

## **Pasinex Resources' JV Reports Strong Profitability in Q3; 5.3 million Pounds of Zinc Sold Averaging 33.3% Zn**

**TORONTO, ON – November 28, 2016** – Pasinex Resources Limited (CSE: PSE) (FSE: PNX) (the “Company” or “Pasinex”) today announced their third quarter 2016 financial results with a strong profitability being seen in their 50% owned joint venture company Horzum AS. The following are highlights of the Horzum AS Joint Venture company sales of direct shipping material (DSO) mined from the Pinargozu mine in Turkey for both the 9-months and 3-month 2016 periods, expressed in Canadian dollars.

	<b>3 months ended Sept. 30</b>	<b>9 months ended Sept. 30</b>
<b>Horzum AS</b>		
Gross sales	\$3,413,571	\$6,931,254
Net income	\$1,187,340 (34.8% margin)	\$1,591,785 (23.1% margin)
<b>Pasinex Resources</b>		
Equity gain	\$ 593,671	\$ 795,893
Net income	\$ 354,915	\$ 66,611

Steve Williams, President and CEO of Pasinex Resources Limited commented “Our advances at Pinargozu has resulted in these great results because of several factors. The recent development of the new, larger adit has positively impacted our production capabilities since it opened in late August coupled with a sharp rise in the price of zinc from around US\$0.65/lb early 2016 to around US\$1.25/lb now. The joint venture company is now solidly profitable. We anticipate an even better performance over the next 12 months.”

In the third quarter 2016, the Pinargozu mine produced and sold around 7,700 tonnes (wet weight) of direct shipping (DSO) material at an average rate of 86 tonnes per day, and given the average grade of 33.3% Zn this represented about 5.3 million pounds of zinc sold in the quarter. This production for Q3 compares with the first half 2016 production of about 9,300 tonnes (wet weight) of DSO product at an average production rate of 58 tonnes per day and given the average grade of 35.1% Zn amounted to about 6.6 million pounds of zinc. In total Pinargozu has now produced nearly 12 million pounds of zinc to the end of September.

The nine month all in operating costs for the Pinargozu operation were \$5,339,469 which amounted to \$313.23 / tonne mined in that period. However, for the three months ended September 2016, the all in costs were \$1,226,231 which amounted to \$158.27 / tonne mined in that period. This significant improvement in productivity reflected the use of bigger equipment

and higher degree of mechanization in the mine, as a result of the new third adit which was installed in Q3. All in costs include all underground mine development and drilling costs associated with exploration at Pinargozu. Corporate management costs for both Pasinex Resources and Akmetal AS (the Turkish joint venture partner in Horzum AS) are, however, not included in this all in cost calculation.

Horzum AS has done about 2.5 km of underground development up to the end of September 2016. As well a total of 8,881 metres of drilling has been completed.

Pasinex Resources' balance sheet continues to strengthen as a result of the equity contribution from the Company's 50% investment in the Horzum AS joint venture company. Total assets have increased to \$3,033,477 in September 30<sup>th</sup> 2016 versus \$2,368,863 at end December 2015 and similarly shareholder equity has increased to \$2,694,275 versus \$1,986,962 at December 2015. For further information on the financials, please go to our website [www.pasinex.com](http://www.pasinex.com) or [www.sedar.com](http://www.sedar.com).

## **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 package within a productive CRD district in Turkey.

The Pinargozu Mine is owned by, 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 and it owns the nearby past-producing Horzum zinc mine.

Visit our web site at: [www.pasinex.com](http://www.pasinex.com)

On Behalf of the Board of Directors  
**PASINEX RESOURCES LIMITED**

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