



High Grade Zinc: Production and Growth in Turkey

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Summary

- 50% owner of direct shipping (DSO) zinc material
- Now producing both oxide and sulphide DSO product
- Projected total JV sales of 30 million pounds Zn in 2016
- 15% higher zinc price increases EBITDA 50%
- Resource expansion drilling underway
- A district play with growth expected from:
 - Production expansion
 - Resource expansion
 - Regional discoveries
- **Positive** operating cashflow in 2016
- \$3 million in JV exploration over 3 years from c/f



Introduction

- Pasinex is a 50% owner of an expanding DSO zinc producer from Pinargozu mine
- Pinargozu is a carbonate replacement deposit (CRD) near Adana, central Turkey
- Production grade exceeds 30% Zn as oxide and 48% Zn as sulphide
- Strong local JV partner Akmetal A.S.
- Direct shipping to global market
- Strong management team
- Seasoned and experienced board
- Tightly held by few major shareholders
- Strong leverage to forecasted zinc deficits

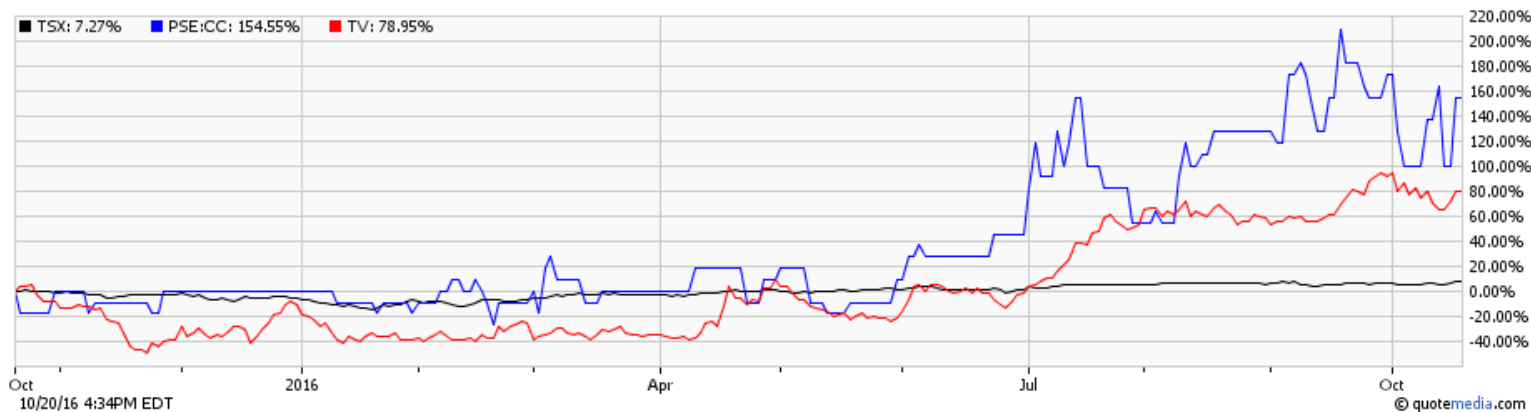


Capital Structure, Metal Price Performance

Issued and Outstanding	113,892,309
Warrants	27,346,929
Options	4,240,000
Total Fully Diluted	145,479,238

Board, Insiders – about 70% ownership

Relative one – year performance PSE compared to TSX and Trevali (TV)



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
- **Jonathan Challis**
 Mining engineer with many Directorships and senior roles with juniors

- **Vic Wells**
 Board Chairman
 Financial and legal expert was CFO / Director for a number of junior exploration companies
- **Joachim Rainer**
 20 yrs in entrepreneurial finance in Austria

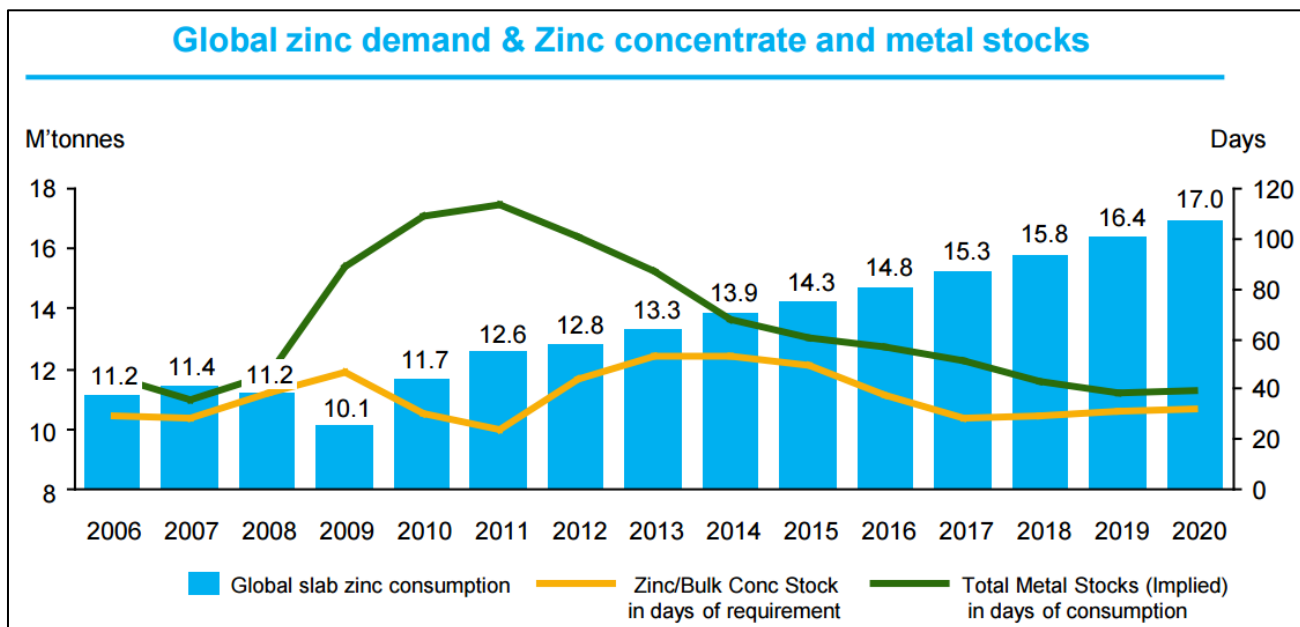
Advisors to the Board

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 onwards
- Zinc price up about 60% in 2016
- Current Zn price around US\$1.04/lb.

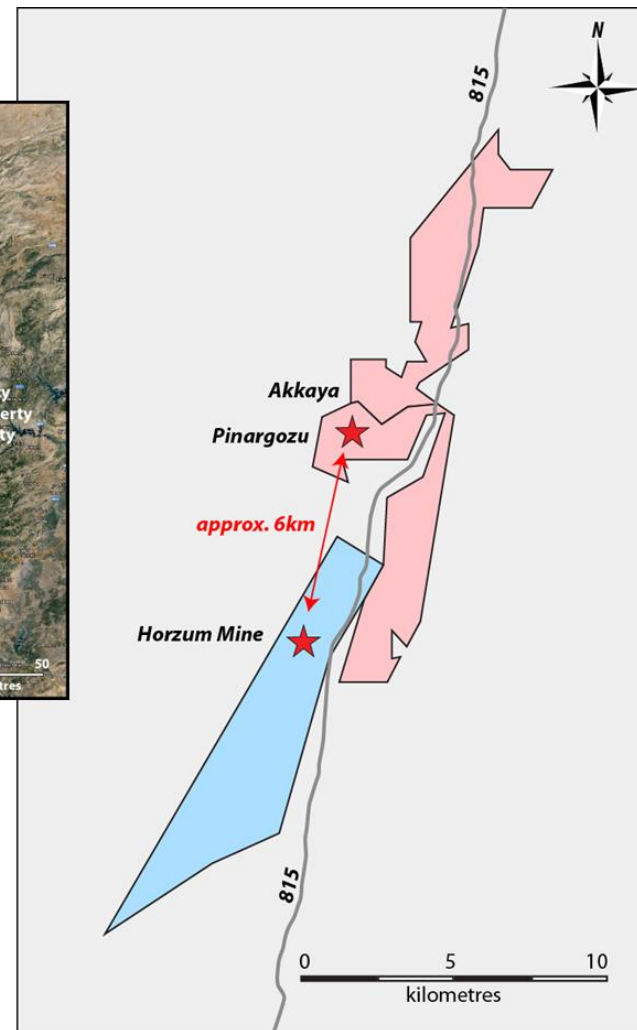
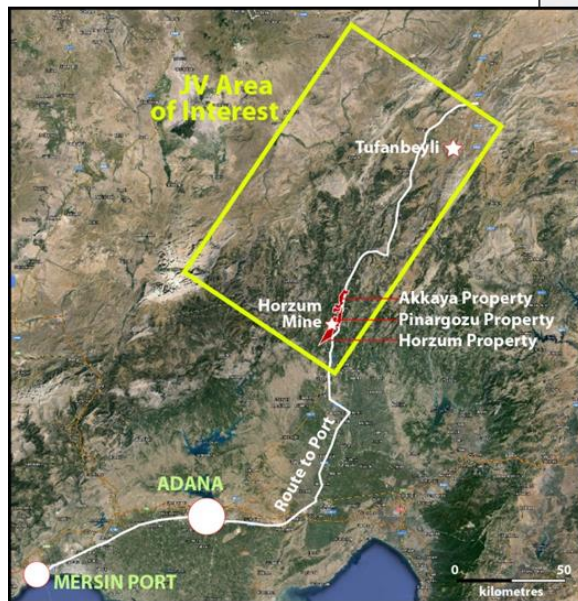


District Zinc Potential



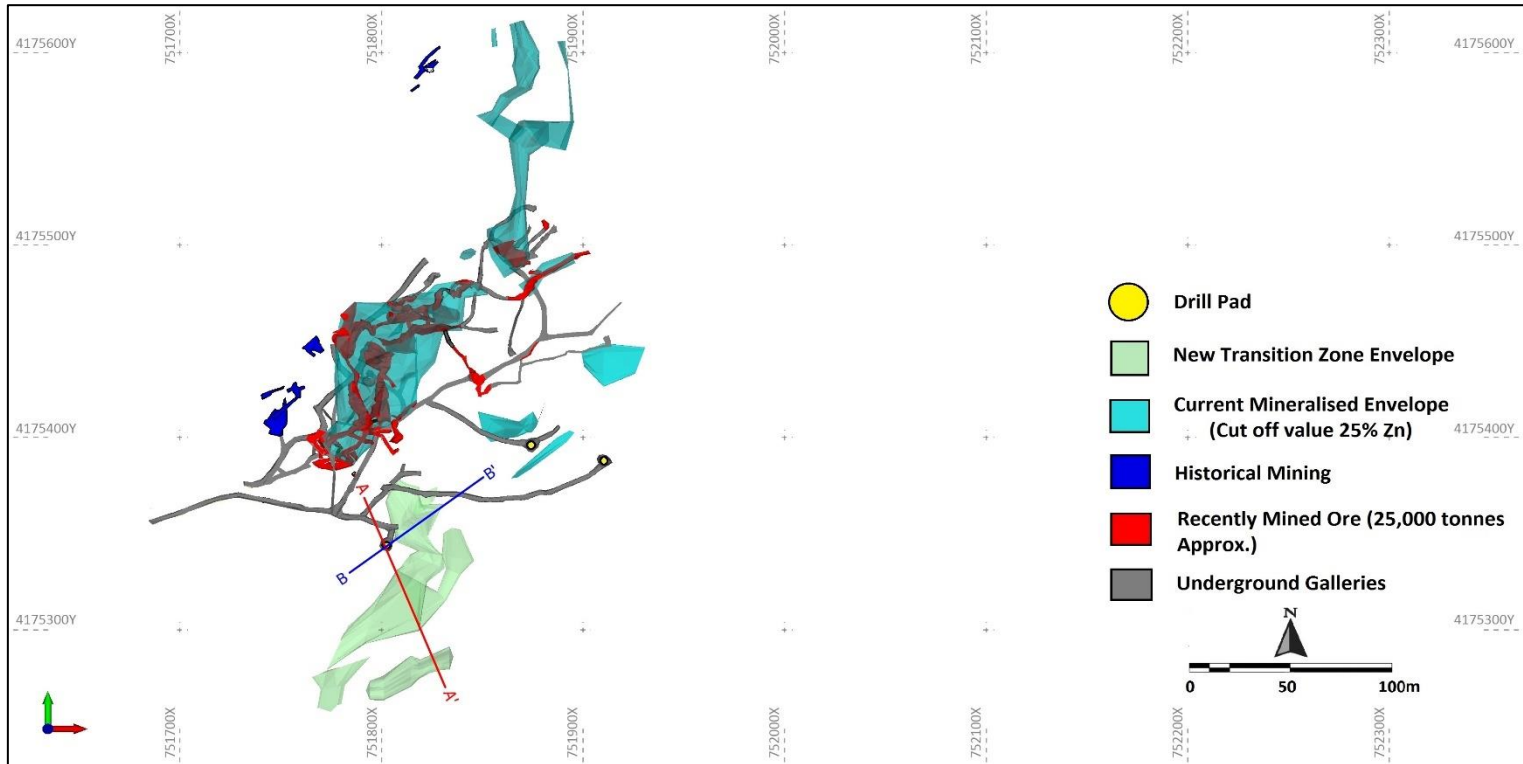
- Turkey is very under-explored particularly for base metals
- Red areas show area prospective for Zn exploration where Pasinex operates
- Infrastructure is strong in Turkey. Key to Pasinex being able to ramp up fast to production
- Access to major roads, port (Mersin), major airport (Adana), HV electrical

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



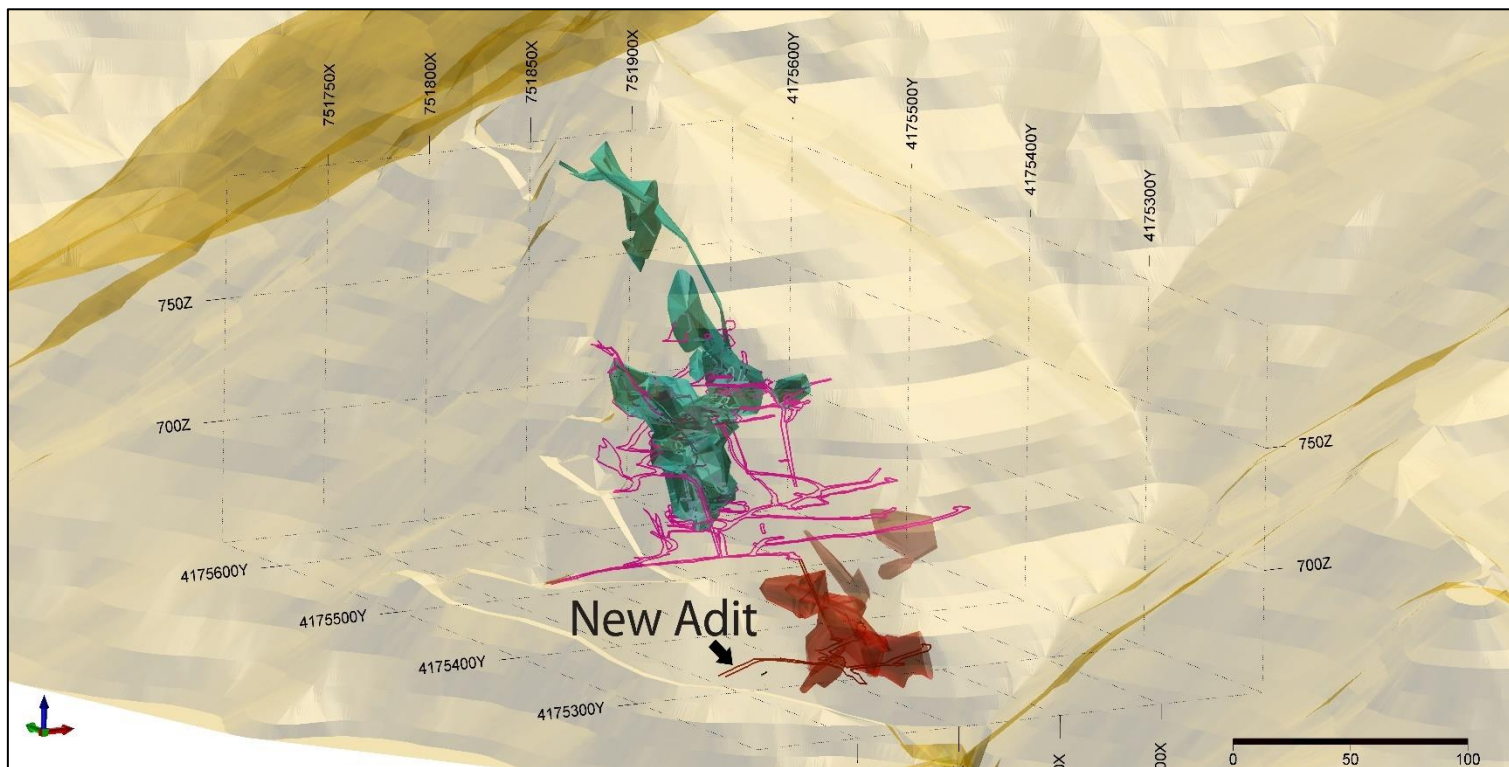
- Blue area indicates inferred mineralization (cut-off grade 25% Zn)
- Green area shows newer deeper mineralization
- Mineralization predominantly zinc carbonates (oxide) - sulphides in green area
- Mineralized intercepts typically range from 28% Zn to 60% Zn

Production from 3 Adits



- New adit at 665 m level shown during development
- Current production rate 120 tonnes per day of direct shipping product
- New adit allowing production of both oxide and sulphide DSO material

Production from Multiple Faces



- New adit at 665 m level in 3D view
- Mineralization in green and red
- Underground drifting in pink

Recent Sulphide Drill Results - A New Discovery

Table 1: Summary Highlights of Drill Assay Results

Drill Hole #	Core Length Interval Metres*	Zn Grade %**	Core Recovery %***	From (metres)
PPU16-018	9.8	49.4	58.2	21.6
PPU16-020	8	55.6	84.7	18.5
including	4.9	62.5	90.8	21.6
PPU16-024	8.6	40.8	65.1	23.5
and	3.3	54.7	79.7	45.7
PPU16-028	10	54.4	78.4	27
including	6	62.3	88.5	29.6
PPU16-030	34	35.1	58.7	22.4
PPU16-031	19.4	41.4	53.6	19.1



Significant JV Production Increase 2016 YTD vs 2015

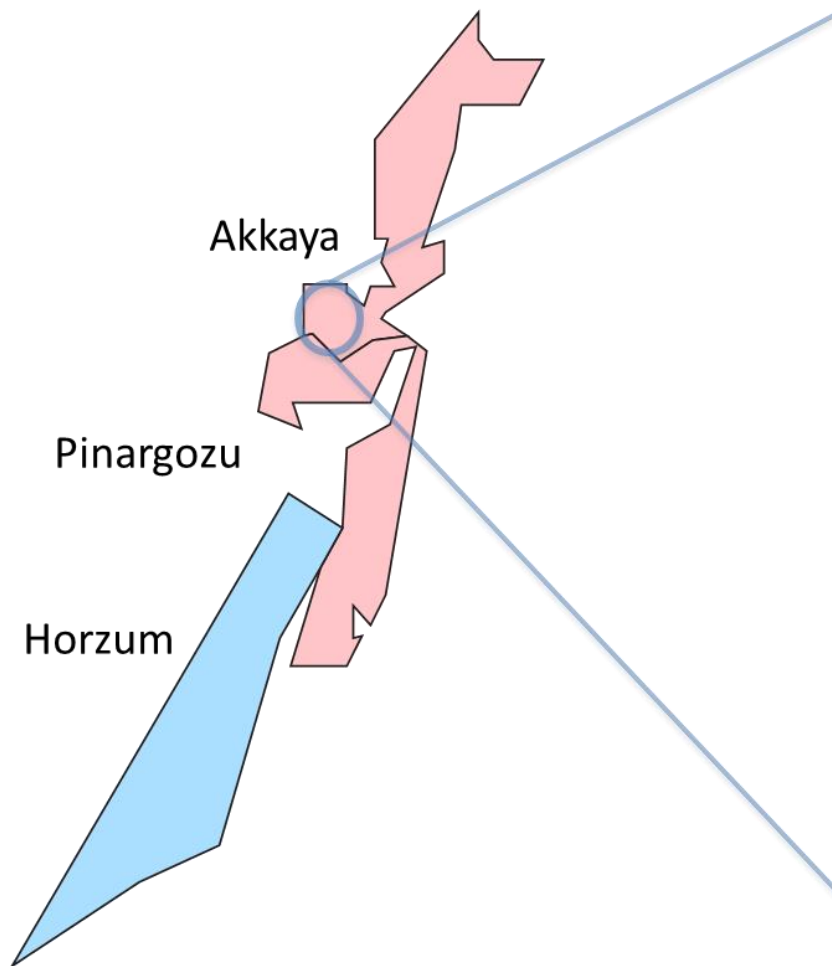


Lot #	Date of sale	Type	Wet weight (tonnes)	Moisture %	Dry Weight (tonnes)	Cum Wet Weight (tonnes)	Cum Dry Weight (tonnes)	Assay % Zn
						2014 / 2015 total	2014 / 2015 total	
1	24/04/2015	Oxide	5,002.100	6.26	4,688.911	5,002.100	4,688.911	33.08
2	05/05/2015	Oxide	1,453.000	10.39	1,302.000	6,455.100	5,990.911	31.56
3	09/07/2015	Oxide	4,760.000	8.76	4,342.830	11,215.100	10,333.741	31.21
4	09/09/2015	Oxide	1,215.380	7.87	1,119.760	12,430.480	11,453.501	35.20
5	06/11/2015	Oxide	1,478.310	5.12	1,402.555	13,908.790	12,856.056	38.09
6	22/12/2015	Oxide	1,497.380	6.65	1,397.789	15,406.170	14,253.845	35.19
						2016 1st Half	2016 1st Half	
7	28/01/2016	Oxide	1,556.560	6.83	1,450.295	1,556.560	1,450.295	37.23
8	02/03/2016	Oxide	1,842.500	7.81	1,698.551	3,399.060	3,148.846	35.06
9	30/03/2016	Sulphide	716.200	1.64	704.454	4,115.260	3,853.300	49.42
10	07/04/2016	Oxide	1,685.620	7.68	1,556.234	5,800.880	5,409.534	32.00*
11	12/05/2016	Oxide	1,264.080	7.75	1,166.126	7,064.960	6,575.660	33.27*
12	09/06/2016	Oxide	1,238.040	7.51	1,145.071	8,303.000	7,720.731	31.50*
13	17/06/2016	Oxide	995.780	7.50	921.096	9,298.780	8,641.827	31.12*

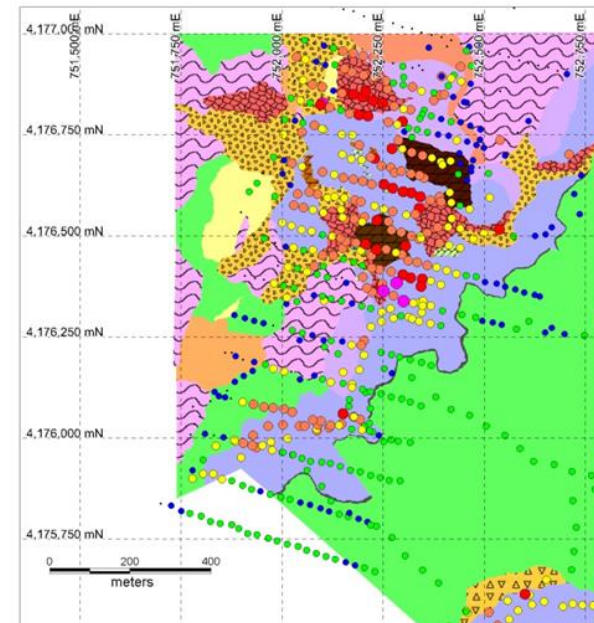
- More mining areas – increased mine mechanization

* Provisional assays

District Exploration Potential



PASINEX AKKAYA RPOEPRTY ZN RESULTS & GEOLOGY



AkkayaGeology Legend

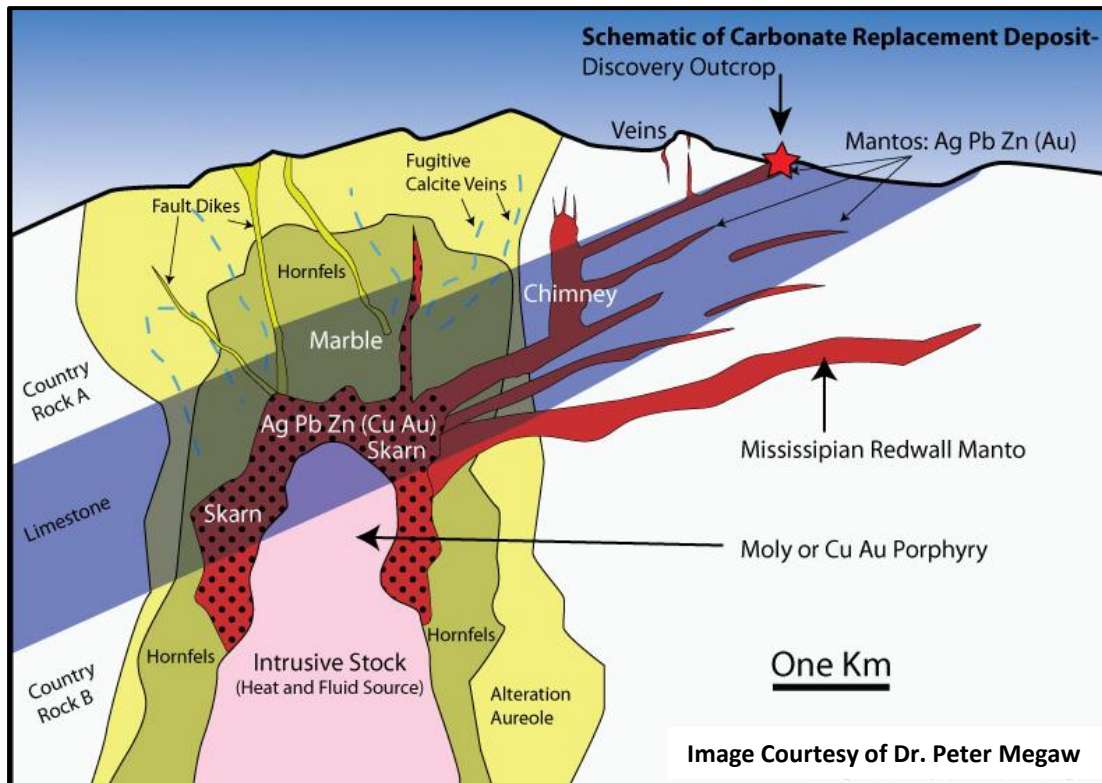
- Grey Limestone
- Float
- Dolomitic Limestone
- Talus
- Quartzite
- Float
- Shale-Lit
- intercalation
- Shale
- Dolomite
- Sandstone and Shale
- Orucuk Formation
- Dolomite
- Sandstone
- Dolomite
- Orucuk Formation

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” – could be a deep system
- Skarn opportunity (marble seen at Pinargozu)



Annual Projected 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
- \$800,000 CAD Exploration budget built in
- Exchange rate TL / USD = 3.0. This is current exchange rate
- Headcount for 2016 – 225 people as of October 2016
- Costs include a 10% contingency

Pinargozu Strategy

Strategy

- Expand annual JV zinc production rate to **50 million pounds in 2017**
- Increase resources to over 1 million tons to support over ten years mining
- Establish district exploration opportunities, identify additional resources

Status

- Three adits from hillside now operating
- Approx. 1.7 kilometer of underground development
- 225 miners & engineers are working on site
- Mine safety standards priority focus
- Continued Drill Success from surface and underground

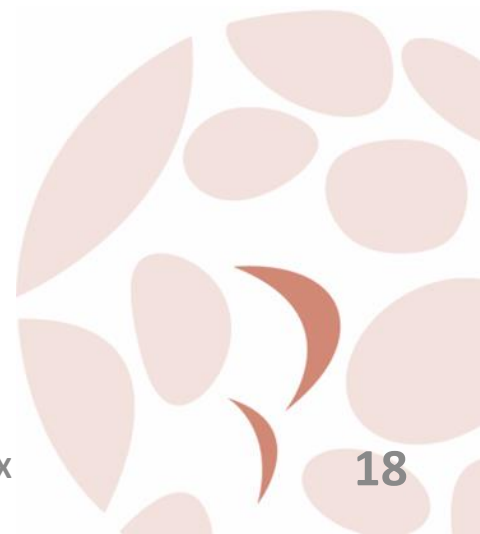


Progress (JV)

- Over 24,000 t of ore mined, grading over 30%
- Over 8,000 t of contained zinc sold to smelters

JV Objectives for 2017

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



Zinc Outlook Remains Robust

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



Pasinex Summary

- A primary zinc production company
- 50% interest in Pinargozu mine, Turkey
- 22,000 tpa JV zinc production in 2017
- 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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