

Toronto, Ontario--(Newsfile Corp. - December 31, 2015) - [Pasinex Resources Ltd.](#) (CSE: PSE) (FSE: PNX) (the "Company" or "Pasinex") today announced it has entered into a debt settlement agreement with several creditors including some insiders. The Company settled \$391,034 of debt owed to creditors by the issuance of 7,820,685 common shares of the Company at a deemed price of \$0.05 per share. The Company determined it was best to satisfy its outstanding debt by the issuance of shares to preserve its cash for operations.

The Company is relying on exemptions from the prospectus requirements found in section 2.14 of National Instrument 45-106 and applicable securities laws to issue the shares. The common shares issued to the creditors will be subject to a four month hold period.

In addition to the settlement of debt, the Company has closed a non-brokered private placement of 10,277,315 units at a price of \$0.05 for gross proceeds of \$513,866. Each unit consists of one common share and one half of a share purchase warrant with each whole warrant exercisable at \$0.10 per warrant share for a period of one year from closing. The securities issued pursuant to the private placement are subject to a four month regulatory hold period.

Of the 10,277,315 common shares issued 8,027,315 have been issued to 1514341 Ontario Ltd. a company controlled by Larry Seeley a Director of the Company. This brings the total shares controlled by Mr. Seeley directly and indirectly through family members to 24,964,533 or 27.5% of the issued and outstanding shares of the Company. Larry Seeley and members of his family also own 6,313,657 warrants and incentive stock options.

"We are delighted to conclude 2015 with a stronger balance sheet and some funds for the Company's general and administrative expenses. The Pinargozu Mine is performing better than anticipated with production now at 60 tons per day of high grade DSO zinc mineral material. We appreciate the ongoing support of our board of directors and key shareholders during one of the most challenging years for the mining industry. The future looks bright and we look forward to communicating further progress in 2016," commented Steve Williams, Pasinex President and CEO.

[Pasinex Resources Ltd.](#) also announced CFO, Jody Bellefleur and Corporate Secretary, Frances Petryshen have both resigned. These resignations reflect a Company restructuring. Steve Williams added, "I wanted to thank both Jody and Frances for their excellent contribution to Pasinex during these critical formative years. I wish them the best in their future endeavors. Pasinex is now working to fill these key positions and will announce the new placements shortly."

About Pasinex

[Pasinex Resources Ltd.](#) (CSE: PSE) (FSE: PNX) is a base-metal and precious-metal focused Company with a goal to build a mid-tier international mining company. The Company's initial priority is to build a prospective 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. The focus of Pasinex is to build a mid-tier zinc company based on their Turkey zinc projects.

The Pinargozu mine is included in the 50-50 company, 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 with the past-producing Horzum zinc Mine nearby.

Visit our web site at: www.pasinex.com

On Behalf of the Board of Directors

PASINEX RESOURCES LTD.

"Steve Williams"

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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 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: the forgoing ability to finance exploration in order to further the Pinargozu Property, and other properties in its portfolio, all exploration drilling results,

and general economic, market or business conditions. There can be no assurances that such statements will prove accurate. Readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.