

Pasinex Resources Updates DSO Production and Drilling from its Pinargozu Zinc-Lead Project in Adana Province, Turkey

November 12, 2014 – Pasinex Resources Limited (CSE: PSE) (FSE: PNX) today announced an update on ore production, exploration through underground drifting and exploration drilling at its Pinargozu Property, in Adana, Turkey, where Pasinex has a 50:50 joint venture with Turkish mining company Akmetal AS in the Horzum AS joint venture company.

Steve Williams, CEO of Pasinex Resources states, “Transitioning from pure exploration to cash flow generation is an important step for Pasinex. Our Pinargozu project is delivering a grade of zinc material amenable for direct shipping. Our goal is to continue production, the proceeds of which will help fund exploration, while we delineate a compliant resource accessible by an adit that will support larger scale zinc production later.”

DSO PRODUCTION

As disclosed on September 9th, Horzum AS has been producing zinc ore of direct shipping grade at approximately 25 tons per day from the Pinargozu mine, since about May 2104.

To date, Horzum AS has mined approximately 4,000 tons of oxide ore, about 3,500 tons of which has been transferred to Adana for crushing, sampling and sale. The grade of this new material is expected to be approximately 30 to 34% zinc based on independent sampling and assaying of the previous bulk sample.

EXPLORATION MINING

Figure 1 illustrates three meters of mining advance through high grade mineralisation on the 677 level, some distance from existing production. This exploration development was targeting depth extensions to mine ore encountered at the 707 level, as well as continuation of ore associated with the high grade oxide zinc mineralisation found in a percussion borehole west of the newly mined ore zone (Figure 1). It is not yet certain whether this new zone constitutes a third, sub-parallel mineralised body to the east, or whether it is a splay off similar high grade mineralisation currently being mined on the 677 level.

EXPLORATION DRILLING

In the last four months one underground diamond borehole and fifty-two underground percussion boreholes have been drilled at Pinargozu, as shown in Figures 1 and 2 below. These percussion holes were drilled in an upwards direction in order for the chips to be recovered. The positive results they returned can be seen in Figure 1. Figure 1 also shows that a significant volume of lower grade mineralisation is present close to high grade mineralisation at Pinargozu, a phenomenon not observed at the adjoining Horzum mine, and one which should assist in vectoring in on high grade mineralisation in the future.

Underground diamond borehole PPU14-16 (Figure 1) was drilled close to diamond drill hole PPU14-15 (16.8 meters of 39.0% Zn) to evaluate close-range continuity of mineralisation grade and to guide mining. Borehole PPU14-16 returned 17.0 meters of 23.0% zinc, 0.12% lead and 33ppm silver (including 4.30m of 43.0% zinc).

In an effort to quickly expand the project resource base, Pasinex's exploration focus shifted to surface drilling. Four scout diamond boreholes were drilled approximately 200 meters north of current mining operations at Pinargozu, as well as two shallow holes abandoned because of poor ground conditions. The locations of these holes with respect to current mining at Pinargozu are shown in Figure 2.

Three of these surface holes were targeted on ground-penetrating radar (GPR) reflectors. Although none of these holes encountered significant mineralisation, Pasinex remains confident in the efficacy of GPR to assist in identifying targets. Structures identified by GPR technology, combined with a deeper understanding of structural controls, and results of a recent high-density ground magnetic survey, will provide much greater resolution to target high-grade non-sulfide zinc mineralisation.

Concurrent with this drilling, and to further support drill targeting, Pasinex, led by a structural geology specialist, carried out a two-week surface and underground structural mapping survey at Pinargozu and the neighbouring Akkaya prospect. The results of this survey are being evaluated by Pasinex in conjunction with the GPR and drilling results evaluation and the results thus far are very revealing and encouraging. Borehole PPS14-07 from the surface (Figures 1 and 2) is currently in progress. Underground diamond drilling will resume shortly, with a focus on establishing a preliminary resource easily accessible from the current production area. Additional building of resources will focus on extensions to this high-grade mineralisation which is open at depth and along strike.

Clinton Smyth, P.Geol and VP Exploration for Pasinex, is the qualified person as defined by National Instrument 43-101 who has verified the written disclosure of all scientific and technical information in this news release.

About Pasinex

Pasinex Resources Limited (CSE: PSE) is a base and precious metal-focused exploration company with a particular initial priority given to building a strong portfolio of base metal opportunities in Turkey. The Company has a strong technical management team with many years of experience in mineral exploration and mining project development.

On Behalf of the Board of Directors
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