

# Pasinex Announces Third Quarter 2021 Financial Results

25.11.2021 | [GlobeNewswire](#)

TORONTO, Nov. 25, 2021 - [Pasinex Resources Ltd.](#) (CSE: PSE) (FSE: PNX) (The "Company" or "Pasinex") today reports the Company's financial and operating results for the three and nine months ended September 30, 2021.

Andrew Gottwald, Chief Financial Officer of Pasinex, commented, "Although the development of the fourth adit did not go completely as planned in the first couple of quarters of the year, we are extremely pleased that we were able to get back on track in the third quarter. The mining permit was obtained and results from the two zinc sulphide product sales that we have had so far have been very encouraging with an average sales price of US\$1,150 and an average grade of 50% zinc per tonne. We will continue to ramp up production in the fourth adit and expect to see healthy margins therefrom in the coming months."

## Highlights - Three and Nine Months Ended September 30, 2021

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Financial:</b>				
Equity gain from Horzum AS	\$ -	\$ -	\$ 32,232	\$ 3,298
Adjusted equity gain from Horzum AS <sup>(1)</sup>	\$ 651,083	\$ 101,172	\$ 863,498	\$ 246,9
Dividend received from investment in Horzum AS	\$ -	\$ -	\$ 32,232	\$ 3,298
Consolidated net loss	\$ (203,818 )	\$ (408,615 )	\$ (1,009,080 )	\$ (1,101,3
Adjusted consolidated net gain (loss) <sup>(1)</sup>	\$ 431,109	\$ (330,986 )	\$ (228,184 )	\$ (813,3
Basic and diluted net loss per share	\$ (0.01 )	\$ (0.01 )	\$ (0.01 )	\$ (0.01 )
Cash used in operating activities	\$ 217,399	\$ 317,088	\$ 558,652	\$ 711,3
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,	
	2021	2020	2021	2020
<b>Horzum AS operational data (100% basis):</b>				
Zinc product mined (wet) tonnes	2,488	3,050	7,744	9,697
Zinc product sold (wet) tonnes	1,999	2,731	6,658	8,376
Zinc oxide product sold grade	29	% 30	% 31	% 30
Zinc sulphide product sold grade	47	% N/A	43	% N/A
Gross margin <sup>(1)</sup>	52	% 23	% 40	% 16
CAD cost per tonne mined <sup>(1)</sup>	\$ 371	\$ 322	\$ 373	\$ 310
USD cash cost per pound of zinc mined <sup>(1)</sup>	\$ 0.38	\$ 0.38	\$ 0.42	\$ 0.36

<sup>(1)</sup> Refer to Non-GAAP Measures

Financial and Operational

- For the three and nine months ended September 30, 2021, Pasinex incurred a net loss of approximately \$204,000 and \$1,009,000, respectively, compared with a net loss of approximately \$409,000 and \$1,101,000 for the three and nine months ended September 30, 2020, respectively. The year over year decreases in net loss for both the three and nine months ended September 30, 2021, are the result of lower exploration and general and administrative expenses and the recognition of a recovery of the Horzum AS receivable in 2021 versus an impairment in 2020, which are offset by higher share-based payments and interest expense.
- The adjusted consolidated net gain (see non-GAAP measures) was approximately \$431,000 for the three months ended September 30, 2021, versus an adjusted consolidated loss of \$228,000 for the nine months ended September 30, 2021. These totals compare with an adjusted consolidated net loss of approximately \$331,000 and \$813,000 for the same periods in 2020. The adjusted equity gain (see non-GAAP measures) was approximately \$651,000 and \$863,000 for the three and nine months ended September 30, 2021, compared with adjusted equity gains of approximately \$101,000 and \$247,000 for the three and nine months ended September 30, 2020. These non-GAAP measures reflect the Company's results without recording the impairment charges and foreign currency impact related to the Akmetal receivable.
- The operating income in Horzum AS increased for both the three and nine months ended September 30, 2021, when compared with the same periods in 2020, primarily as a result of achieving better margins with substantially higher sales prices. These increases were offset by slightly higher cost of goods sold per tonne mined in 2021, which includes costs related to the development of the fourth adit. The gross margin (see non-GAAP measures) for the three and nine months ended September 30, 2021, increased to 52% and 40%, respectively, from 23% and 15% for the same periods in 2020.
- Horzum AS received approval to begin mining zinc sulphide product from the fourth adit during the quarter. Sales of zinc sulphide product during and subsequent to the quarter end resulted in average sales prices of approximately US\$1,150. The average grade achieved for these sales was approximately 50% zinc per tonne.
- In total, Horzum AS has completed 566 metres of development for the fourth adit. A total of 2,453 metres of exploratory diamond drilling was completed in 46 underground holes from within the fourth adit, with 12 holes having intersected zinc sulphide product.
- Pasinex Arama applied to MAPEG, the Turkish Mining Department, to convert its exploration status license at its Akkaya property to operational status and for Horzum AS to convert its pre-exploration status license at the Mahyalar property to exploration status. Pasinex Arama has been informed that the Akkaya license application was approved and is awaiting final receipt of the official license documentation.
- In December 2020, Horzum AS restructured its tax liabilities that were due as of August 31, 2020, as allowed by the Turkish taxation department. Horzum AS is scheduled to make instalments of its various tax debts, with each tax debt under its own schedule of 18 equal instalments. Akmetal has paid on behalf of Horzum AS certain of the instalments due in 2021. The total amount paid to September 30, 2021, is approximately (TRY) 7.1 million Turkish Lira, which is equivalent to approximately \$1.1 million Canadian dollars using the exchange rates on the dates of the payments.
- The Company received \$190,000 during the third quarter of 2021, \$530,000 for the nine months ended September 30, 2021, and \$50,000 subsequent to the quarter end from shareholder loans.

## 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 2020 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 adjusted equity gain from Horzum AS, adjusted consolidated net income, gross margin, cost per tonne mined and US\$ cash cost per pound of zinc 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, 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 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](http://www.pasinex.com).

On Behalf of the Board of Directors  
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