

Pasinex Provides an Update on Its Exploration and Development Activities at Pinargozu and Akkaya

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TORONTO, Nov. 22, 2021 - [Pasinex Resources Ltd.](#) (CSE: PSE) (FSE: PNX) (The "Company" or "Pasinex") is pleased to provide an update on its exploration and development activities for the Company's 50% interest in Horzum Maden Arama ve Isletme Anonim Sirketi, which holds the producing Pinargozu high grade zinc mine in southern Turkey ("Horzum AS" or "Joint Venture").

Cautionary Note

The Company has not completed a current technical report that includes a mineral resource estimate as defined by the Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council, and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators National Instrument 43-101 (NI 43-101). The Company has no intention of completing a NI 43-101 compliant technical report. The Joint Venture has not followed accepted quality assurance and quality control procedures with respect to its current drilling program and has not used an independent third-party laboratory for its assay analysis. The Joint Venture uses field handheld X-ray fluorescence analyzers ("XRF") for zinc assays and grade control in exploration and mining. In addition, assays are completed by an independent third-party laboratory for all of the Joint Venture's sales.

Highlights

- The Joint Venture has completed 566 metres of development of an adit at the 541-metre level (the "Fourth-Adit"). In addition, 267 metres of exploration adits, shaft and raise developments have been completed, which are offshoots from the Fourth-Adit. These will allow access for further exploration and development purposes;
- a total of 2,453 metres of diamond drilling has been completed in 46 underground holes from within the Fourth-Adit;
- of these completed exploratory drill holes, 12 holes have intersected zinc sulphide mineralization;
- the Joint Venture applied for and has obtained explosives and mining permits to enable the mining of zinc sulphide product from the Fourth-Adit;
- 1,424 tonnes of zinc sulphide product have been mined to date from the Fourth-Adit;
- two sales of zinc sulphide product have been completed, which include some zinc sulphide product mined at the 625-metre level;
- the first completed sale was for 603 tonnes of zinc sulphide product containing a grade of 48% zinc per tonne, which sold for US\$1,048 per tonne;
- the second completed sale was for 503 tonnes of zinc sulphide product containing a grade of 52% zinc per tonne, which sold for US\$1,270 per tonne;
- the Joint Venture expects it will be able to mine approximately 1,300 tonnes of zinc sulphide product per month for both November and December of 2021;
- the Joint Venture is currently preparing a mine plan for 2022 but expects that material mined in 2022 will be predominately zinc sulphide product; and
- the Joint Venture will continue to drill exploratory holes to further identify minable zinc sulphide product.

Andrew Gottwald, Chief Financial Officer of Pasinex, commented, "We are very pleased to be able to report that we have completed such a successful drilling program. The team has been hard at work and has overcome many obstacles to achieve these results. The two recent sales of zinc sulphide product by our Joint Venture are extremely positive, with an average grade of approximately 50% zinc per tonne and an average price per tonne of approximately US\$1,150. These sales will translate into very positive margins."

Program Summary

Development work on the Fourth-Adit accelerated in August once the water table ahead of the advancing face had been reduced from the 625-metre level to the 541-metre level. The amount of water being drained through boreholes is reduced substantially and is allowed to drain down the Fourth-Adit before being captured in a series of settling ponds at the portal before discharge into the environment. Permits had been received to allow discharge following testing of the water quality that demonstrated it was of potable quality. Developing the Fourth-Adit faced many challenges including very unstable ground at the portal that necessitated the use of steel arch supports with timber backfilling and the ingress of water. These challenges had been anticipated and planned for which has enabled the driving of the Fourth-Adit to have been accomplished in very safe working conditions. Once the grey limestone was intersected, the ground conditions became much better, which allowed the use of split sets of roof anchors with wire mesh and faster rates of advance.

Zinc sulphide mineralization was intercepted some 30-metres earlier than had been anticipated from earlier exploratory drilling. These intercepts ranged from two metres to over 30 metres and drilling from the Fourth-Adit has shown that mineralization continues beneath the 541-metre level. Planning will start in 2022 to develop levels below the 541-metre level that will allow for production into late 2022 and 2023 from the zinc sulphide anomaly that has been encountered deeper in Pinargozu.

Crosscuts have been completed in the main section of the Fourth-Adit to allow for a deeper drill program and to allow the mining of the mineralized material to commence. The Fourth-Adit has been connected to the 625-metre level via the development of a raise from the 541-metre level to provide a second egress to meet mining law requirements. With the second access point in place, the Ministry of Mines has now given their approval for mining to start in the Fourth-Adit. All required permits have now been received.

Mining of zinc sulphide product started on the 625-metre level as the water table fell and limited shipments were made in September and October together with some zinc sulphide product from the development of the Fourth-Adit, to test the interest of buyers of the zinc sulphide product.

Please see the Company's website for several photos and schematics from the recent exploration and development program at Pinargozu. The below schematics provide views of the Pinargozu mine and the Fourth Adit.

Figure 1: Pinargozu Mine Long Cross Section NW-SE

<https://www.globenewswire.com/NewsRoom/AttachmentNg/60479098-1ff1-4890-96ce-a2c0ac19ecab>

Figure 2: Pinargozu Mine, 541 Adit Map View

<https://www.globenewswire.com/NewsRoom/AttachmentNg/082bf33f-b4d0-42ae-b68a-5a1154f4306c>

Akkaya Property

The Joint Venture recently applied to convert its exploration license at its Akkaya property to an operational license. This conversion has been accepted by the mining department in Turkey (MAPEG) and the Joint Venture is now waiting for the issuance of the official operational license, which is expected to be received soon. Once received, the Joint Venture will have three years to convert the operational license to an operational permit. In order to receive the operational permit, the Joint Venture must obtain all essential permits including forestry and working permits according to the mining laws and completion of an environmental impact assessment.

It is now planned to continue the Fourth-Adit a further 400 to 500 metres, over the next year, into the Akkaya license where similar marble formations and anomalous zinc mineralization has been discovered by surface drilling. Continued drilling of Akkaya from above ground is not feasible because of the surface topography. By accessing Akkaya from underground, the drilling program will be further expanded to test the property.

Qualified Person

Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer, Jonathan Challis, a

qualified person (QP) as defined by NI 43-101, has inspected the original paid sales invoices issued by the Joint Venture for the shipment of zinc sulphide product specified in this news release and has approved the scientific and technical disclosure herein. Mr. Challis is a director of the Company.

About Pasinex

[Pasinex Resources Ltd.](#) is a Toronto-based mining company that owns 50% of the producing Pinargozu high-grade zinc mine. Horzum AS sells directly to zinc smelters and or refiners through commodity brokers 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 mineral exploration and mining project development experience. The mission of Pasinex is to build a mid-tier zinc company based on its mining and exploration projects in Turkey and Nevada.

Visit our website at www.pasinex.com.

On Behalf of the Board of Directors
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