

Pasinex Consolidates 100% Ownership of Horzum A.?

11.09.2025 | [GlobeNewswire](#)

TORONTO, Sept. 11, 2025 - [Pasinex Resources Ltd.](#) (CSE: PSE; FSE: PNX) ("Pasinex" or the "Company") today announced it has executed a Share Transfer and Settlement Agreement (the "Agreement") with Kurlmel Holding A.S., Akmetal Dis Ticaret Madencilik Sanayi ve Ticaret A.?. Akmetal Madencilik Sanayi ve Ticaret A.?. and Birant Kurlmel (all together "Kurlmel Holding"), Pasinex Arama ve Madencilik A.?. ("Pasinex Arama") and Horzum Maden Arama ve ??letme A.?. ("Horzum A.?.").

Under the Agreement, Kurlmel Holding will transfer its 50% shareholding in Horzum A.?. to Pasinex Arama. Completion of the share transfer is subject to approval by Türkiye's General Directorate of Mining and Petroleum Affairs ("MAPEG") and other customary corporate and registration steps. Upon receipt of approvals and completion of registrations, Pasinex Arama will own 100% of Horzum A.?., which includes the Pinargözü zinc mine and the Akkaya and Mahyalar licenses in Türkiye.

Key Terms of the Agreement

- **Equipment Allocation:** Equipment belonging to Horzum A.?. will be allocated between the parties, with some of the equipment transferred to Kurlmel Holding. Equipment essential to the continuity of Horzum A.?.s mining operations will remain with Horzum A.?.
- **Land Transfer:** Three parcels of land located in front of License No. 541 will be transferred for a fee equivalent to \$10,000 USD to be satisfied by the transfer of equipment to Kurlmel Holding by Horzum A.?.
- **Production-Linked Payments Only:** After completion and contingent on production at Pinargözü (lead/zinc ore ~30% grade, suitable for direct sale), Pasinex Arama will pay to Kurlmel Holding:
 - US\$600,000 upon production of 10,000 tonnes; and
 - US\$1,000,000 upon cumulative production of 20,000 tonnes.
 - Production volumes will be determined based on quantities declared to the relevant state authorities. If economic production is not achieved or targets are not met (including grade <30%), no payments are due.
- **Full and Final Settlement:** Except for the production-linked payments above and the equipment allocation set out in the Agreement, Kurlmel Holding (including Kurlmel group companies) waives all other receivables and claims against Horzum A.?., Pasinex Arama and Pasinex Resources, and will update its records accordingly. Pasinex Arama will have no receivables or claims against Kurlmel Holding and Kurlmel Holding group companies upon completion.

Strategic rationale and next steps

Consolidating 100% ownership of Horzum A.?. is expected to streamline decision-making, support further exploration and production at Pinargözü, and facilitate underground access to Akkaya from existing workings. Following execution, the share transfer will be submitted to MAPEG for approval; corporate registration steps will then be completed to finalize the transfer.

Management commentary

Dr. Larry Seeley, Executive Chairman of Pasinex, stated, "This Agreement is a decisive step toward full ownership of Horzum A.?., aligning payments to performance and clearing a path for continued exploration and production at Pinargözü. Importantly, it also facilitates underground access to Akkaya, enhancing our ability to advance that property. Together with our recent debt conversion and progress at Sar?kaya, this settlement removes legacy uncertainty in Türkiye and positions Pasinex for sustainable growth and long-term value creation for our shareholders."

Jonathan Challis, Chairman of Horzum A.?, stated "With the signing of this Agreement, we are looking forward to resuming exploration and development at Pinargözü, where past operations have proven the potential to produce low-cost, high-grade direct shipping ore. When exploration activities were suspended in 2024, underground drilling had just intercepted a new area of similar mineralization, some 60 meters below the lowest working level. The immediate focus of our efforts will be to delineate this zone and to complete the decline to that level. In addition, work will resume from underground in evaluating the Akkaya license where the adit has been completed to the property boundary. We believe that the combination of three licenses now under Horzum's full control, two of which, Pinargozu and Sarikaya, have a history of profitable production, augurs well for the future success of Pasinex."

About Pasinex

[Pasinex Resources Limited](#) is a growing, zinc-focused mining company based in Toronto, Canada. Through its wholly-owned subsidiary, Pasinex Arama, the Company owns 50% of Horzum A?. 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 Sarikaya 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.

For more information, please visit pasinex.com.

On Behalf of the Board of Directors

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/704774--Pasinex-Consolidates-100Prozent-Ownership-of-Horzum-A.html>

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