

# Pasinex Announces Third Quarter 2023 Financial Results

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TORONTO, Nov. 30, 2023 - [Pasinex Resources Ltd.](#) (CSE: PSE) (FSE: PNX) (The "Company" or "Pasinex") is pleased to provide financial results for third quarter of 2023.

## Cautionary Note

The Company has not completed a current technical report that includes a mineral resource estimate as defined by the Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council, and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators National Instrument 43-101 (NI 43-101). The Company has no intention of completing a NI 43-101 compliant technical report. The Joint Venture has not followed accepted quality assurance and quality control procedures with respect to its current drilling program and has not used an independent third-party laboratory for its assay analysis. The Joint Venture uses field handheld X-ray fluorescence analysers ("XRF") for zinc assays and grade control in exploration and mining. In addition, assays are completed by an independent third-party laboratory for all of the Joint Venture's sales.

## Highlights - Third Quarter Ended September 30, 2023

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Financial:</b>				
Equity gain from Horzum AS	\$ 529,122	\$ -	\$ 2,017,182	\$ -
Dividend income from Horzum AS	\$ -	\$ -	\$ 626,476	\$ 4,072
Consolidated net income (loss)	\$ (270,729 )	\$ (637,956 )	\$ 385,929	\$ 2,106
Basic and diluted net income (loss) per share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.02
Net cash (used in) provided by operating activities			\$ (358,087 )	\$ 2,106
Weighted average shares outstanding	144,554,371	144,554,371	144,554,371	144,5
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Horzum AS operational data (100% basis):</b>				
Zinc product mined (wet) tonnes	1,748	3,001	6,513	10,80
Zinc product sold (wet) tonnes	1,989	4,941	7,979	11,00
Zinc oxide product average grade sold	NA	NA	NA	38.0
Zinc sulphide product average grade sold	49.0	% 50.0	% 48.6	% 51.0
Zinc low-grade sulphide product average grade sold	NA	19.0	% NA	19.0
Gross margin <sup>(1)</sup>	51	% 64	% 55	% 73
CAD cost per tonne mined <sup>(1)</sup>	\$ 634	\$ 481	\$ 531	\$ 392
USD cash cost per pound of zinc mined <sup>(1)</sup>	\$ 0.45	\$ 0.39	\$ 0.38	\$ 0.30

(1) See Non-GAAP Measures

- For the three and nine months ended September 30, 2023, Pasinex recorded net loss of approximately \$0.3 million and a net income of approximately \$0.4 million, respectively, compared with a net loss of approximately \$0.6 million for the three months ended September 30, 2022, and a net income of approximately \$2.1 million for the nine months ended September 30, 2022. The primary reason for the decrease in the net income in 2023 versus 2022 was that dividend income was considerably higher in 2022 than in 2023. Also, higher general and administration costs and higher exploration costs contributed to the decrease in 2023.
- The operating income in Horzum AS decreased to \$1.0 million and \$4.0 million, in the three and nine months ended September 30, 2023, respectively, from \$1.9 million and \$7.9 million for the same periods in 2022. The decreases were due to lower revenue as sales prices and the number of tonnes sold declined in 2023 compared with 2022 and costs were higher due to inflationary pressures. Gross margin (see *non-GAAP measures*) for the three and nine months ended September 30, 2023, were 51% and 55%, respectively, compared with 64% and 73% for the same periods in 2022.
- Horzum AS mined 1,748 tonnes and 6,513 tonnes of zinc product during the three and nine months ended September 30, 2023, respectively, at the Pinargozu mine, compared with 3,001 tonnes and 10,805 tonnes of zinc product for the same periods in 2022. Mine production was negatively impacted by a temporary halt in activity at the Pinargozu mine to ensure the safety and well-being of the Joint Venture's employees, after the tragic earthquakes in Türkiye in the first quarter of 2023. Second quarter production in 2023 was negatively impacted by the ingress of rainwater that rendered some of the deeper areas below the 541-metre level inaccessible. Third quarter production was lower primarily due to a lack of access to available ore.
- Sales volumes were 1,989 tonnes and 7,979 tonnes of high-grade zinc sulphide product in the three and nine months ended September 30, 2023, respectively, compared with 3,998 tonnes and 9,569 tonnes of high-grade zinc sulphide product for the same periods in 2022. Sales in 2022 also included 493 tonnes of oxide product, 943 tonnes of low-grade zinc sulphide product and 54 tonnes of lead product.
- Sales prices per tonne on a USD basis decreased by 34.2% for zinc sulphide product for the nine months ended September 30, 2023, when compared to prices in the same period in 2022. The average USD sales price for the nine months ended September 30, 2023, was US\$780 per tonne for zinc sulphide product versus US\$1,185 per tonne for zinc sulphide product in the same period in 2022. Sales prices were lower not only because of lower worldwide zinc prices but also because the average grade of product sold was lower in 2023 versus 2022.
- The average grade of the high-grade zinc sulphide product sold was 48.6% zinc per tonne for the nine months ended September 30, 2023, compared with 50.5% zinc per tonne for the same period in 2022.
- The CAD cost per tonne mined (see *non-GAAP measures*) increased to \$634 per tonne and \$531 per tonne mined for the three and nine months ended September 30, 2023, respectively, compared with \$481 per tonne and \$392 per tonne mined in the same periods in 2022. The USD cash cost per pound of zinc product mined (see *non-GAAP measures*) increased to US\$0.45 per pound and US\$0.38 in the three and nine months ended September 30, 2023, from US\$0.39 per pound and US\$0.30 for the same periods in 2022.

## Non-GAAP Measures

Please note that all dollar amounts in this news release are expressed in Canadian dollars unless otherwise indicated. Refer also to the 2022 Management's Discussion and Analysis (MD&A) and Audited Financial Statements found on SEDAR.com for more information. This news release includes non-GAAP measures, including gross margin, cost per tonne mined and US\$ cash cost per pound of zinc product mined. A reconciliation of these non-GAAP measures to the GAAP financial statements is included in the MD&A.

## 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 for all information in this news release other than the information relating to the Gunman Project. He 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 Ltd.](#) 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 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 Ltd.](#) 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](http://www.pasinex.com).

On Behalf of the Board of Directors

[Pasinex Resources Ltd.](#)

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