

Pasinex Announces 2022 Financial Results

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TORONTO, May 01, 2023 - [Pasinex Resources Ltd.](#) (CSE: PSE) (FSE: PNX) (The "Company" or "Pasinex") is pleased to provide a company update.

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 - Year Ended December 31, 2022

	Years Ended December 31,			
	2022	2021	2020	
Financial:				
Equity gain from Horzum AS	\$ 3,928,724	\$ 200,062	\$ 3,298	
Assigned dividend	\$ 1,095,289	\$ -	\$ -	
Consolidated net income (loss)	\$ 2,043,173	\$ (129,678)	\$ (1,252,426)	
Basic and diluted net income (loss) per share	\$ 0.01	\$ 0.00	\$ (0.01)	
Net cash provided by (used in) operating activities	\$ 1,838,461	\$ 480,034	\$ 826,390	
Weighted average shares outstanding	144,554,371	144,554,371	144,554,371	
	Years Ended December 31,			
	2022	2021	2020	
Horzum AS operational data (100% basis):				
Zinc product mined (wet) tonnes	13,766	10,608	12,123	
Zinc product sold (wet) tonnes	13,013	8,620	11,248	
Lead product sold	54	-	145	
Zinc oxide product - average grade sold	37.8	% 31.0	% 30.0	%
Zinc sulphide product - average grade sold	50.1	% 49.0	% 48.0	%
Zinc sulphide product - low-grade - average grade sold	18.8	% NA	NA	
Lead product - average grade sold	53.0	% NA	54.8	%
Gross margin ⁽¹⁾	72	% 50	% 13	%
CAD cost per tonne mined ⁽¹⁾	\$ 380	\$ 383	\$ 313	
USD cash cost per pound of zinc product mined ⁽¹⁾	\$ 0.28	\$ 0.36	\$ 0.37	

(1) See Non-GAAP Measures

- For the year ended December 31, 2022, Pasinex recorded a net income of approximately \$2.04 million, compared with a net loss of approximately \$0.13 million for 2021. The primary reason for the increase in the net income was the increase in equity gain 2022, which was partially offset by higher general and administration costs and exploration costs incurred in Nevada in 2022.

- The operating income in Horzum AS increased to \$12.9 million in 2022 from \$3.7 million in 2021. This substantial increase was due to higher revenue generated from higher sales prices. The increased sales prices were the result of higher worldwide zinc prices in 2022 along with selling a greater proportion of high-grade zinc sulphide product in 2022 compared with 2021. The higher sales prices also resulted in the gross margin (see *non-GAAP measures*) for the year ended December 31, 2022, increasing to 72% versus 50% in 2021.
- Horzum AS declared a dividend to be paid to its shareholders of which Pasinex Arama was entitled to TRY 42.2 million. Pasinex Arama has received all of this amount. Total cash received from Horzum AS during 2022 was approximately \$4.5 million.
- It was announced on July 1, 2022, that Horzum AS and Pasinex Arama had filed legal actions against the mining ministry in Türkiye, T.C. Maden ve Petrol İşleri Genel Müdürlüğü ("MAPEG") following their decision not to extend the principal mining operational license of Horzum AS beyond April 15, 2023, and the Akkaya operational exploration license of Pasinex Arama. The Joint Venture and Pasinex Arama jointly conducted negotiations with MAPEG subsequent to that announcement and on November 30, 2022, it was reported that the extension of the principal mining operational license of Horzum AS and the Akkaya operational exploration license of Pasinex Arama had both been received. Both licenses have been extended to November 2032 in Adana Province in Türkiye. In particular, the receipt of the principal mining operational license of Horzum AS allows the Joint Venture to continue generating positive cash flows.
- Horzum AS had another zero-fatality year at the Pinargozu Mine with a total of 194,504 fatality free hours having been worked at the Pinargozu Mine in 2022. Horzum AS did report four serious injuries and twelve lost-time injuries during the year.
- Horzum AS mined 13,766 tonnes of zinc product during 2022, at the Pinargozu mine, compared with 10,608 tonnes of zinc product in 2021. Mine production increased in 2022 due to an increase in available ore product resulting from the development of the Fourth Adit in 2021. Production for 2022 fell short of the amount forecasted, as Horzum AS experienced water issues at the beginning of the year and was not able to increase its monthly production level in the later months of the year.
- Sales volumes increased in 2022 to 13,067 tonnes of zinc and lead product, compared with 8,620 tonnes in 2021, primarily as the result of having higher available tonnes to sell as production increased during the year. This included 11,577 tonnes (2,871 tonnes in 2021) of high-grade zinc sulphide product.
- Average sales prices per tonne on a USD basis improved by approximately 80% and 4%, for zinc oxide product and high-grade zinc sulphide product, respectively, between 2022 to 2021. The average USD sales price for the year ended December 31, 2022, was US\$865 (2021 - US\$480) per tonne for zinc oxide product and US\$1,121 (2021 - US\$1,078) per tonne for high-grade zinc sulphide product.
- The average grade of the high-grade zinc sulphide product sold was 50.1% zinc per tonne for the year ended December 31, 2022, compared with 48.6% zinc per tonne in the same period in 2021. The average grade of the zinc oxide product sold increased to 37.8% zinc per tonne for the year ended December 31, 2022, compared with 31.3% zinc per tonne in the same period in 2021.
- The CAD cost per tonne mined (see *non-GAAP measures*) dropped slightly in 2022, to \$380 per tonne mined, compared with \$383 per tonne mined in 2021. The cost per tonne metric in 2022 compared with 2021, was helped by increased mined tonnes in 2022. This decrease was partially offset by higher costs being incurred in 2022, including increased royalties payable as a result of higher sales values per tonne.
- The USD cash cost per pound of zinc product mined (see *non-GAAP measures*) dropped to US\$0.28 per pound in 2022 from US\$0.36 per pound in 2021 as the average grade of zinc product mined increased in 2022 compared with 2021, which resulted in more pounds of zinc being produced.
- The Joint Venture completed 9,345 metres of underground and surface diamond core drilling in 2022 compared with a forecast of 10,000 metres and completed 1,743 metres of exploration and adit development during 2022 versus a forecast of 1,200 metres.
- The Company earned a 51% interest in the Company's Gunman Project during the year after having completed a portion of a multi-phased exploration program in Nevada.
- Subsequent to December 31, 2022, Pasinex Arama received approximately TRY 17.5 million (\$1.2 million using the exchange rates on the dates of the various transfers from Horzum AS), in advanced dividends. Of this amount approximately TRY 15.5 million (\$1.1 million using the exchange rates on the dates the various transfers) was transferred from Pasinex Arama to Pasinex Canada.

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.

On Behalf of the Board of Directors

[Pasinex Resources Ltd.](#)

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