

Pasinex Resources Limited Announces 2021 Financial Results

29.04.2022 | [GlobeNewswire](#)

TORONTO, April 28, 2022 - [Pasinex Resources Limited](#) (CSE: PSE) (FSE: PNX) (The "Company" or "Pasinex") today reports the Company's financial and operating results for year ended December 31, 2021.

Andrew Gottwald, Chief Financial Officer of Pasinex, commented, "The results included within our annual reports released today demonstrate what can be accomplished through continued perseverance. The past few years have been difficult for management and the Company's shareholders. The recent results and cash inflows from the joint venture should provide some confidence that Pasinex has turned a corner and will experience continued success at the Pinargozu mine and shareholders can look forward to receiving initial results of work begun in Nevada. Again, management thanks its shareholders for standing by the Company."

Highlights - Year Ended December 31, 2021

Table 1 - Selected Quarterly Consolidated Information

	Year Ended December 31,			
	2021	2020	2019	
Financial:				
Equity gain from Horzum AS	\$ 200,062	\$ 3,298	\$ 672,139	
Dividend received from investment in Horzum AS	\$ 200,062	\$ 3,298	\$ 672,139	
Consolidated net loss for the year	\$ (129,678)	\$ (1,252,426)	\$ (1,032,850)	
Basic and diluted net loss per share	\$ -	\$ (0.01)	\$ (0.01)	
Cash used in operating activities	\$ 480,034	\$ 826,390	\$ 292,330	
Weighted average shares outstanding	144,554,371	144,554,371	144,415,192	
	Year Ended December 31,			
	2021	2020	2019	
Horzum AS operational data (100% basis):				
Zinc product mined (wet) tonnes	10,608	12,123	17,812	
Zinc product sold (wet) tonnes	8,620	11,248	11,248	
Zinc product sold average grade	37	% 31	% 32	%
Gross margin ⁽¹⁾	50	% 13	% 34	%
CAD cost per tonne mined ⁽¹⁾	\$ 383	\$ 313	\$ 436	
USD cash cost per pound of zinc product mined ⁽¹⁾	\$ 0.36	\$ 0.37	\$ 0.42	

⁽¹⁾ Refer to Non-GAAP Measures

Financial and Operational

- For the year ended December 31, 2021, Pasinex incurred a net loss of approximately \$0.13 million, compared with a net loss of approximately \$1.25 million for 2020. The primary reasons for the substantial decrease in the net loss were the recovery of amounts due from Horzum AS by Pasinex Arama and a reduction in general and administrative costs, which was partially offset by an increase in share-based payments expense.

- The operating income in Horzum AS increased to \$3.66 million in 2021 from \$0.6 million in 2020. This increase was due to higher revenue generated from higher sales prices. The increased sales prices were the result of higher worldwide zinc prices in 2021 along with selling a greater proportion of high-grade zinc sulphide product in 2021 compared with 2020. The higher sales prices also resulted in the gross margin (see non-GAAP measures) for the year ended December 31, 2021, increasing to 50% from 13% in 2020.
- Horzum AS received approval to begin mining zinc sulphide product from the Fourth Adit during the third quarter of 2021. Sales of zinc sulphide product in the fourth quarter of 2021 that was mined from the Fourth Adit resulted in average sales prices of approximately US\$1,270 per tonne. The average grade achieved for these sales was approximately 53% zinc.
- Horzum AS sold approximately 2,500 tonnes of zinc sulphide product in the first quarter of 2022 at an average grade of 53% zinc and an average sale price of approximately US\$1,209 per tonne.
- Subsequent to December 31, 2021, Pasinex Arama received approximately TRY 26.66 million (\$2.31 million using the exchange rates on the dates of the various transfers from Horzum AS), for amounts owed in dividends and other receivables. Of this amount approximately TRY 20.35 million (\$2.05 million using the exchange rates on the dates of the various transfers) was transferred from Pasinex Arama to Pasinex Canada. The previously outstanding 2018 dividend receivable and other receivables from Horzum AS have now been fully collected by Pasinex Arama.
- Subsequent to December 31, 2021, Horzum AS declared an additional dividend to be paid to its shareholders of TRY 64 million.
- Horzum AS completed a total of 7,557 metres of underground and surface diamond core drilling in 102 holes during 2021. It also completed 1,933 metres of exploration and development adit development during 2021 including 566 metres of development of the 541-metre level adit (the "Fourth Adit").
- Horzum AS had another zero-fatality year at the Pinargozu Mine. Horzum AS employs approximately 125 people, including those employed by the underground drilling contractor. In 2021, there were 184,224 fatality free hours worked at the Pinargozu Mine.
- 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 expecting the final receipt of the official license documentation in 2022.
- Subsequent to December 31, 2021, the Company engaged a contractor to complete a review of its exploration data on the Company's Gunman Project. Following this review, the Company began onsite activities including geophysical surveys and soil sampling.
- The Company received \$580,000 in 2021 (\$905,500 in 2020) from shareholder loans.

Pinargozu Operations Update (100% basis)

- Horzum AS mined 10,608 tonnes of zinc product in 2021, at the Pinargozu mine compared to 12,123 tonnes in 2020. Mine production decreased in 2021 due to limited available ore product and a focus on the development of the Fourth Adit. Mined tonnes for the year are below previously issued guidance for 2021. As a result of the development delays related to the groundwater in the Fourth Adit and lower production year-to-date, the Company lowered its annual production estimate in the second quarter.
- Sales volumes also decreased in 2021 to 8,620 of zinc product, compared with 11,393 in 2020, primarily as the result of having lower available tonnes to sell as production was lower. Horzum AS did adopt a process of selling its zinc product on a more frequent smaller batch basis than in the past.
- The gross margin, (see non-GAAP measures), for the year ended December 31, 2021, increased to 50% compared to 13% in 2020, primarily due to higher zinc prices in 2021 compared with 2020 and selling a greater number of high-grade zinc sulphide product tonnes in 2021.

- Sales prices per tonne on a USD basis improved by approximately 75% and 219%, for zinc oxide product and zinc sulphide product, respectively, between 2021 to 2020. The average USD sales price for the year ended December 31, 2021, was US\$480 (2020 - US\$275) per tonne for zinc oxide product and US\$1,078 (2020 - US\$ 338) per tonne for zinc sulphide product.
- The average grade of the zinc sulphide product sold was 49% zinc per tonne for the year ended December 31, 2021, compared with 48% zinc per tonne in the same period in 2020.
- The average grade of the zinc oxide product sold increased to 31% zinc per tonne for the year ended December 31, 2021, compared with 30% zinc per tonne in the same period in 2020.
- The CAD cost per tonne mined (see non-GAAP measures) was \$409 and \$383 for the three months and year ended December 31, 2021, compared with \$328 and \$313 for the same periods in 2020. The average cost per tonne was higher during 2021 as a result of having mined approximately 12% fewer tonnes in 2021 compared with 2020.
- The USD cash cost per pound of zinc product mined (see non-GAAP measures) was US\$0.29 and US\$0.36 per pound in the three months and year ended December 31, 2021, respectively, compared with US\$0.44 and US\$0.37 per pound in the same periods in 2020.
- Mine production at the Pinargozu mine has continued on a two-shift basis throughout 2021 and 2020 notwithstanding the negative impacts of the COVID-19 pandemic. Management expects that it will be able to continue on a two-shift basis for 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 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 approved the scientific and technical disclosure herein. Mr. Challis is a director of the Company and Chair of Horzum AS.

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.

On Behalf of the Board of Directors
[Pasinex Resources Ltd.](#)

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