

## Pasinex Announces Entry into Option and Purchase Agreement

TORONTO, Oct. 21, 2024 -- Pasinex Resources Limited (CSE: PSE) (FSE: PNX) (“**the Company**” or “**Pasinex**”) announces that Pasinex Arama has entered into an Option and Purchase Agreement (“**Agreement**”) with a local Turkish company, Aydin Teknik, which may lead to the purchase of 100% of a Group IV lead-zinc operating license called Sarikaya (“**Property**”) located in the Kayseri province. This property is outside the area of influence of the joint venture with the Kurmel Group of companies.

### About the Property

The Yahyalı-Develi region is economically the most important carbonate-hosted Pb-Zn region in Türkiye. Mining activities in these deposits started in the Bronze Age, was continued by the Romans and mining operations continue to the present day. There are more than 50 known Pb-Zn occurrences in this region. In most of these operations, mining activities are generally carried out by local owners at shallow depths (0 to 50 metres) with very limited drilling and the use of modern exploration techniques (Mineral Resources of Türkiye).

The Sarikaya licence (which means yellow rock in Turkish) covers over 660 hectares, located approximately 40 kilometres east of the town of Develi, Kayseri and approximately 40 kilometres east of the Delikkaya Zn-Pb Mine and 30 kilometres north-east of the Saim Budin Mine. It is estimated that 2.7 million tonnes of 40% (Zn+Pb) have been produced in the Delikkaya mine to date (Zn>25%). Saim Budin Zn-Pb mine has been producing since 1945. Centerra's Öksüt Gold mine, which was discovered in 2007 is operating near the town of Develi. These successful operations have resulted in the generation of substantial mining infrastructure and understanding of the minerals industry amongst the local community.

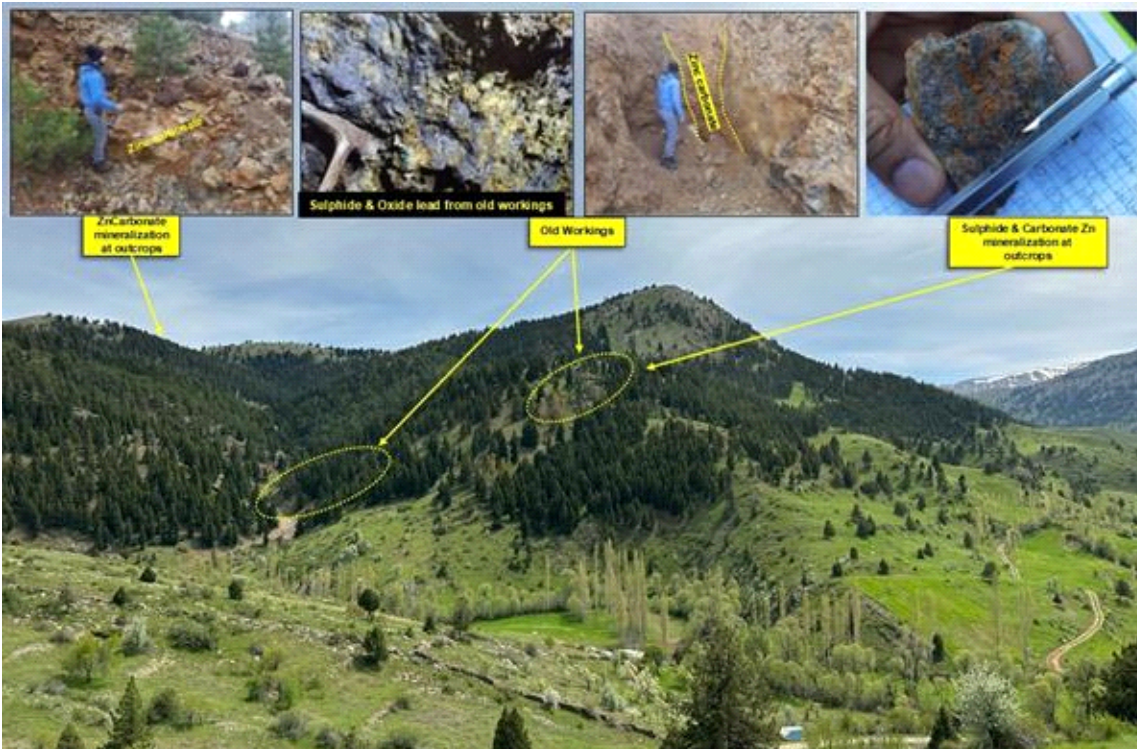
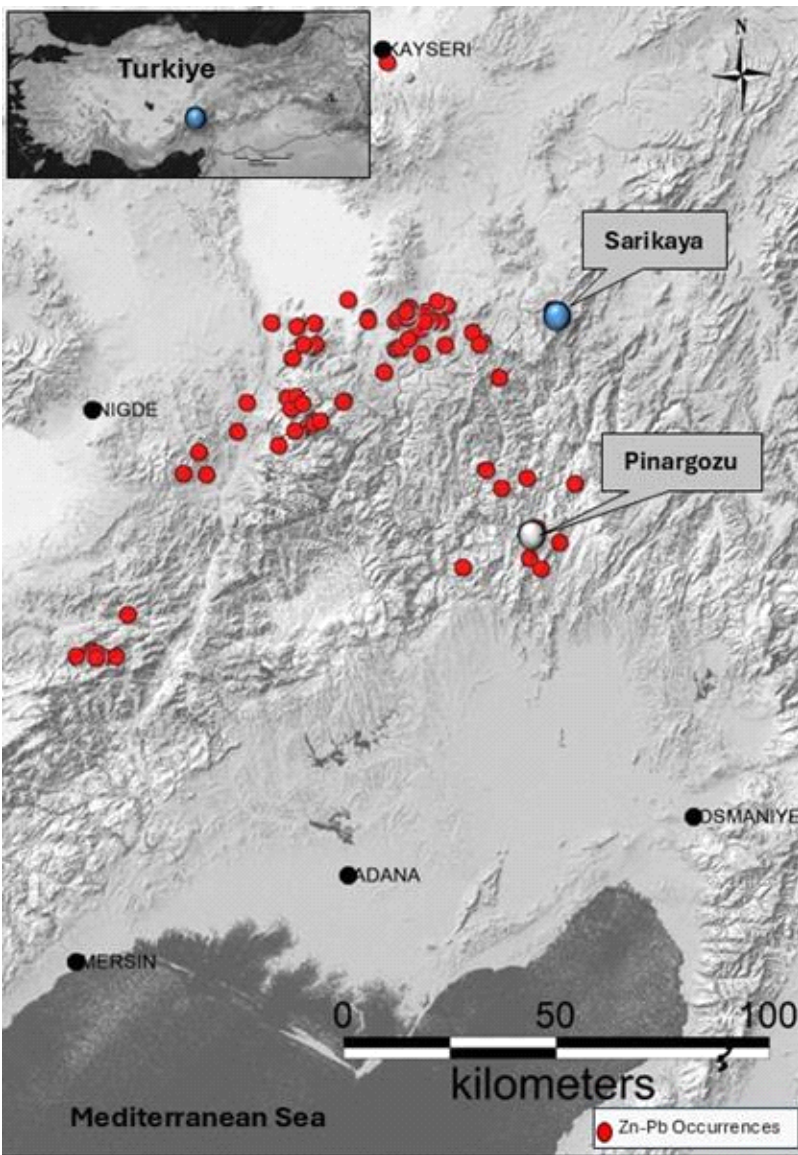
Sarikaya has an operation license which was granted on September 3, 2019, and will expire September 3, 2029. The production permit was received in early 2024. It is estimated that between 1980 and 1990, approximately 20 to 30 tonnes of high-grade zinc carbonate material was produced from the Sarikaya property. Since then, no mining or exploration work was carried out on the property for 15 years. Work on the license was restarted in 2024 after the granting of the production permit. An exploration gallery of approximately 180 metres was opened in 2024, as zinc sulphide, with grades between 30 to 35% zinc, was found below the zinc carbonate occurrence. This mineralization was discovered five to ten metres below the surface. Approximately 550 tons of high-grade zinc sulphide material has been produced by limited and primitive mining methods carried out by a small team of miners, between five and seven, in the last six months. Sarikaya is in an area with excellent infrastructure including roads and electrical power. All mining operations in the future are expected to be by underground methods reducing the footprint of the operations.

Pasinex first visited the license two years ago. A detailed geological study has not been carried out in the field, but during the early scoping visits, zinc carbonate outcrops were detected along a fault over a strike length of approximately 1.2 kilometres. Pasinex believes that the zinc sulphide discovered under the zinc carbonate in the exploration gallery continues along this strike. The lack of drilling activities within the license area implies that the potential depth extent of this occurrence has yet to be tested. Mining activities initiated by Aydin Teknik in 2024 were located at the Northern end of this fault strike.

Pasinex has many years of mining experience in carbonate hosted deposits in this region. In addition, Pasinex's local team with international experience provides a great advantage to Pasinex. After completing exploration work, diamond drilling and establishing a resource, Pasinex's aim is to produce high grade, direct shipping material from this Sarikaya property.

Aydin Sen, Exploration Manager of Pasinex Arama stated, “In Sarikaya, there is locally outcropping near the surface, high grade zinc mineralization along a one-kilometre-long fault, which has not yet been drill tested. This is an exciting exploration opportunity. Drilling to be carried out along a line of approximately one kilometre will reveal the great potential in the license.”

Larry Seeley, Executive Chair of Pasinex Resources Limited stated, “We are impressed and excited about the potential of Sarikaya as a high-grade Zinc Mine producing DSO along with exploring and developing the zinc resource of Sarikaya. The present production of high-grade zinc shows the potential as well”.



### **Grant of the Option**

The Property is held by Aydın Teknik Madencilik Ve Insaat Sanayi Ve Ticaret Sirketi ("**Aydın Teknik**"). The shares of the Aydın Teknik are wholly owned by Abdullah Aydın ("**Optionor**"). Pasinex Arama shall pay US\$250,000 ("**Option Purchase Price**") to the Optionor upon the signing of the Agreement. This amount has been paid in full as the Agreement has been signed. Aydın Teknik will be able to continue its mining operations on the Property until six months after the signing of the

Agreement. Thereafter, for a period of six months, Pasinex Arama can make an additional payment equal to the Purchase Price less the Option Purchase Price in order to obtain 100% of the shares of Aydin Teknik.

### **Terms of the Purchase**

In accordance with the terms and conditions of this Agreement, the terms of the Purchase are as follows:

- a) Pasinex Arama must pay a total of US\$2,600,000 (“**Purchase Price**”).
- b) After Pasinex Arama has paid the Purchase Price, Pasinex Arama shall pay the Optionor an 8% Net Smelting Return (“NSR”) for the zinc sulphide production and a 5% NSR for the zinc carbonate production produced within the license, after such production is sold.

### **About Pasinex**

Pasinex Resources Limited is a Toronto-based mining company that owns 50% of Horzum Maden Arama ve Isletme Anonim Sirketi (“**Horzum AS**” or “**Joint Venture**”), through its 100% owned subsidiary Pasinex Arama ve Madencilik Anonim Sirketi (“**Pasinex Arama** or “**Optionee**”). 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 Limited’s 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](http://www.pasinex.com).

On Behalf of the Board of Directors

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Photos accompanying this announcement are available at:

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