

Pasinex Provides Update on Postponement in Filing of 2019 Annual Financial Statements

TORONTO, ON – May 15, 2020 – Pasinex Resources Limited (CSE: PSE) (FSE: PNX) (The “Company” or “Pasinex”) previously announced that due to logistics and delays caused by the COVID-19 pandemic, the Company was relying on the British Columbia Securities Commission’s (the “Commission”) blanket order BCI 51-515 to postpone the filing of its annual financial statements and management’s discussion and analysis (collectively, the “Annual Filings”) for the year ended December 31, 2019.

In response to the COVID-19 pandemic, the Commission and other securities regulatory authorities in Canada have granted a blanket exemption allowing issuers an additional 45 days to complete their regulatory filings that were otherwise due during the period March 23, 2020 to June 1, 2020.

The Company’s joint venture in Turkey continues to operate although a number of precautionary measures have been implemented to protect the health and safety of its employees. Where possible employees have been asked to work from home and high-risk employees have been asked not to report to work. In addition, as a result of travel restrictions, audit staff and Pasinex employees have been unable to visit the joint venture operation and head office. The entire audit process has been slowed as a result of inefficiencies of working remotely caused by limited access to paper-based supporting evidence, and time changes and language barriers that are more easily overcome when onsite visits are allowed. Currently, the Company anticipates being able to complete and file its Annual Filings by May 31, 2020.

Until the Company has filed and announced the required Annual Filings, members of management and other insiders are subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

There have been no material business developments since the date of the last interim financial statements, filed November 28, 2019, a copy of which is available on SEDAR at www.sedar.com.

Steve Williams, President and CEO of Pasinex, commented, “Pasinex would like to thank its workforce, partners and all stakeholders for their understanding and support during this extraordinary time. Pasinex considers the health and safety of its personnel, customers, suppliers, and the communities in which it operates to be a top priority. The Pasinex management team is closely monitoring this public health crisis associated with the COVID-19 pandemic and has implemented precautionary health and safety measures and controls across its operations, based on the recommendations, or directives, issued by the public health authorities and governments in the various jurisdictions in which the Company operates. Pasinex will assess any new developments related to COVID-19 as they arise and will provide appropriate updates on our operations in a timely manner.”

Visit our web site at: www.pasinex.com

On Behalf of the Board of Directors
PASINEX RESOURCES LIMITED

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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 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.