

Pasinex Announces Filing of 2023 Annual Financial Results

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TORONTO, May 31, 2024 - [Pasinex Resources Ltd.](#) (CSE: PSE) (FSE: PNX) (The "Company" or "Pasinex") announces that, further to its news releases dated April 22, 2024, May 13, 2024, May 24, 2024, and May 28, 2024, the Company has filed its annual financial statements, management's discussion and analysis, and related certifications for the year ended December 31, 2023 (collectively, the "Annual Filings") on SEDAR+.

The Company expects that the Management Cease Trade Order ("MCTO") issued by the British Columbia Securities Commission ("BCSC") on April 30, 2024 will be revoked in the coming days. The MCTO prohibits all trading in the capital of the Company, whether directly or indirectly, by the Company's CEO and CFO. This trading prohibition will continue until the MCTO is revoked. The MCTO does not affect the ability of other shareholders to trade in the securities of the Company.

However, as announced on May 28, 2024, the Company's application for a second voluntary management cease trade order in connection with the delay in filing its interim financial statements and accompanying management's discussion and analysis for the three months ended March 31, 2024 (the "Interim Filings"), was rejected. The Company expects the BCSC to issue a Cease Trade Order as a result of not filing the Interim Filings by the May 30, 2024 filing deadline.

Annual Financial Results

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, 2023

	Years Ended December 31,		
	2023	2022	2021
Financial:			
Equity gain from Horzum AS	\$ 1,797,579	\$ 3,928,724	\$ 200,062
Assigned dividend	\$ 626,476	\$ 1,095,289	\$ -
Consolidated net (loss) income	\$ (309,768)	\$ 2,043,173	\$ (129,678)
Basic and diluted net (loss) income per share	\$ 0.00	\$ 0.01	\$ 0.00
Net cash (used in) provided by operating activities	\$ (554,397)	\$ 1,838,461	\$ 480,034
Weighted average shares outstanding	144,554,371	144,554,371	144,554,371
	Years Ended December 31,		
	2023	2022	2021

Horzum AS operational data (100% basis):

Zinc product mined (wet) tonnes	8,061		13,766		10,608
Zinc product sold (wet) tonnes	7,979		13,013		8,620
Lead product sold	-		54		-
Zinc oxide product - average grade sold	NA		37.8	%	31.0
Zinc sulphide product - average grade sold	48.9	%	50.1	%	49.0
Zinc sulphide product - low-grade - average grade sold	NA		18.8	%	NA
Lead product - average grade sold	NA		53.0	%	NA
Gross margin ⁽¹⁾	42.5	%	71.6	%	49.9
CAD cost per tonne mined ⁽¹⁾	\$ 601		\$ 380		\$ 383
USD cash cost per pound of zinc product mined ⁽¹⁾	\$ 0.44		\$ 0.28		\$ 0.36

(1) See Non-GAAP Measures

- For the year ended December 31, 2023, Pasinex recorded a net loss of approximately \$0.3 million, compared with a net income of approximately \$2.04 million for 2022. The primary reason for the decrease in the net income into a net loss was the decrease in the equity gain in 2023 compared with 2022. In addition, the assigned dividend was lower in 2023. The decrease in net income was partially offset by lower exploration costs being incurred in Nevada in 2023 compared with 2022.
- The operating income in Horzum AS decreased in 2023, compared with 2022, as a result of the lower sales prices having been realized, fewer tonnes being sold, and higher costs being incurred. The results in 2022 were strong compared with prior years and the results in 2023 were comparable to 2021 and higher than 2020. The gross margin, (see *non-GAAP measures*), for the year ended December 31, 2023, decreased to 42% from 72% in 2022.
- Horzum AS declared a dividend to be paid to its shareholders of which Pasinex Arama was entitled to TRY 32.1 million (approximately \$2.2 million using the exchange rate on the date the dividend was declared and approved). Pasinex Arama had received all of this amount by the end of 2023.
- Horzum AS had another zero-fatality year at the Pinargozu Mine with a total of 151,200 fatality free hours having been worked at the Pinargozu Mine in 2023. Horzum AS did report five serious injuries and 28 lost-time injuries during the year.
- Horzum AS mined 8,061 tonnes of zinc product during 2023, at the Pinargozu mine, compared with 13,766 tonnes of zinc product in 2022. Production at the Pinargozu Mine for 2023 fell short of the amount forecast at the beginning of the year. Production was negatively impacted, as Horzum AS effectively "lost" two months of production early in the year as a result of seconding some of its experienced miners and its mine rescue team to the earthquake recovery effort that badly impacted the province of Adana and Hatay in February and March of 2023.
- Sales volumes decreased for the year ended December 31, 2023, when compared with 2022. Total tonnes sold decreased to 7,979 in 2023 compared with 13,067 tonnes in 2022, representing an approximately 39% decrease. The decrease in tonnes sold was primarily a function of having lower zinc product available to sell during the year.
- Sales prices per tonne on a USD basis decreased by approximately 30% for zinc sulphide product for the year ended December 31, 2023, when compared to prices in 2022. There were no sales of zinc oxide product, low-grade zinc sulphide product or lead product in 2023. Total sales of all zinc product decreased to \$8.4 million in 2023 compared with approximately \$17.9 million in 2022, which translates into a 53.4% decrease in total revenue in 2023 compared to 2022.
- The average grade of the zinc sulphide product sold was 48.9% zinc per tonne for the year ended December 31, 2023, compared with 50.1% zinc per tonne in the same period in 2022. There were no sales of zinc oxide product, low-grade zinc sulphide product and lead product in 2023. In 2022, the average grade of sales of zinc oxide product was 37.8% per tonne, low-grade zinc sulphide product was 18.8% per tonne and lead product was 53.0% per tonne.
- The CAD cost per tonne mined (see *non-GAAP measures*) increased substantially in 2023, to \$601 per tonne mined, compared with \$380 per tonne mined in 2022. The cost per tonne metric was much higher in 2023 compared with 2022, in part due to far fewer tonnes being mined. However, the main reason for the substantial increase was the increase in the prices of supplies and services incurred in 2023, as a result of inflationary pressures experienced in Türkiye.

- The USD cash cost per pound of zinc product mined (see non-GAAP measures) increased to US\$0.44 per pound in 2023 compared with US\$0.28 per pound in 2022 primarily because of the increases in the costs of supplies and services incurred.
- The Joint Venture completed 10,782 metres of underground and surface diamond drilling in 2023 (9,345 metres in 2022) and completed 1,108 metres of exploration and development adit development during 2023 (1,743 metres in 2022).
- Subsequent to December 31, 2023, Pasinex Canada received approximately \$380,000 from shareholders of the Company, which have been added to existing shareholder loan agreements. In addition, Pasinex Arama transferred US\$60,000 (approximately \$82,000 using the exchange rates on the dates of the transfers) 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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