

Pasinex Resources Ltd. Completes Joint Venture Agreement with Akmetal AS for Exploration in Adana Province, Turkey

October 29, 2012 - Pasinex Resources Limited (CNSX : PSE) or (the “Company” or “Pasinex”) is pleased to announce that the Company, through its wholly owned Turkish subsidiary, Pasinex Arama ve Madencilik AS, has completed the signing of a 50/50 joint venture agreement with Turkish mining company, Akmetal AS. The new joint venture company, Horzum Arama ve Isletme AS (‘Joint Venture’), has a mandate to explore for Zinc / Lead mineralization in the provinces of Adana and Kayseri, Turkey.

This Joint Venture area hosts a number of small high-grade oxide zinc deposits, many of which have been mined economically, as well as at least two sulphide zinc deposits, one of which is the Akmetal-owned Horzum Mine. The Horzum Mine produced approximately 4.2 million tonnes of zinc oxide ore grading 20% to 30% Zn from 1974 – 1982, and from 1985 to 1997 it produced approximately 420,000 tons of sulphide ore.

Under the terms of the transaction, the Joint Venture will be formed and held 50 / 50 by the two parties and will be controlled by a board consisting of equal representatives of both Pasinex and Akmetal. Both partners will equally fund exploration and other general costs associated with the Joint Venture’s course of business. Project and technical management to direct the exploration for zinc in the selected areas will be provided by Pasinex Arama ve Madencilik AS to the Joint Venture.

Joint-Venture Exploration Properties

The Adana Regional Exploration Properties (“Adana Properties”)

In the province of Adana, south-central Turkey, the 80 kilometer-long corridor between the historical Horzum zinc mine in the south and the historical Akcal/Belbasi zinc mines near Tufanbeyli in the north is underlain by a northeast-southwest trending belt of carbonate-dominated and lesser clastic sedimentary rocks which range in age from Cambrian to Upper Cretaceous. Limestones in these sediments are reported to host reef breccias (which control zinc deposition near Tufanbeyli) and are subject to faults and fractures, dissolution collapse breccias, and lithological transitions (which control zinc deposition at Horzum). These kinds of limestones are well-documented as primary targets for Mississippi Valley-type and Carbonate Replacement-type zinc-lead deposits. Despite the known zinc mineralization in the region, there is no recorded exploration of the area for new zinc deposits using modern exploration methods, and therefore the Company sees this area as a significant exploration opportunity.

For results of preliminary exploration that has been completed on the Adana Properties, please visit the Company’s website at <http://www.pasinex.com/exploration/adana-turkey/>

These properties are all early exploration opportunities and the proposed program of exploration will involve a combination of remote sensing studies, geochemical sampling, geological mapping, and geophysical surveying in the buildup to drilling.

The Joint Venture will look to enhance its portfolio in this area by the addition of further prospective properties and has sufficient capital to fund the acquisitions and initial work programs.

Horzum Property (“Horzum”)

Akmetal AS holds rights to exploration in and around the old Horzum Mine, which lies within the exploration area under the Joint Venture, and is used as a logistics base by Pasinex. Drilling and other forms of exploration are currently being performed by Akmetal in and around the mine, pursuing both sulphide targets at depth, as well as surface outcrops of oxide zinc mineralization which have not yet been explored below surface. As a part of the Joint Venture, it has been agreed that Pasinex will provide geological and metallurgical consulting services for Akmetal on this project as well. In return, the Pasinex will earn a 5% interest in the Horzum property for services rendered. In addition, Pasinex will hold the option to earn a further 10% of the Horzum Property conditional upon the discovery of 1 million tonnes of resource grading 10% zinc plus lead or greater.

**It is important to note that the Horzum Zinc Mine and its reported production levels, including zinc ore grades, are based on historical documents and are not National Instrument 43-101 compliant.*

Clinton Smyth, P.Geo and VP Exploration for Pasinex, is the qualified person as defined by National Instrument 43-101 who has reviewed and approved the written disclosure of all scientific and technical information in this news release.

About Akmetal AS

Incorporated in 1973, Akmetal AS is focused on mineral investment and innovation in Turkey. In 2009, Akmetal commenced large-scale operations at its chromium enrichment plants in, Aladag, Adana in Southern Turkey and is currently amongst the top chromium mining companies in the country.

About Pasinex

Pasinex Resources Limited (CNSX: PSE) is a base and precious metal-focused exploration company with a particular initial priority given to building a strong portfolio of base metal opportunities in Turkey. The Company has a strong technical management team with many years of experience in mineral exploration and mining project development.

On Behalf of the Board of Directors

PASINEX RESOURCES LTD.

Steve Williams
President

Phone: 416 861 9659
Email: info@pasinex.com

The CNSX 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 Ltd. 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.