

Pasinex Provides Company Update

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TORONTO, Feb. 15, 2022 - [Pasinex Resources Ltd.](#) (CSE: PSE) (FSE: PNX) (The "Company" or "Pasinex") is pleased to provide a company update.

Andrew Gottwald, Chief Financial Officer of Pasinex, commented, "2021 was a transitional year for Pasinex. We built on the initial work that began in 2020 by completing the first phase of the development of the Fourth Adit at the 541-metre level in the Pinargozu Mine of Horzum AS; by continuing our exploration success after encountering high-grade zinc sulphide product material earlier in the adit than expected and discovering high-grade zinc sphalerite in additional new areas; by fulfilling our obligations with respect to the tax restructurings entered into in December 2020; by improving our relationship with our joint venture partner; and by getting started on planning for an exploration program in Nevada. We look forward to a rewarding year in 2022 thanks to our efforts in 2020 and 2021. We thank our shareholders for standing by the Company through this transitional period."

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.

Horzum AS and Pasinex Arama

Management

The Company had been unable to have its representatives travel to Turkey for most of 2021 due to Covid-19 restrictions around the world. Finally, in October of last year we were able to hold a Horzum AS board of directors meeting in Turkey. The purpose of the meeting was for the joint venture partners to agree on the operational and governance practices of Horzum AS. Amongst the items that were agreed to are, all sales are to be conducted solely by Horzum AS to third parties with proceeds from those sales to be deposited directly into the Horzum AS bank accounts; revision to the authorized signatures on the Horzum AS bank accounts along with the revision to the cash disbursement approval process; and the appointment of certain individuals to management roles in Horzum AS including the appointment of Jonathan Challis as the Chairman of the Horzum AS Board of Directors. The items approved at the meeting took effect at the beginning of January 2022.

Dividends

The Company is pleased to report that Pasinex Arama received three separate dividend payments in December 2021, totalling approximately \$157,000 using the exchange rates in effect on the dates received (TRY 1,760,000) and one additional dividend payment in each of January and February of 2022. The total amount of these two additional dividend payments was approximately \$153,000 using the exchange rates in effect on the dates received (TRY 1,675,000).

Tax instalments

Horzum AS has continued to make its various ongoing tax payments for its operations and has also paid the tax instalments that arose as part of the December 2020 tax restructurings and the taxes and tax penalties that arose in October 2021. To date, Horzum AS has paid approximately \$1.74 million, for the tax restructurings and the October 2021 taxes and tax penalties, using the exchange rates in effect on the dates of the payments (TRY 13.55 million). As a result of the above payments, Horzum AS remains in compliance with its current and restructured tax programs.

Safety, Health and Environment

The Company is also pleased to report that Horzum AS had another zero-fatality year at the Pinargozu Mine. Horzum AS employs approximately 125 people, including those employed by the underground drilling contractor. In 2021, there were 184,224 fatality free hours worked at the Pinargozu Mine. Horzum AS did report one serious injury and six lost time injuries during the year. Horzum AS has maintained an exemplary record since it began to mine at Pinargozu in 2015. All employees have been vaccinated against Covid-19 by Horzum AS medical staff with approved vaccines and have been able to continue running two shifts throughout the year notwithstanding the restrictions and negative impacts caused by Covid-19.

2021 Highlights

- The Joint Venture has completed 1,933 metres of exploration and development adit development during 2021 including 566 metres of development of the 541-metre level adit (the "Fourth Adit");
- a total of 7,557 metres of underground and surface diamond core drilling has been completed in 102 holes during 2021;
- the Joint Venture mined a total of approximately 11,000 tonnes of zinc product in 2021, with a split of approximately 6,500 / 4,500 tonnes of oxide / sulphide zinc product;
- total sales of zinc sulphide product in 2021 that were mined at the Fourth Adit, were approximately 2,700 tonnes of zinc sulphide product. This included a small portion of zinc sulphide product mined at the 625-metre level. The average grade of the material sold was approximately 51.5% zinc and the average sales price achieved was approximately US\$1,150 per tonne. The above figures are subject to final sales adjustments;
- total sales of zinc sulphide product, to date in 2022, that were mined at the Fourth Adit, were approximately 2,500 tonnes of zinc sulphide product. The average grade of the material sold was approximately 52.5% zinc and the average sales price achieved was approximately US\$1,230 per tonne. The above figures are subject to final sales adjustments.

2022 Forecast

Production at the Pinargozu Mine for 2022 is forecast to be between 15,000 and 18,000 tonnes of zinc sulphide product at an average grade in excess of 50% zinc and 1,000 to 4,000 tonnes of zinc oxide product at an average grade of approximately 30% zinc as direct shipping material. Horzum AS expects that it will complete in excess of 10,000 metres of underground and surface diamond core drilling and in excess of 1,200 metres of adit development in 2022. Production and diamond core drilling will be predominately from and in the Fourth Adit. New crosscuts from the Fourth Adit into the identified zinc sulphide product will be developed for both exploration drilling and production access. Also, Horzum AS will begin to extend the existing Fourth Adit about 500 metres towards the Akkaya property with the objective to reach the Akkaya property by the first quarter of 2023. The Fourth Adit will become the main production hub for the Pinargozu Mine in 2022 and into the future, with the existing production team relocating to this level. Later in the year, work will commence in driving a decline to allow access to areas below the Fourth Adit where recent drilling has confirmed the presence of additional zinc sulphide product.

Turkey experienced very high inflation in 2021. The Turkish government recently announced that the inflation rate reached 49% in January 2022. As a result, Horzum AS has been and will continue to experience price pressure on its goods and services incurred, including wages of its labour force. The price of zinc has increased steadily over the course of 2021 and into 2022. The average price per pound increased from US\$1.23 in January of 2021 to an average of US\$1.64 in January of 2022. These price increases combined with the increase in the USD exchange rate in relation to the Turkish Lira will have a positive impact on Horzum AS's gross margins in 2022 and should partially or completely offset the increases in costs.

Gunman Project

The Company has engaged Ronacher McKenzie Geoscience Inc. ("RMG") to provide project support, program planning and program execution oversight for the Company's Gunman Project located in White Pine County, Nevada. RMG has completed an initial review of the Company's available exploration data and is in the process of obtaining quotations for phase two work. Phase two is to include geophysical surveys and soil sampling. RMG will then plan and execute a drilling program at Gunman based on the results from phase two. The Company needs to spend approximately US\$800,000 in 2022 to fulfill its obligations to acquire an initial 51% interest in the Gunman Project.

Qualified Person

Jonathan Challis, a fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer, is the 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 and Chair of the Joint Venture.

About Pasinex

[Pasinex Resources Ltd.](#) is a Toronto-based mining company that owns 50% of Horzum Maden Arama ve Isletme Anonim Sirketi ("Horzum AS" or "Joint Venture"), through its 100% owned subsidiary Pasinex Arama ve Madencilik Anonim Sirketi ("Pasinex Arama"). Horzum AS holds 100% 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

[Pasinex Resources Ltd.](#)

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