

Pasinex Appoints Experienced Mining Executive and Provides Corporate Update

- Ian D. Atacan appointed as Chief Financial Officer and Corporate Secretary
- JC Professional Corporation appointed as Auditor
- Annual General Meeting set for February 14, 2025

All figures in Canadian dollars (\$) unless otherwise specified

TORONTO, ON – January 7, 2025 – Pasinex Resources Limited (CSE: PSE) (FSE: PNX) (The “**Company**” or “**Pasinex**”), a Canadian mining company focused on high-grade zinc-lead-silver properties in Türkiye and Nevada, announced a corporate update highlighting significant leadership changes and strategic developments.

Ian D. Atacan Appointed as Chief Financial Officer

The Company appointed experienced financial and mining executive Ian D. Atacan as Chief Financial Officer and Corporate Secretary, effective January 1, 2025, to replace CFO Andrew Gottwald, who has retired, effective December 31, 2024.

Larry Seeley, Executive Chairman of Pasinex, commented, “On behalf of the Board of Directors and the Pasinex team, I want to thank Andrew for his commitment and leadership he has demonstrated during his time with the Company. Andrew has played an important role over the past few years as Pasinex worked to develop its mine in Türkiye, and on behalf of the entire team, I would like to express our gratitude for his leadership. I know he is looking forward to retirement and we wish him all the best.”

Mr. Seeley continued, “I am very pleased that Ian has joined us as he brings a wealth of public company, mining and regional experience to the Company. I look forward to working with Ian particularly as we advance our projects in Türkiye. We are at the juncture of very exciting and important changes for Pasinex as we embark on financing our ambitious growth in the next several years.”

Ian D. Atacan, incoming CFO of Pasinex added, “As CFO of a Turkish zinc recycling company for eight years, I gained deep insights into the local mining industry and business landscape in Türkiye. In my view, despite ongoing legacy lawsuits, Pasinex is uniquely positioned to capitalize on Türkiye’s zinc mining opportunities in the near term. I am excited to leverage my experience to drive growth and deliver value to shareholders.”

Ian D. Atacan – Biography

Mr. Atacan is an accomplished finance leader with over 25 years of experience in public companies, specializing in corporate strategy, mergers and acquisitions, and financing. Mr. Atacan is a Chartered Professional Accountant (CPA, CMA) and holds an MBA from London, UK. He also brings a strong technical foundation as an Electrical and Electronics Engineer, having earned his B.Sc. from Bilkent University. His diverse background and proven track record make him a highly regarded figure in the financial leadership landscape. His extensive career spans both Europe and Canada, where he has held roles in globally recognized organizations, including Sprint, Alcatel, DHL Worldwide Express, and Procter & Gamble. For the past 14 years, Mr. Atacan has served as Director, Corporate Secretary and CFO for publicly listed companies, demonstrating his expertise in managing complex financial operations and strategic initiatives. His portfolio includes leadership roles at Panda Hub Inc., PharmaCielo Ltd., Blueberries Medical Corp. and Natura Naturals Inc., a Canadian cannabis company, where he played a pivotal role in its acquisition by Tilray Inc. Notably, Mr. Atacan was the CFO of Global

Atomic Corporation, a uranium mining and zinc recycling company with operations in Niger and Türkiye, from 2010 to 2018.

Leadership Changes at Pasinex AŞ

At a General Assembly Meeting held on December 18, 2024, Aydın Şen, Exploration Manager of Pasinex AŞ, was appointed as General Manager of Pasinex AŞ.

Mr. Şen brings more than 20 years of expertise in mineral exploration and management. He has worked with prominent companies, including Rio Tinto, Teck Resources, and Savannah Resources, contributing to discoveries and developments in zinc, copper, gold, and other minerals across Türkiye, Mozambique, and West Africa.

Additionally, Özlem Altunal was appointed Financial Manager of Pasinex AŞ at the same meeting. Ms. Altunal has over twenty years of accounting experience, five years of which has been managing accounting operations for Horzum AŞ. She has represented Pasinex AŞ on the Horzum AŞ Board for three years and brings extensive financial expertise to her new role.

These leadership appointments underscore Pasinex’s dedication to leveraging local expertise and enhancing operational efficiency as we position the Company for sustainable growth.

Sarikaya License Update

As announced on October 21, 2024, Pasinex Resources secured an option to acquire 100% of the Sarikaya License, which holds tremendous high-grade zinc potential. Situated in Kayseri province, Türkiye, the Sarikaya License is currently being mined on a small scale, underscoring its high-grade zinc potential and strategic importance. The acquisition aligns with Pasinex’s commitment to exploring and developing high-grade zinc resources in the region.

Appointment of JC Professional Corporation as Auditor

At the request of the Company, the Board of Directors has received the resignation of MNP LLP (“**MNP**”) as independent registered auditor of Pasinex and has appointed JC Professional Corporation (“**JCPC**”) as the new independent registered auditor of the Company effective December 10, 2024. Additional capabilities and regional experience of JCPC and its component auditor in Türkiye will provide Pasinex with enhanced audit committee oversight.

There were no reservations in MNP’s audit reports for any financial period during which MNP was the Company’s auditor. There are no “reportable events” (as the term is defined in National Instrument 51-102 - Continuous Disclosure Obligations) between the Company and MNP. In accordance with National Instrument 51-102, the Notice of Change of Auditor, together with the required letters from MNP and JCPC, have been reviewed by the Company’s Audit Committee and have been filed on SEDAR.

Annual General Meeting

As disclosed with a notice of meeting on December 16, 2024, Pasinex will hold its Annual General Meeting (“**AGM**”) on February 14, 2025. AGM materials will be filed on SEDAR and mailed to shareholders. These materials will include control numbers and instructions for voting and accessing the meeting via a call-in number. At the AGM, the shareholders of Pasinex will be asked to receive the audited annual financial statements of the Company for the year ended December 31, 2023; elect the directors of the Company for the ensuing year; appoint JC Professional Corporation, as the Company’s auditor for the ensuing year and to authorize the directors to set the auditor’s remuneration; and approve the transaction of such other business as may properly come before the Meeting

Board Nominees

The Management Information Circular that will be filed includes the nomination of four candidates for the Board of Directors. Three of the four nominees were elected at previous AGMs. Victor Wells will not be standing for re-election due to personal reasons and other commitments. Mr. Wells is the longest serving board member of Pasinex, since September 15, 2014. Commenting on Mr. Wells' decision not to stand for re-election, Mr. Seeley stated: "Vic has played an integral role in the development of Pasinex and served steadfastly as Chairman of the Audit Committee. We thank him for his valuable contributions and wish him every success in his future endeavors."

One nominee director, Ian D. Atacan, is standing for election for their first time. Mr. Seeley also stated: "In addition to being appointed as the CFO and Corporate Secretary of Pasinex, we are pleased to put forward Mr. Atacan as an outstanding nominee to serve as a director. Ian serves on the boards of Panda Hub Inc. and PharmaCielo Ltd. and brings over 15 years of board experience across private, publicly listed, and non-profit organizations. His financial acumen, knowledge of mining and successful track record in the Turkish business environment, make Ian an exceptional addition to our Board."

Grant of Stock Options

Effective January 2, 2025, Pasinex granted an aggregate of 2,500,000 stock options, to directors, officers, and key employees. The stock options vest 100% immediately, are exercisable at \$0.04 per share and expire five years from the date of grant. The stock options are granted pursuant to the Company's stock option plan.

About Pasinex

Pasinex Resources Limited is a growing zinc focused Toronto-based mining company that owns 50% of Horzum Maden Arama ve Isletme Anonim Sirketi ("**Horzum AŞ**" or "**Joint Venture**"), through its 100% owned subsidiary Pasinex Arama ve Madencilik Anonim Sirketi ("**Pasinex Arama**"). Horzum AŞ holds 100% of the producing Pinargozu high-grade zinc mine. Horzum AŞ sells directly to zinc smelters and or refiners through commodity brokers from its mine site in Türkiye. The Company also holds a 51% interest, with an option to increase to an 80% interest of a high-grade zinc exploration project, the Gunman Project, located in Nevada. Pasinex has a strong technical management team with many years of mineral exploration and mining project development experience. Pasinex Resources Limited mission is to explore and extract high grade ore to drive growth and wealth for all its stakeholders including shareholders, employees and the communities of our operations, meeting all requirements in safety, health and the environment.

Visit our website at www.pasinex.com.

On Behalf of the Board of Directors

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