

Pasinex Announces Q3 2025 Financial Results and Provides Corporate Update

TORONTO, ON – November 21, 2025 – Pasinex Resources Limited (CSE: PSE) (FSE: PNX) ("Pasinex" or the "Company") today announced financial results for the three and nine months ended September 30, 2025, and provided a corporate update.

Highlights

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|--------------|------------------------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Financial: | | | | |
| Share of net equity (loss) gain from joint venture | \$ (77,708) | \$ 112,432 | \$ (16,295) | \$ 1,055,712 |
| Consolidated net income (loss) | \$ 42,989 | \$ (245,877) | \$ (1,128,423) | \$ (256,655) |
| Basic and diluted net income (loss) per share | \$ 0.000 | \$ (0.002) | \$ (0.007) | \$ (0.002) |
| Net cash used in operating activities | \$ (766,239) | \$ (215,139) | \$ (781,457) | \$ (753,066) |
| Weighted average shares outstanding | 178,121,328 | 144,554,371 | 155,866,312 | 144,554,371 |
| As at: | | | | |
| | | | September 30, 2025 | December 31, 2024 |
| Total assets | | | \$ 4,053,376 | \$ 3,557,225 |
| Total liabilities | | | \$ 3,869,640 | \$ 4,900,852 |
| Total shareholders' equity (deficit) | | | \$ 183,736 | \$ (1,343,627) |
| Horzum AS operational data (100% basis): | | | | |
| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| Zinc product mined (wet) tonnes | 71 | 479 | 1,044 | 3,207 |
| Zinc product sold (wet) tonnes | 700 | 498 | 1,243 | 4,478 |
| Zinc sulphide product - average grade sold | 43.4% | 45.1% | 45.3% | 49.6% |

- For the three and nine months ended September 30, 2025, Pasinex recorded a net income of \$42,989 and loss of \$1,128,423 respectively (2024 – \$0.3 million and \$0.3 million loss, respectively). The primary reason for the increase in net loss for the nine-month period was an equity loss recorded in 2025 versus an equity gain in 2024. The increase in net loss for the nine-month period was also affected by higher general and administration costs, due to additional legal costs, and higher interest expense, partially offset by lower exploration costs and a gain on net monetary position.

For more detailed information, the financial statements, management's discussion and analysis (MD&A), and related certifications are available on SEDAR+ and www.pasinex.com

Recent Developments

Share Transfer and Settlement Agreement – Horzum A.Ş.

- On September 11, 2025, Pasinex signed a Share Transfer and Settlement Agreement (the "Agreement") with Kurmel Holding. Under the Agreement, Kurmel Holding will transfer its 50% shareholding in Horzum A.Ş. to Pasinex Arama. Completion of the share transfer is subject to approval by Türkiye's General Directorate of Mining and Petroleum Affairs ("MAPEG") and customary registration procedures. Upon approval, Pasinex Arama will own 100% of Horzum A.Ş.,

which holds the Pinargözü zinc mine and the Akkaya and Mahyalar licenses in Türkiye. Key terms of the Agreement include:

- a) Allocation of certain equipment to Kurmel Holding, with essential equipment remaining at Horzum A.Ş.;
- b) Transfer of three nearby land parcels to Horzum A.Ş. for USD 10,000, settled by equipment transfer;
- c) Production-linked payments of USD 600,000 upon 10,000 tonnes and USD 1,000,000 upon cumulative 20,000 tonnes of lead-zinc ore ($\geq 30\%$ grade) produced and sold; and
- d) Mutual release of all other receivables and claims among the parties upon completion.

100% Ownership of Sarikaya Project

- On September 15, 2025, Pasinex Arama signed an Addendum to the Option Agreement (the “Addendum Agreement”) with Aydın Teknik Madencilik ve İnşaat Sanayi ve Ticaret A.Ş. (“Aydın Teknik”), a Turkish mining company owned by Abdullah Aydın (the “Optionor”). Since October 18, 2024, until the signing of the Addendum Agreement, Pasinex Arama paid a total of USD 350,000 in option payments to the Optionor. Pursuant to the Addendum Agreement:
 - a) Pasinex Arama will make a USD 250,000 payment by September 30, 2025, triggering the transfer of 100% of the shares of Aydın Teknik to Pasinex Arama subject to the approval of MAPEG.
 - b) A pledge of USD 2,000,000 was placed over the shares, with the balance to be paid in staged instalments through June 30, 2027.
- Pasinex Arama made the committed payment of USD 250,000 on September 30, 2025, which triggered the transfer of 100% of the shares of Aydın Teknik. The completion of the share transfer was subject to MAPEG approval and other customary corporate and registration procedures.
- On November 6, 2025, MAPEG approved the transfer of the shares in Aydın Teknik from Abdullah Aydın to Pasinex Arama. With the completion of registrations, Pasinex Arama will own 100% of Aydın Teknik and Sarikaya License.

Corporate

- Effective September 26, 2025, Pasinex granted an aggregate of 2,500,000 stock options to directors, officers, and key employees of the Company. The stock options vest immediately, are exercisable at \$0.075 per share, and expire five years from the date of grant. The options were granted pursuant to the Company’s stock option plan, aligning management incentives with shareholder value creation.
- On October 1, 2025, Pasinex announced changing its financial year end from December 31 to March 31 to better align its reporting cycle with industry peers and to reduce pressure on calendar year-end reporting timelines. Pasinex will file a transitional report covering a fifteen-month period from January 1, 2025, to March 31, 2026, with audited financial statements. The next financial year will cover the twelve-month period from April 1, 2026, to March 31, 2027.

- On October 1, 2025, Pasinex announced that its upcoming Annual General Meeting (“AGM”) will be held on November 21, 2025, at 11:00 a.m. Eastern Time at 82 Richmond Street East, Toronto, Ontario, M5C 1P1. Shareholders will be asked to elect directors, appoint auditors, and consider other customary business.
- On October 1, 2025, Pasinex announced its intention to nominate Dr. Mehmet Kömürcü for election to the Board at the upcoming AGM. Dr. Kömürcü is a partner in Dentons’ Toronto office and a member of Dentons’ Corporate Group. He advises Canadian and international clients on cross-border M&A, corporate governance, reorganizations, and general corporate matters, with a strong focus on mining and natural resources. Licensed in Ontario, Istanbul, and New York, Dr. Kömürcü previously served as general counsel to Türk Telekom during its privatization, international expansion and IPO, the largest in Türkiye’s history at the time. His experience spans technology, telecommunications, energy, and higher education, with extensive relationships across Türkiye, Europe, and the Middle East. He holds a doctorate in public international law from the University of Wisconsin–Madison.
- On October 24, 2025, Pasinex closed its previously announced non-brokered private placement of common shares for gross proceeds of C\$ 2,331,540 (the “Offering”), issuing a total of 31,087,200 common shares at C\$ 0.075 per share. Following the closing of the Offering, the Company has 204,813,876 common shares issued and outstanding.

Management Commentary

Dr. Larry Seeley, Executive Chair of Pasinex, commented: “We have been busy creating value for our shareholders through the full ownership of Horzum, the Sarıkaya acquisition, and the strengthening of our balance sheet with recent equity financing. We have mapped out a detailed development and exploration plan for both Pinargozu and Sarıkaya mines, execution of which is only pending the next round of financing, planned for early 2026. With impressive zinc grades and low capital requirements, we envision a short path to being cash flow positive within the next two years.”

Outlook

Pasinex is building a zinc mining company step by step through the acquisition and development of exceptional high-grade zinc deposits in Türkiye and Nevada.

These deposits, ranging from 25% to 50% zinc in Türkiye, have exceptionally high intrinsic value, economically equivalent to copper grades of approximately 9% to 15% at a copper price of US\$5 per pound. Türkiye remains one of the best jurisdictions globally for zinc exploration and development, offering excellent infrastructure, skilled professionals, supportive communities, and progressive mining laws. Zinc is recognized as a critical metal essential for global sustainability, with diverse applications and growing demand.

Mining costs range from approximately US\$200 to US\$300 per tonne of ore, resulting in after-tax margins generally between 30% and 50%. The high-grade nature of these deposits enables rapid capital payback, low economic risk, and substantial upside when zinc prices strengthen. Pasinex’s respected exploration team, strong local reputation, and trusted community relationships in Türkiye provide a steady pipeline of acquisition opportunities at attractive terms.

The Sarıkaya license represents a significant near-term opportunity for direct shipping ore and the potential discovery of a major zinc deposit.

Qualified Person

Jonathan Challis, a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer, is the Qualified Person (“QP”) as defined by NI 43-101 for all information in this news release, excluding information relating to the Gunman Project. Mr. Challis has reviewed the original paid sales invoices issued by the Joint Venture for shipments of zinc sulphide product referred to in this news release and has approved the scientific and technical information provided herein. Mr. Challis is a Director of the Company and Chair of the Joint Venture.

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 the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators National Instrument 43-101 (NI 43-101). The Company has no intention of completing a NI 43-101 compliant technical report. The Joint Venture has not followed accepted quality assurance and quality control procedures with respect to its current drilling program and has not used an independent third-party laboratory for its assay analysis. The Joint Venture uses field handheld X-ray fluorescence analysers (“XRF”) for zinc assays and grade control in exploration and mining. In addition, assays are completed by an independent third-party laboratory for all of the Joint Venture’s sales.

About Pasinex

Pasinex Resources Limited is a growing, zinc-focused mining company based in Toronto, Canada. Through its wholly owned subsidiary, Pasinex Arama ve Madencilik A.Ş., the Company owns 100% of Horzum AŞ. Horzum AŞ owns and operates the producing Pinargozu 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.

Additionally, Pasinex also holds a 51% 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 ore, 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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