



PASINEX RESOURCES LIMITED

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**THREE MONTHS ENDED
MARCH 31, 2025**

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Management's Comments on Unaudited Consolidated Interim Financial Statements

The accompanying unaudited condensed interim consolidated financial statements of Pasinex Resources Limited. ("Pasinex" or the "Company") for the three months ended March 31, 2025, and 2024 have been prepared by management of Pasinex, reviewed by the Audit Committee of the Board of Directors, and approved by the Board of Directors.

In accordance with National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators, the Company herewith discloses that the accompanying unaudited interim consolidated financial statements have not been reviewed by an auditor.

June 25, 2025

"Larry Seeley"

Larry Seeley

Executive Chairman

"Ian Atacan"

Ian D. Atacan

Director and Chief Financial Officer

Pasinex Resources Limited

Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	Note Reference	As at March 31, 2025	As at December 31, 2024
Assets			
Current Assets			
Cash		\$ 40,630	\$ 194,888
Receivables		33,268	11,787
Due from related parties	13	18,974	20,375
Prepaid expenses and deposits		85,632	79,900
Financial asset	6	323,244	347,125
		501,748	654,075
Non-current assets			
Equipment		10,753	3,938
Value added tax receivable		-	3,750
Exploration and evaluation assets	5	2,009,747	2,008,432
Investment in joint venture	4	866,949	887,030
Total assets		\$ 3,389,197	\$ 3,557,225
Shareholders' deficiency and liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	\$ 424,705	\$ 449,360
Due to related parties	13	184,402	158,165
Shareholder loans	8,13	4,610,792	4,249,649
Loan payable - current	9	7,569	7,569
		5,227,468	4,864,743
Non-current liabilities			
Loan payable - non-current	9	\$ 16,862	\$ 18,282
Other liabilities		67,369	17,827
Total liabilities		5,311,699	4,900,852
Shareholders' deficit			
Share capital	10	12,888,506	12,888,506
Reserves		2,204,617	2,157,117
Deficit		(14,151,597)	(13,263,120)
Accumulated other comprehensive loss		(2,864,028)	(3,126,130)
Total shareholders' deficit		(1,922,502)	(1,343,627)
Total liabilities and shareholders' deficit		\$ 3,389,197	\$ 3,557,225
Nature of operations and going concern	1		
Subsequent events	16		

On behalf of the Board:

"Larry Seeley", Executive Chairman

"Jonathan Challis", Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Pasinex Resources Limited

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars) (Unaudited)

	Note reference	Three Months Ended March 31,	
		2025	2024
Share of net equity gain from joint venture	4	\$ 42,780	\$ 633,478
Expenses			
Exploration costs		1,532	3,280
General and administrative costs	12	497,168	317,663
Total expenses		498,700	320,943
Other (loss) income			
Other income		860	10,598
Interest expense	8,9,13	(61,603)	(36,700)
Foreign exchange gain		48,548	155,005
Loss on net monetary position		(382,243)	(155,666)
Total other loss		(394,438)	(26,763)
Net income (loss) before income taxes		(850,358)	285,772
Provision for income tax			
Current		(38,119)	-
Net income (loss)		(888,477)	285,772
Other comprehensive loss			
Item that will be reclassified subsequently to profit and loss:			
Currency translation adjustment		262,102	(43,895)
Total comprehensive income (loss) for the period		\$ (626,375)	\$ 241,877
Net income (loss) per share - basic and diluted		\$ (0.004)	\$ 0.002
Weighted average number of shares outstanding			
- basic and diluted	10	144,554,371	144,554,371

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Pasinex Resources Limited
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Note reference	Three Months Ended March 31,	
		2025	2024
Operating activities			
Net income (loss) for the period		\$ (888,477)	\$ 285,772
Share of net gain from joint venture		(42,780)	(633,478)
Stock option expense		47,500	-
Adjustments for items not involving cash:			
Interest accrual	8,9,13	61,603	36,700
Foreign exchange		586,633	(152,919)
Loss on net monetary position		(382,243)	155,666
Changes in non-cash working capital items:			
Prepaid expenses and deposits		(15,166)	5,028
Accounts payable and accrued liabilities		34,012	(25,771)
Due to related parties		26,237	161,327
Other		128,554	(12,521)
Net cash used in operating activities		(444,127)	(180,196)
Investing activities			
Equipment acquisition		(7,404)	-
Net cash used in investing activities		(7,404)	-
Financing activities			
Cash received on shareholders loans	8	300,000	180,000
Cash paid to loan payable		(1,421)	-
Cash flows generated from financing activities		298,579	180,000
Net change in cash		(152,952)	(196)
Effect of foreign currencies on cash		(1,306)	(8,901)
Cash, beginning of period		194,888	177,278
Cash, end of period		\$ 40,630	\$ 168,181

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Pasinex Resources Limited

Consolidated Statements of Changes in Shareholders' Equity (Deficit) (Expressed in Canadian Dollars)

	Note reference	Number of Shares	Share Capital	Reserves	Deficit	Accumulated Other Comprehensive Loss	Total
Balance as at December 31, 2023		144,554,371	\$ 12,888,506	\$ 2,157,117	\$ (10,612,090)	\$ (4,385,562)	\$ 47,971
Currency translation adjustment		-	-	-	-	(43,895)	(43,895)
Net loss for the year		-	-	-	285,772	-	285,772
Balance as at March 31, 2024		144,554,371	\$ 12,888,506	\$ 2,157,117	\$ (10,326,318)	\$ (4,429,457)	\$ 289,848
Balance as at December 31, 2024		144,554,371	\$ 12,888,506	\$ 2,157,117	\$ (13,263,120)	\$ (3,126,130)	\$ (1,343,627)
Stock option expense		-	-	47,500	-	-	47,500
Currency translation adjustment		-	-	-	-	262,102	262,102
Net loss for the year		-	-	-	(888,477)	-	(888,477)
Balance as at March 31, 2025		144,554,371	\$ 12,888,506	\$ 2,204,617	\$ (14,151,597)	\$ (2,864,028)	\$ (1,922,502)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the Three Months ended March 31, 2025, and 2024

(Expressed in Canadian Dollars) (Unaudited)

1. Nature of operations and going concern

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". The head office, principal address and registered and records office of the Company are located at 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1.

Pasinex Resources Limited owns 50% of Horzum Maden Arama ve Isletme Anonim Sirketi ("Horzum AS" or "Joint Venture"), through its 100% owned subsidiary Pasinex Arama ve Madencilik Anonim Sirketi ("Pasinex Arama"). The other 50% owner is Akmetal Madencilik Sanayi ve Ticaret A.S. ("Akmetal"), a private Turkish company. Horzum AS holds 100% of the producing Pinargozu high-grade zinc mine. Horzum AS sells directly to zinc smelters and or refiners through commodity brokers from its mine site in Türkiye. The Company also holds a 51% interest of a high-grade zinc exploration project, the Gunman Project, located in Nevada, USA.

These unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2025 and 2024 were authorized for issuance on June 25, 2025, by the Pasinex Board of Directors.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis. 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 March 31, 2025, the Company had a deficit of \$ 14,151,597 and had a working capital deficiency position of \$5,116,333. During the quarter ended March 31, 2025, the Company had a net loss of \$888,477, and negative cash flows from operations of \$444,127, and accordingly does not have enough cash on hand to fund its payables and its expected nondiscretionary obligations for the next 12 months.

The Company has not yet achieved the sales volumes necessary to generate positive operating cash flows. Management believes it can meet its budgeted administrative, exploration, mining, and selling costs for the current year and beyond, based on the current financial forecast. Pasinex continues to pursue strategic agreements and financing arrangements to support its operations. As noted in Note 8, shareholder loans have been provided since August 2018.

The going concern assessment involves significant judgments, including the assumption that some option holders will exercise their rights. Although the Company has demonstrated the ability to secure funding through loans and capital raises, future financing availability—and whether it can be obtained on favourable terms—remains uncertain. The timing and sufficiency of future operating cash flows to cover expenditures and obligations beyond March 31, 2025, is also uncertain. In making its assessment, management acknowledges material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be required if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Basis of presentation and statement of compliance

The unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") and IFRS Interpretations Committee ("IFRIC") interpretations applicable to companies reporting under IFRS, including IAS 34, Interim Financial Reporting and include the operating results of Pasinex and its subsidiaries and joint ventures. Accordingly, certain information and disclosure normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS.

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the Three Months ended March 31, 2025, and 2024
(Expressed in Canadian Dollars) (Unaudited)

3. Material accounting policy information, accounting standards and amendments

The accounting policies adopted are consistent with those of the Company's financial statements for the year ended December 31, 2024.

4. Investment in joint venture

The Company holds 50% ownership of a joint venture company, Horzum AS. Horzum AS is currently controlled by a board consisting of court appointed trustees, due to ongoing legal proceedings against Akmetal.

Horzum AS owns the Pinargozu mine in Türkiye, located within the Province of Adana and has been in operation since 2016 producing high grade zinc. The investment in Horzum AS is considered a joint venture for accounting purposes and accordingly is accounted for using the equity method.

Summarized financial information of the joint venture on a 100% basis is as follows:

Summarized consolidated statements of financial position

	As at March 31, 2025	As at December 31, 2024
<i>(100% basis - Canadian dollars)</i>		
Assets		
Current assets		
Cash	\$ 885,083	\$ 658,518
Akmetal receivable	37,650,963	37,685,010
Less - allowance on Akmetal receivable	(37,650,963)	(37,685,010)
Other current assets (excluding cash)	2,021,795	1,056,855
Non-current assets	1,241,175	1,462,497
	\$ 4,148,053	\$ 3,177,870
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 2,226,124	\$ 1,265,832
Taxes payable	-	22,381
Long-term liabilities	188,029	115,596
	\$ 2,414,153	1,403,809
Net assets	\$ 1,733,900	\$ 1,774,061
Pasinex ownership interest	50%	50%
Pasinex' equity share of net assets of joint venture	\$ 866,949	\$ 887,030

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the Three Months ended March 31, 2025, and 2024
(Expressed in Canadian Dollars) (Unaudited)

4. Investment in joint venture (continued)

Summarized consolidated statements of income:

(100% basis - Canadian dollars)	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 170,828	\$ 3,610,140
Cost of sales	-	(2,112,286)
Selling, marketing and other distribution	-	(97,211)
Operating income	170,828	1,400,643
Impairment of Akmetal receivable	-	(3,216,642)
General and administrative expenses	(446,522)	(62,309)
Foreign exchange gain	218,908	3,156,089
Finance expense	-	(16,660)
Deferred tax expense	(4,857)	(84,249)
Gain on net monetary position	173,800	395,307
Other	9,407	-
Current income tax expense	(36,003)	(329,751)
Net income	\$ 85,561	\$ 1,242,428
Pasinex ownership interest	50%	50%
The Company's equity share of net income of joint venture	\$ 42,780	\$ 621,214
Other comprehensive (loss) gain	-	12,264
Pasinex'equity share of other comprehensive gain of joint venture	\$ 42,780	\$ 633,478

The total receivable from Akmetal is approximately \$37,650,963 as at March 31, 2025, (2024 - \$37,685,010) . The receivable consists of a number of items including joint venture sales proceeds received and withheld by Akmetal, the value of zinc product mined at the joint venture used by Akmetal, foreign currency gains on USD denominated amounts and the value of certain loan payments made to a customer on behalf of Akmetal. Akmetal has been facing liquidity issues since 2018. This combined with nonpayment of the Akmetal receivable led management to assess the probability of credit losses to be high. As a result, as required under IFRS 9, the Company took a full impairment charge of the receivables as at December 31, 2018.

Due to Akmetal's continued liquidity issues and continued nonpayment of the receivable, management has continued to assess the probability of credit losses to be high. As a result, the receivable remains written down to zero.

Statements of investment in joint venture:

	Three Months Ended March 31,	
	2025	2024
Opening balance	\$ 887,030	\$ 824,420
Equity gain from joint venture	42,780	633,478
Foreign exchange loss	(62,861)	(78,066)
Closing balance	\$ 866,949	\$ 1,379,832

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the Three Months ended March 31, 2025, and 2024

(Expressed in Canadian Dollars) (Unaudited)

5. Exploration and evaluation assets

	Horzum Properties	Gunman Project	Total
Balance as at December 31, 2023	\$ 457,321	\$ 1,401,990	\$ 1,859,311
Licenses	25,840	-	25,840
Foreign exchange adjustment	-	123,281	123,281
Balance as at December 31, 2024	\$ 483,161	\$ 1,525,271	\$ 2,008,432
Foreign exchange adjustment	2,693	(1,378)	1,315
Balance as at March 31, 2025	\$ 28,533	\$ 1,523,893	\$ 2,009,747

(a) Akkaya Property

The Company, through Pasinex Arama owns an exploration license (the "Akkaya Property") located near the Pinargozu mine. As at March 31, 2025, the Company's Akkaya Property consisted an operational exploration license in good standing until November 2032. Pasinex Arama is in the process of converting the operational license to an operational permit. In order to receive the operational permit, Pasinex Arama must obtain all essential permits including forestry and working permits according to the mining laws and completion of an environmental impact assessment.

(b) Gunman Project

Pasinex, through its wholly-owned subsidiary Pasinex Nevada, entered into an option agreement with Century Lithium Corp. ("Century") and Caliber Minerals Inc. ("Caliber") to earn up to an 80% interest in the Gunman Project located in White Pine County, Nevada ("Option Agreement"). The Company has completed the following to earn its initial 51% of the Gunman Project:

- US\$425,000 in cash payments,
- the issuance of 4.6 million Pasinex Common Shares. and
- exploration expenditures of US\$1,850,000.

6. Financial Asset

In October 2024 Pasinex Arama entered into an Option and Purchase Agreement with a Turkish mining company, Aydın Teknik Madencilik ve İnşaat Sanayi ve Ticaret Şirketi ("Aydın Teknik"), which may lead to the purchase of 100% of a Group IV lead-zinc operating license called Sarıkaya, which is located in the Kayseri province of Türkiye. Abdullah Aydın ("Optionor") owns 100% of the shares of the Aydın Teknik. On October 18, 2024, Pasinex Arama paid US\$250,000 (C\$347,125) (the "Option Purchase Price") to the Optionor upon the signing of the Agreement. For a period of six months after April 18, 2025, Pasinex Arama can make an additional payment equal to the Purchase Price less the Option Purchase Price in order to obtain 100% of the shares of Aydın Teknik. In accordance with the terms and conditions of the Option and Purchase Agreement:

- Pasinex Arama must pay a total of US\$2,600,000 ("Purchase Price").
- After Pasinex Arama has paid the Purchase Price, Pasinex Arama shall pay the Optionor an 8% Net Smelting Return ("NSR") for the zinc sulphide production and a 5% NSR for the zinc carbonate production produced within the license, after such production is sold.

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the Three Months ended March 31, 2025, and 2024

(Expressed in Canadian Dollars) (Unaudited)

7. Accounts payable and accrued liabilities

		As at March 31, 2025		As at December 31, 2024
Trade payables	\$	253,105	\$	277,760
Accrued liabilities		171,600		171,600
Total accounts payable and accrued liabilities	\$	424,705	\$	449,360

8. 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. The promissory notes are payable on demand to the Lenders and bear interest at 6% per annum, payable quarterly in arrears commencing September 15, 2018. The promissory notes are secured by all the property and assets of the Company.

During the first quarter of 2025 the Company recorded interest expense of \$61,143 (2024 - \$36,700). During the quarter ended March 31, 2025, the Company received \$300,000 of shareholder loans (2024 - \$180,000). As at March 31, 2025, the outstanding shareholder loans and accrued interest thereon totalled \$4,610,792 (December 31, 2024 - \$4,249,649). (Note 13)

9. Loan payable

		As at March 31, 2025		As at December 31, 2024
Loan payable - current	\$	7,569	\$	7,569
Loan payable - non-current	\$	16,862	\$	17,827
Total loan payable	\$	24,431	\$	25,396

On April 24, 2020, the Company applied for the Canada Emergency Business Account ("CEBA") interest-free loan. The Company entered into a loan agreement with its principal banker in the first quarter of 2024 from which the proceeds were used to repay the CEBA loan balance outstanding at the end of December 31, 2023, less \$10,000, which was forgiven. The term of the loan is five years, at an interest rate of prime + 2.34%, with monthly payments of \$631. The loan can be prepaid at any time without fee or premium. In the first quarter of 2025 the Company booked interest expense of \$460 (2024 - \$ Nil).

10. Share capital

- (a) Authorized: Unlimited common shares with no par value.
- (b) Issued and outstanding common shares:

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the Three Months ended March 31, 2025, and 2024

(Expressed in Canadian Dollars) (Unaudited)

	Number of Shares	Amount
Balance as at December 31, 2023 and March 31, 2024	144,554,371	\$ 12,888,506
Balance as at December 31, 2024 and March 31, 2025	144,554,371	\$ 12,888,506

11. Stock options

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options of up to 10% of its outstanding shares to officers, directors, employees and consultants. The exercise price of each option is to be determined by the Board of Directors but shall not be less than the discounted market price as defined by the CSE. The expiry date for each option should be for a maximum term of five years. The Plan was most recently approved at the Company's 2015 Annual General Meeting.

The following table reflects the continuity of stock options for the periods presented:

	Number of Options	Weighted Average Exercise Price
Balance as at December 31, 2023	10,500,000	\$ 0.04
Balance as at March 31, 2024	10,500,000	\$ 0.04
Expired	(500,000)	\$ 0.09
Balance as at December 31, 2024	10,000,000	\$ 0.04
Granted	2,500,000	\$ 0.04
Forfeited	(3,500,000)	\$ 0.04
Balance as at March 31, 2025	9,000,000	\$ 0.04

The Company had the following stock options outstanding as of March 31, 2025:

Expiry Date	Number of Options		Exercise Price	Weighted Average Remaining Contractual Life (Years)
	Outstanding	Exercisable		
April 30, 2026	6,500,000	6,500,000	\$ 0.04	1.08
January 2, 2030	2,500,000	2,500,000	\$ 0.04	4.76
Total	9,000,000	9,000,000	\$ 0.04	2.10

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the Three Months ended March 31, 2025, and 2024

(Expressed in Canadian Dollars) (Unaudited)

12. General and administrative costs

General and administration costs are as follows:

	Note	Three Months Ended March 31,	
		2025	2024
Consulting fees	13	\$ 17,200	\$ 59,756
Investor relations		5,997	-
Management fees and salaries	13	54,000	62,775
Stock option expense	11	47,500	-
Director fees	13	24,000	24,000
Office and general		221,495	1,945
Professional fees		104,320	98,317
Transfer agent and regulatory fees		8,869	9,112
Travel and accomodation		11,145	61,758
Other		2,642	-
Total general and adminstrative costs		\$ 497,168	\$ 317,663

13. 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 includes 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 had transactions with the Company during the year. 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 and balances is as follows:

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the Three Months ended March 31, 2025, and 2024
(Expressed in Canadian Dollars) (Unaudited)

	Three Months Ended	
	2025	March 31, 2024
Management fees and salaries	\$ 54,000	\$ 62,775
Consulting fees	-	43,536
Director fees	24,000	24,000
Interest expense on shareholder loans (Note 8)	61,144	36,700
	\$ 139,144	\$ 167,011

Amounts receivable from related parties included dividend receivable of \$18,974 (2024 - \$20,375).

13. Related party balances and transactions (continued)

Amounts payable to related parties were as follows:

	Due to Related Parties		Shareholder Loans	
	As at March 31, 2025	As at December 2024	As at March 31, 2025	As at December 2024
1514341 Ontario Inc. ⁽¹⁾	\$ -	\$ -	\$ 2,730,444	\$ 2,694,887
Seeley Holdings Ltd. ⁽²⁾	-	-	1,733,393	1,409,785
Rainer Beteiligungsgesellschaft ⁽³⁾	-	-	146,955	144,977
Larry Seeley ⁽⁴⁾	30,000	24,000	-	-
Joachim Rainer ⁽⁴⁾	30,000	24,000	-	-
Jonathan Challis ⁽⁴⁾	30,000	24,000	-	-
Victor Wells ⁽⁴⁾	25,000	24,000	-	-
Soner Koldas ⁽⁶⁾	28,752	50,865	-	-
Ian Atacan ⁽⁷⁾	40,650	11,300	-	-
	\$ 184,402	\$ 158,165	\$ 4,610,792	\$ 4,249,649

⁽¹⁾ 1514341 Ontario Inc. is a company controlled by Larry Seeley, Executive Chairman of the Company.

⁽²⁾ Seeley Holdings Ltd. is a company controlled by a family member of Larry Seeley.

⁽³⁾ Rainer Beteiligungsgesellschaft is owned by Joachim Rainer, a director of the Company.

⁽⁴⁾ Larry Seeley, Joachim Rainer, Jonathan Challis and Victor Wells were directors of the Company at December 31, 2024.

⁽⁶⁾ Soner Koldas was the General Manager of Pasinex AS and Managing Director of Horzum AS, until August 2024.

⁽⁷⁾ Ian Atacan was hired as a strategic and financial management consultant to the Company effective November 1, 2024, appointed as CFO on January 1, 2025 and a director on February 14, 2025.

During the quarter ended March 31, 2025, the Company paid key management personnel, including officers, directors, or their related entities for management and consulting services. Compensation of key management personnel and directors for services provided was \$139,144 including \$61,144 interest expense on shareholder loans (2024 - \$167,011, including \$36,700 interest expense).

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three Months ended March 31, 2025, and 2024 (Expressed in Canadian Dollars) (Unaudited)

All balances due to and from related parties are unsecured, non-interest bearing and due on demand except for shareholder loans which are disclosed separately.

To the knowledge of the directors and officers of the Company, as at March 31, 2024, 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	30,000,591	20.75%

14. Segmented information

The Company has one operating segment, acquisition, exploration and development of mineral properties. The table below shows consolidated data by geographic segment based on the location:

	As at March 31, 2025	As at December 31, 2024
Non-current assets by geographic segment		
Türkiye	\$ 1,686,801	\$ 1,725,005
United States	1,523,892	1,525,270
	\$ 3,210,693	\$ 3,250,275
Total assets by geographic segment		
Canada	\$ 83,466	\$ 188,356
Türkiye	1,781,839	1,843,599
United States	1,523,892	1,525,270
	\$ 3,389,197	\$ 3,557,225

	Three Months Ended March 31,	
	2025	2024
Equity gain from joint venture		
Canada	\$ -	\$ -
Türkiye	42,780	633,478
United States	-	-
Total equity gain from joint venture	\$ 42,780	\$ 633,478
Net (loss) income		
Canada	\$ (340,479)	\$ (164,859)
Türkiye	(546,466)	453,911
United States	(1,532)	(3,280)
Total net (loss) income	\$ (888,477)	\$ 285,772

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the Three Months ended March 31, 2025, and 2024

(Expressed in Canadian Dollars) (Unaudited)

15. Financial Instruments

Certain of the Company's financial assets and liabilities are measured at fair value and are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As at March 31, 2025 and December 31, 2024, the Company did not have any financial assets or liabilities that are measured at fair value.

16. Subsequent events

- (a) Subsequent to March 31, 2025, Pasinex Canada received \$350,000 from related party shareholders of the Company, which have been added to existing shareholder loan agreements.
- (b) Effective April 4, 2025, the Company granted an aggregate of 400,000 stock options to directors, officers, key employees and consultants. The options vested immediately, are exercisable at \$0.05 per share and expire five years from the date of grant.