

Pasinex Resources Ltd. Announces Q2 2025 Financial Results and Provides Corporate Update

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[Pasinex Resources Ltd.](#) (CSE: PSE) (FSE: PNx) ("Pasinex" or the "Company") today announced financial results for the second quarter ended June 30, 2025. The financial statements, management's discussion and analysis (MD&A), and related certifications are available on SEDAR+.

Highlights

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Financial:				
Share of net equity gain from joint venture	\$ 18,633	\$ 309,802	\$ 61,413	\$ 943,280
Consolidated net (loss) income	\$ (282,935)	\$ (296,550)	\$ (1,171,412)	\$ (10,778)
Basic and diluted (net) income per share	\$ (0.002)	\$ (0.002)	\$ (0.008)	\$ (0.000)
Net cash used in operating activities	\$ (322,122)	\$ (357,731)	\$ (766,239)	\$ (537,927)
Weighted average shares outstanding	144,554,371	144,554,371	144,554,371	144,554,371
As at:			June 30,	December 31,
			2025	2024
Total assets			\$ 3,434,506	3,557,225
Total liabilities			\$ 5,759,786	4,900,852
Total shareholders' deficit			\$ (2,325,280)	(1,343,627)
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Horzum AS operational data (100% basis):				
Zinc product mined (wet) tonnes	280	1,225	973	2,728
Zinc product sold (wet) tonnes	543	994	543	3,980
Zinc sulphide product - average grade sold	47.8	% 49.0	% 47.8	% 48.4

- Pasinex recorded a net loss of \$0.3 million in Q2 2025 and \$1.2 million in H1 2025, compared with net losses of \$0.3 million and \$10,778 in the respective periods of 2024. The higher losses were driven by lower equity income from Horzum AS, higher legal and interest expenses, and foreign exchange losses, partially offset by lower exploration costs. Revenues and production declined as a result of the joint venture partner halting underground development, which prevented access to new zones with anomalous zinc grades.
- In June and August 2025, the Company made additional payments totalling US\$100,000 toward the Sar?kaya project purchase price, bringing the cumulative downpayment to US\$350,000 of the agreed US\$2,600,000 and demonstrating continued progress toward completion of the acquisition.
- On July 15, 2025, the Company announced a non-brokered private placement of common shares at \$0.075 per share for gross proceeds of up to \$2.15 million.
- On July 10, 2025, Pasinex issued 28.8 million shares at \$0.075 in settlement of \$2.16 million of outstanding debt.

Management Commentary

Dr. Larry Seeley, Executive Chair of Pasinex, commented: "*Pasinex is executing its strategy step by step. We are advancing the Sarıkaya acquisition, strengthening our balance sheet through equity financing, and evaluating debt financing options to support future growth. At the same time, we are working toward a settlement with our joint venture partner in Türkiye to unlock further value. With some of the highest zinc grades globally, Pasinex is well positioned to deliver significant value for shareholders.*"

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. Through its wholly-owned subsidiary Pasinex Arama ve Madencilik Anonim Sirketi ("Pasinex Arama"), the Company owns 50% of Horzum Maden Arama ve Isletme Anonim Sirketi ("Horzum A?" or the "Joint Venture"). Horzum A? owns and operates the producing Pinargozu high-grade zinc mine in Türkiye, selling directly to zinc smelters and refiners via commodity brokers. Pasinex also holds a 51% interest in the Gunman Project, a high-grade zinc exploration project located in Nevada. Additionally, Pasinex recently secured an option to acquire a 100% interest in the Sarıkaya license, a Group IV lead-zinc operating license in Kayseri Province,

Türkiye, representing significant potential for near-term profitability and major zinc discoveries. 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

PASINEX RESOURCES LIMITED

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