

PASINEX RESOURCES LIMITED

CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Management's Comments on Unaudited Consolidated Interim Financial Statements

The accompanying unaudited condensed interim consolidated financial statements of Pasinex Resources Limited. ("Pasinex" or the "Company") for the three and nine months ended September 30, 2025, and 2024 have been prepared by management of Pasinex, reviewed by the Audit Committee of the Board of Directors, and approved by the Board of Directors.

In accordance with National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators, the Company herewith discloses that the accompanying unaudited interim consolidated financial statements have not been reviewed by an auditor.

November 21, 2025

"Larry Seeley"

Larry Seeley

Executive Chairman

"Ian Atacan"

Ian D. Atacan

Director and Chief Financial Officer

Pasinex Resources Limited

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars) (Unaudited)

	Note Reference	As at September 30, 2025	As at December 31, 2024
Assets			
Current Assets			
Cash		**$ 192,692**	$ 194,888
Receivables		**41,650**	11,787
Due from related parties	13	**16,771**	20,375
Prepaid expenses and deposits		**78,187**	79,900
Financial asset	6	**975,445**	347,125
		1,304,745	654,075
Non-current assets			
Equipment		**14,418**	3,938
Value added tax receivable		**-**	3,750
Exploration and evaluation assets	5	**1,964,425**	2,008,432
Investment in joint venture	4	**769,788**	887,030
Total assets		**$ 4,053,376**	$ 3,557,225
Shareholders' deficiency and liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	**$ 426,562**	$ 449,360
Due to related parties	13	**60,624**	158,165
Shareholder loans	8,13	**3,288,726**	4,249,649
Loan payable - current	9	**7,569**	7,569
		3,783,481	4,864,743
Non-current liabilities			
Loan payable - non-current	9	**$ 13,936**	$ 18,282
Other liabilities		**72,223**	17,827
Total liabilities		**3,869,640**	4,900,852
Shareholders' deficit			
Share capital	10	**15,813,469**	12,888,506
Reserves		**2,410,317**	2,157,117
Deficit		**(14,391,543)**	(13,263,120)
Accumuated other comprehensive loss		**(3,648,507)**	(3,126,130)
Total shareholders' equity (deficit)		**183,736**	(1,343,627)
Total liabilities and shareholders' equity (deficit)		**$ 4,053,376**	$ 3,557,225
Nature of operations and going concern	1		
Subsequent events	16		

On behalf of the Board:

"Larry Seeley", Executive Chairman "Jonathan Challis", Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Pasinex Resources Limited

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars) (Unaudited)

	Note reference	Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	**2025**	2024
Share of net equity (loss) gain from joint venture	4	**$ (77,708)**	$ 112,432	**$ (16,295)**	$ 1,055,712
Expenses					
Exploration costs		**(1,425)**	(11,236)	**(5,421)**	(116,263)
General and administrative costs	12	**(609,641)**	(215,652)	**(1,436,352)**	(938,956)
Total expenses		**(611,066)**	(226,888)	**(1,441,773)**	(1,055,219)
Other (loss) income					
Other income		**1,136**	8,481	**2,819**	28,606
Interest expense	8,9,13	**(34,991)**	(43,211)	**(171,506)**	(119,641)
Foreign exchange gain		**93,062**	10,897	**48,096**	194,100
Gain (loss) on net monetary position		**676,170**	(107,588)	**495,377**	(360,213)
Total other gain (loss)		**735,377**	(131,421)	**374,786**	(257,148)
Net income (loss) before income taxes		**46,603**	(245,877)	**(1,083,282)**	(256,655)
Provision for income tax					
Current		**(3,614)**	-	**(45,141)**	-
Net income (loss)		**42,989**	(245,877)	**(1,128,423)**	(256,655)
Other comprehensive loss					
Item that will be reclassified subsequently to profit and loss:					
Currency translation adjustment		**(651,436)**	(12,371)	**(522,377)**	12,926
Total comprehensive loss for the period		**$ (608,447)**	$ (258,248)	**$ (1,650,800)**	$ (243,729)
Net income (loss) per share - basic and diluted		**$ 0.000**	$ (0.002)	**$ (0.007)**	$ (0.002)
Weighted average number of shares outstanding - basic and diluted	10	**178,121,328**	144,554,370	**155,866,312**	144,554,370

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Pasinex Resources Limited

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Note reference	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating activities					
Net income (loss) for the period		**$ 42,989**	$ (245,877)	**$ (1,128,423)**	$ (256,655)
Share of net gain (loss) from joint venture		**77,708**	(112,432)	**16,295**	(1,055,712)
Stock option expense		**192,500**	-	**253,200**	-
Adjustments for items not involving cash:					
Interest accrual	8,9,13	**34,991**	43,211	**171,506**	119,641
Foreign exchange gain		**(1,353,640)**	(2,403)	**(622,991)**	(192,488)
Loss (gain) on net monetary position		**676,170**	107,588	**495,377**	360,213
Changes in non-cash working capital items:					
Prepaid expenses and deposits		**(763,634)**	9,889	**(768,951)**	105,849
Accounts payable and accrued liabilities		**690,703**	44,771	**758,460**	55,252
Due to related parties		**103,549**	(60,530)	**(94,670)**	147,719
Due from related parties		**-**	(19,750)	**-**	(19,750)
Other		**(482,793)**	20,394	**(627,499)**	(17,135)
Net cash used in operating activities		**(781,457)**	(215,139)	**(1,547,696)**	(753,066)
Investing activities					
Equipment acquisiton		**(11,504)**	(967)	**(12,111)**	(1,875)
Net cash used in investing activities		**(11,504)**	(967)	**(12,111)**	(1,875)
Financing activities					
Shares issued		**767,490**	-	**767,490**	-
Cash received on shareholders loans	8	**150,000**	195,000	**800,000**	620,000
Cash paid to loan payable		**(1,484)**	-	**(4,346)**	-
Cash flows generated from financing activities		**916,006**	195,000	**1,563,144**	620,000
Net change in cash		**123,045**	(21,106)	**3,337**	(134,941)
Effect of foreign currencies on cash		**100**	(1,636)	**(5,533)**	(7,775)
Cash, beginning of period		**69,547**	57,304	**194,888**	177,278
Cash, end of period		**$ 192,692**	$ 34,562	**$ 192,692**	$ 34,562

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Pasinex Resources Limited

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian Dollars)

	Note reference	Number of Shares	Share Capital	Reserves	Deficit	Accumulated Other Comprehensive Loss	Total
Balance as at December 31, 2023		**144,554,371**	**$ 12,888,506**	**$ 2,157,117**	**$ (10,612,090)**	**$ (4,385,562)**	**$ 47,971**
Currency translation adjustment		-	-	-	-	12,926	12,926
Net loss for the period		-	-	-	(256,655)	-	(256,655)
Balance as at September 30, 2024		**144,554,371**	**$ 12,888,506**	**$ 2,157,117**	**$ (10,868,745)**	**$ (4,372,636)**	**$ (195,758)**
Balance as at December 31, 2024		**144,554,371**	**$ 12,888,506**	**$ 2,157,117**	**$ (13,263,120)**	**$ (3,126,130)**	**$ (1,343,627)**
Shares issued		-	767,490	-	-	-	767,490
Shares issued for settlement of debt		-	2,157,473	-	-	-	2,157,473
Stock option expense		-	-	253,200	-	-	253,200
Currency translation adjustment		-	-	-	-	(522,377)	(522,377)
Net loss for the period		-	-	-	(1,128,423)	-	(1,128,423)
Balance as at September 30, 2025		**144,554,371**	**$ 15,813,469**	**$ 2,410,317**	**$ (14,391,543)**	**$ (3,648,507)**	**$ 183,736**

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

1. Nature of operations and going concern

Pasinex Resources Limited ("Pasinex" or the "Company") is a publicly listed company incorporated in British Columbia. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "PSE" and on the Frankfurt Stock Exchange ("FSE") under the symbol "PNX". The head and registered records office of the Company are located at 550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3 with its mailing address at 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1.

Pasinex Resources Limited owns 50% of Horzum Maden Arama ve Isletme Anonim Sirketi ("Horzum A.Ş." or "Joint Venture") through its 100% owned subsidiary Pasinex Arama ve Madencilik Anonim Sirketi ("Pasinex Arama"). The other 50% owner is Kurmel Holding A.S ("Kurmel Holding"), a private Turkish company. Horzum A.Ş. holds 100% of the producing Pinargozu high-grade zinc mine. Horzum A.Ş. sells directly to zinc smelters and or refiners through commodity brokers from its mine site in Türkiye. The Company also holds a 51% interest of a high-grade zinc exploration project, the Gunman Project, located in Nevada, USA.

These unaudited condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2025, and 2024 were authorized for issuance on November 21, 2025, by the Pasinex Board of Directors.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis. The application of the going concern concept assumes that the Company will continue in operation for at least the next twelve months and will be able to realize its assets and discharge its liabilities in the normal course of operations. As at September 30, 2025, the Company had a deficit of $ 14,391,543 and had a working capital deficiency position of $2,478,736. During the nine-month period ended September 30, 2025, the Company had a net loss of $1,128,423, and negative cash flows from operations of $1,547,696, and accordingly does not have enough cash on hand to fund its payables and its expected nondiscretionary obligations for the next twelve months.

The Company has not yet achieved the sales volumes necessary to generate positive operating cash flows. Management believes it can meet its budgeted administrative, exploration, mining, and selling costs for the current year and beyond, based on the current financial forecast. Pasinex continues to pursue strategic agreements and financing arrangements to support its operations. As noted in Note 8, shareholder loans have been provided since August 2018.

The going concern assessment involves significant judgments, including the assumption that some option holders will exercise their rights. Although the Company has demonstrated the ability to secure funding through loans and capital raises, future financing availability—and whether it can be obtained on favourable terms—remains uncertain. The timing and sufficiency of future operating cash flows to cover expenditures and obligations beyond September 30, 2025, is also uncertain. In making its assessment, management acknowledges material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be required if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Basis of presentation and statement of compliance

The unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") and IFRS Interpretations Committee ("IFRIC") interpretations applicable to companies reporting under IFRS, including IAS. 34, Interim Financial Reporting and include the operating results of Pasinex and its subsidiaries and joint ventures. Accordingly, certain information and disclosure normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS.

3. Material accounting policy information, accounting standards and amendments

The accounting policies adopted are consistent with those of the Company's financial statements for the year ended December 31, 2024.

4. Investment in joint venture

The Company holds 50% ownership of a joint venture company, Horzum A.Ş. Horzum A.Ş. owns the Pinargozu mine in Türkiye, located within the Province of Adana and has been in operation since 2016 producing high grade zinc. The investment in Horzum A.Ş. is considered a joint venture for accounting purposes and accordingly is accounted for using the equity method.

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 (≥30% grade) produced and sold; and
d) Mutual release of all other receivables and claims among the parties upon completion.

Summarized financial information of the joint venture on a 100% basis is as follows:

Summarized consolidated statements of financial position

(100% basis - Canadian dollars)	As at September 30, 2025	As at December 31, 2024
Assets		
Current assets		
Cash	**$ 722,075**	$ 658,518
Akmetal receivable	**-**	37,685,010
Less - allowance on Akmetal receivable	**-**	(37,685,010)
Other current assets (excluding cash)	**959,648**	1,056,855
Non-current assets	**1,283,036**	1,462,497
	$ 2,964,759	$ 3,177,870
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	**$ 1,258,983**	$ 1,265,832
Taxes payable	**-**	22,381
Long-term liabilities	**166,200**	115,596
	$ 1,425,183	1,403,809
Net assets	**$ 1,539,576**	$ 1,774,061
Pasinex ownership interest	**50%**	50%
Pasinex' equity share of net assets of joint venture	**$ 769,788**	$ 887,030

4. Investment in joint venture (continued)

Summarized consolidated statements of income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(100% basis - Canadian dollars)	**2025**	**2024**	**2025**	**2024**
Revenue	**$ 787,169**	$ 926,835	**$ 1,888,120**	$ 6,176,310
Cost of sales	**(1,042,804)**	(641,567)	(1,652,435)	(3,659,000)
Selling, marketing and other distibution	**(38,935)**	(16,669)	(64,916)	(146,481)
Operating income (loss)	**(294,570)**	268,599	**170,769**	2,370,829
Impairment of Akmetal receivable	**-**	(1,503,388)	**-**	(5,169,198)
General and administrative expenses	**(263,775)**	(132,362)	**(935,545)**	(318,292)
Foreign exchange gain (loss)	**(135,099)**	1,527,530	**116,128**	5,153,685
Finance expense	**-**	(14,629)	**-**	(46,968)
Deferred tax expense (recovery)	**9,130**	(71,785)	**-**	(220,989)
Gain on net monetary position	**528,740**	270,186	**633,905**	910,034
Current income tax expense (recovery)	**43,985**	(135,529)	**-**	(624,195)
Net (loss) income	**$ (111,589)**	$ 208,622	**$ (14,743)**	$ 2,054,906
Pasinex ownership interest	**50%**	50%	**50%**	50%
The Company's equity share of net income (loss) of joint venture	**$ (55,795)**	$ 104,311	**$ (7,372)**	$ 1,027,453
Other comprehensive gain (loss)	**(21,913)**	8,121	**(8,923)**	28,259
Pasinex'equity share of other comprehensive (loss) gain of joint venture	**$ (77,708)**	$ 112,432	**$ (16,295)**	$ 1,055,712

Statements of investment in joint venture:

	Nine Months Ended September 30,	
	2025	**2024**
Opening balance	**$ 887,030**	$ 824,420
Equity gain (loss) from joint venture	**(16,295)**	1,055,712
Foreign exchange loss	**(100,947)**	(181,066)
Closing balance	**$ 769,788**	$ 1,699,066

5. Exploration and evaluation assets

	Horzum Properties	Gunman Project	Total
Balance as at December 31, 2023	**$ 457,321**	**$ 1,401,990**	**$ 1,859,311**
Licenses	25,840	-	25,840
Foreign exchange adjustment	-	123,281	123,281
Balance as at December 31, 2024	**$ 483,161**	**$ 1,525,271**	**$ 2,008,432**
Foreign exchange adjustment	5,602	(49,609)	(44,007)
Balance as at September 30, 2025	**$ 488,763**	**$ 1,475,662**	**$ 1,964,425**

5. Exploration and evaluation assets (continued)

(a) Akkaya Property

The Company, through Pasinex Arama owns an exploration license (the "Akkaya Property") located near the Pinargozu mine. As at September 30, 2025, the Company's Akkaya Property consisted of an operational exploration license in good standing until November 2032. Pasinex Arama is in the process of converting the operational license to an operational permit. In order to receive the operational permit, Pasinex Arama must obtain all essential permits including forestry and working permits according to the mining laws and completion of an environmental impact assessment.

(b) Gunman Project

Pasinex, through its wholly owned subsidiary Pasinex Nevada, entered into an option agreement with Century Lithium Corp. ("Century") and Caliber Minerals Inc. ("Caliber") to earn up to an 80% interest in the Gunman Project located in White Pine County, Nevada ("Option Agreement"). The Company has completed the following to earn its initial 51% of the Gunman Project:

- US$425,000 in cash payments,
- the issuance of 4.6 million Pasinex Common Shares. and
- exploration expenditures of US$1,850,000.

6. Financial Asset

On October 18, 2024, Pasinex Arama entered into an Option and Share Purchase Agreement (the "Option Agreement") with Aydın Teknik Madencilik ve İnşaat Sanayi ve Ticaret A.Ş. ("Aydın Teknik"), a Turkish mining company owned by Abdullah Aydın (the "Optionor"). The agreement provides Pasinex Arama with the right to acquire 100% of Aydın Teknik, which holds the Group IV lead-zinc operating license for the Sarıkaya Project located in Kayseri Province, Türkiye. Under the terms of the Option Agreement:

a) Pasinex Arama is required to pay a total purchase price of USD 2,600,000 (the "Purchase Price"); and
b) Upon full payment of the Purchase Price, Pasinex Arama will pay the Optionor an 8% Net Smelter Return ("NSR") royalty on zinc sulphide production and a 5% NSR royalty on zinc carbonate production from the Sarıkaya license, after such production is sold.

On September 15, 2025, Pasinex Arama signed an Addendum to the Option Agreement (the "Addendum Agreement") with 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 installments 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 remains subject to MAPEG approval and other customary corporate and registration procedures. Upon receipt of approvals and completion of registrations, Pasinex Arama will hold 100% ownership of Aydın Teknik and, consequently, the Sarıkaya operating license. (See Note 16.)

7. Accounts payable and accrued liabilities

		As at September 30, 2025		As at December 31, 2024
Trade payables	**$**	**246,562**	$	277,760
Accrued liabilities		**180,000**		171,600
Total accounts payable and accrued liabilities	**$**	**426,562**	$	449,360

8. Shareholder loans

On August 1, 2018, the Company entered into loans with certain shareholders and directors of the Company (the "Lenders") in the form of promissory notes. The promissory notes are payable on demand to the Lenders and bear interest at 6% per annum, payable quarterly in arrears commencing September 15, 2018. The promissory notes are secured by all the property and assets of the Company.

The Company recorded interest expense of $34,582 and $170,195, respectively in the three and nine months ended September 30, 2025 (2024 – $43,211 and $119,641, respectively). During the nine-month period ended September 30, 2025, the Company received $700,000 of shareholder loans (2024 – $620,000) and paid back $1,981,118 of the loan by issuing 26,414,906 common shares to the Lenders at a price of $0.075.

As at September 30, 2025, the outstanding shareholder loans and accrued interest thereon totalled $3,288,726 (December 31, 2024 - $4,249,649). (Note 13)

9. Loan payable

		As at September 30, 2025		As at December 31, 2024
Loan payabe - current	**$**	**7,569**	$	7,569
Loan payabe - non-current	**$**	**13,936**	$	17,827
Total loan payable	**$**	**21,505**	$	25,396

On April 24, 2020, the Company applied for the Canada Emergency Business Account ("CEBA") interest-free loan. The Company entered into a loan agreement with its principal banker in the first quarter of 2024 from which the proceeds were used to repay the CEBA loan balance outstanding at the end of December 31, 2023, less $10,000, which was forgiven. The term of the loan is five years, at an interest rate of prime + 2.34%, with monthly payments of $631. The loan can be prepaid at any time without fee or premium. During the nine-month period ended September 30, 2025, the Company booked interest expense of $1,311.

10. Share capital

(a) Authorized: Unlimited common shares with no par value.

(b) Issued and outstanding common shares:

	Number of Shares		Amount
Balance as at December 31, 2023 and September 30, 2024	144,554,370	$	12,888,506
Balance as at December 31, 2024	**144,554,370**	**$**	**12,888,506**
Common shares issued for debt settlement	28,766,306		2,157,473
Private placement of common shares	6,933,200		767,490
Balance as at September 30, 2025	**180,253,876**	**$**	**15,813,469**

11. Stock options

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options of up to 10% of its outstanding shares to officers, directors, employees and consultants. The exercise price of each option is to be determined by the Board of Directors but shall not be less than the discounted market price as defined by the CSE. The expiry date for each option should be for a maximum term of five years. The Plan was most recently approved at the Company's 2015 Annual General Meeting.

The following table reflects the continuity of stock options for the periods presented:

	Number of Options		Weighted Average Exercise Price
Balance as at December 31, 2023	10,500,000	$	0.040
Expired	(500,000)	$	0.090
Balance as at September 30, 2024	10,000,000	$	0.040
Balance as at December 31, 2024	10,000,000	$	0.040
Granted	5,400,000	$	0.057
Forfeited	(3,500,000)	$	0.040
Balance as at September 30, 2025	11,900,000	$	0.048

The Company had the following stock options outstanding as at September 30, 2025:

	Number of Options			Weighted Average Remaining Contractual
Expiry Date	**Outstanding**	**Exercisable**	**Exercise Price**	**Life (Years)**
April 30, 2026	6,500,000	6,500,000	$ 0.040	0.58
January 2, 2030	2,500,000	2,500,000	$ 0.040	4.26
April 4, 2030	400,000	400,000	$ 0.050	4.51
September 29, 2030	2,500,000	2,500,000	$ 0.075	5.00
Total	**11,900,000**	**11,900,000**	**$ 0.04**	**2.41**

12. General and administrative costs

General and administration costs are as follows:

	Note	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Consulting fees	13	**$ 30,200**	$ 19,496	**$ 64,200**	$ 127,037
Investor relations		**45,768**	6,027	**68,890**	14,029
Management fees and salaries	13	**54,000**	42,825	**162,000**	163,425
Stock option expense	11	**192,501**	-	**253,201**	-
Director fees	13	**24,000**	24,000	**72,000**	72,000
Professional fees, office and general		**245,018**	183,088	**744,594**	522,372
Transfer agent and regulatory fees		**10,377**	5,471	**38,273**	25,625
Travel and accomodation		**7,764**	(65,816)	**32,639**	13,174
Other		**13**	561	**555**	1,294
Total general and adminstrative costs		**$ 609,641**	$ 215,652	**$ 1,436,352**	$ 938,956

13. Related party balances and transactions

Related parties and related party transactions impacting the accompanying consolidated financial statements are summarized below and include transactions with key management personnel, which includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. A number of these entities had transactions with the Company during the year. The terms and conditions of these transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, for similar transactions to non-key management personnel related entities on an arm's length basis.

A summary of the related party transactions and balances is as follows:

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Management fees and salaries	**$ 162,000**	$ 163,425
Consulting fees	**13,400**	97,901
Director fees	**72,000**	72,000
Interest expense on shareholder loans (Note 8)	**168,370**	119,641
	$ 415,770	$ 452,967

Amounts receivable from related parties included dividend receivable of $16,771 (2024 - $20,375).

13. Related party balances and transactions (continued)

Amounts payable to related parties were as follows:

	Due to Related Parties		Shareholder Loans	
	As at September 2025	As at December 2024	As at September 2025	As at December 2024
1514341 Ontario Inc. [1]	**$ -**	$ -	**$ 1,985,871**	$ 2,694,887
Seeley Holdings Ltd. [2]	**-**	-	**1,059,459**	1,409,785
Joachim Rainer [3]	**6,624**	24,000	**91,571**	144,977
Larry Seeley [3]	**6,000**	24,000	**-**	-
Jonathan Challis [3]	**6,000**	24,000	**-**	-
Victor Wells [4]	**27,000**	24,000	**-**	-
Soner Koldas[5]	**-**	50,865	**-**	-
Ian Atacan[6]	**15,000**	11,300	**-**	-
	$ 60,624	$ 158,165	**$ 3,136,901**	$ 4,249,649

[1] 1514341 Ontario Inc. is a company controlled by Larry Seeley, Executive Chairman of the Company.
[2] Seeley Holdings Ltd. is a company controlled by a family member of Larry Seeley.
[3] Larry Seeley, Joachim Rainer and Jonathan Challis are directors of the Company.
[4] Victor Wells was a director of the Company until February 14, 2025, and continues to act as a consultant.
[5] Soner Koldas was the General Manager of Pasinex A.Ş. and Managing Director of Horzum A.Ş., until August 2024.
[6] Ian Atacan was hired as a strategic and financial management consultant to the Company effective November 1, 2024, appointed as CFO on January 1, 2025, and a director on February 14, 2025.

All balances due to and from related parties are unsecured, non-interest bearing and due on demand except for shareholder loans which are disclosed separately.

To the knowledge of the directors and officers of the Company, as at September 30, 2025, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the common shares of the Company other than set out below:

	Number of Common Shares	Percentage of Outstanding Common Shares
Larry Seeley	**34,490,817**	**19.13%**

14. Segmented information

The Company has one operating segment, acquisition, exploration and development of mineral properties. The table below shows consolidated data by geographic segment based on the location:

	As at September 30, 2025	As at December 31, 2024
Non-current assets by geographic segment		
Türkiye	**$ 1,288,008**	$ 1,377,880
United States	**1,475,662**	1,525,270
	$ 2,763,670	$ 2,903,150
Total assets by geographic segment		
Canada	**$ 226,690**	$ 188,356
Türkiye	**2,366,063**	1,843,599
United States	**1,475,662**	1,525,270
	$ 4,068,415	$ 3,557,225

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Equity (loss) gain from joint venture				
Canada	**$ -**	$ -	**$ -**	$ -
Türkiye	**(61,413)**	112,432	**-**	1,055,712
United States	**-**	-	**-**	-
Total equity (loss) gain from joint ventu	**$ (61,413)**	$ 112,432	**$ -**	$ 1,055,712
Net income (loss)				
Canada	**$ (484,344)**	$ (195,227)	**$ (867,363)**	$ (515,999)
Türkiye	**545,053**	(39,414)	**(239,344)**	375,607
United States	**(1,425)**	(11,236)	**(5,421)**	(116,263)
Total net income (loss)	**$ 59,284**	$ (245,877)	**$ (1,112,128)**	$ (256,655)

15. Financial Instruments

Certain of the Company's financial assets and liabilities are measured at fair value and are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As at September 30, 2025, and December 31, 2024, the Company did not have any financial assets or liabilities that are measured at fair value.

16. Subsequent events

(a) On October 24, 2025, Pasinex closed its 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.

(b) On November 6, 2025, MAPEG approved the transfer of the shares in Aydin Teknik from Abdullah Aydin to Pasinex Arama. With the completion of registrations, Pasinex Arama will own 100% of Aydin Teknik and Sarikaya License. (see Note 6).