



High Grade Zinc: Production and growth in Turkey



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Summary

- 50% owner of direct shipping 35% zinc ore
- Total JV sales of 10 million pounds in 2015
- 15% higher zinc price increases EBITDA 50%
- Increasing JV zinc sales to 15 million pounds in 2016
- Resource expansion drilling underway
- A district play with growth expected from:
 - Production expansion
 - Resource expansion
 - Regional discoveries
- Expect positive operating cashflow in 2016
- Modest financing required in 2016
- \$2million in JV exploration over 2 years from c/f



Introduction

- Pasinex is a 50% owner of an expanding direct shipping zinc producer from the Pingagozu mine
- Pinargozu is a carbonate replacement deposit (CRD) near Adana, central Turkey
- Production grade exceeds 35% Zn
- Strong local 50% JV partner Akmetal A.S
- Direct shipping to European smelters
- Strong management team
- Seasoned and experienced board
- Tightly held by few major shareholders.
- Strong leverage to forecast zinc deficits

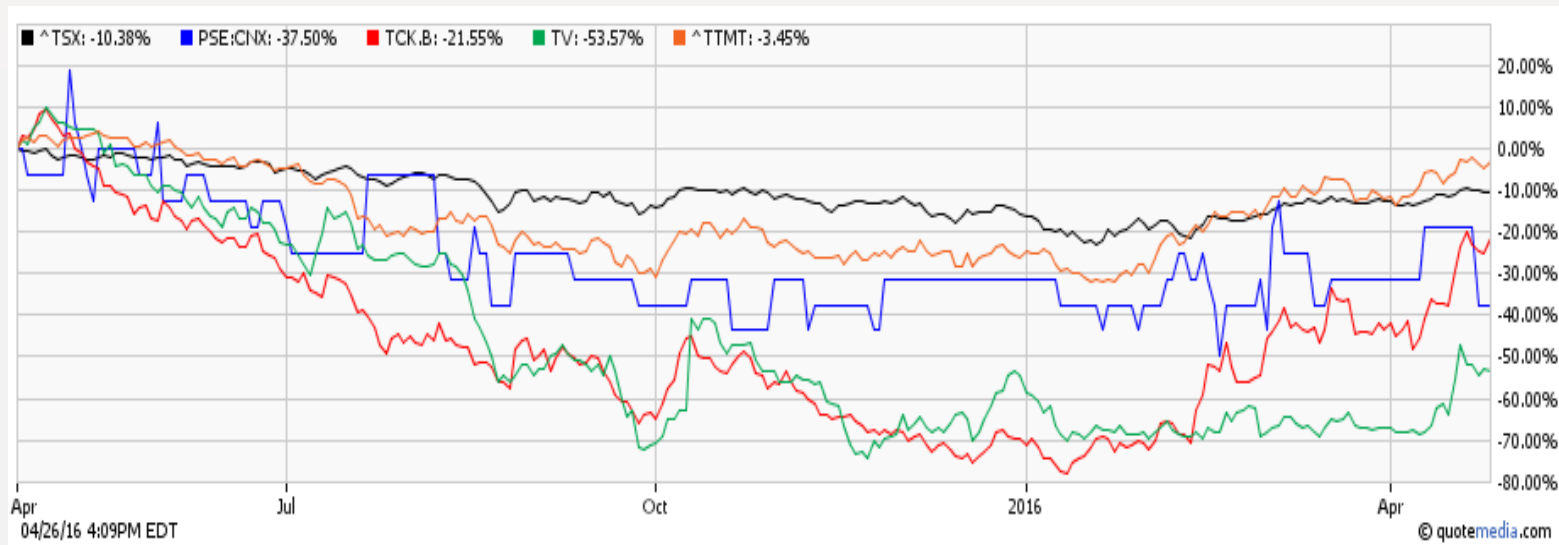


Capital Structure, Metal Price Performance

Shares	101,892,309
Warrants	10,576,086
Agnt Warrants	217,200
Options	3,290,000
Fully Diluted	115,975,595

Board, Insiders – about 70% shares

Relative one – year performance compared to Teck, Trevali, TSX, and TSX Materials



Pasinex Management & Board

- **Steve Williams**
 President, CEO and Chairman – 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.
- **Jonathan Challis**
 Mining engineer with many Directorships and senior roles with juniors.
- **Vic Wells**
 Financial and legal expert was CFO / Director for a number of junior exploration companies.
- **Joachim Rainer**
 20 yrs in entrepreneurial finance in Austria.

Advisors to the Board

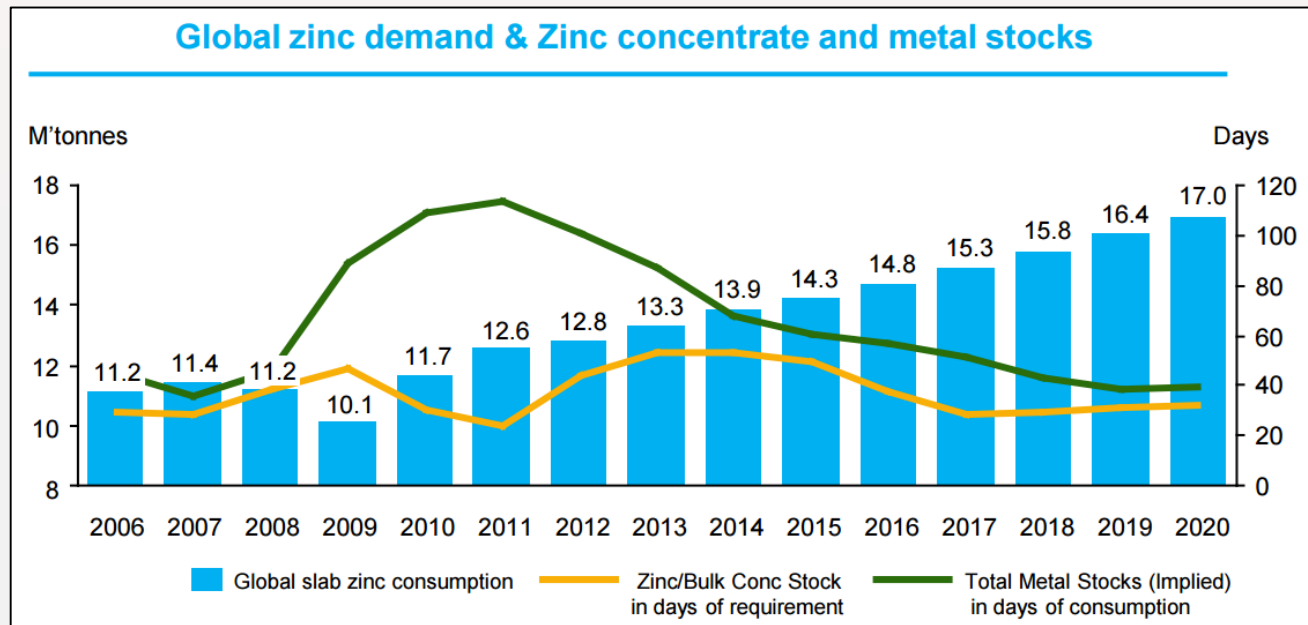
Gary German
 Director Nevsun Resources Ltd

Gerard Munera
 Director Nevsun Resources Ltd



Zinc outlook remains robust

- Mine closures occurred in 2015
- Expected shortfall in mine supply from 2016
- Zinc price already up about 20% in 2016
- Current Zn price around 85 c US / lb

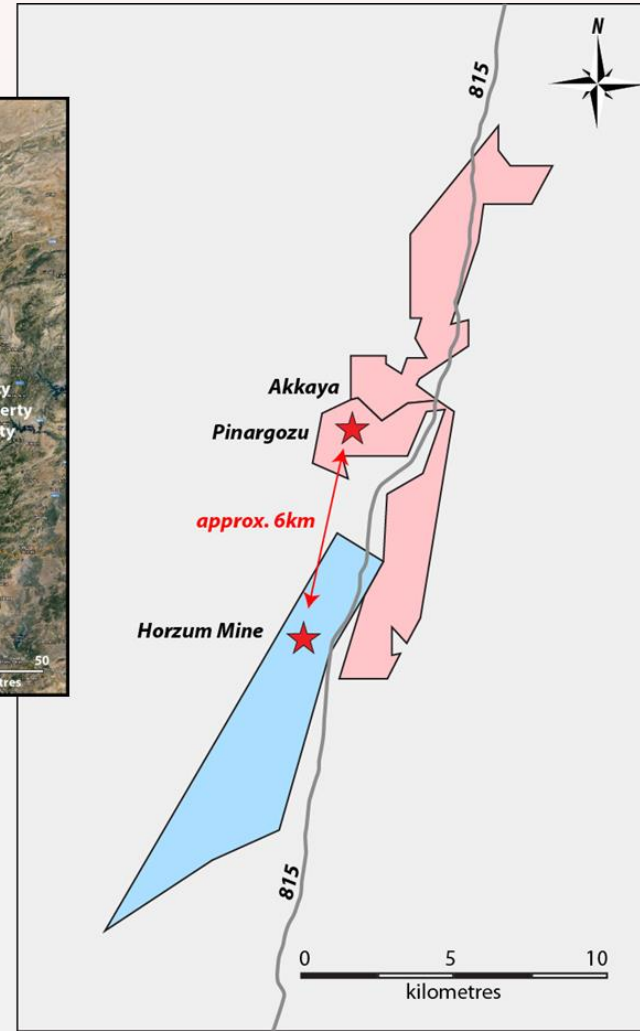
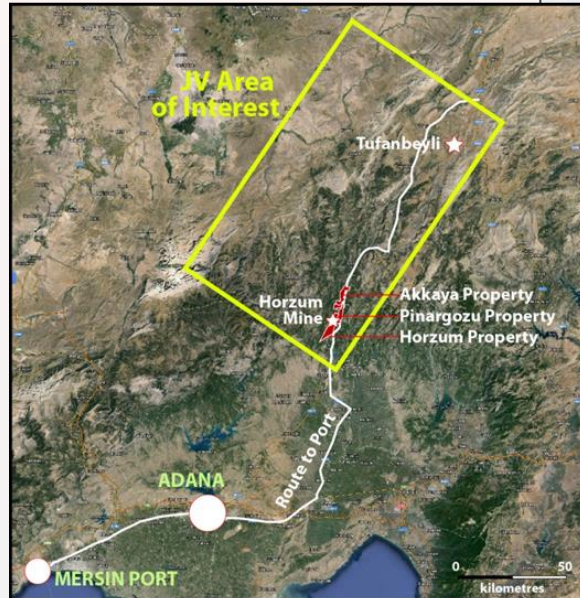


District Zinc Potential



- Turkey is very under-explored particularly for base metals.
- Red areas show area prospective for Zn exploration where Pasinex operates.
- Infrastructure is very strong in Turkey.
- Access to major roads, port (Mersin), major airport (Adana), HV electrical.

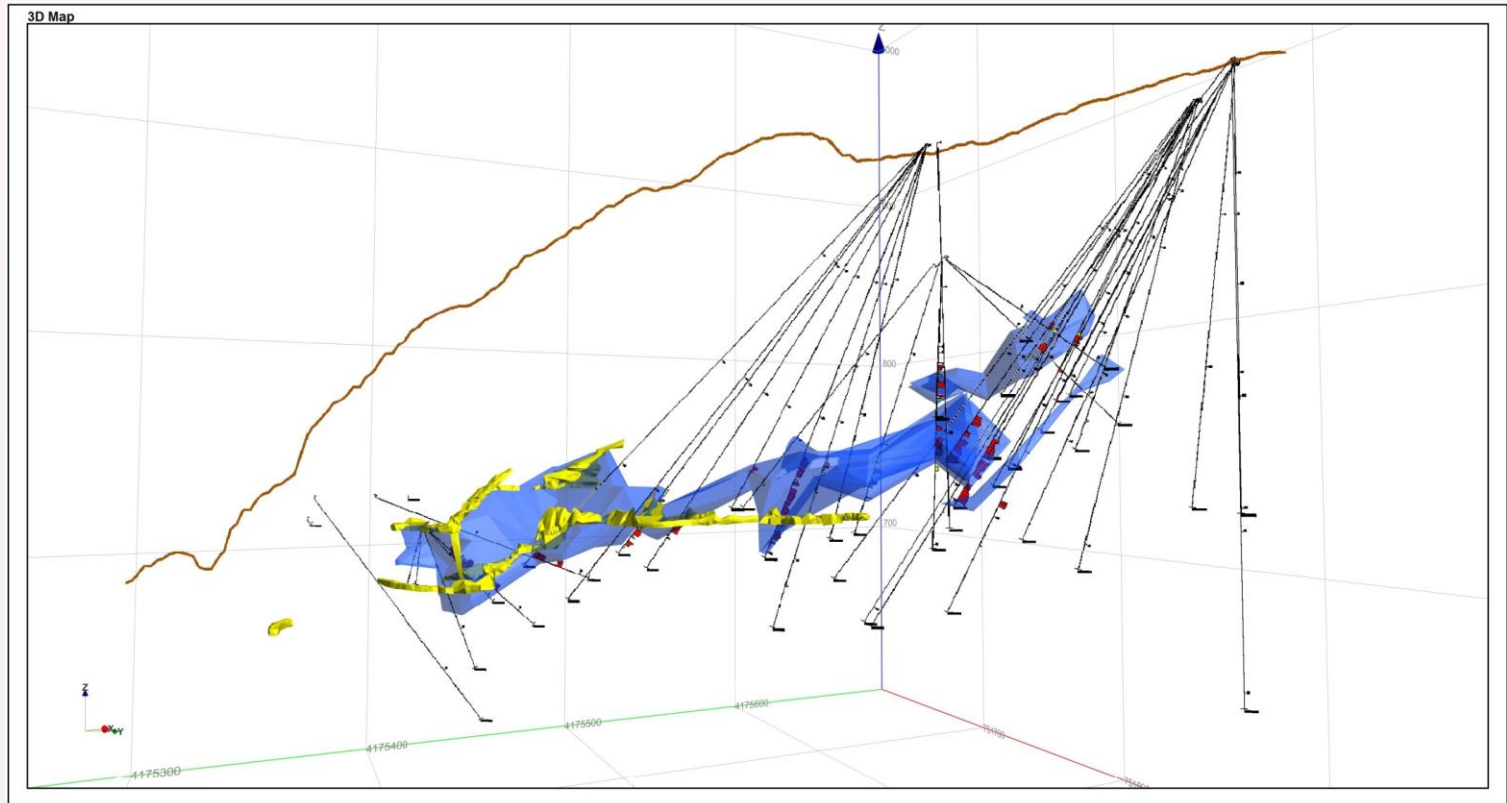
Pinargozu Mine site



Main city of Adana – 1.8 million
Port of Mersin – 2 ½ hrs away
HV power available
Water available

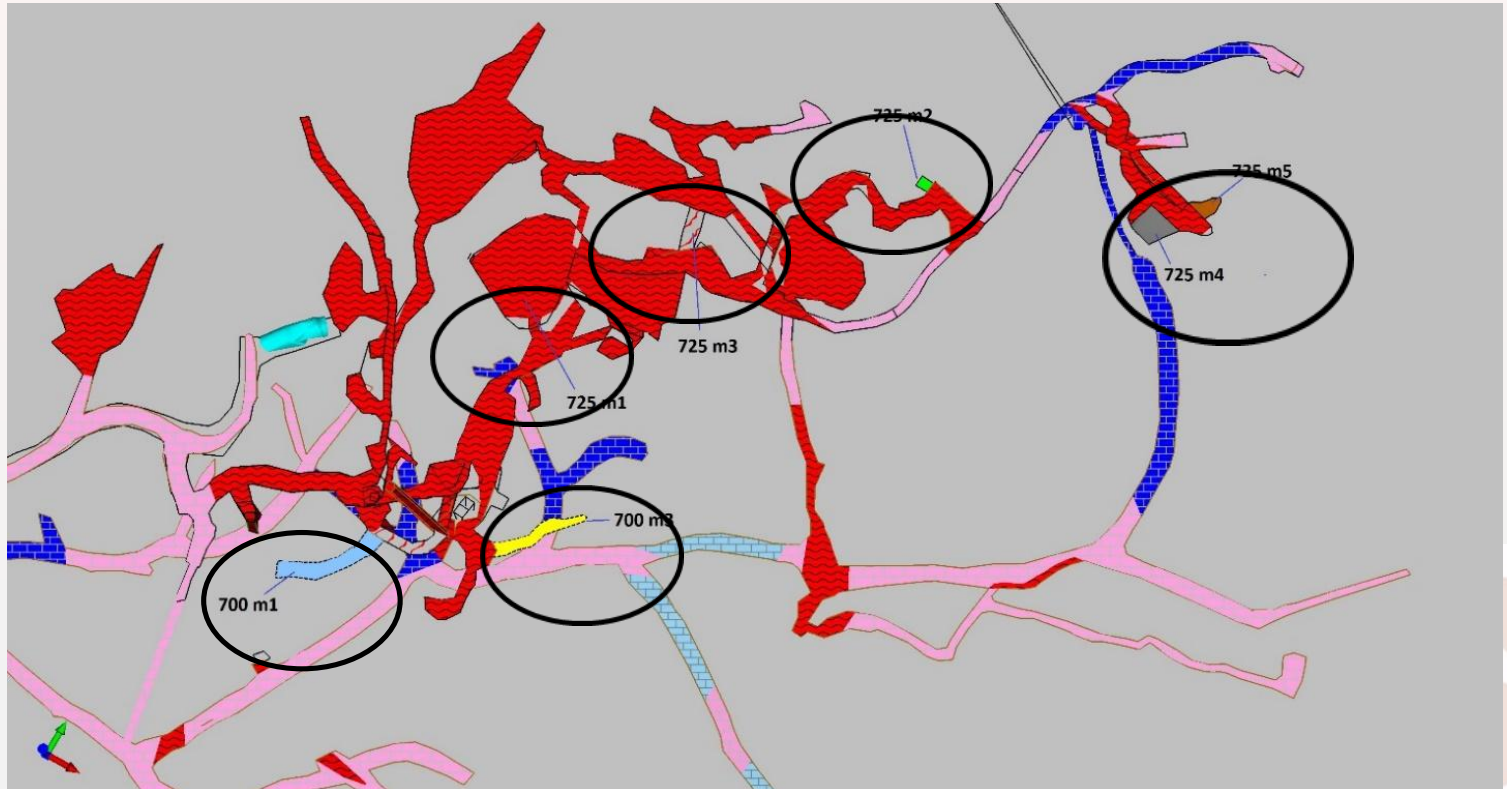
Red – JV licenses, Blue – Akmetal AS license

Pinargozu Mine - Mineralization



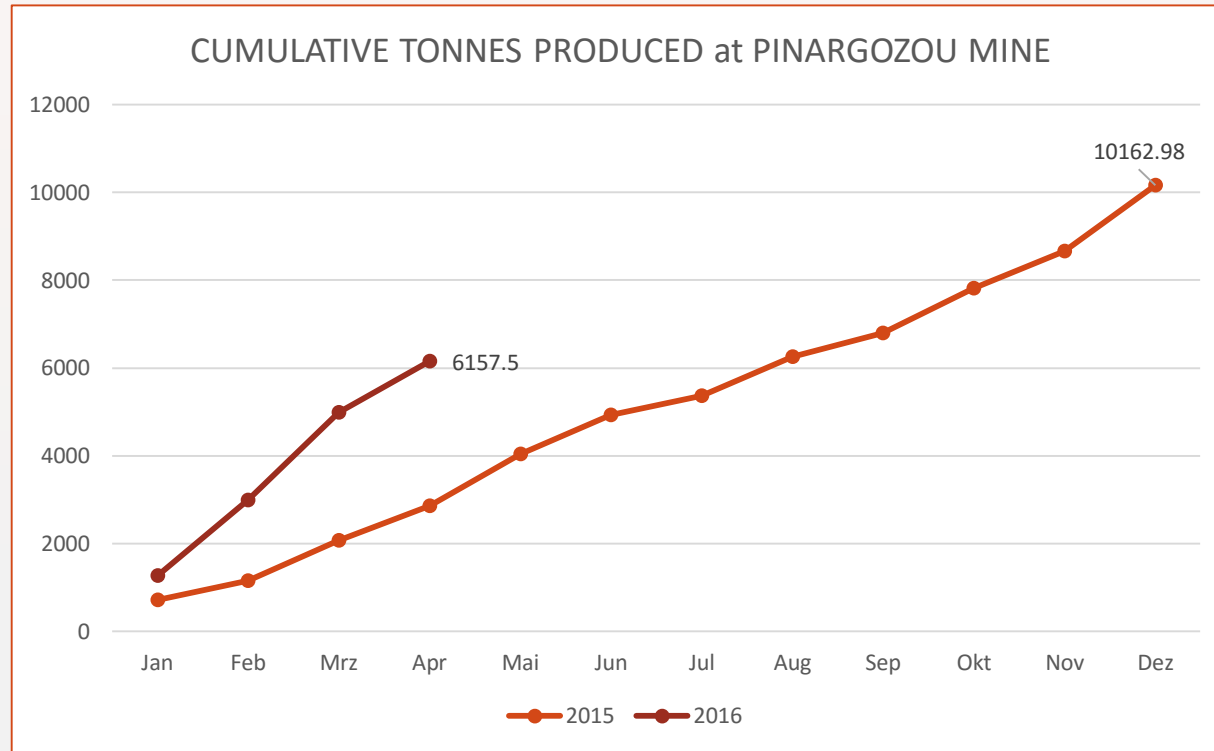
- Blue area indicates inferred mineralization (cut off grade 25% Zn).
- Yellow shows underground development.
- Resource in predominantly zinc carbonates (oxide)
- Mineralized intercepts typically range from 28% Zn to 40% Zn

Production from multiple faces



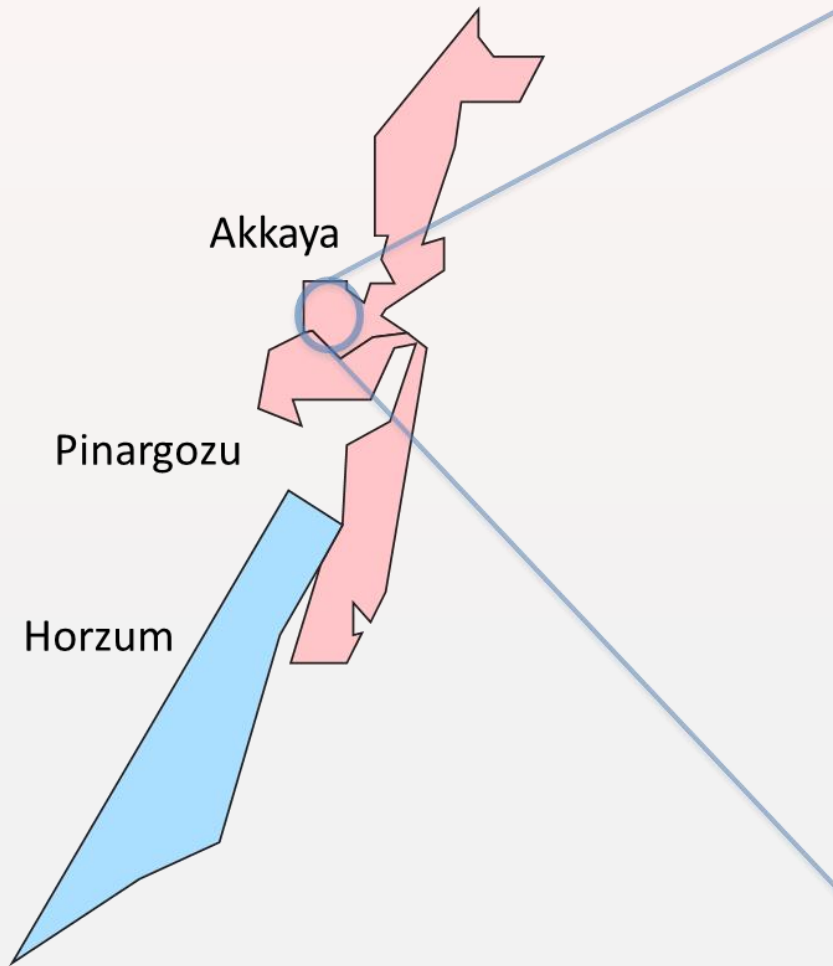
- Production areas in red
- Production work is currently in progress along six different active faces
- Current production rate 60 tonnes per day of direct shipping product.
- Working stopes indicated by black circles

Significant JV Production increase 2016 YTD vs 2015

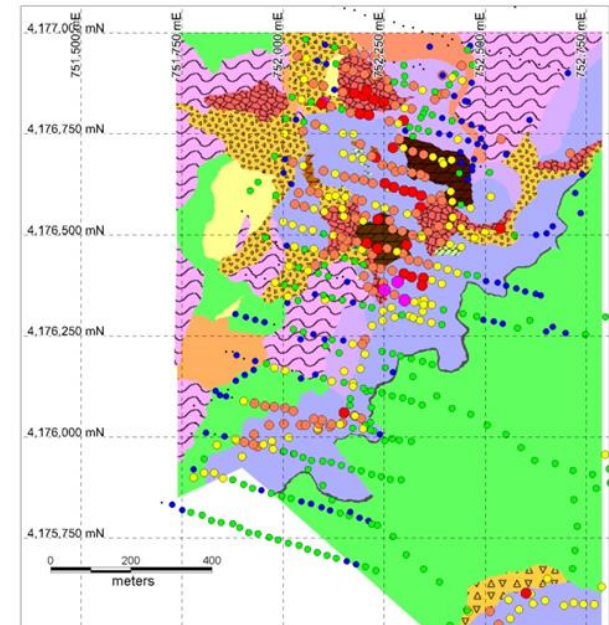


- Cumulative production from Pinargozou mine shows significant increase in 2016 versus 2015
- More mining areas – increased mine mechanization

District Exploration potential



PASINEX AKKAYA RPOEPRTY ZN RESULTS & GEOLOGY



AkkayaGeology Legend

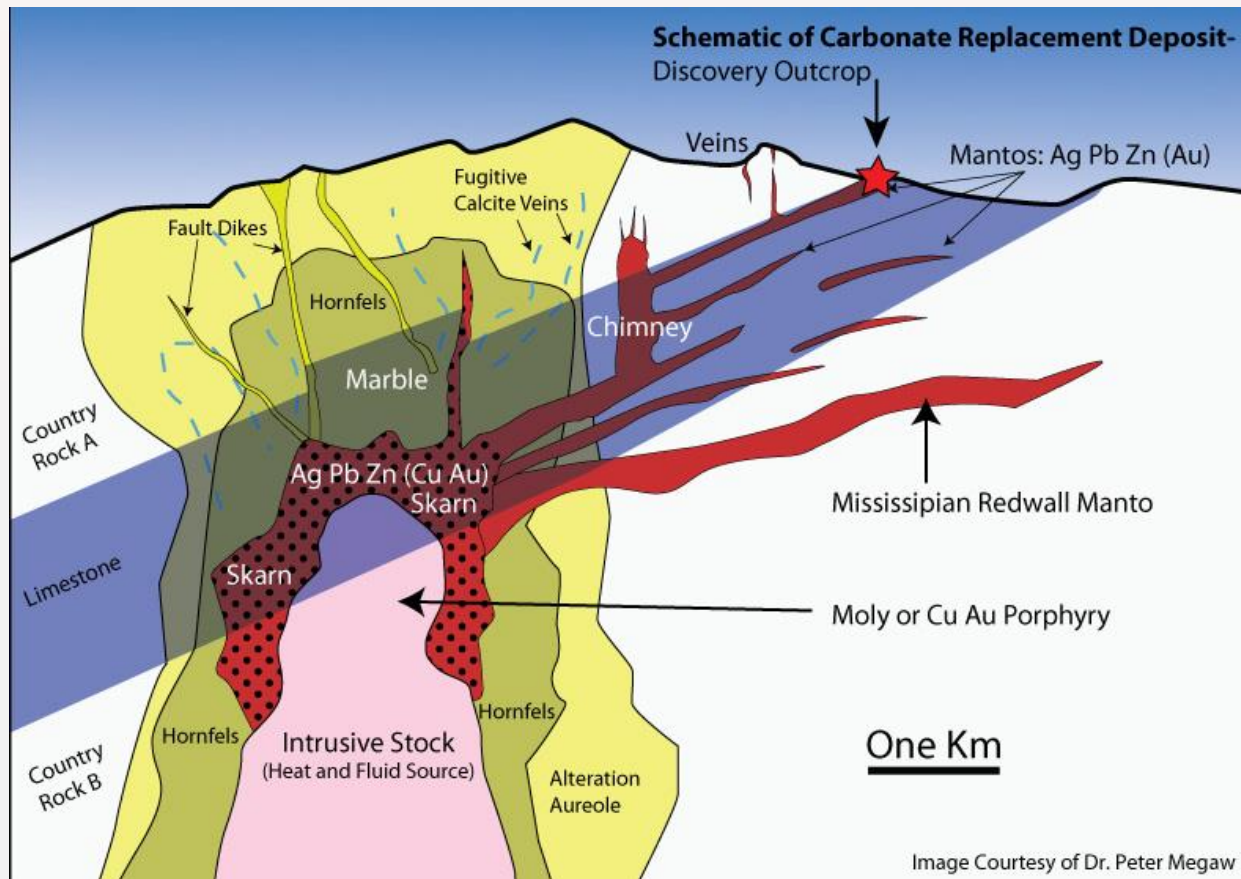
Grey Limestone	Shale
Float	Dolomite
Dolomitic Limestone	Sandstone and Shale
Talus	Orucku Formation
Quartzite	Dolomite
Float	Sandstone
Marble	Dolomite
Shale-Lit intercalation	Orucku Formation

HG_Akkaya_Soil_Geochem Zn ppm

1,000 to 10,000
600 to 1,000
300 to 600
150 to 300
80 to 150
40 to 80
0 to 40

Exploration Conceptual Model

- Carbonate replacement Zn geological model
- Current Pinargozu operation is high up in the “manto”
- Skarn opportunity possible (marble seen at Pinargozu)



Annual Project JV EBITDA Sensitivity

Leverage: 15% price increase increases EBITDA 50%

33% mining increase increases EBITDA 96%

Combined gives 75% increase in EBITDA



Tonnes per day/year	Zinc Price in US \$ per lb /US \$ per tonne					
	\$0,60/ \$1.322	\$0,69/ \$1.520	\$0,79/ \$1.740	\$0,91/ \$2.005	\$1,05/ \$2.313	\$1,21/ \$2.666
60 tpd/20.940 tpa	\$331.758	\$943.336	\$1.622.867	\$2.438.305	\$3.389.649	\$4.476.899
80 tpd/27.920 tpa	\$1.462.196	\$2.277.634	\$3.183.676	\$4.270.925	\$5.539.384	\$6.989.050
100 tpd/34.900 tpa	\$2.592.635	\$3.611.932	\$4.744.484	\$6.103.546	\$7.689.119	\$9.501.202
120 tpd/41.880 tpa	\$3.723.073	\$4.946.229	\$6.305.292	\$7.936.167	\$9.838.854	\$12.013.354
140 tpd/48.860 tpa	\$4.853.511	\$6.280.527	\$7.866.100	\$9.768.787	\$11.988.589	\$14.525.506

Assumptions:

- Grade at 35% Zn, slightly [above/below] recent production grades.
- 600.000 CAD Exploration budget built in.
- Exchange rate TL / USD = 3.0. This is current exchange rate.
- Headcount for 2016 – 125 people as of February.
- Increased from 6 to 10 Mining faces in Q1
- Costs include a 10% contingency

Pinargozu Strategy

■ Strategy

- Expand annual JV zinc production rate to **25 million lbs in 2017**
- Increase resources to over 1 million to support over ten years mining
- Establish district exploration opportunities, identify additional resources

■ Status

- Two adits from hillside now operating.
- Approx. 1 kilometer of underground development.
- 125 miners & engineers are working on site.
- Mine safety standards priority focus.
- Continued Drill Success from surface and underground.

■ Progress (JV)

- Over 15,000t of oxide ore mined, grading over 30%
- Over 8,000 t of contained zinc sold to smelters.

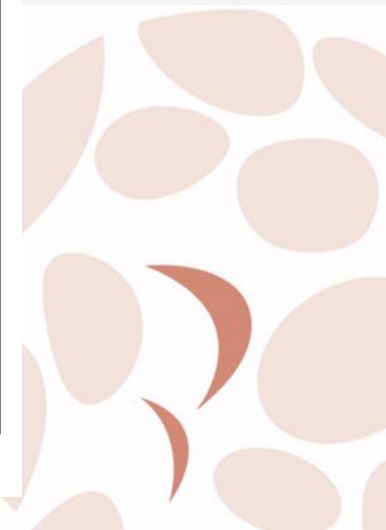
■ JV Objectives for year end 2016

- Inferred resource of 1 Mt @ 30% Zn.
- Increase mining rate to 24,000 tpa
- Increase zinc sales to **17 million pounds (7,700 tpa)**
- Expanded **mining rate target Q3 2016.**
- New third adit to be added in 2016



Zinc outlook remains robust

- One year price chart shows recovery
- Forecasts: tightening supply following closures, price risk is to the upside



Pasinox Summary

- A primary zinc production company
- 50% interest in Pinargozu mine, Turkey
- 7,700 tpa JV zinc production in 2016
- Resource expansion, drills turning
- Large land position in a CRD zinc district
- Tightly held by few major shareholders
- 15% lift in prices gives 50% EBITDA lift.



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