

Pasinex Provides Update on Status of Turkish Legal Matters

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TORONTO, May 29, 2024 - [Pasinex Resources Ltd.](#) (CSE: PSE) (FSE: PNX) (the "Company" or "Pasinex"), is providing an update on the status of two separate legal actions initiated by its fully owned Turkish subsidiary Pasinex Arama ve Madencilik Anonim Sirketi ("Pasinex Türkiye"). In connection with the annual shareholders meeting of Horzum Maden Arama ve Isletme Anonim Sirketi ("Horzum AS"), the joint venture between Pasinex Türkiye and Akmetal Madencilik Sanayi ve Ticaret Anonim Sirketi ("Akmetal"), Pasinex Türkiye made two separate judicial applications.

The first application was before the Republic of Türkiye Adana 3rd Commercial Court (the "3rd Court") seeking the appointment of an interim management trustee committee (the "Interim Committee") as the term for Horzum AS' board of directors (the "Horzum Board") expired on April 30, 2024. Consequently, Horzum AS became unmanaged due to its inability to appoint the new Horzum Board. The 3rd Court accepted the application and appointed the following persons to the Interim Committee: Prof. Dr. Ömer Korkut (Chairman of the Horzum Board), Ahmet Ferit Savaş and Ahmet Yüksel.

The 3rd Court further ordered that, *inter alia*, (a) the Interim Committee is authorized to act solely for the purpose of making the due payments of Horzum AS and the necessary and mandatory payments for Horzum AS' activities; and (b) the validity of all legal transactions (borrowing, promissory note commitment, disposal, etc.) on behalf of Horzum AS requires the signatures of at least two Interim Committee members.

The appointment of the Interim Committee is an interim measure until a final decision is made for the appointment of a fully authorized trustee.

The second application was before the Republic of Türkiye Adana 2nd Commercial Court (the "2nd Court") seeking the appointment of a trustee to Horzum AS: (a) with sole signing authority to use all the powers of Horzum AS' executives; (b) determine the agenda for subsequent meeting of Horzum AS's shareholders (the "Shareholders"); and (c) convene a meeting of Shareholders to ensure continuation of Horzum AS' activities. The application to Adana 2nd Commercial Court is still pending.

In the interim, Horzum AS' continues to operate normally and without disruption.

About Pasinex

[Pasinex Resources Ltd.](#) is a Toronto-based mining company that owns 50% of Horzum AS, through its 100% owned subsidiary Pasinex Arama ve Madencilik Anonim Sirketi. Horzum AS holds 100% of the producing Pinargozu high-grade zinc mine. Horzum AS 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 Ltd.](#) mission is to explore and extract high grade ore to drive growth and wealth for all of 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.

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