

Pasinex Announces Filing of Court Action

TORONTO, ON – July 1, 2022 – Pasinex Resources Limited (CSE: PSE) (FSE: PNX) (The “Company” or “Pasinex”) today reports that at this stage, T.C. Maden ve Petrol Iseri Genel Mudurlugu (“MAPEG”), the mining ministry in Turkey, have not extended the principal mining operational license of Horzum AS beyond April 15, 2023, and the Akkaya operational exploration license of Pasinex Arama at this time. As a result, both Pasinex Arama and Horzum AS have each filed a court action in Adana, Turkey challenging the denial of the license extensions. The actions were filed on July 1, 2022, in order to meet the legal statute of limitations in the mining law.

At the present time, Pasinex has not been provided with any reasons as to why these licenses have not been extended at this point and will work in the coming weeks with the officials of MAPEG to negotiate solutions for the mutual benefit of all. Turkey has one of the best and most advanced mining laws in the world that benefits all parties.

The mining operation in Horzum AS, with about 125 employees and contractors will continue as usual during the period of discussions. The advancement of the 541-adit in the Pinargozu license toward the Akkaya license will continue to allow underground exploration of the Akkaya license when the operational exploration license of Akkaya is extended. Pasinex believes that Horzum AS has good community relations, an excellent safety record and management system, meets all environmental regulations and laws, and is one of the largest employers in the Kozan region in the Province of Adana and is working to develop a longer-term sustainable mining operation for the benefit of all.

About Pasinex

Pasinex Resources Limited is a Toronto-based mining company that owns 50% of Horzum Maden Arama ve Isletme Anonim Sirketi (“Horzum AS” or “Joint Venture”), through its 100% owned subsidiary Pasinex Arama ve Madencilik Anonim Sirketi (“Pasinex Arama”). Horzum AS holds 100% of the producing Pinargozu high-grade zinc mine. Horzum AS sells directly to zinc smelters and or refiners through commodity brokers 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 website 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.