Pasinex Advances Exploration and Development at Sarikaya Zinc Project in Türkiye

2,199-Metre Underground Drilling Program Completed; Surface Rock Sampling Returns up to 40.0% Zn and Surface Drilling Underway

Toronto, Ontario--(Newsfile Corp. - October 26, 2026) - Pasinex Resources Limited (CSE: PSE) (FSE: PNX) ("Pasinex" or the "Company"), a growing zinc-focused exploration and development mining company, is pleased to provide the following exploration and development update.

At Sarıkaya, the 2026 exploration program combines systematic geological mapping, surface rock and soil geochemistry, underground diamond drilling from the historic +1550 Gallery; together with a newly commenced surface drilling program. Together, these programs are designed to better define the geometry, continuity and geological controls of zinc mineralization found across the license, and thereby to determine whether the known occurrences form part of a larger, continuous mineralized system.

In parallel, the Company is completing underground development toward the historical zinc sulphide production area, with production anticipated to commence by the end of 2026.

Sarıkaya Highlights

- **High-grade zinc in rock samples:** 109 rock samples were collected. 24 of the 104 surface samples returned greater than 1% Zn, including 9 greater than 10% Zn and a maximum of 40% Zn.
- **700m mineralized trend:** Mapped zinc mineralization and alteration follow lithological boundaries and bedding-related structures well beyond the historical workings.
- **Underground drilling completed:** The underground diamond drilling program from the +1550 Gallery was completed on October 19, 2026, comprising 30 holes totaling 2,199.4 metres from three drilling locations. Core samples from mineralized intervals have been submitted to ALS Laboratories; assay results are pending.
- **Surface drilling underway:** An 11-hole, approximately 500-700 metre surface diamond drilling program commenced on September 30, 2026; two holes totaling 200 metres had been completed as of October 21, 2026.
- **Soil geochemistry:** 273 soil samples were collected on a 100 m × 100 m grid over two priority target areas; results are pending from ALS Laboratories.
- **Path to production:** Decline development is advancing toward the historical zinc sulphide production area, with production anticipated to commence by the end of 2026.

Project Overview

Pasinex is advancing Sarıkaya from a historically small-scale mining property toward a modern exploration and development project based on systematic geological, geochemical and drilling programs.

The Company completed the acquisition of 100% of Aydın Teknik Madencilik A.Ş., holder of the Sarıkaya zinc-lead operating license, in December 2025. Sarıkaya is located approximately 40 kilometres east of the town of Develi, Kayseri Province, within the Yahyalı-Develi carbonate-hosted zinc-lead district, one of Türkiye's principal zinc-lead producing regions.

The property contains numerous zinc-bearing outcrops, historical workings and previously mined areas.

Historical exploration and mining have demonstrated the presence of both zinc carbonate and zinc sulphide mineralization.

Surface Rock Sampling Returns High-Grade Zinc Results

During 2026, Pasinex commenced systematic geological mapping across the Sarıkaya license area to improve the understanding of lithology, structure, alteration and mineralization; and to generate priority exploration targets. As part of this work, 109 rock samples were collected from mineralized outcrops and underground adits identified during geological mapping.

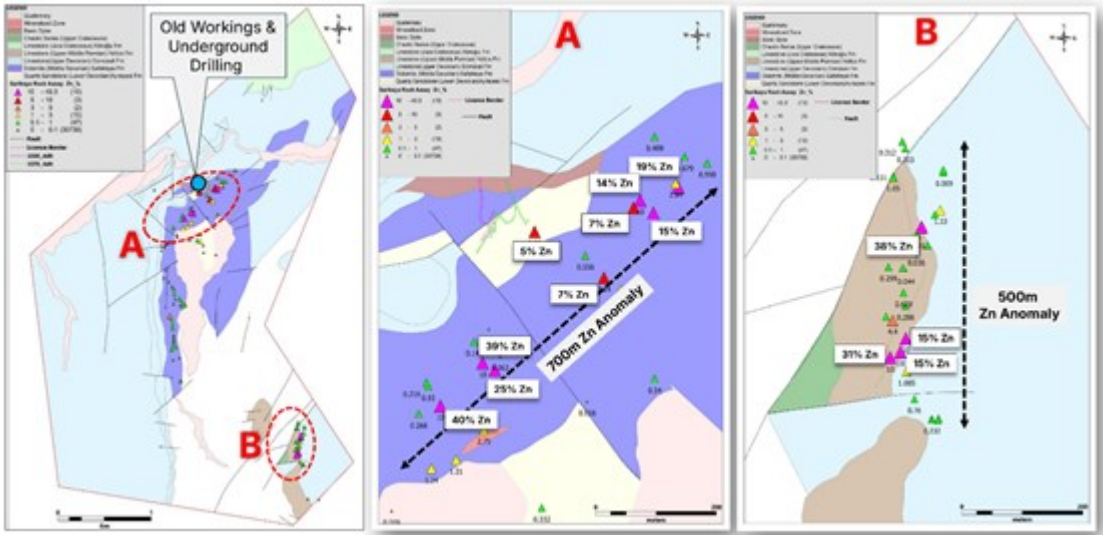

Figure 1: Sarıkaya rock sample results by zinc grade – license overview (left) and target areas A and B (centre and right), showing the mapped zinc anomalies.

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At surface, 24 of 104 samples returned greater than 1% Zn, including 9 greater than 10% Zn. Following assaying by ALS laboratories in Turkey, the highest reported results from these surface samples were 40%, 39%, 38%, 31% and 25% Zn, confirming high-grade zinc mineralization across multiple mapped occurrences.

Importantly, the 2026 geological mapping program (the first systematic exploration programme across the property) has shown that mineralization and associated alteration are not restricted to the historically recognized workings. Zinc mineralization and alteration have been observed along lithological boundaries and bedding-related structures, with the mapped occurrences defining an approximately 700m mineralized trend.

The Company believes this broader distribution of surface mineralization warrants further testing, particularly in areas where mineralized structures continue beneath soil or other surface cover.

Soil Geochemistry Targets Concealed Mineralization

Surface exposure is limited in parts of the Sarıkaya license area. To assist in identifying mineralized structures that may not be exposed at surface, Pasinex completed a systematic soil geochemistry program across two priority target areas.

A total of 273 soil samples were collected on a 100 m × 100 m grid, representing the planned 2026 soil sampling program for these target areas.

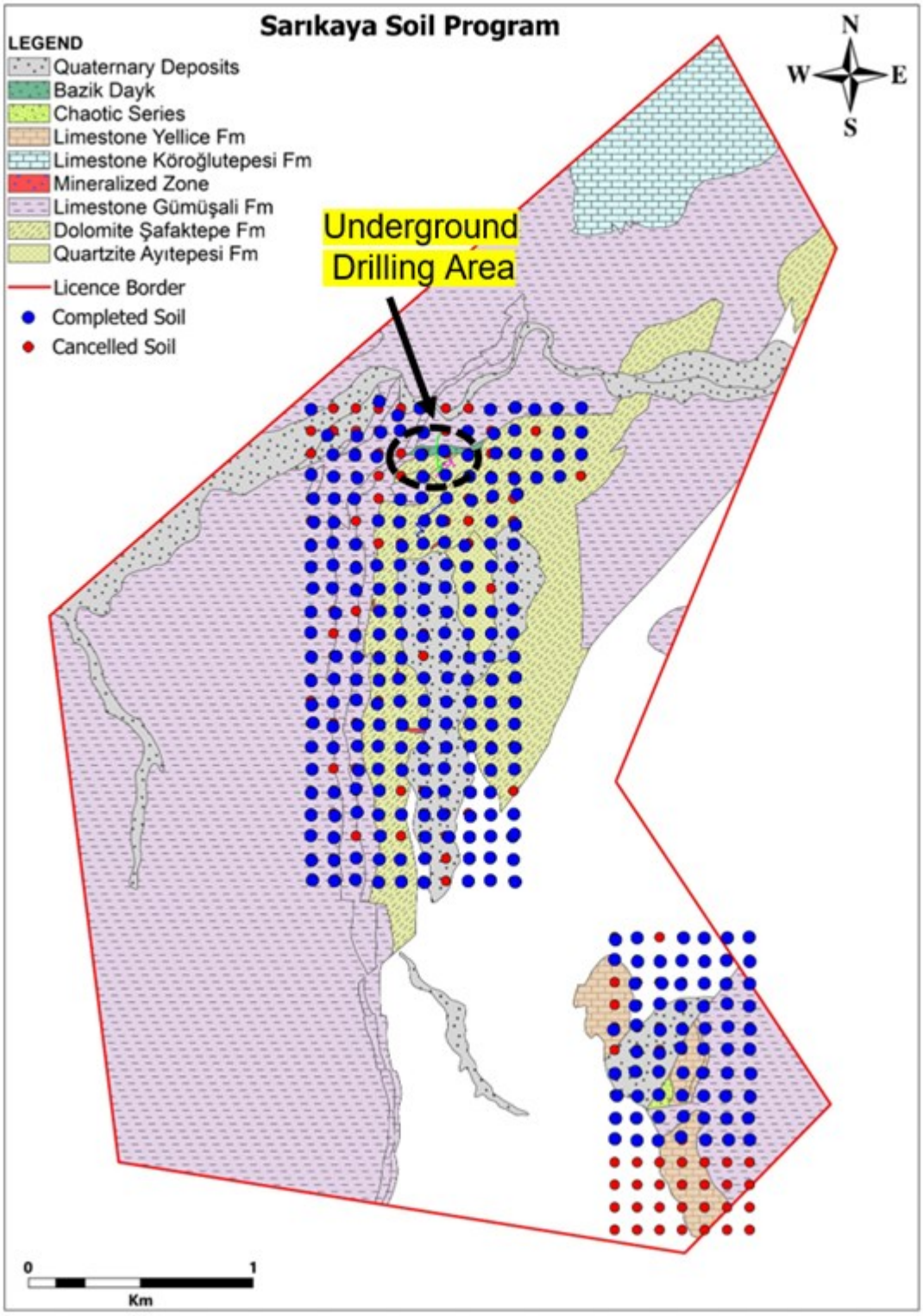

Figure 2: Sarıkaya soil sampling program on a 100 m × 100 m grid.

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The samples have been submitted to ALS Laboratories for multi-element analysis. Results remain pending. The soil program is designed to complement geological mapping and surface rock sampling by identifying geochemical anomalies that may indicate extensions of zinc mineralization beneath soil cover.

Underground Diamond Drilling Program Completed

Pasinex has conducted a systematic underground diamond drilling program from the existing +1550 Gallery. The primary objective of the program was to test the down-dip and lateral continuity of previously mined zinc mineralization and to improve the Company's understanding of the geometry and geological controls of the mineralized system.

The underground drilling program was completed on October 19, 2026, with a total of 30 underground drill holes totaling 2,199.4 metres drilled from three locations in the +1550 Gallery:

- First drilling location: 16 holes totaling 1,384.4 metres;
- Second drilling location: 7 holes totaling 418.0 metres; and
- Third drilling location: 7 holes totaling 397.0 metres.

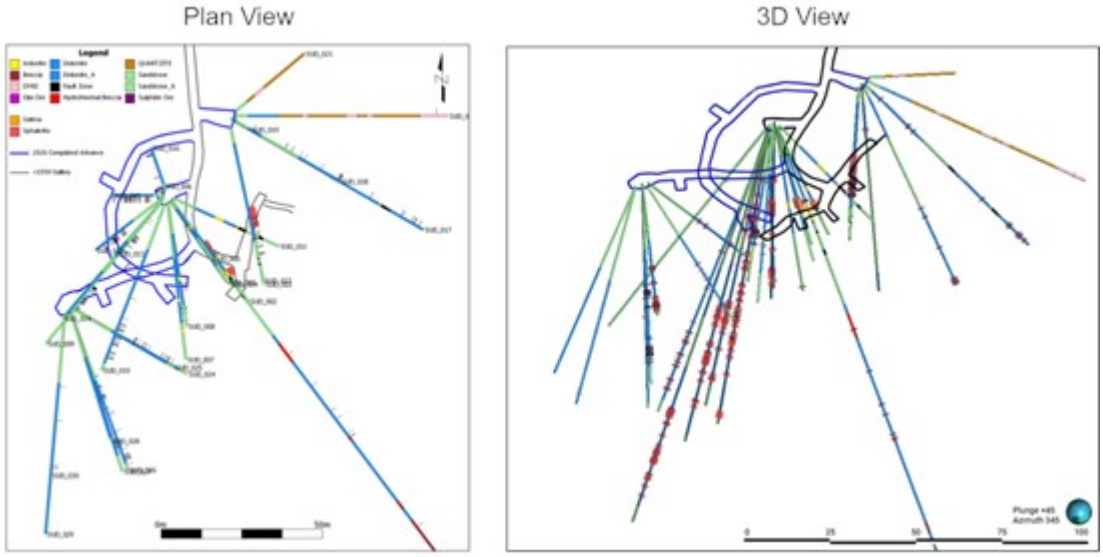

Figure 3: Plan view (left) and oblique view (right) of underground drill holes completed from the +1550 Gallery.

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Drill core has been logged and photographed, and samples from mineralized intervals have been submitted to ALS Laboratories for multi-element analysis. Assay results are pending and will be reported once received and reviewed by the Company.

Surface Diamond Drilling Program Underway

The integration of geological mapping, surface geochemistry and underground drilling has allowed Pasinex to define priority areas for surface drilling. A surface diamond drilling program comprising 11 planned holes totaling approximately 500-700 metres has been designed across two target areas.

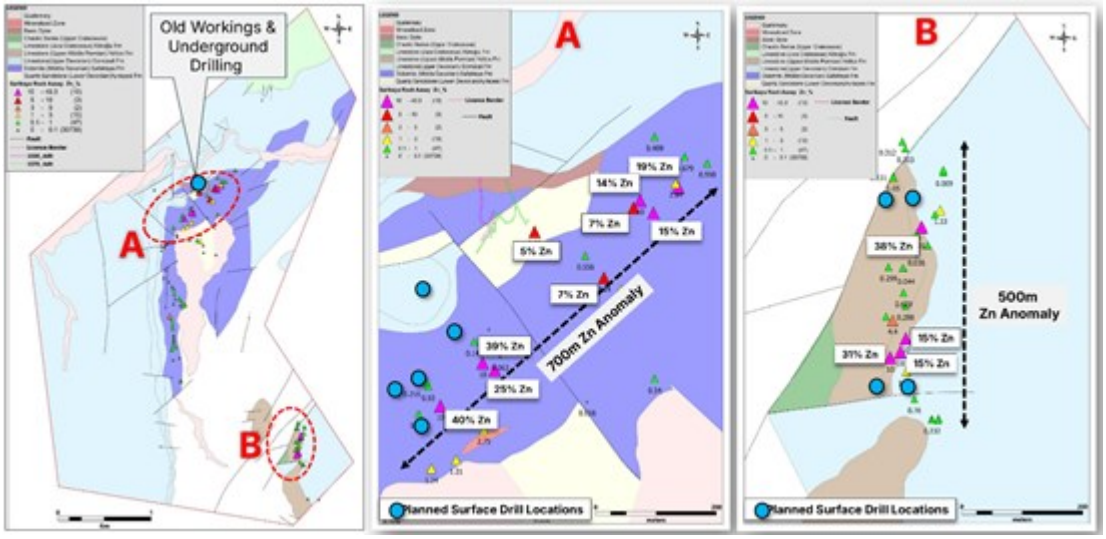

Figure 4: Planned surface drill hole locations in target areas A and B, with rock sample results.

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The program is intended to test the down-dip and along-strike continuity of zinc mineralization identified at surface and supported by geological and geochemical results. Surface diamond drilling commenced on September 30, 2026. As of October 21, 2026, a total of two surface drill holes totaling 200 metres had been completed.

Underground Development and Path to Production

Alongside exploration, Pasinex is advancing underground development and ground support activities at the +1550 Gallery to prepare the project for planned near-term production.

At the +1550 Gallery, ground support has been reinforced over approximately 150 metres of the existing 175-metre gallery. A total of approximately 73 metres of underground development has been completed to establish the three underground drilling locations. As of October 21, 2026, approximately 80 metres of decline development had been completed toward the planned 95 metres development target.

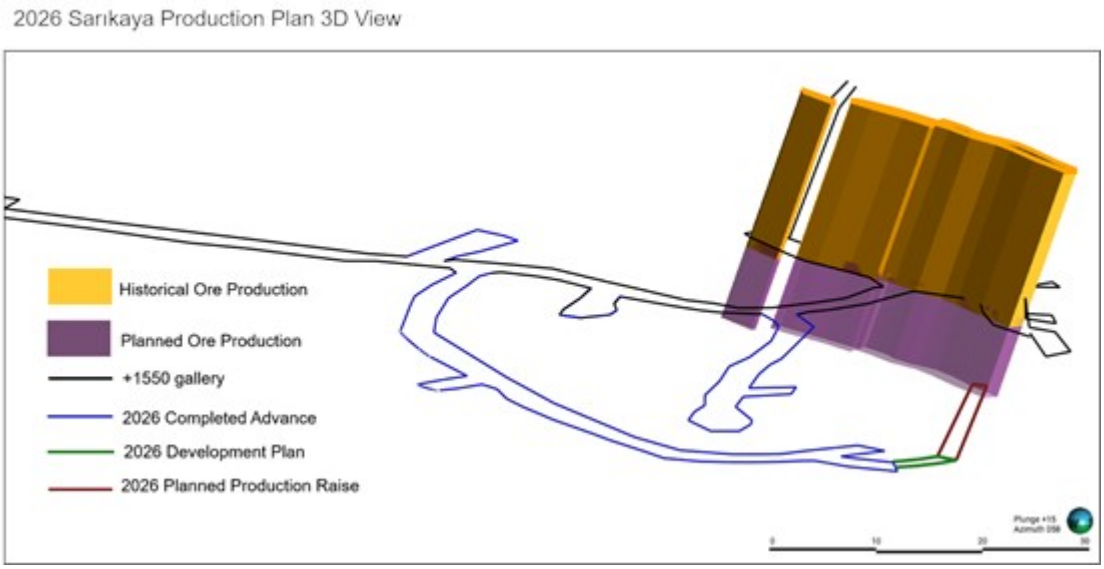

Figure 5: Oblique viewof the +1550 Gallery, 2026 development and planned production area.

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Underground preparation and development works are planned to be substantially completed by the end of October 2026, with production anticipated to commence by the end of 2026.

Sarıkaya Next Steps

- Receipt of assay results from the 30-hole underground drilling program (ALS Laboratories);
- Receipt of soil geochemistry results from 273 samples across two priority target areas;
- Completion of the 11-hole surface drilling program; and
- Commencement of production, anticipated by the end of 2026.

Sampling, QA/QC and Analytical Procedures

Drill core samples from the Sarıkaya underground program have been submitted to ALS Laboratories together with inserted quality-control samples, including blanks, certified reference materials and duplicates. QA/QC results will be reported together with the assay results.

Nine quality-control samples were inserted into the rock sample stream alongside the 109 rock samples: three blanks, three certified reference materials and three pulp duplicates. Thirty-one quality-control samples were inserted into the soil sample stream alongside the 273 soil samples: six blanks, seventeen certified reference materials and eight field duplicates.

Annual General Meeting

The Company's annual general meeting of shareholders ("AGM") is scheduled to be held on December 17, 2026, at 11:00 a.m. Eastern Time at 82 Richmond Street East, Toronto, Ontario, M5C 1P1. The record date for determining shareholders entitled to vote at the AGM has been set as November 12, 2026. Shareholders will be asked to elect directors, appoint auditors, and consider other customary business.

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 National Instrument 43-101 ("NI 43-101") for the scientific and technical information contained in this news release, excluding information relating to the Gunman Project. Mr. Challis has reviewed and approved the scientific and technical information contained herein. Mr. Challis is a Director of the Company and Chair of Pasinex Arama.

Cautionary Note Regarding Production

The Company's production decision at the Sarikaya mine is not based on a feasibility study of mineral reserves demonstrating economic and technical viability. Sarikaya will be placed into production without first establishing mineral reserves supported by a NI 43-101 technical report and completing a feasibility study.

The development and operation of a mine without established mineral reserves and a feasibility study involves a higher degree of economic and technical risk and uncertainty. Historically, mining operations placed into production without first establishing mineral reserves supported by a technical report and completing a feasibility study have a much higher risk of economic or technical failure.

Accordingly, there is increased uncertainty regarding the economic and technical viability of the Sarikaya operation. Actual results, including ore grades, production levels, operating costs, mine life, profitability, geological continuity and mining conditions, may differ materially from the Company's estimates and expectations.

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 Pinargozu high-grade zinc mine in Türkiye.

Pasinex also owns 100% of Aydın Teknik A.Ş., holder of the Sarıkaya Group IV lead-zinc operating license in Kayseri Province, Türkiye, and holds a 51% interest in the Gunman Project, a high-grade zinc exploration project located in Nevada.

Led by an experienced management team with extensive experience in mineral exploration and mine development, Pasinex is focused on acquiring, developing and operating high-grade zinc assets while maintaining high standards of safety, health and environmental responsibility.

Visit our website at www.pasinex.com.

PASINEX RESOURCES LIMITED

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