

Pasinex Closes Over-Subscribed Non-Brokered Private Placement

Toronto, Ontario – May 7, 2026 - Pasinex Resources Limited (CSE: PSE; FSE: PNX) ("**Pasinex**" or the "**Company**") is pleased to announce that it has closed its over-subscribed non-brokered private placement of units ("**Units**") previously announced on February 23, 2026, for aggregate gross proceeds of **C\$2,014,880** (the "**Offering**"), including the closing of its second and final tranche for gross proceeds of **C\$401,880**.

- **Securities issued:** 4,247,616 Units at C\$0.10 per Unit, for gross cash proceeds of C\$401,880, including 228,816 Units issued as non-cash finder's fees subject to applicable securities laws. Each Unit consists of one common share and one-half (1/2) warrant, with each whole warrant exercisable at \$0.15 per common share for 24 months.
- **Hold period:** All securities issued under the Offering are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable Canadian securities laws.

Use of proceeds

Net proceeds will be used to advance the Sarikaya project, including installment payments to the previous owner, underground development, drilling, mine equipment and permitting costs, and for general working capital. The Company also plans advanced exploration activities within the Sarikaya license area.

Exercise of Options

The Company also announces that a total of 6,875,000 stock options, including options expiring on April 30, 2026, were exercised at an exercise price of C\$0.04 per option, resulting in the issuance of 6,875,000 common shares for aggregate proceeds of C\$275,000. The exercise of these options further strengthens the Company's capital position and reflects continued confidence in Pasinex's strategy and growth prospects. The common shares issued upon exercise of the options are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable Canadian securities laws.

Share capital

Following the issuance of common shares upon closing of the second tranche of the Offering, and the exercise of options, the Company has 265,611,697 common shares issued and outstanding.

Management Commentary

"The closing of the second and final tranche represents an important milestone for Pasinex," said **Dr. Larry Seeley**, Executive Chairman. "We appreciate the continued support from our shareholders as we strengthen our capital position and advance our operations."

The exercise of options by insiders alongside this financing reflects ongoing confidence in the Company's direction and the value we are building. As we move forward, our focus remains on expanding production at Pinargozu and advancing development at Sarikaya in a disciplined manner.

This financing provides additional flexibility to execute on our near-term plans, and we will continue to align our capital strategy with operational progress. Our objective is to build on current momentum, increase production and cash flow, and position the Company for the next phase of growth."

About Pasinex

Pasinex Resources Limited is a growing, zinc-focused mining company based in Toronto, Canada. Its wholly owned subsidiary, Horzum A.Ş. owns and operates the producing Pinargözü high-grade zinc mine in Türkiye, selling directly to zinc smelters and refiners via commodity brokers.

Pasinex owns 100% of Sarıkaya Group IV lead-zinc operating license in Kayseri Province, Türkiye, representing significant potential for near-term profitability and major zinc discoveries.

Pasinex also holds a 51% interest in the Gunman Project, a high-grade zinc exploration project located in Nevada.

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 material, 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.

For more information, please visit pasinex.com.

On Behalf of the Board of Directors

PASINEX RESOURCES LIMITED

"Ian D. Atacan"

Ian D. Atacan
Director and Chief Financial Officer
Phone: +1 416.562.3220
Email: ian.atacan@pasinex.com

Evan White
Manager of Corporate Communications
Phone: +1 416.906.4698
Email: evan.white@pasinex.com

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