

Pasinex Provides Company Update

TORONTO, ON – November 18, 2022 – Pasinex Resources Limited (CSE: PSE) (FSE: PNX) (The “Company” or “Pasinex”) is pleased to provide a company update.

Andrew Gottwald, Chief Financial Officer of Pasinex, commented, “The story of 2022 has been very much improving the procedural, operational and financial health of Pasinex. I’m very pleased that we have made advancements so that we can put the tax and licensing issues behind us. We can look forward to extracting more value from Pinargozu’s high grade sulphides and continuing to learn more about the Gunman Project in Nevada.”

Pinargozu and Akkaya Licenses

It was announced on July 1, 2022, that Pasinex had filed a legal action against the mining ministry in Turkey, T.C. Maden ve Petrol İleri Genel Müdürlüğü (“MAPEG”) following their decision not to extend the principal mining operational license of Horzum AS beyond April 15, 2023, and the Akkaya operational exploration license of Pasinex Arama. Since then, negotiations have progressed with MAPEG, and it has now been announced on the MAPEG website that these license applications have now been approved and that these will be renewed for the requested 10-year term. The renewal for Pasinex Arama was subject to certain minor additional information to be provided by Pasinex Arama. This additional information has now been provided and accepted by MAPEG. No additional information has yet been requested for the Horzum AS license. It is expected that the licenses will be signed and issued unconditionally. Further news will be released as and when received.

Horzum AS December 2020 Tax Restructuring Instalments

In December 2020, Horzum AS restructured its tax liabilities that were due as at August 31, 2020, as allowed by the Turkish taxation department. Horzum AS has been following the tax instalment schedule but accelerated payments in September and October of 2022 and has now paid all of the required tax instalments. No future payments are required under this tax restructuring program. Horzum AS is now fully up to date on all of its ongoing required tax payments.

Horzum AS Safety Update

Horzum AS has had another zero-fatality year at the Pinargozu Mine. In the nine months of 2022, there were 146,112 fatality free hours worked at the Pinargozu Mine. Unfortunately, two serious injuries were reported in the month of August of 2022, where one employee suffered an injury of two broken ribs and a broken shoulder, and another employee suffered a broken bone in his foot. Horzum AS management has reviewed these incidents with all staff to reinforce existing safety procedures to ensure these types of accidents do not happen again. Nine lost time injuries were reported during 2022. Horzum AS has maintained an exemplary record since it began to mine at Pinargozu in 2015 and has an advanced safety management system and training in place with a safety-oriented culture. MAPEG has made two recent safety inspections and no significant issues were found. All employees have been vaccinated against COVID-19 by Horzum AS medical staff with approved vaccines.

Horzum AS Operational Update

The Company has revised its annual guidance to between 12,000 and 14,000 tonnes of high-grade zinc sulphide product mined at an average grade of approximately 50%. Additionally, small quantities of low-grade sulphide product and oxide product have been mined in 2022. Horzum AS sold 3,998 and 9,569 tonnes of

zinc sulphide product in the three and nine months ended September 30, 2022, at average grades of 50% and 51% zinc and average sale prices of approximately US\$974 and US\$1,185 per tonne, respectively. During 2022, Horzum AS completed a total of 7,364 metres of underground and surface diamond core drilling, in 84 holes. It also completed 1,388 metres of exploration and development adit development, including 150 metres of adit development towards the Akkaya property. Further details will be provided in the upcoming third quarter materials to be released shortly.

Gunman Project

Pasinex received permits to commence its phase three drilling program at the Gunman Project and began the drill program on November 13, 2022. Drill targets have been prioritized for reverse circulation drillholes. The drill program has begun later than expected due to driller availability, however, the Company remains hopeful to achieve a minimum of 3,000 metres of drilling in 14 drillholes. The program is to test a highly prospective two-kilometre zone of mineralized occurrences, hydrothermal alteration and overlapping geochemical and geophysical anomalies. The Company remains on track to meet its spending requirements by the end of 2022, so that it will fulfill its obligations to acquire an initial 51% interest in the Gunman Project.

Dividends

Horzum AS declared a dividend to be paid to its shareholders of which Pasinex Arama was entitled to TRY 42.2 million. Pasinex Arama has received all of this amount. In addition, Horzum AS is now considering an additional dividend to be declared in the remainder of 2022 or early 2023.

Qualified Person

Jonathan Challis, a fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer, is the qualified person ("QP") as defined by NI 43-101, has inspected the original paid sales invoices issued by the Joint Venture for the shipment of zinc sulphide product specified in this news release and has approved the scientific and technical disclosure herein. Mr. Challis is a director of the Company and Chair of the Joint Venture.

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
PASINEX RESOURCES LIMITED

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