

Pasinex Announces Extension To Nevada Option Agreement

TORONTO, ON – November 27, 2020 – Pasinex Resources Limited (CSE: PSE) (FSE: PNX) (The “Company” or “Pasinex”) announces that they have reached an agreement with Cypress Development Corp. (“Cypress”) and Caliber Minerals Inc. to change the terms relating to the earn-in option agreement on the Gunman (formerly Spur) zinc exploration property in Nevada, USA.

The agreement extends the deadline to complete the conditions to earn an initial 51% interest in the Gunman Project to December 31, 2022. It extends the deadline to complete the conditions to earn an additional 29% interest in the Gunman Project to December 31, 2024.

As a condition precedent for the agreement’s effectiveness and as a binding and unconditional material obligation, Pasinex shall incur a minimum of US \$200,000.00 of qualified exploration expenditures on or before December 31, 2021. In addition, the name of the project will change to the Gunman Project, and Pasinex shall pay Cypress US \$15,000 on or before December 10, 2020.

For further clarification on the original deal, refer to the news release dated December 7, 2017.

About Pasinex

Pasinex Resources Limited is a Toronto-based mining company that owns 50% of the producing Pinargozu high-grade zinc mine and, under a Direct Shipping Program, sells to zinc smelters/refiners 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 web site at www.pasinex.com

On Behalf of the Board of Directors
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All statements within, other than statements of historical fact, are to be considered forward-looking. Although Pasinex believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not a guarantee 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.