Introduction

The following interim Management Discussion & Analysis ("Interim MD&A") of Pasinex Resources Limited (the "Company" or "Pasinex") for the three and nine months ended September 30, 2018 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2017. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2017 and 2016, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Where the Turkish Lira is reported it is referenced as TRY. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 28, 2018, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the Secretary of the Company or on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this MD&A constitute forward-looking statements; as such term is defined under applicable securities laws. These statements relate to future events or future performance and reflect management's expectations and assumptions regarding the growth, results of operations, performances and business prospects and opportunities of the Company. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "intend", "will", "project", "could", "believe", "predict", "potential", "should" or the negative of these terms or other similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or events to differ materially from those anticipated, discussed or implied in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should be considered carefully and investors should not place undue reliance on them as the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

These statements speak only as of the date of this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: (i) general business and economic conditions; (ii) timing and amount of estimated future production (iii) the supply and demand for, deliveries of, and the level and volatility of prices of zinc and other precious metals; (iv) the timing of the receipt of any outstanding regulatory and governmental approvals for the Company's projects; (v) the ability to meet social and environmental standards and expectations; (vi) the availability of financing for the Company's development of its properties on reasonable terms; (vii) the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; (viii) the ability to attract and retain skilled staff; (ix) exploration and development timetables; and (x) capital expenditure and operating cost estimates.

The Pinargozu zinc mine was placed into production without a feasibility study of mineral reserves demonstrating economic and technical viability, and as such, any forward-looking statements related to the performance of the Pinargozu mine may differ materially from actual results. The decision to operate a mine without a technical report or feasibility study creates increased uncertainty. Economic or technical results of the Pinargozu zinc mine may differ materially from forward-looking statements due to reduced zinc grade, variation in estimated mineral resources, increased difficulty in mining and other risks associated with the reliability of internal analytical results, geological interpretation and statistical inferences drawn from drilling and sampling.

These forward-looking statements involve risks and uncertainties relating to, among other things, exploration and development risks, changes in commodity and, particularly the zinc price, expectations regarding currency fluctuations, possible variation in mineral resources or grade, counter party risk associated with sales of zinc material, access to skilled mining personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, changes to government regulation and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors contained in this MD&A. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities law.

Description of Business

Pasinex Resources Limited ("Pasinex" or the "Company") is a publicly listed company incorporated in British Columbia. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "PSE" and on the Frankfurt Stock Exchange ("FSE") under the symbol "PNX".

Pasinex owns 50% of Horzum Maden Arama ve İşletme Anonim Şirketi ("Horzum AS") which holds the producing Pinargozu high grade zinc mine. Under a direct shipping program, Horzum AS sells to zinc smelters / refiners. The Company accounts for its 50% joint venture interest as an equity accounted investment where its proportionate share of income is recorded as an equity gain in the statements of income and comprehensive income.

The Company also holds an option to acquire 80% of the Spur Zinc Project (formerly named Gunman) high-grade zinc exploration project in Nevada ("Spur Zinc Project").

Selected Quarterly Consolidated Information

	Three Months Ended September 30		Nine Months Ended September 30	
	2018	2017	**2018**	2017
Financial:				
Equity gain from Horzum AS	**$ 521,675**	$ 2,698,696	**$ 5,311,546**	$ 4,798,340
Dividend received from investment in Horzum AS	**$ -**	$ -	**$ 765,963**	$ -
Consolidated net income (loss)	**$ (194,998)**	$ 1,838,461	**$ 1,461,216**	$ 3,151,954
Basic net income per share	**$ 0.00**	$ 0.01	**$ 0.01**	$ 0.02
Diluted net income per share	**$ 0.00**	$ 0.01	**$ 0.01**	$ 0.02
Cash used in operating activities	**$ 686,920**	$ 473,508	**$ 847,568**	$ 1,453,031
Weighted average shares outstanding	**142,608,718**	138,996,055	**142,307,484**	131,691,450
As at:	**September 30**	December 31		
Investment in Horzum AS	**$ 4,884,241**	$ 8,045,296		
Total assets	**$ 10,797,485**	$ 11,622,820		
Total liabilities	**$ 1,597,253**	$ 235,623		
Equity	**$ 9,200,232**	$ 11,387,197		
Horzum AS operational data (100% basis):				
Zinc produced (wet) tonnes	**10,619**	15,760	**36,736**	41,927
Zinc sold (wet) tonnes	**12,979**	13,976	**35,651**	35,122
Zinc grade	**33%**	35%	**33%**	34%
Gross margin [(1)]	**54%**	70%	**65%**	60%
C$ cost per tonne mined [(1)]	**$ 193**	$ 94	**$ 166**	$ 157
US$ cash cost per pound of zinc produced [(1)]	**$ 0.19**	$ 0.09	**$ 0.17**	$ 0.17

(1) See non-GAAP measures

The Company has a 50% joint venture interest in Horzum AS, which is equity accounted. This means in the Pasinex consolidated financial statements:

- Horzum AS net income is shown on one line in the income statement – Equity gain from Horzum AS
- Horzum AS net assets are shown in Investment in Horzum AS. The investment increases from the equity gain and decreases when dividends are declared.
- Horzum AS cash flow is only reflected when dividends are received from Horzum AS to Pasinex.

Highlights

Quarterly Highlights

- For the three months ended September 30, 2018 Pasinex incurred a $0.2 million loss compared to net income of $1.8 million for the three months ended September 30, 2017. The decrease in net income is due to lower earnings from Horzum AS and higher costs incurred as a result of the drilling program at the Spur Zinc Project, offset somewhat by lower general and administration expenses.

- Included in net income are the financial results for the Company's 50% joint venture interest in Horzum AS (shown as equity gain from Horzum AS). The equity gain for the three months ended September 30, 2018 was $0.5 million compared to $2.7 million for the same period in 2017 largely due to lower volumes of zinc sulphide ore sold at Pinargozu and negative pricing adjustments related to first half of 2018 sales. The LME zinc price has declined significantly through 2018 with a high of US$1.64 per pound in February and a low of US$1.04 per pound in September. In addition, the equity earnings include a loss on the Akmetal receivables owing to Horzum AS to reflect the increased credit risk on those receivables. In the third quarter Akmetal was not able to make any repayment on the amounts owing (see further details in *Loans and trade receivables – Akmetal*).

- An initial drilling program of four inclined diamond drill holes has been completed at the Spur Zinc Project for a total of 2,291 feet (698 metres) resulting in a new zinc sulphide discovery and verified high grade zinc oxides: 43.9 metres at 14.2% zinc including 13.7 metres at 26.1% zinc and 5.6 ounces of silver (see also Pasinex press release dated September 11, 2018). The Company incurred $0.6 million in costs with respect to the program, of which $0.3 million was incurred in the third quarter of 2018. As a result of these positive drill results the Company maintained its obligation under the Spur Option Agreement and paid a combination of US$200,000 cash and issued 2.2 million Pasinex common shares in September.

- The value of the TRY significantly declined in the third quarter of 2018. The TRY to Canadian dollar fell from a rate of 3.5 at June 30 to 4.7 at September 30 and the TRY to US dollar fell from a rate of 4.6 to 6.1 over the same period – both representing a greater than 30% devaluation in the TRY. The impact of the devaluation has a positive effect on Horzum AS TRY profitability because revenues are US dollar based, over 80% of costs are TRY based and there is minimal TRY cash on hand. However, the TRY based dividend (of TRY 17.6 million at September 30) and the net investment in Horzum AS are subject to foreign exchange risk. In the third quarter of 2018 the value of the dividend receivable decreased $1.3 million and the net investment in Horzum AS decreased $1.3 million (the sum of which is shown as other comprehensive loss, which is a non-cash item to be reflected in the income statement only if the loss is realized). As of the date of the MD&A the TRY has recovered substantially (over 15%).

- General and administration costs have decreased in 2018 due to a reduction in consulting expenses.

Going Concern

- In March 2018, a dividend of Turkish Lira ("TRY") 40 million was declared to Horzum AS shareholders to be paid in 2018 (Pasinex share being TRY 20 million). As of the end of September 2018, the Company received $0.8 million of this dividend. No amounts were received in the third quarter of 2018 and as of the end of September 2018 the Company still expects to receive the remainder of approximately $3.7 million (based on September 30 exchange rate) over the next six to nine months.

- At the start of the quarter, the Company had a net working capital deficit of $0.2 million (excluding the dividend receivable from Horzum AS) and during the quarter the Company incurred costs in relation to the Spur Zinc Project and non-discretionary type expenses. In order to meet these funding obligations, the Company received loans from certain of its shareholders and directors amounting to $745,000 ($65,000 of which was received after September 30, 2018). As a result, in the third quarter of 2018, the Company was able to meet its obligations under the Spur Option Agreement and make payment on a significant portion of its trade payables.

- At September 30, 2018 the Company's cash balance was $83,640 with $0.9 million in current payables and $0.7 million in shareholder loans outstanding. In October, the Company received $0.2 million of dividends from Horzum AS and an additional $65,000 in shareholder loans, which was applied against its current payables. As a measure to ensure the delivery of cash to Pasinex from Horzum AS, the two joint venture partners (Pasinex and Akmetal AS) altered the sales arrangement and entered into an agreement whereby all direct ore sales would be contracted by Horzum AS, rather than sold through Akmetal's trading company. As a result, cash received from sales will go directly to Horzum AS where Pasinex has shared control over cash disbursements. Pasinex will allocate funds towards outstanding liabilities at Horzum AS and ensure adequate funds are allocated to Pasinex to meet is payment obligations.

Pinargozu Operations and Horzum AS Financial Quarterly Update (100% basis)

- Pinargozu produced 10,619 tonnes of material in the third quarter of 2018 compared to 15,760 tonnes produced in the third quarter of 2017. Tonnage is down reflecting difficult ground conditions and difficulties in gaining access to the available ore.

- Sales volumes are slightly less between the third quarter of 2018 and 2017, at 12,979 tonnes and 13,976 tonnes, respectively.

- Gross sales decreased to $4.9 million in the third quarter of 2018 from $9.3 million in the third quarter of 2017; a result of lower zinc sulphide sales volumes plus $2.7 million in negative pricing adjustments on sales from the first half of 2018. The LME zinc price has declined significantly through 2018 with a high of US$1.64 per pound in February and a low of US$1.04 per pound in September.

- The average grade of the zinc product sold in the third quarter of 2018 was 33%, representing approximately 7.1 million pounds of contained zinc metal.

- Cash costs per pound of production were higher between periods mainly because of the lower production.

- Gross margins are still strong at 54% in the quarter despite the lower sales volumes and prices.

- 50% of Horzum net income is shown as equity gain on the Pasinex consolidated financial statements. Net income decreased in 2018 compared to 2017 due to:

    - negative pricing adjustments and lower sales prices realized
    - marginally higher mining costs because some suppliers have increased costs in line with the devaluation of the TRY
    - finance expenses to discount the value of the Akmetal receivables to reflect the increased credit risk (refer to Loans and trade receivables – Akmetal for further details)

  offset by significant foreign exchange gains recorded on the US dollar denominated receivables from Akmetal due to the devaluation of the TRY.

- Production guidance has been modified for 2018 reflecting the more difficult ground conditions encountered through the year as well as difficulties in accessing available ore. Zinc production is expected to decrease to approximately 44,500 tonnes compared to the original guidance of between 54,000 to 60,000. However, higher anticipated zinc grades will partially offset some of the decreased tonnage (see *Expectations for 2018)*.

Review of Quarterly Consolidated Financial Statements

Three and Nine Months Ended September 30, 2018 and 2017

The following is a summary income statement for Pasinex:

	Three Months Ended September 30		Nine Months Ended September 30	
	2018	**2017**	**2018**	**2017**
Equity gain from Horzum AS	**$ 521,675**	$ 2,698,696	**$ 5,311,546**	$ 4,798,340
Impairment charge	**-**	-	**(1,686,600)**	-
Exploration costs	**(291,332)**	-	**(618,636)**	-
General and administration costs	**(460,526)**	(869,932)	**(1,642,957)**	(1,676,770)
Other income	**35,185**	9,697	**97,863**	30,384
Net income (loss)	**$ (194,998)**	$ 1,838,461	**$ 1,461,216**	$ 3,151,954

- Equity gain from Horzum AS represents the Company's 50% share of the net income of Horzum AS. Horzum AS is considered a joint venture for accounting purposes and as such the Company records its share of net income on one line in the income statement. Further details on the results of Horzum AS follows below – Review of Horzum AS.

- In May 2018, the Company completed an extensive geological review including mapping, structure, mineralization and geological model/genesis and took the decision to not advance the Golcuk property. Although there is evidence of copper throughout the property the Company believes that it will be difficult to get sufficient contiguous mineralization that would underpin the Company's targets for economical tonnage. The property will either be transferred back to EMX Royalty Corporation, sold or the license will be relinquished back to the Turkish government. The Company will determine the best course of action, but in either case, the fair value has been estimated at zero resulting in an impairment charge of $1.7 million which was recorded in the first quarter of 2018.

- Exploration costs incurred in 2018 are a result of drilling costs and consulting fees at the Spur Zinc Project. An initial drilling program of four inclined diamond drill holes has been completed at the Spur Zinc Project for a total of 2,291 feet (698 metres) resulting in a new zinc sulphide discovery and verified high grade zinc oxides: 43.9 metres at 14.2% zinc including 13.7 metres at 26.1% zinc and 5.6 ounces of silver (see also Pasinex press release dated September 11, 2018). The Company incurred $0.6 million in costs with respect to the program, of which $0.3 million was incurred in the third quarter of 2018. The intersection of zinc sulphides in black shales beneath the high-grade zinc oxides at RH Main Zone was an unexpected positive finding and is highly significant from an exploration perspective. RH Main Zone has been the main focus of previous, and predominantly, RC drilling. It is only one of at least four other prospects where mineralization occurs at surface along a three to four kilometre trend between Big Canyon and Horse Canyon on the east flank of the Diamond Range.

- General and administration costs include the following:

	Three Months Ended September 30				Nine Months Ended September 30			
		2018		2017		2018		2017
General and administration costs								
Advertising and promotion	**$**	**8,593**	**$**	**35,261**	**$**	**130,107**	$	143,289
Consulting fees		**44,544**		**288,878**		**225,209**		597,410
Management fees and salaries		**178,624**		**119,718**		**497,462**		239,388
Share-based payments		**-**		**265,200**		**111,920**		265,200
Investor relations		**61,205**		**38,033**		**192,927**		58,287
Professional fees		**38,438**		**40,107**		**109,849**		107,836
Travel and meals		**97,980**		**57,212**		**270,652**		173,135
Office costs		**19,585**		**8,522**		**64,183**		41,169
Other expenses		**11,557**		**17,001**		**40,648**		51,056
	$	**460,526**	$	869,932	**$**	**1,642,957**	$	1,676,770

General and administration costs have decreased period over period due to:

- Consulting fees in 2017 were largely due to costs incurred in conjunction with compilation of the NI 43-101 technical report and other geological work.

- Management fees and salaries increased in 2018 due to the addition of head office resources, including a Chief Financial Officer, Vice President Exploration and Manager Corporate Communications.

- Stock options issued:

  - On December 4, 2017, 1 million stock options were granted to a director of the Company at a price of $0.25 each, expiring December 4, 2022. 400,000 of these stock options vested immediately and the remaining 600,000 stock options vest over a six-month period from date of grant. The fair value of the stock options at the date of grant was $202,000 of which $98,780 was expensed in the fourth quarter of 2017 and $59,934 in the first quarter of 2018 and $43,286 in the second quarter of 2018.
  - On January 24, 2018, 50,000 stock options were granted to a consultant of the Company at a price of $0.20, expiring January 24, 2023. The stock options vested immediately and the fair value of the stock options at the date of grant of $8,700 was fully expensed in the first quarter of 2018.
  - On August 14, 2017, 1,200,000 stock options were granted to an officer and an employee of the Company at a price of $0.25 each, expiring August 14, 2022. The stock options vested immediately and the fair value of the stock options at the date of grant was $265,200. The fair value was expensed in the third quarter of 2017.

- Investor relation costs increased as the Company ramped up communication efforts in line with its marketing strategy.

- An increase in travel and meals is mainly a result of the travel associated with additional consulting and marketing efforts and an increased presence in Turkey from Pasinex executives.

Review of Horzum AS

Key Performance Indicators
(shown on a 100% basis)

	Three Months Ended September 30		Nine Months Ended September 30	
	2018	**2017**	**2018**	**2017**
Tonnes produced (wet)	**10,619**	15,760	**36,736**	41,927
Tonnes sold (wet):				
Zinc oxide	**10,435**	9,473	**31,290**	27,315
Zinc sulphide	**2,356**	4,240	**4,056**	7,221
Lead	**188**	263	**305**	586
	12,979	13,976	**35,651**	35,122
Average grades:				
Zinc oxide	**30%**	32%	**32%**	31%
Zinc sulphide	**45%**	43%	**44%**	44%
C$ cost per tonne mined (1)	**$ 193**	$ 94	**$ 166**	$ 157
Equity gain	**$ 521,675**	$ 2,698,696	**$ 5,311,546**	$ 4,798,340

(1) See non-GAAP measures

Operating results

- Production at Pinargozu decreased in 2018 compared to 2017. Difficult ground conditions experienced in 2018 as well as difficulties in accessing available ore have resulted in production below expectation. The Company has revised its production target for the year to approximately 44,500 tonnes from its original guidance of between 54,000 and 60,000 tonnes. Higher anticipated grades, however, should offset some of the decreased pounds of zinc being produced.

- The cost per tonne mined is higher in 2018 compared to 2017 due to higher labour costs, additional costs required for ground support and supplier increases to incorporate the weakening TRY. In addition, lower production tonnage in 2018 results in higher average unit costs.

- Drilling in 2018 is mostly focused on expanding resources and finding new mineralization. As a result, drilling costs of $0.5 million were capitalized in the third quarter of 2018 and $0.9 million capitalized for the nine months to September 2018.

Financial results

The equity gain in Horzum AS represents 50% of Horzum AS net income.

Below are the statements of operation for Horzum AS for the three and nine months ended September 30, 2018 and 2017 with a reconciliation to the Company's equity gain as shown on the Pasinex consolidated financial statements.

(100% basis Canadian dollars)	**Three Months Ended September 30**		**Nine Months Ended September 30**	
Revenue	**$ 4,852,494**	$ 9,327,185	**$ 20,955,157**	$ 19,394,413
Cost of sales	**(2,264,592)**	(2,246,281)	**(6,624,154)**	(6,436,468)
Selling, marketing and other distribution	**(83,086)**	-	**(127,699)**	-
General and administration costs	**(114,613)**	(334,164)	**(455,106)**	(962,095)
Finance expense	**(7,527,295)**	-	**(7,195,681)**	-
Foreign exchange gain	**6,465,897**	-	**7,165,657**	-
Other	**4,409**	-	**(82,012)**	-
	1,333,214	6,746,740	**13,636,162**	11,995,850
Income tax expense	**(289,864)**	(1,349,348)	**(3,013,069)**	(2,399,170)
Net income	**$ 1,043,350**	$ 5,397,392	**$ 10,623,093**	$ 9,596,680
Pasinex joint venture interest	**50%**	50%	**50%**	50%
Equity gain from Horzum AS	**$ 521,675**	$ 2,698,696	**$ 5,311,546**	$ 4,798,340

Revenue

The table below shows further details on revenue:

(100% basis)	**Three Months Ended September 30, 2018**		**Three Months Ended September 30, 2017**	
	(wet tonnes)	*(C$)*	*(wet tonnes)*	*(C$)*
Zinc oxide sales	10,435	**$ 4,873,790**	9,473	$ 4,894,463
Zinc sulphide sales	2,356	**2,395,933**	4,240	3,655,749
Lead sales	188	**325,435**	263	126,537
Final sales adjustments related to first half of 2018		**(2,742,663)**		
Final sales adjustments related to 2016	-	**-**		650,436
Total revenue	12,979	**$ 4,852,494**	13,976	$ 9,327,185

(100% basis)	**Nine Months Ended September 30, 2018**		**Nine Months Ended September 30, 2017**	
	(wet tonnes)	*(C$)*	*(wet tonnes)*	*(C$)*
Zinc oxide sales	31,290	**$ 16,153,663**	27,315	$ 11,529,703
Zinc sulphide sales	4,056	**4,320,770**	7,221	6,767,205
Lead sales	305	**480,725**	586	281,454
Final sales adjustments related to 2016		**-**		816,051
Total revenue	35,651	**$ 20,955,157**	35,122	$ 19,394,413

Revenues have decreased quarter over quarter mainly due to zinc pricing adjustments booked in the third quarter of 2018 in relation to revenues recorded during the first half of the year, as well as lower zinc prices and lower sales volumes. The average London Metals Exchange ("LME") zinc price for the first nine months of 2018 was US$1.37 per pound (US$1.15 per pound in the third quarter) compared to US$1.26 per pound in the first nine months of 2017 (US$1.34 per pound in the third quarter).

Horzum AS direct ships its zinc ore and prices it based on a multiplier which considers the grade of the zinc and an average LME zinc price depending on the number of days in the quotational period as defined in the contract or as agreed with the buyer. Zinc has been largely sold to a subsidiary of Akmetal who in turn sells the material to third parties. In 2017, sales through Akmetal were provisionally recorded at a price below the LME zinc price because of the uncertainty on final pricing. In 2017, pricing adjustments were made upon final invoicing (in the third and fourth quarters of 2017), at which time quantities and grades were finalized and prices adjusted to the LME zinc price as agreed with the buyer. In 2018 and for certain other sales of zinc in 2017, revenues are provisionally recorded at the LME zinc price expected upon settlement as stipulated by the sales contract, which would typically represent the LME zinc price around the time of shipping.

Costs

Costs have increased moderately in 2018 compared to 2017 allowing for strong margins of greater than 50% even with lower production volumes and lower zinc prices.

The functional currency of Horzum AS is the TRY and the foreign exchange gain is a result of the revaluation of the US dollar receivables to TRY. The significant gain is a factor of the significant decline in the value of the TRY relative to the US dollar during the year.

Finance expense largely represents the discount amount applied to the Akmetal receivables (as described below, *Loan and trade receivables - Akmetal*).

The statutory rate for income taxes in 2018 are at a rate of 22% compared to 20% in 2017.

Financial condition

The following are summary balance sheets for Horzum AS:

(100% basis)		**As at September 30 2018**		**As at December 31 2017**
Assets				
Cash and prepaid expenses	**$**	**(6,760)**	$	35,172
Loan receivable - Akmetal		**14,582,999**		13,516,386
Trade receivables - Akmetal		**8,859,095**		4,574,872
Discount on receivables from Akmetal		**(6,319,792)**		
Trade receivables - Other		**-**		8,772
Amounts due from shareholders and related parties		**-**		-
Other current assets		**1,815,567**		2,597,543
Non current assets		**1,766,861**		1,535,910
Total assets	**$**	**20,697,970**	$	22,268,655
Liabilities				
Amounts due to shareholders and related parties	**$**	**3,774,905**	$	152,980
Other liabilities		**7,154,583**		6,025,083
		10,929,488		6,178,063
Equity		**9,768,482**		16,090,592
Total liabilities and equity	**$**	**20,697,970**	$	22,268,655

Loan and trade receivables - Akmetal

Amounts due from Akmetal include a loan receivable of $14.6 million and trade receivables of $8.9 million. Up until October 2018, the sale of zinc was largely sold to a subsidiary of Akmetal which in turn sold the material to third parties. The payments from Akmetal to Horzum AS have been historically slow and the trade receivable from Akmetal was growing. As a result, at the end of 2017, Horzum AS entered into an agreement with Akmetal to structure a formal repayment process, plus interest, for US$11.4 million. At the end of 2017 this amount represented a significant portion of the trade receivables owing from Akmetal's subsidiary. By September 30, 2018, US$550,000 of the US$11.4 million loan had been repaid. Payments of US$300,000 were due to Horzum AS in the third quarter of 2018 under the terms of the loan agreement, of which none were paid by Akmetal.

Throughout 2018 Horzum AS continued to sell its material through the subsidiary of Akmetal and payments from Akmetal continued to be slow resulting in a significant increase in the trade receivable. No funds were received on repayment of any of the trade receivables in the third quarter of 2018.

In October the zinc ore material has been sold and invoiced directly from Horzum AS. The cash receipts from sales starting in November have been managed and controlled by Horzum AS, which requires authorization of payments from both Akmetal and Pasinex (as joint venture partners). As a result, the receivable from Akmetal is not expected to increase further.

Because Horzum AS did not receive any payment from Akmetal on the receivables outstanding in the quarter along with recent liquidity issues disclosed by Akmetal, the Company has acknowledged that the credit risk on the Akmetal receivables has increased significantly. As a result, under the requirements of IFRS 9, management underwent an exercise to calculate its expected credit losses on the Akmetal receivables. The Company has been in close discussion with Akmetal to determine Akmetal's repayment plan to Horzum AS in combination with other creditor repayment plans they are negotiating with respect to certain of its other subsidiaries. The Company believes that Akmetal can repay the Horzum AS receivable through various means, including Akmetal selling assets from its other subsidiaries to attain liquidity, transferring other valuable mining assets to Horzum AS in return for a reduction of the receivable, future dividends from Horzum AS being redirected from Akmetal to repayment of the receivable and sale of its share of Horzum AS. The repayment plans are in progress and will take a number of months to conclude. Company management believes that the receivable is fully recoverable but that the time is likely to extend over longer repayment terms than initially expected.

As a result, as required under IFRS 9, the Company has recorded a reduction in the receivables of $6.3 million to reflect the time value of money using repayments based on the various plans in discussion with Akmetal and the related probabilities of success. The cash flows, which include a dividend estimate for 2019, extend over a period of 7 years and have been discounted at a rate of 12%. The discount rate reflects the fact that the cash flows are predominantly US dollar based, but factors in risks in relation to mine production, resource potential, Turkish economic factors, amongst others. As the Company's discussions and plans regarding Akmetal's repayment plan become more defined, assumptions may change and result in a material change in value of the receivables.

The repayment plan for the remaining US$10.85 million (C$14.6 million) to Horzum AS is as follows:

Fourth quarter 2018	$ -	
First quarter 2019	3,778,746	
Second quarter 2019	2,345,429	
Third quarter 2019	3,909,048	
Next 12 months	10,033,223	
Fourth quarter 2019	3,909,048	
2020	640,728	includes interest
	$ 14,582,999	includes interest

Interest is to be paid at a rate equivalent to Wall Street Journal (WSJ) prime rate.

Amounts due to shareholder and related parties

The amount at September 30, 2018 mainly represents the dividend owing to Pasinex Arama from Horzum AS.

Other liabilities

These liabilities include income taxes payable and mining royalties payable. The increase from 2017 is a result of additional taxes and royalties payable from first nine months of 2018 results. Mining royalties are payable to the government based on a formula of 2% of production value plus 30% of 4% of production value.

Equity

The decrease in equity between periods is due to declaration of the TRY 40 million dividend and currency translation losses on the revaluation of the TRY financial statements to Canadian dollars.

Expectations for 2018

The following table highlights the operating guidance for Pinargozu for 2018:

(100% basis)	**Original Guidance for the Year Ended December 31, 2018**		**Revised Guidance for the Year Ended December 31, 2018**	
	(wet tonnes)	*(grade)*	*(wet tonnes)*	*(grade)*
Zinc oxide production	50,000 - 54,000	29% to 31%	40,000	32%
Zinc sulphide production	3,000 - 4,000	37% to 39%	3,000	44%
Lead production	1,000 - 2,000	54% to 56%	1,500	55%
	54,000 - 60,000		44,500	
		(C$)		*(C$)*
Cost per tonne mined		$205 - $230		$180 - $200
Capital expenditures, including exploration and evaluation assets		$1,700,000 - $2,000,000		$1,000,000
Underground development and drilling		$4,500,000 - $5,000,000		$3,000,000

- Original and revised guidance assumes TL/C$ exchange rate of 3.15. Cost per tonne mined includes underground development and drilling, some of which may be capitalized in 2018 reducing the cost per tonne mined. Revised guidance includes actual results to date and estimates for the remainder of the year based on the mining plan.

- The decision to enter production at the Pinargozu zinc mine was made without reference to a technical report or feasibility study prepared under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Accordingly, the Company's production estimates and the economic viability of the mine may differ materially from the estimates contained herein.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Apart from these and the discussion below on zinc prices and foreign currency, and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risks and Uncertainties" below.

Management believes that Pasinex is strongly leveraged to the zinc price and so management continuously monitors the global zinc market. The zinc price has declined in the third quarter of 2018, moving from an average price of US$1.48 per pound for the first half of the year to US$1.15 per pound in the third quarter. The fundamentals of supply and demand still demonstrate continuing strength in the zinc price and because of the low cost structure of Horzum, gross margins would be expected to remain strong.

Horzum AS sells their product in US dollars and to a lesser extent in Euros which are then converted to Turkish Lira. As such, Horzum AS's financial performance also depends on the TRY to US Dollar (USD). The USD / TRY exchange rate has changed favourably in 2018, from 3.8 at the end December 2017 to 6.1 at September 30, 2018. The devaluation of the Turkish Lira is a benefit to Horzum AS as sales are denominated in US dollars, however, the devaluation has a negative impact to Pasinex on the TRY based 17.6 million dividend still owing. The Turkish Lira has rebounded since the end of September and at November 27, 2018 the USD / TRY exchange rate was 5.3.

Liquidity and Financial Position

Cash Flows

A summary of the Company's cash flows is as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2018	**2017**	**2018**	**2017**
Cash used in operating activities				
Before changes in working capital	**$(714,909)**	$(592,333)	**$(2,045,979)**	$(1,376,420)
Dividend from Horzum AS	**-**	-	**765,963**	-
Changes in working capital	**27,989**	118,825	**432,448**	(76,611)
	(686,920)	(473,508)	**(847,568)**	(1,453,031)
Cash used in investing activities	**(261,764)**	(94,615)	**(354,185)**	(295,545)
Cash received from issuance of shares	**-**	321,534	**-**	1,835,554
Issuance of shareholder loans	**680,000**	-	**680,000**	-
Effect of foreign currencies	**(73,364)**	2,262	**(136,334)**	330
Net change in cash	**(342,048)**	(244,327)	**(658,087)**	87,308
Opening cash balance	**425,688**	643,593	**741,727**	311,958
Closing cash balance	**$83,640**	$399,266	**$83,640**	$399,266

Cash used in operating activities

Cash used in operating activities before changes in working capital has increased period over period in line with the increase in general and administration costs and exploration costs as described above in financial performance.

Dividend from Horzum AS

The dividend received represents a portion of the $4.4 million dividend declared and expected to be received through 2018.

Changes in working capital

The change between periods is largely a function of timing of payable payments associated with the drilling at the Spur Zinc Project.

Cash used in investing activities

In the third quarter, Pasinex met its obligation under the Spur Option Agreement and paid US$200,000 ($258,960) in cash and issued 2.2 million Pasinex Common Shares.

Cash received from the issuance of shares

In the first half of 2017, proceeds of $1.5 million were received from the exercise of warrants and the third quarter of 2017 an additional $0.3 million was received. As at December 31, 2017 and September 30, 2018, the Company had no warrants outstanding.

Cash received from shareholder loans

On August 1, 2018 the Company entered into loans with certain shareholders and directors of the Company (the "lenders") in the form of promissory notes amounting to $400,000. The promissory notes are payable on demand by the lenders and bear interest at 6% per annum, payable quarterly in arrears commencing September 15, 2018. The Company can pre-pay the promissory notes to the lenders. The promissory notes are secured by all the property and assets of the Company. On September 25, 2018 the promissory notes were amended to reflect additional funding of $345,000 (of which $65,000 was received in October 2018) and $3,362 of accrued and unpaid interest. The remainder of the terms were consistent with the August 1 promissory notes.

Commitments

In December 2017, Pasinex through its wholly-owned subsidiary Pasinex Nevada, entered into an option agreement with Cypress and Caliber to earn up to an 80% interest in the Spur Zinc Project (formerly the Gunman Project) located in White Pine County, Nevada ("Spur Option Agreement").

The Spur Option Agreement's total consideration to acquire an 80% interest is staged over four years payable in a combination of cash and Pasinex common shares. In addition, the Company must incur minimum exploration expenditures totalling US$2,950,000 over the same four year period. The Company can accelerate payments to acquire ownership sooner and also has no obligation to continue payments if the Company decides not to proceed in exercising the option.

The spending and associated ownership over the four years is as follows:

To acquire the initial 51% of the Spur Zinc Project:

- Cash payment made to Caliber of US$125,000 ($158,897) and issuance of 2.2 million Pasinex Common Shares (value of $484,000) to Caliber and Cypress (made in December 2017)
- Cash payment of US$200,000 cash and issuance of 2.2 million Pasinex Common Shares to Caliber and Cypress (made in September 2018)
- Prior to September 11, 2019 a payment of US$100,000 cash and issuance of 200,000 Pasinex Common Shares to Cypress
- In addition, minimal exploration expenditures as defined in the Option Agreement must be spent as follows:
    - US$250,000 prior to December 5, 2018
    - US$800,000 prior to December 5, 2019
    - US$800,000 prior to December 5, 2020.

If the 51% option is exercised, Pasinex will enter into a joint venture agreement with Cypress. Total consideration to acquire the 51% interest includes US$425,000 in cash payments, issuance of 4.6 million Pasinex Common Shares and minimal exploration expenditures of US$1,850,000.

To acquire an additional 29% of the Spur Zinc Project:

- Prior to December 5, 2021 a payment of US$250,000 cash and issuance of 200,000 Pasinex Common Shares to Cypress
- Spend an additional US$1.1 million in exploration expenditures as defined in the Spur Option Agreement.

Financial Condition

The application of the going concern concept assumes that the Company will continue in operation for at least the next twelve months and will be able to realize its assets and discharge its liabilities in the normal course of operations. At September 30, 2018, the Company does not have enough cash on hand to fund its payables and its expected non-discretionary obligations for the next 12 months. Funding sources include dividends from Horzum AS and/or securing funding from either equity financing or related party loans. Horzum AS declared a 40 million Turkish Lira ("TRY") dividend payable to both of its 50% shareholders to be paid in instalments through 2018.

During the nine months ended September 30, 2018, the Company received $0.8 million of the total declared dividend amount of approximately $4.4 million and $0.7 million in shareholder loans to pay for working capital commitments and the drilling program and option payment obligations at Spur. In October, Pasinex received another $0.2 million from Horzum AS as contribution towards the declared dividend amount owing and an additional $65,000 in shareholder loans. These funds were used to repay a portion of the liabilities owing at September 30. In October, Horzum AS renegotiated sales contracts and commenced selling directly to third party customers rather than through Akmetal's trading company. This allows Pasinex greater control over cash and allocation of sales proceeds from Horzum AS. The Company will allocate funds towards outstanding liabilities at Horzum AS and ensure adequate funds are allocated to Pasinex to meet its payment obligations, including the shareholder loans. Projected cash flows based on anticipated production should provide the Company sufficient funds to cover its remaining nondiscretionary spending for the year. The Company has agreed with Akmetal that funds will be received directly by Horzum AS from sale of the zinc product, but there is no assurance that this will be the case and that the Company will be able to generate funds from other sources.

See "Risks and Uncertainties" below and "Cautionary Note Regarding Forward-Looking Statements" above.

Share Capital

As of the date of this MD&A, November 28, 2018, the Company has 144,354,370 issued and outstanding common shares and an aggregate of 4,200,000 stock options outstanding.

Transactions with Related Parties

Related Party Balances and Transactions

Related parties and related party transactions impacting the accompanying consolidated financial statements are summarized below and include transactions with key management personnel, which include those persons having authority and responsibility for planning, directing and controlling the activities of the Company, as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. A number of these entities transacted with the Company during the period. The terms and conditions of these transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, for similar transactions to non-key management personnel related entities on an arm's length basis.

A summary of the related party transactions are as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2018	**2017**	**2018**	**2017**
Management fees and salaries	**$ 121,472**	$ 280,394	**$ 413,310**	$ 280,394
Consulting fees	**6,000**	-	**41,390**	-
Share-based payments	**-**	221,000	**103,220**	221,000
	$ 127,472	$ 501,394	**$ 557,920**	$ 501,394

Amounts payable to related parties were as follows:

	Accrued liabilites		Shareholder Loans	
	As at September 30, 2018	As at December 31, 2017	As at September 30, 2018	As at December 31, 2017
Steven Williams (1)	**$ 13,560**	$ -	**$ -**	$ -
Sven Olsson (2)	**-**	14,297	**50,452**	-
Irus Consulting Ltd. (3)	**19,464**	7,500	**-**	-
Victor Wells (4)	**12,000**	6,000	**-**	-
Wendy Kaufman (5)	**37,157**	-	**-**	-
Sonar Koldas (6)	**12,621**	-	**-**	-
Larry Seeley (2)	**-**	-	**582,713**	-
Joachim Rainer (2)	**-**	-	**50,197**	-
	$ 94,802	$ 27,797	**$ 683,362**	$ -

(1) Steven Williams is Chief Executive Office of the Company.
(2) Sven Olsson, Larry Seeley and Joachim Rainer are directors of the Company.
(3) Irus Consulting Ltd. is a company controlled by John Barry, a director and VP Exploration of the Company.
(4) Victor Wells is a director and the Chairman of the Company.
(5) Wendy Kaufman is the CFO of the Company.
(6) Soner Koldas is the Country Director in Turkey.

These transactions are in the normal course of operations and have been valued in these consolidated financial statements at the amount of consideration established and agreed to by the related parties. Amounts due to related parties are unsecured, non-interest bearing and due on demand.

To the knowledge of the directors and officers of the Company, as at September 30, 2018, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the common shares of the Company other than set out below:

	Number of Common Shares	Percentage of Outstanding Common Shares
Larry Seeley	**29,728,191**	**20.91%**

Selected Consolidated Quarterly Financial Data

The following table provides a summary of unaudited financial data for the last eight quarters:

	Three Months Ended							
	Sept 2018	**June 2018**	**March 2018**	**Dec 2017**	**Sept 2017**	**June 2017**	**March 2017**	**Dec 2016**
Financial:								
Equity gain from Horzum AS	**$ 521,675**	$ 1,805,685	$ 2,984,186	$ 3,355,358	$ 2,698,696	$ 931,355	$ 1,168,289	$ 1,006,817
Consolidated net income (loss)	**$ (194,998)**	$ 930,193	$ 726,021	$ 2,682,150	$ 1,838,461	$ 450,463	$ 863,030	$ 613,999
Basic net income per share	**$ -**	$ 0.01	$ 0.01	$ 0.02	$ 0.01	$ -	$ 0.01	$ 0.01
Diluted net income per share	**$ -**	$ 0.01	$ 0.01	$ 0.02	$ 0.01	$ -	$ 0.01	$ 0.01

The quarterly consolidated net income for Pasinex is highly correlated to results from its 50% owned investment in Horzum AS. The equity gain changes are a result of tonnes produced and sold as well as the zinc price. The equity gain for the three months ended September 2018 include negative sales price adjustments of $1.4 million related to sales from the first half of 2018. The equity gain for the three months ended December 2017 include approximately $2 million in positive sales price adjustments related to sales from the second and third quarters of 2017. Consolidated net income also includes the Company's general and administration costs and exploration expenditures related to the Spur Zinc Project, both of which have been increased in line with the Company's plans to grow.

Non-GAAP measures

The Company has included certain non-GAAP performance measures throughout this document. These performance measures are employed by management to assess the Company's operating and financial performance and to assist in business decision-making. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors and other stakeholders use this information to evaluate the Company's operating and financial performance; however, these non-GAAP performance measures do not have any standardized meaning. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Cost per tonne mined

The following table provides a reconciliation of cost per tonne mined to cost of sales (the nearest GAAP measure) per the Horzum AS Statements of Operations.

	Three Months Ended September 30		Nine Months Ended September 30	
	2018	**2017**	**2018**	**2017**
Reconciliation of cost per tonne mined				
Cost of sales per Horzum income statement	**$ 2,264,592**	$2,246,281	**$ 6,624,154**	$6,436,468
Inventory change	**(210,498)**	(765,361)	**(513,718)**	126,810
	2,054,094	1,480,920	**6,110,436**	6,563,278
Tonnes produced	**10,619**	15,760	**36,736**	41,927
Cost per tonne mined	**$ 193**	$ 94	**$ 166**	$ 157

US$ cash cost per pound of zinc produced

The following table provides a reconciliation of US$ cash cost per pound of zinc produced to cost of sales (the nearest GAAP measure) per the Horzum AS Statements of Operations.

		Three Months Ended September 30		Nine Months Ended September 30	
		2018	**2017**	**2018**	**2017**
Reconciliation of US$ cash cost per pound of zinc produced					
Cost of sales per Horzum income statement adjusted for inventory change		**$ 2,054,094**	$1,480,920	**$ 6,110,436**	$6,563,278
Less - sales of lead		**(325,435)**	(126,537)	**(480,725)**	(281,454)
		1,728,659	1,354,383	**5,629,711**	6,281,824
Translate to US$	**A**	**$ 1,322,717**	$1,080,223	**$ 4,372,591**	$4,837,755
Zinc tonnes produced (wet)		**10,619**	15,760	**36,736**	41,927
Zinc grade		**33%**	35%	**33%**	34%
Moisture loss		**7%**	7%	**7%**	7%
Pounds of zinc produced	**B**	**7,133,167**	11,439,059	**25,168,776**	28,953,698
US$ cash cost per pound of zinc produced	**A/B**	**$ 0.19**	$ 0.09	**$ 0.17**	$ 0.17

Treatment and refining costs are not included in the US$ cash cost per pound.

Gross margin

The following table provides a reconciliation of gross margin to net income (the nearest GAAP measure) per the Horzum AS Statements of Operations.

	Three Months Ended September 30		Nine Months Ended September 30	
	2018	**2017**	**2018**	**2017**
Reconciliation of gross margin				
Net income per Horzum income statement	**$ 1,043,350**	$5,397,392	**$10,623,093**	$9,596,680
Add back final price adjustments related to other periods	**2,742,663**	(650,436)	**-**	(816,051)
Add back income taxes	**289,864**	1,349,348	**3,013,069**	2,399,170
Gross margin	**4,075,877**	6,096,304	**13,636,162**	11,179,799
Revenue (excluding price adjustment related to other periods)	**7,595,157**	8,676,749	**20,955,157**	18,578,362
Gross margin (gross margin / revenue)	**54%**	70%	**65%**	60%

Risks and Uncertainties

The Company's business contains significant risk due to the nature of mining, exploration and development activities. The Company is a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in the United States and Turkey. The Company's properties have no established mineral reserves and there is no assurance that any of the Company's projects can be mined profitably. The Company is also exploring and developing other opportunities and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry as well as global economic and base mineral price volatility.

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2017, available on SEDAR at **www.sedar.com**.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements; and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Information

Additional information about the Company can be found on their Disclosure Hall page at www.cnsx.ca, the Company's website at www.pasinex.com, or on www.sedar.com.