

Pasinex Announces Closing of Shares for Debt Settlement

TORONTO, ON – January 15, 2026 – Pasinex Resources Limited (CSE: PSE) (FSE: PNX) ("**Pasinex**" or the "**Company**") today announced that it has issued 33,405,205 common shares to certain of its creditors (the "**Settlement Shares**") in exchange for outstanding debt (the "**Shares for Debt Transaction**") in the aggregate amount of C\$3,340,520 (the "**Debt**") owing to 1514341 Ontario Inc. ("**151 Ontario**"), Seeley Holdings Ltd., Joachim Rainer, Golden Summit FZ LLC, other suppliers and investors. The Settlement Shares are being issued at a price of \$0.10, in accordance with the policies of the Canadian Securities Exchange (the "**CSE**").

The Company is carrying out the Shares for Debt Transaction to improve its financial position by reducing its existing liabilities. All Settlement Shares will be subject to a four-month hold period from the closing date of the Shares for Debt Transaction under applicable Canadian securities laws in addition to any other restrictions that may apply in jurisdictions outside of Canada.

In connection with the Shares for Debt Transaction, the Company has amended the remaining outstanding debt owing to certain participating creditors in the aggregate principal amount of C\$2,045,735 to include an option permitting such creditors, at their election and for a period of up to thirty six (36) months, to convert all or any portion of such remaining debt into common shares of the Company at a price of C\$0.10 per common share, subject to applicable securities laws and CSE policies. The Company may also repay all or a portion of the remaining debt in cash, and any debt converted into shares will be deemed fully satisfied.

The issuance of Settlement Shares to 151 Ontario, Seeley Holdings Ltd., Joachim Rainer and Golden Summit FZ LLC. pursuant to the Shares for Debt Transaction constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") as 151 Ontario is controlled by Larry Seeley, Chairman of the Company, Seeley Holdings Ltd. is controlled by Kevin Seeley, holding or controlling 11.4% of the shares of the Company, Golden Summit FZ LLC. controlled by Mehmet Komurcu, a director of the Company, and Joachim Rainer, a director of the Company. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Settlement Shares nor the Debt exceeds 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the debt settlement, which the Company deems reasonable in the circumstances as the Company wishes to improve its financial position by reducing its existing liabilities as soon as possible.

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 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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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.