

Pasinex Discovers New High-Grade Zinc South of Pinargozu Mine Workings

TORONTO, ON – April 25, 2017 – Pasinex Resources Limited (CSE: PSE) (FSE: PNx) (the “Company” or “Pasinex”) has intersected three metres of massive sulphide mineralization averaging 52% zinc about 150 metres south of the underground mine workings at its 50%-owned JV Pinargozu zinc mine in Turkey. Diamond drill hole PPS-17-009 was drilled from surface and intersected the zinc mineralization at a vertical depth of 184 metres¹. This discovery was made during step out exploration drilling to test for new zones outside of the mining area. This exploration program ran in 2017 after surface and underground resource delineation drilling during the second half of 2016.

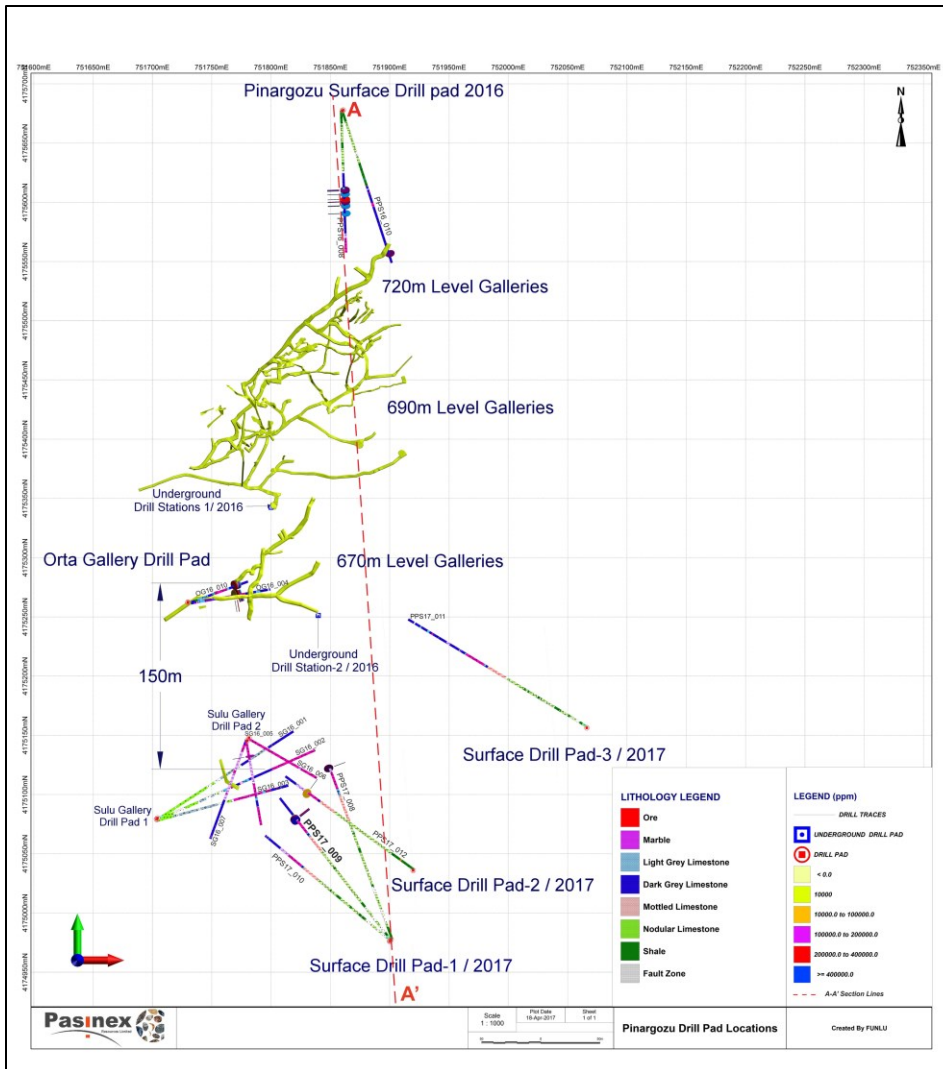


Figure 1: Map View of Pinargozu Mine Workings in relation to the new discovery Zone at PPS-17-009
¹ 224 metres at an inclination of 55 degrees

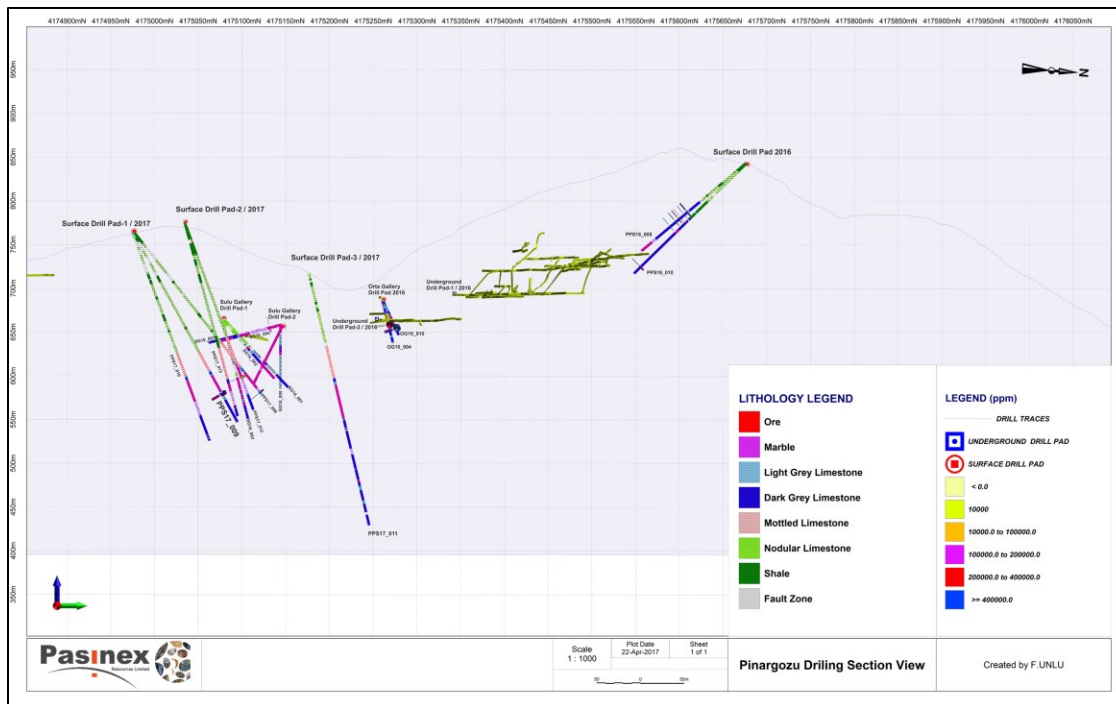


Figure 2: Cross section North-South from Drill Hole PPS-17-009 through Pinargozu Mine Workings.

This new discovery is a significant step-out because a relatively small volume of mineralization in this very high-grade mineralizing system yields a disproportionately large amount of zinc. As an example, the entire footprint of the current Pinargozu Mine Workings fits within a footprint of only 350 metres north-south by 200 metres east-west (Figure 1). A cross section showing PPS-17-009 in the context of the mine workings and other drilling in this new zone is presented in Figure 2.

President and CEO of PasineX Resources, Steve Williams commented: “We continue to deliver exceptional drill results at our Pinargozu zinc mine which is very encouraging. While the complex geometry can create challenges at the drill bit from time to time, when we see drill intercepts like PPS17-009, reported today, we believe we are expanding the mineralized zones.”

Overall Summary of Drilling Late 2016 / Q1 2017

The table below for highlights of surface diamond drilling during second half of 2016 and Q1 2017.

Table 1: Summary Highlights of Drill Core Assay Results

Drill Hole #	Core Length (metres¹)	Zn Grade %²	Core Recovery %³	From (metres)
PPS17-009	3	51.5	55.0	224.4
OG16-010	4.9	42.6	57.6	51.5
OG16-007 ⁴	3.0	48.8	33.7	82.0
OG16-009 ⁴	3.7	31.9	47.8	56.0
PPS16-008	1.5	46.9	63.0	87.0

¹ True widths have yet to be determined.

² Zinc mineralization is predominantly a mix of non-sulphide (Smithsonite) and sulphide (Sphalerite) material.

³ Grades for intervals with poor core recovery may not truly represent the complete mineralized interval.

⁴ Subsequently mined out.

High-grade zinc mineralization also contains minor localized high-grade pods of lead. Drill hole OG16-008 intersected 2.5 metres averaging 31.5% Pb and 19.9% Zn from 64.5 metres; drill hole PPS16-021 intersected 17% Pb and 15% Zn over forty centimetres from 14.9 metres. Silver concentrations in this batch of assay results spike locally up to 552 ppm Ag over two metres width (from 33.5 metres) in underground drill hole PPU16-063.

Drilling during 2016 was designed to find proximal extensions to the main mineralized envelope at Pinargozu (resource expansion). In Q4 2016, a program of 28 drill holes were completed from surface for a total of 5,753 metres. Most of this surface drilling is “step-out” drilling looking to find new mineralization stepped out from the Pinargozu Mine.

A batch of 15 step-out drill holes (OG series) were completed at the Orta Gallery in Q3 2016. In Q4 2016, a batch of 21 surface drill holes tested extensions to main zone Pinargozu mineralization, and seven step-out drill holes (SG series) were drilled at the Sulu Gallery. Eight of 15 holes drilled at the Orta Gallery intersected high-grade non sulphide zinc mineralization. However of these eight successful drill holes, the high-grade mineralization cut in six of these drill holes has already been mined out. Only 3 of 21 drill holes around Pinargozu intersected zinc mineralization. PPS16-008 cut very high-grade zinc mineralized intervals ranging from 20 cm up to 1.5 metres with grades ranging from 26.5% Zn up to 46.9% Zn separated by barren intervals within a 26 metre run from 87 metres to 113.5 metres.

During the last quarter of 2016, a total of 43 fan drill holes were completed from underground. This underground drilling was designed to incrementally extend mineralized envelopes and guide mine development (resource expansion). Only a minority of these drill holes (20%) did not intersect mineralization. Follow this [link](#) to see a complete tabulation of all Q4 2016 underground and surface drilling results and Q1 2017 surface drilling.

During the first quarter of 2017, 13 surface exploration holes were drilled from surface for a total of 2,341 metres. Only two holes including PPS-17-009 intersected significant zinc mineralization, which is defined as at least one metre averaging 1.5% Zn. These surface drill holes were part of a more expansive step-out drilling program and are therefore highly significant in an exploration context.

For the next round of underground drilling the location of underground drilling stations have not yet been optimized. This process requires careful planning given the complex geometry of this CRD-style of deposit. Underground drilling in 2017 will re-commence shortly once underground development reaches these planned underground drill stations.

Horzum Zinc Trend (HZT)

The Pinargozu Mine is located in southern Turkey. Pinargozu is one of several exploration targets along the Horzum Zinc Trend (HZT) which hosts a series of Carbonate-Replacement-Deposit (CRD) type mineral occurrences, extending north for at least eight kilometres from the high-grade Horzum mine. The HZT has been prospected and mapped to some extent in the past but has not previously been systematically explored. Pasinex is the first to apply advanced exploration technology and CRD exploration concepts and models to the HZT district.

Quality Control and Data Verification

Samples were assayed at the SGS laboratory in Ankara. Zinc, lead and silver, assays were performed using multi-acid (4-acid) digestion/ICP-AES Package (33 Elements) – Zn (lower detection limit: 1 ppm/upper detection limit: 10,000 ppm) code ICP40B. For high grade zinc multi-acid (4-acid) digestion/AAS Package code AAS43B with detection up to 100% Zn.

Very high zinc assays are checked by ICP90Q – sodium peroxide fusion, ICP finish (detection 0.01% - 100%). Analytical accuracy and precision are monitored by the submission of blanks duplicate samples inserted at regular intervals into the sample train by Pasinex personnel. Duplicate pulp samples are sent to the ALS laboratory in Izmir as an umpire ISO-compliant check to confirm analytical accuracy. Drill core samples were prepared at a standard non-certified facility at the Horzum Mine. External quality control on sample preparation is assured by reference to regular selection of duplicate coarse reject samples which are now sent to SGS. All core samples from drill hole PPS-17-009 were prepared at SGS-Ankara. SGS-Ankara's quality system complies with the requirements for the International Standards ISO 9001: 2000 and ISO 17025: 1999.

Qualified Person

EurGeol, P.Geol. 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 a director of the Company.

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

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