



Pasinex Provides Update on Status of MCTO

TORONTO, May 13, 2024 -- Pasinex Resources Limited (CSE: PSE) (FSE: PNX) (the “Company” or “Pasinex”), is providing a further update on the status of a management cease trade order (the “MCTO”) application to the British Columbia Securities Commission that was granted on April 30, 2024.

The Company was granted a voluntary MCTO under National Policy 12-203 – Management Cease Trade Orders (“NP 12-203”). As previously announced on April 22, 2024 (the “Announcement”), the application for the MCTO was made by the Company in order to secure additional time for the Company to file its audited annual financial statements and the related management’s discussion and analysis for the year ended December 31, 2023, (the “Annual Filings”), which were due on April 29, 2024.

The MCTO prohibits all trading in the capital of the Company, whether directly or indirectly, by the Company’s CEO and CFO. The MCTO does not affect the ability of other shareholders to trade in the securities of the Company.

The Company and its auditors continue to work diligently toward completing the Annual Filings as soon as possible. The Company previously announced it expected to file the Annual Filings by May 15, 2024, but now anticipates further delay. The Company expects that it will be in a position to file the Annual Filings on or before May 31, 2024.

The Company confirms that since the date of the Announcement: (i) other than as described above, there has been no material change to the information set out in the Announcement that has not been generally disclosed; (ii) other than as described above, there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there has not been any other specified default by the Company under NP 12-203; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company will continue to satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains in default of the above-noted filing requirements.

About Pasinex

Pasinex Resources Limited is a Toronto-based mining company that owns 50% of Horzum Maden Arama ve Isletme Anonim Sirketi (“Horzum AS”), through its 100% owned subsidiary Pasinex Arama ve Madencilik Anonim Sirketi. 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 Türkiye. The Company also holds a 51% interest, with an option to increase to an 80% interest of a high-grade zinc exploration project, the Gunman Project, located in Nevada. Pasinex has a strong technical management team with many years of mineral exploration and mining project development experience. Pasinex Resources Limited mission is to explore and extract high grade ore to drive growth and wealth for all of its stakeholders including shareholders, employees and the communities of our operations, meeting all requirements in safety, health and the environment.

Visit our website at www.pasinex.com.

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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, including those relating to the timing of the filing of the Annual Filings and 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 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, including the accuracy of the timelines communicated to the Company from the component auditors, 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.