W. Kalmbach, CPG; Gerald E. Ray, PhD., P.Geo. Filed by Silicom Systems, Inc on SEDAR, June 13, 2017. Click here to see Gunman NI43-101 Technical Report.

About Pasinex

[Pasinex Resources Ltd.](#) is a Toronto-based mining company which owns 50% of the producing Pinargozu high grade zinc mine and, under a Direct Shipping Program, sells to zinc smelters / refiners from its mine site in Turkey. The Company also holds an option to acquire 80% of the Gunman high-grade zinc exploration project in Nevada. Pasinex 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 its mining and exploration projects in Turkey and Nevada.

On Behalf of the Board of Directors
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