



High Grade Zinc: Production, Exploration and Opportunity

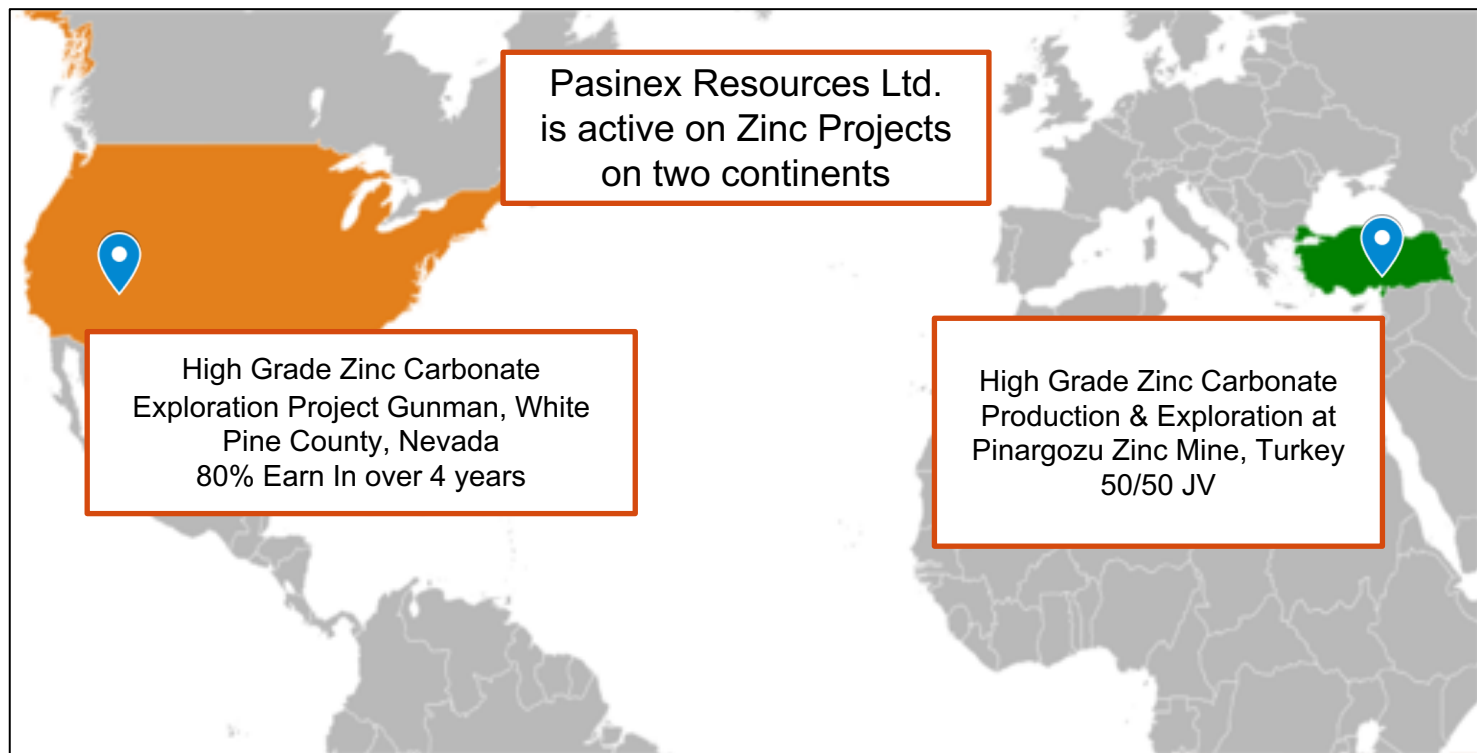
Corporate Presentation | January 1 2018

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Zinc Production & Exploration in the US and Turkey



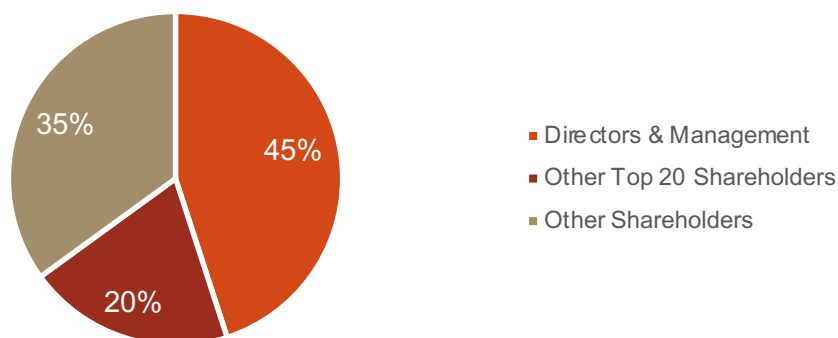
Pasinex Corporate Profile

Capital Structure

CSE:PSE; FSE:PNX

Shares on Issue	145 Mio.
Share Price (8 January 2018)	\$ 0.21
Market Capitalisation	\$ 26,5 Mio
Net Cash (31 Oct 2017)	\$ 0.4 Mio.
Enterprise Value	\$ 26,5 Mio
Warrants	none
Options	6.3 Mio.

Shareholders



Pasinex Management & Board

- **Steve Williams**
President & CEO – Metallurgy degree and MBA, Mines in Australia and Canada, 20 years with SGS in Metallurgy, Past Managing Director SGS Canada
- **Larry Seeley**
ex-VP Falconbridge Mining, ex-President Lakefield Research
- **John Barry**
Experienced Zn geologist ex CEO Rathdowney Resources
- **Sven Olsson**
15 years in capital raising & IR for junior companies.
- **Evan White**
Manager, Corporate Communications. 11 years in marketing in the mining sector.
- **Wendy Kaufman**
CFO - Chartered Professional Accountant with 20 years of international financial experience in mining. Formerly CFO at Primero and VP Finance at Inmet
- **Jonathan Challis**
Mining engineer with many Directorships and senior roles with juniors
- **Vic Wells**
Board Chairman
Financial expert was CFO / Director for a number of junior exploration companies
- **Joachim Rainer**
20 yrs in entrepreneurial finance in Austria

¹ Board, Insiders own approximately 70% of 145,080,220 Outstanding Shares



A Growing Pure Play Zinc Company

- Pasinex is active in Turkey and in the US
- Mid-term goal is to move Pasinex from Junior to Mid- Tier (market capitalization from around \$30M CAD to +\$100 M CAD)
- Pasinex owns 50% of a exceptional high grade zinc mine near Adana, Turkey, called Pinargozu
 - Producing 40,000,000 lbs of Zinc in 2017 / also projected for 2018
 - Maiden NI 43-101 resource is completed shows three year runway at current production rate
 - Expanding Pinargozu through exploration
- District & regional exploration opportunity in a world class zinc district in Turkey



Pinargozu Mine a Company Maker

- **High Profit margins** (62% in Q1-Q3 2017 in Horzum A.S. JV)
 - First Dividend of 1 Mio. USD for 2016 paid end of 2017
 - Plan for next Dividend for 2017 – Decision Q1 2018
- **Selling Direct-Shipping “natural concentrate”** on spot (no long term contracts)
- **Able to capitalize on high zinc prices**
- **Producing mine** with ultra high grade zinc
 - 32% zinc in the Oxides
 - 48% zinc in the Sulphides
- **Pinargozu is a new discovery** made in 2013
 - **Exploration underway** to expand the resource
 - Growing expertise in recognizing other high-grade zinc properties like Pinargozu
 - Turkish JV-Partner with strong operational experience



Turkish JV – True partnership

Akmetal A.S. - 50/50 JV at Pinargozu

- Pasinex recognized it was important to have a local partner to build an operating mine. Traditionally joint ventures businesses have the 50:50 structure in Turkey.
- Akmetal is a well established Turkish mining house with other mines in chrome, gold and base metals.
- Akmetal is part of the Kurmel Group family business conglomerate with other businesses in cows, carpets, real estate and farming.
- This JV is a true partnership, both partners bring strength to the Joint Venture.
 - A JV board makes decisions with regard to operations. Both partners have 3 seats. The Chairman is currently held by Steve Williams.
 - Akmetal brings strength in mine development and connections for getting needed things to operate efficiently in Turkey.
 - Pasinex brings strength in mining business strategy and technical know how.



Financial Results to Q3 2017

- Results shown to end of Q3 2017

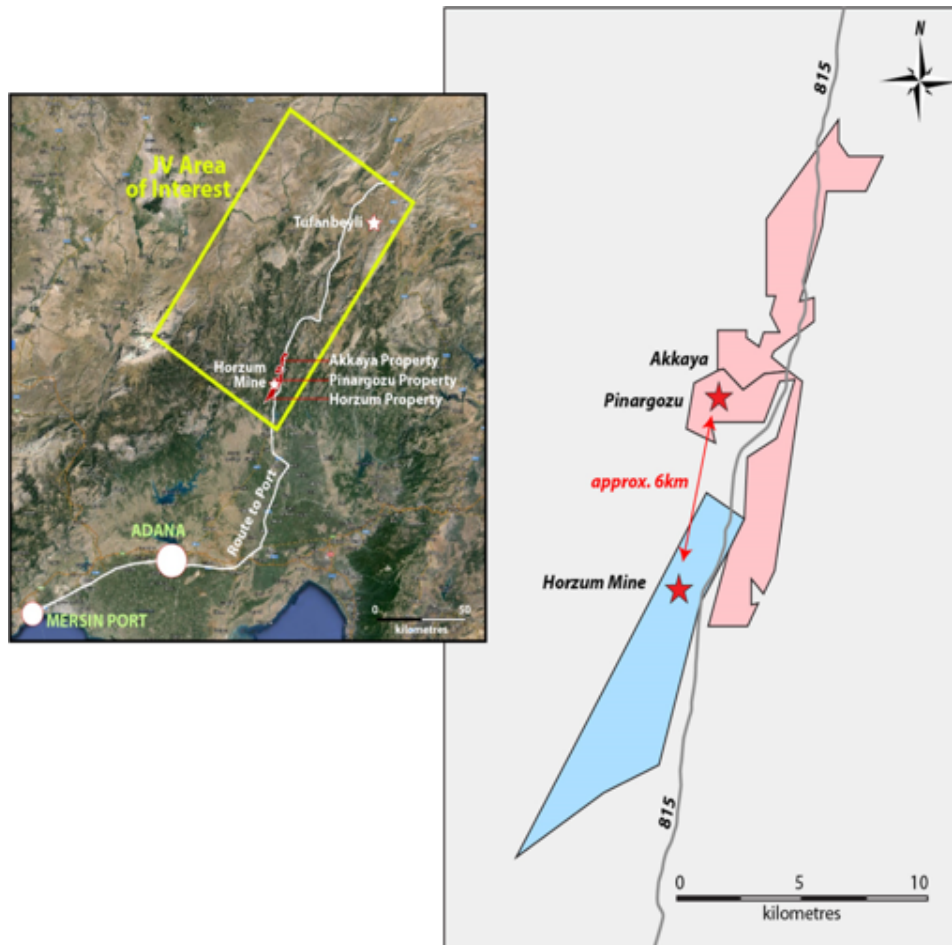
	Q3 2017	Q3 2016	9 Months 2017	9 Months 2016
Horzum AS (described on a 100% basis) (CAD \$)				
Revenues	\$9,327,185	\$3,413,571	\$19,394,413	\$6,931,254
Net Income	\$5,397,392 (72% margin)	\$1,187,340 (35% margin)	\$9,596,680 (62% margin)	\$1,591,785 (23% margin)
Pasinex Resources Limited				
Equity Gain	\$2,698,696	\$593,671	\$4,798,340	\$795,893
Net Income	\$1,838,461	\$417,898	\$3,151,954	\$215,907

Pinargozu Location



- Red areas show area prospective for Zn exploration province where Pasinex operates
- Infrastructure is strong in Turkey. Key to Pasinex being able to ramp up fast to production was readily available infrastructure
- Access to major roads, port (Mersin), major airport (Adana), HV electrical

Pinargozu Mine – in the Taurus Mountains



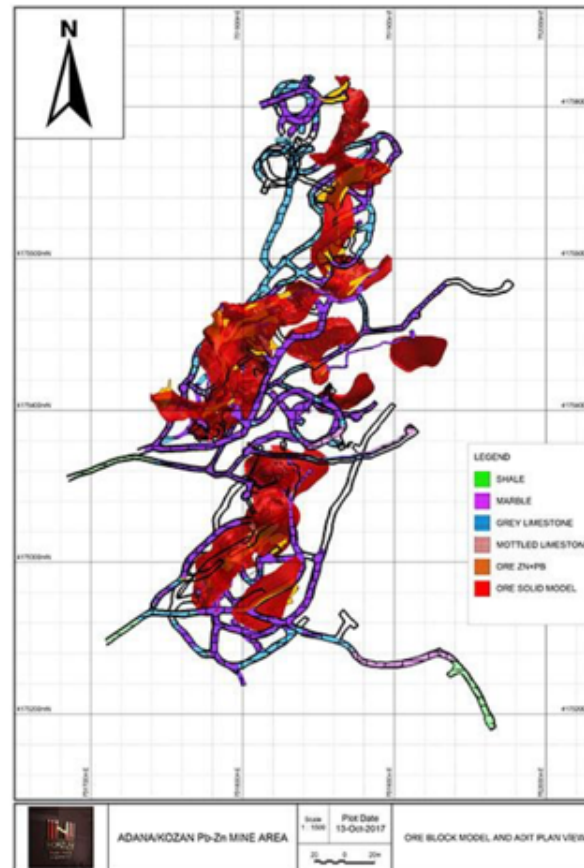
Main city of Adana – 2.2 million
Port of Mersin – 2 ½ hours away
HV power available
Water available
 Red – JV licenses,
 Blue – Akmetal AS license

Pinargozu Development

- Four adits from hillside now operating
- Production of 60,000 tonnes of DSO concentrate p.a.
 - About 20,000 tonnes of contained Zn metal per year
 - About 40,000,000 lbs of contained Zn metal per year
- Over 6.0 kilometres of underground development
- 250 miners & engineers are working at Pinargozu
- Mine safety standards priority focus
- Continued drill success from surface and underground
- NI 43-101 completed in November 2017
 - 200,000 tonnes at 31% Zn
 - 3 years operation – with more that can be found

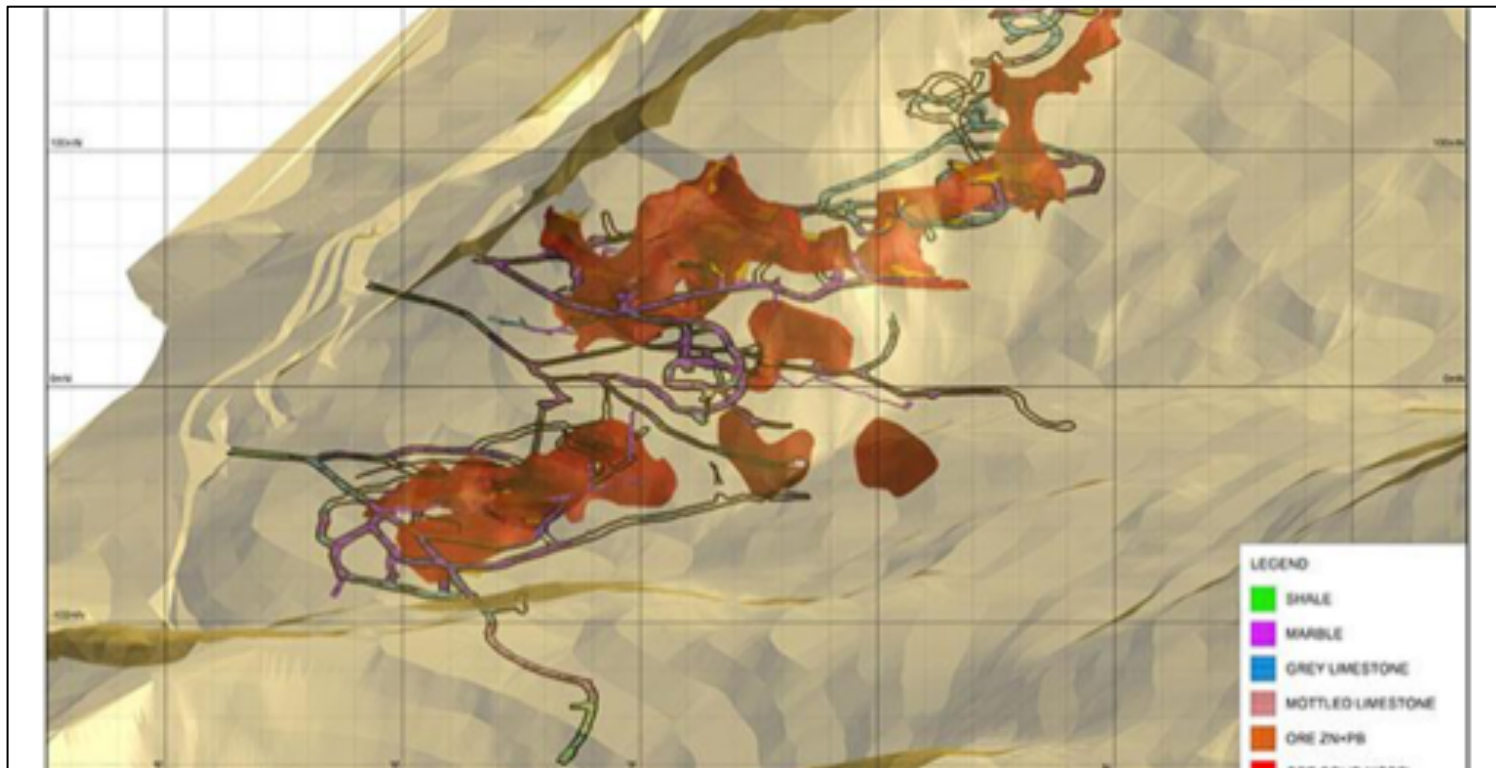


Pinargozu Mine - Mineralization



- Plan view of mineralization predominantly zinc carbonates (oxides) and zinc sulphides shown in red area; underground workings shown in other colours

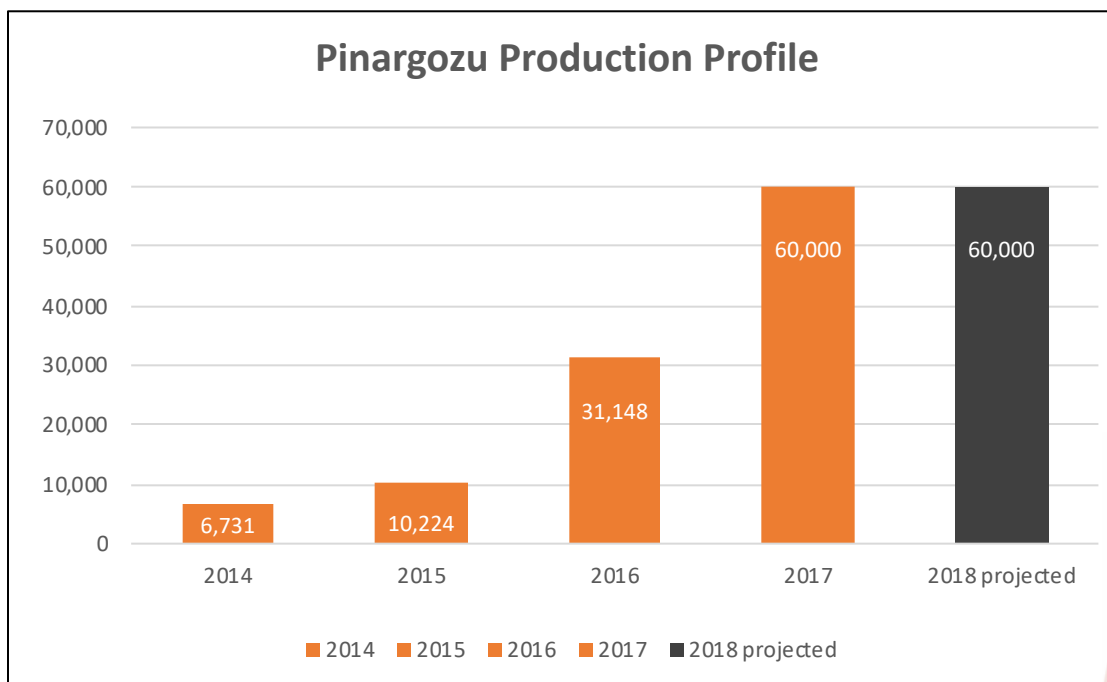
Production from Multiple Faces



- Cut and fill mining method
- Mineralization in red; Underground drifting in other colours
- Current production rate 170 tonnes per day of direct shipping product
- Production is 80% oxide / 20% sulphide production of DSO grade material
- DSO grade oxides – 30 – 34% Zn
- DSO grade sulphides – 46 – 50% Zn

Production Growth at Pinargozu

- Budget production is 60,000 tonnes DSO product / 40,000,000 lbs / 20,000 tonnes of contained Zn in 2018
- Target to increase resources to over 1 million tonnes to support over ten years mining



Pinargozu Financial 2017 / 2018

Production

- 60,000 tonnes of DSO material sold in 2017
- Zn oxide product grade assumed 32% Zn, Zn sulphide 48% Zn
- By product production of Pb and Ag
- Selling “spot” to realize on increased zinc price

Pasinex’ Sales & Income Statement

- About \$12.5 M USD in sales in 2017 ¹
 - Assumed Zn price of \$1.35 US / lb, Pb \$1.10 US / lb and Ag \$16.50 / oz
 - Operating income margin of 62% as of Q3, 2017

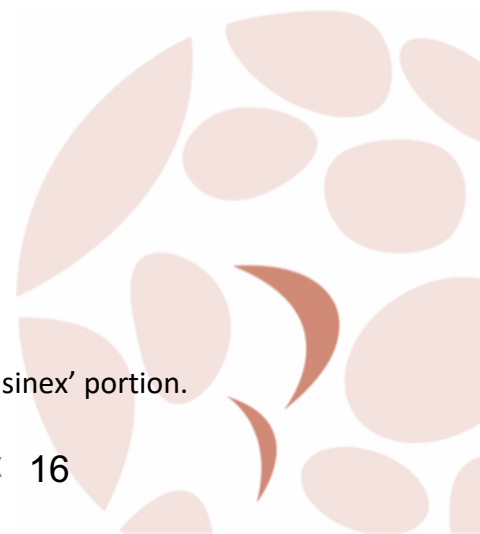
Exploration & Capital

- Exploration budget in 2018 of \$3.0 M USD
- \$1 M USD on capital expenditures for mining equipment in 2018

Future Objectives

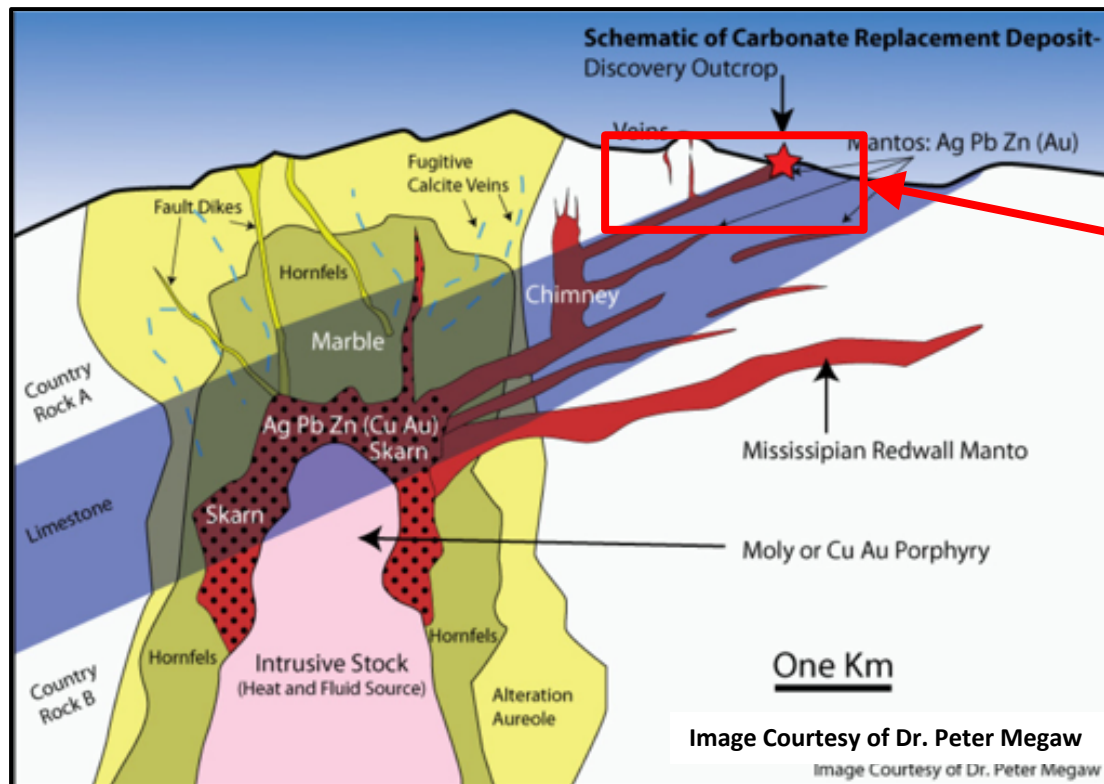
- Target Inferred resource of 1 Mt @ 30% Zn
- Increase zinc sales to **50 million pounds (22,000 tpa)**

¹ Pinargozu is a 50/50 JV with Akmetal A.S. The reported profit and sales represent Pasinex’ portion.



Exploration Conceptual Model

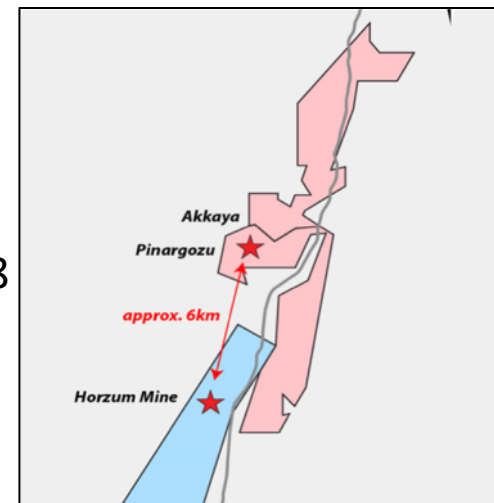
- Carbonate replacement type Zn - geological model
- Current Pinargozu operation is high up in the “manto”
– could be a deep system; lots of exploration opportunity
- Skarn opportunity



Early in and high up in the manto system

Regional Exploration in Turkey

- The Pinargozu carbonate replacement zinc project is similar to CRD deposits in Mexico such as Naica and Juanicipio (Mag Silver) or La Platosa (Excellon).
- \$3 million USD in exploration in 2018
- Exploration is funded by production and positive cash flow.
- Pinargozu and region
 - Follow the manto deeper into the sulphides at Pinargozu
 - Geology suggests there are more Pinargozu's
 - There is potential in the district to find more properties like Pinargozu
 - Akkaya property exploration in 2018

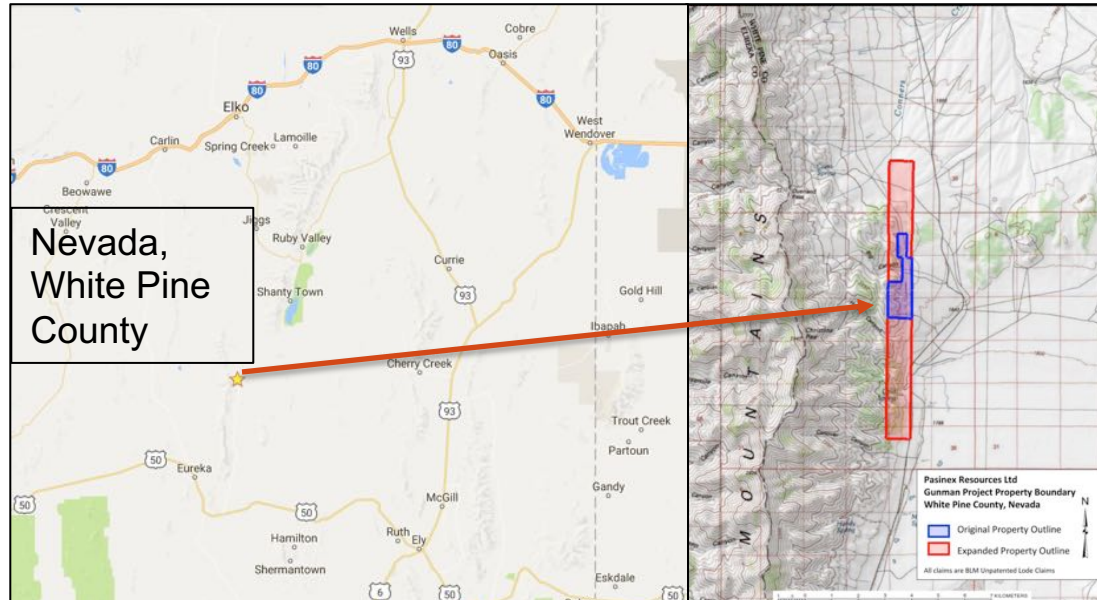


¹ Exploration is completed with our Turkish JV partner

Exploration in Nevada USA

- Gunman project

- Gunman project is thought to be a carbonate replacement style zinc deposit (similar to Pinargozu) – located south of Elko in Nevada
- Preliminary, but limited drilling, had indicated zinc mineralization from 2 – 30% Zn in RC and diamond drilling
- Earn in option agreement whereby Pasinex can earn to 80% interest in the project based on payments and exploration commitment
- Work to start in 2018



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Pasinex Summary

- A primary zinc production company
- 50% interest in Pinargozu mine, Turkey
- 40,000,000 lbs JV zinc production in 2017 and in 2018
- Profitable operations (+60% net margin)
- Resource expansion, drills turning
- Large land position in a CRD zinc district in Turkey
- New Zn opportunity with Gunman CRD zinc project in Nevada
- Tightly held by few major shareholders
- Highly leveraged to Zn price



Zinc 101

- Uses of zinc:
 - Galvanizing of Steel (making it rust proof)
 - Car bodies, street lamp posts, safety barriers, suspension bridges
 - Health:
 - Sunscreen and vitamins
 - Zinc Oxides
 - Paints, rubber, cosmetics, pharmaceuticals, plastics, inks, soaps, textile
 - Die-casting
 - Electrical equipment
- China is a major consumer
- Strong zinc price over the last year
 - Stocks of Zn continue to drop
- Forecasts: tightening supply following closures, price risk is still to the upside. 2018 could see some further price improvement
- What's going to happen to zinc in the next 5 years?
 - Battery opportunity



LME Zinc Supply vs. Zinc Price

- supply / demand looks positive for 3 to 5 years



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