Pasinex Resources Appoints Victor Wells as New Chairman and Reports Grant of Stock Options

TORONTO, ON – October 18, 2016 – Pasinex Resources Limited (CSE: PSE) (FSE: PNX) (the "Company" or "Pasinex") today announced the appointment of Victor Wells, FCPA, FCA, ICD.D, as a New Chairman effective immediately.

Victor Wells has served on the boards of several public companies and is currently a member of the board of Student Transportation Inc. and Contagious Gaming Inc. During his career he held increasingly senior financial positions such as Vice President Finance and CFO of Chemtrade Logistics Income Fund from its IPO in July 2001 to April, 2006. Mr. Wells was Chair of the Canadian Financial Executives Research Foundation (2011 - 2016): A past Director and Chapter President of FEI Canada, he was awarded the Frank S. Capon Distinguished Service Award by FEI Canada in 2011.

He obtained his Chartered Accountant designation with Ernst & Young LLP in Toronto and is a Fellow of the Chartered Professional Accountants of British Columbia and Ontario. Mr. Wells obtained his Institute of Corporate Directors designation in 2007.

Steve Williams, President and CEO of Pasinex said, "Our rapid growth requires us to address our governance and oversight needs, to ensure Pasinex's continuing success. Victor will succeed me as Chairman of the Board. As Pasinex has grown it has become important to separate the roles of Chairman and CEO. Victor's experience over the years and his expertise in corporate governance and managing audit committees makes him an ideal Chairman for Pasinex going forward. An awarded and recognized leader, known for his integrity and honesty, Victor is also an expert in assessing the balance between risk and reward in complex finance strategies. We look forward to working with Victor as we stay the course of mining zinc in Turkey with our joint venture partner."

The Board of Directors also announced that they have approved the issuance of 2,200,000 incentive stock options to officers and directors of the Company. The options are exercisable at a price of $0.19 per share for a period of two years from the issue date of October 18, 2016.

About Pasinex

Pasinex Resources Limited (CSE: PSE; FSE: 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 within a productive CRD district in Turkey.

The Pinargozu Mine is included in the 50-50 company, 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 with 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"

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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 Limited 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.