

# FORM 7

## MONTHLY PROGRESS REPORT

Name of Listed Issuer: Pasinex Resources Limited (the "Issuer").

Trading Symbol: PSE

Number of Outstanding Listed Securities: 144,554,370

Date: January 4, 2024 (Reporting period – December, 2023)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**Pasinex Resources Limited is a Toronto-based mining company, which owns 50% of the producing Pinargozu high grade zinc mine in Türkiye. The Company's joint venture 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 experience in mineral exploration and mining project development.

On December 12, 2023, the Issuer filed its amended condensed Interim consolidated financial statements and MD&A for the three and six months ended June 30, 2023.

2. Provide a general overview and discussion of the activities of management.

**Mine production continues at the Pinargozu mine in Türkiye. Production is now on a two-shift per day basis. Production was originally estimated at between 1,100 and 1,300 tonnes of sulphide product each month. Production is predominantly in areas accessed from the 541 adit. The joint venture has not been able to attain this level of production for a number of months. The Company will provide an update on the annual production achieved compared to budget in the coming weeks.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**None**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**None**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**None**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**None**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets

acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**None**

8. Describe the acquisition of new customers or loss of customers.

**None**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**The Company's wholly-owned subsidiary, Pasinex Arama, transferred US\$30,000 (approximately CA\$39,000 using the exchange rates on the dates of the transfers) to Pasinex Canada during December 2023.**

14. Provide details of any securities issued and options or warrants granted.

**None**

15. Provide details of any loans to or by Related Persons.

**See #13.**

16. Provide details of any changes in directors, officers or committee members.

**None**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**None**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: January 4, 2024

Andrew Gottwald  
Name of Director or Senior Officer

/s/ "Andrew Gottwald"  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer <b>Pasinex Resources Limited</b>	For Month End: December 2023	Date of Report: YY/MM/DD 24/01/04
Issuer Address: 82 Richmond Street East		
City/Province/Postal Code: <b>Toronto, Ontario M5C 1P1</b>	Issuer Fax No.	Issuer Telephone No. 416 861 9659
Contact Name: <b>Andrew Gottwald</b>	Contact Position: <b>Chief Financial Officer</b>	Contact Telephone No. 647 473-0132
Contact Email Address: <a href="mailto:andrew.gottwald@pasinex.com">andrew.gottwald@pasinex.com</a>	Web Site Address: <a href="http://www.pasinex.com">www.pasinex.com</a>	