Pasinex Announces Audited Financial Results for the Fifteen-Month Period Ended March 31, 2026

Completes Strategic Acquisitions, Reduces Shareholder Loans and Strengthens Financial Position

All figures are in Canadian dollars unless otherwise indicated.

TORONTO, ON – July 30, 2026 – Pasinex Resources Limited (CSE: PSE) (FSE: PNX) ("Pasinex" or the "Company"), a growing zinc focused mining company, today announced its audited financial results for the fifteen-month transitional period ended March 31, 2026.

During the period, Pasinex completed the acquisition of the remaining 50% interest in Horzum Maden Arama ve İşletme A.Ş. ("Horzum"), obtaining 100% ownership and control of the producing Pinargozu high-grade zinc mine in Türkiye. The Company also completed the acquisition of Aydın Teknik Madencilik ve İnşaat Sanayi ve Ticaret A.Ş. ("Aydın Teknik"), the holder of the Sarikaya Group IV lead-zinc operating licence in Türkiye.

The Company's audited consolidated financial statements and Management's Discussion and Analysis ("MD&A") for the fifteen months ended March 31, 2026, and related certifications are available under the Company's profile on SEDAR+ and on the Company's website www.pasinex.com

Financial Year End Change

As previously announced, Pasinex changed its financial year-end from December 31 to March 31 to better align its reporting cycle with industry peers and reduce pressure on calendar year-end reporting timelines.

Accordingly, the current audited financial statements cover the fifteen-month transitional period from January 1, 2025, to March 31, 2026. The comparative financial information covers the twelve-month year ended December 31, 2024, and is therefore not directly comparable. The Company's next financial year will cover the twelve-month period from April 1, 2026, to March 31, 2027.

Financial Highlights

	Fifteen Months Ended March 31, 2026	Year Ended December 31, 2024
Revenue	**C$1,000,809**	C$ –
Share of total comprehensive (loss) income from joint venture	C$(854,047)	C$143,147
Consolidated net loss	**C$(5,756,253)**	C$(2,651,030)
Basic and diluted net loss per share	C$(0.032)	C$(0.018)
Net cash used in operating activities	C$(3,557,340)	C$(1,554,416)
Weighted average shares outstanding	180,032,701	144,554,370

As at	**March 31, 2026**	December 31, 2024
Cash	**C$1,807,179**	C$194,888
Total assets	C$8,774,827	C$3,557,225
Total liabilities	C$5,127,116	C$4,900,852
Total shareholders' equity (deficiency)	**C$3,647,711**	C$(1,343,627)
Shareholder loans	C$1,856,683	C$4,249,649

2025: A Transformational Year

During 2025, Pasinex:

- Achieved 100% ownership of Horzum, an exploration and mining company, and the operator of the producing Pinargozu high-grade zinc mine in Türkiye
- Completed the acquisition of Aydin Teknik, an exploration and mining company, and owner of Sarıkaya Group IV lead zinc license, adding a second high grade zinc asset in Türkiye
- Simplified its corporate structure and strengthened operational control

These milestones mark a decisive shift from joint venture structure to full ownership and control of the Company's core producing asset.

Financial Results

For the fifteen months ended March 31, 2026, Pasinex recorded revenue of approximately C$1.0 million from one zinc shipment completed after Horzum became a wholly owned subsidiary and its results were consolidated by Pasinex.

Cost of sales was approximately C$1.8 million, resulting in a mine operating loss of approximately C$0.8 million. The mine operating loss reflects the early stage of restarting and ramping up mining activities, with production and sales volumes during the period not yet sufficient to absorb fixed and operating costs.

The Company recorded a consolidated net loss of approximately C$5.8 million for the fifteen-month period, compared with a net loss of approximately C$2.7 million for the twelve months ended December 31, 2024.

The current-period net loss was primarily affected by:

- Acquisition-related costs of approximately C$3.0 million incurred in connection with obtaining 100% ownership of Horzum, which were expensed as incurred;
- The Company's C$0.9 million share of total comprehensive loss from Horzum while it continued to be accounted for as a joint venture before the acquisition date;
- Higher management, professional and investor relations costs associated with increased corporate and operational activity; and
- Share-based compensation expense recorded following the grant of stock options during the period.

These items were partially offset by approximately C$1.9 million of other income and a C$0.3 million gain on the net monetary position arising from the application of hyperinflationary accounting to the Company's Turkish subsidiaries.

Full Ownership and Consolidation of Horzum

On December 29, 2025, Pasinex acquired the remaining 50% interest in Horzum and obtained full ownership and control of the company and the Pinargozu mine.

Before the acquisition date, Pasinex accounted for its 50% interest in Horzum as a joint venture using the equity method. Following the acquisition, Horzum's assets and liabilities were fully consolidated in Pasinex's March 31, 2026, consolidated statement of financial position, and its revenues and expenses were consolidated from the acquisition date.

As a result, the fifteen-month financial results include Pasinex's share of Horzum's results while it was a joint venture and three months of fully consolidated Horzum results following the acquisition.

From the acquisition date to March 31, 2026, Horzum contributed revenue of C$1,000,809 and a net loss of C$618,198 to the consolidated results of the Company.

Acquisition of Aydın Teknik and Sarikaya

On December 31, 2025, Pasinex completed the acquisition of 100% of Aydın Teknik, the holder of the Sarikaya Group IV lead-zinc operating licence in Kayseri Province, Türkiye.

Under the acquisition agreement, Pasinex agreed to pay total consideration of US$2.6 million. As of March 31, 2026, cumulative payments of US$1.35 million had been made, with the remaining US$1.25 million payable in quarterly instalments through June 30, 2027.

The acquisition resulted in the recognition of approximately C$3.4 million of goodwill associated with the expected future economic benefits, production potential and operational synergies of the Sarikaya Project. No impairment of the goodwill was recorded as of March 31, 2026.

Strengthened Financial Position

The Company's financial position strengthened during the fifteen-month period:

- Cash increased to approximately C$1.8 million from approximately C$0.2 million;
- Total assets increased to approximately C$8.8 million from approximately C$3.6 million;
- The Company moved from a shareholders' deficiency of approximately C$1.3 million to shareholders' equity of approximately C$3.6 million; and
- Shareholder loans decreased to approximately C$1.9 million from approximately C$4.2 million.

During the period, the Company issued approximately 62.2 million common shares to settle approximately C$5.5 million of outstanding debt. These transactions reduced the Company's indebtedness and strengthened its equity position.

Subsequent Events

Subsequent to March 31, 2026, the Company completed the second and final tranche of its previously announced over-subscribed non-brokered private placement, bringing aggregate gross proceeds from the offering to C$2,014,880.

The Company also announced that a total of 6,875,000 stock options were exercised at an exercise price of C$0.04 per option, resulting in the issuance of 6,875,000 common shares for aggregate proceeds of C$275,000.

As of the date of the MD&A, the Company had 265,611,697 common shares and 9,400,000 stock options issued and outstanding.

Management Commentary

Dr. Larry Seeley, Executive Chairman of Pasinex, commented:

> *"The fifteen-month period was one of significant structural and financial transition for Pasinex. We secured full ownership and control of Pinargozu, completed the acquisition of Sarikaya, reduced shareholder debt through equity conversions and materially strengthened the Company's financial position.*
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> *The reported loss includes approximately C$3.0 million of acquisition-related costs, while the financial statements include only approximately three months of fully consolidated results from Horzum following the acquisition. At the same time, we increased our cash position, reduced shareholder loans and moved from a shareholders' deficiency to positive shareholders' equity.*
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> *With these strategic transactions completed and our ownership structure simplified, our focus is now on disciplined execution, cost control and translating our expanded asset base into improved operating and financial performance."*

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

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 reviewed this news release and has approved the scientific and technical information provided herein. Mr. Challis is a Director of the Company and Chair of Pasinex Arama.

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. Pasinex 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. Pasinex uses Niton XLT3 model handheld X-ray fluorescence analyzers (“XRF”) for zinc grade control and internal decision-making. Calibrations 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. Its wholly owned subsidiary, Horzum A.Ş 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% 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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The CSE does not accept responsibility for the adequacy or accuracy of this news release. This news release includes forward-looking statements that are subject to risks and uncertainties. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause the actual results of the Company to be materially different from the historical results or any future results expressed or implied by such forward-looking statements. All statements within, other than statements of historical fact, are to be considered forward-looking. Although Pasinex believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not a guarantee of future performance, and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, exploration results, and general economic, market or business conditions.

There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.