

Pasinex Receives MAPEG Approval for Horzum AS; Announces 1,000-Metre Development Plan for Pinargözü Mine

TORONTO, ON – December 12, 2025 – Pasinex Resources Limited (CSE: PSE; FSE: PNX) (“Pasinex” or the “Company”) is pleased to announce that Türkiye’s General Directorate of Mining and Petroleum Affairs (“MAPEG”) has approved the transfer of shares in Horzum Arama ve Madencilik AŞ (“Horzum AS”) from Kurmel Madencilik to Pasinex Arama ve Madencilik AŞ (“Pasinex Arama”).

With this approval, Pasinex Arama now holds 100 percent ownership of Horzum AS, with final corporate registration procedures expected to be completed by December 31, 2025. Horzum AS operates the high-grade Pinargözü zinc mine in Adana Province, Türkiye. Following the share transfer, the Horzum AS Board of Directors will convene to elect new members and formally initiate the Company’s 2026 operational plan.

Development Plan: Targeting Depth and Continuity

Pasinex has finalized a comprehensive development plan designed to expand production capacity and access deeper high-grade mineralization. Key initiatives include:

- **Workforce Expansion:** Recruitment of additional technical staff and underground personnel commenced in December to support mining from multiple headings and increased development activity.
- **New Adit Development:** The Company expects to commence a 1,000-metre development project in early January 2026. This initiative includes a 700-metre decline initiating from the 582-metre level to access lower levels, 150 metres for ventilation infrastructure, and 150 metres dedicated to new drilling platforms. The work is expected to take approximately six to twelve months to complete.
- **Targeting High-Grade Zones:** The new 700-metre decline is designed to intersect zinc sulphide mineralization identified 100 to 150 metres below the current 520-metre production level.

Geological Potential and Exploration

The Pinargözü mine is a carbonate replacement deposit (CRD), characterized by exceptionally high-grade zinc mineralization (historically selling over 150,000,000 lbs of zinc at a grade of 31-52% zinc as commercially assayed in the form of zinc sulphide material and zinc carbonate material). The upcoming program focuses on two primary exploration opportunities.

1. **Deep Sulphide Targets:** Drilling has intersected high-grade zinc sulphide mineralization (including 1.5 metres of high-grade zinc sulphide material of 43% as measured by XRF at the 425-metre level) below the deepest currently mined level. Significantly, the drill signature for this deep mineralization is similar to the signature that led to the discovery of the 541-level material.
2. **Underexplored Veins:** The Company has identified numerous secondary high-grade zinc veins across various existing mine levels. While production is currently sourced from some of these areas, many veins remain untested. A dedicated drilling campaign will map and evaluate the continuity of these veins to expand the immediate resource inventory.

Management Commentary

Dr. Larry Seeley, Executive Chairman of Pasinex, commented, “Receiving MAPEG approval is a transformative milestone, granting Pasinex full control over the Pinargözü asset. With 100 percent ownership secured, we are immediately moving to unlock the mine's deeper potential. Our new 1,000-metre adit will not only provide access to the high-grade sulphide zones we have identified at depth but will also pass through prospective marble-altered zones, offering immediate discovery potential during development. We are confident that this accelerated approach positions us to extend the mine life and drive significant value for our shareholders.”

Qualified Person

Jonathan Challis, a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer, is the Qualified Person as defined by NI 43-101 for the scientific and technical information in this news release. Mr. Challis has reviewed and approved the scientific and technical information contained in this news release. Mr. Challis is a Director of the Company.

Cautionary Note

The Company has not completed a current technical report that includes a mineral resource estimate as defined by the Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council, and procedures for classifying mineralization were not undertaken within the context of National Instrument 43-101 (“NI 43-101”). The Company has no intention of completing a NI 43-101 compliant technical report at this time.

Horzum AS has not followed NI 43-101 quality assurance and quality control procedures for its exploration work and has not used an independent third-party laboratory for assay analysis. Horzum AS uses Niton XLT3 model handheld X-ray fluorescence analyzers (“XRF”) for zinc grade control and internal decision-making. Calibration of the XRF analyzers are carried out annually at the registered Niton locations. Independent laboratory assays are conducted for all sales.

About Pasinex

Pasinex Resources Limited is a growing, zinc-focused mining company based in Toronto, Canada. Through its wholly owned subsidiary, Pasinex Arama, the Company has secured 100 percent ownership of Horzum AS, subject to final corporate registration procedures. Horzum AS owns and operates the producing Pinargözü high-grade zinc mine in Türkiye, selling directly to zinc smelters and refiners via commodity brokers.

Pasinex owns 100% of Sarıkaya Group IV lead-zinc operating license in Kayseri Province, Türkiye, representing significant potential for near-term profitability and major zinc discoveries.

Pasinex also holds a 51 percent interest in the Gunman Project, a high-grade zinc exploration project located in Nevada.

Led by a seasoned management team with extensive experience in mineral exploration and mine development, Pasinex’s mission is to explore and extract high-grade material, driving growth and creating value for shareholders, employees, and local communities, while maintaining the highest standards of safety, health, and environmental responsibility.

Visit our website at www.pasinex.com.

On Behalf of the Board of Directors

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