

Pasinex Announces Q4 2025 Financial Results

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Achieves 100% Ownership of Producing Zinc Mine and Completes Strategic Acquisition

TORONTO, February 18, 2026 - [Pasinex Resources Ltd.](#) (CSE:PSE)(FSE:PNX) ("Pasinex" or the "Company") today announced financial results for the three and twelve months ended December 31, 2026, highlighting a year of structural transformation and asset consolidation.

Financial Year End Change

As previously announced, Pasinex changed its financial year end from December 31 to March 31 to better align its reporting cycle with industry peers. The Company will file audited financial statements for a fifteen-month transitional period ending March 31, 2026. The next fiscal year will cover the twelve-month period from April 1, 2026, to March 31, 2027.

The Company's unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the period are available on SEDAR+ and at www.pasinex.com.

Highlights

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Financial:				
Share of net equity (less) gain from joint venture	\$ (777,722)	\$ (912,565)	\$ (794,017)	\$ 143,147
Consolidated net income (loss)	\$ (1,840,332)	\$ (2,394,375)	\$ (2,968,755)	\$ (2,651,030)
Basic and diluted net income (loss) per share	\$ (0.009)	\$ (0.017)	\$ (0.018)	\$ (0.018)

Net cash used in operating activities	\$ (32,995)	\$ (801,350)	\$ (1,580,691)	\$ (1,554,416)
Weighted average shares outstanding	109,207,789	144,554,371	166,790,739	144,554,371
As at:		December 31	December 31,	
		2025	2024	
Total assets		\$ 7,545,264	\$ 3,557,225	
Total liabilities		\$ 6,844,837	\$ 4,900,852	
Total shareholders' equity (deficit)		\$ 700,427	\$ (1,343,627)	

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Horzum AS operational data (100% basis):				
Zinc product mined (wet) tonnes	394		1,044	3,601
Zinc product sold (wet) tonnes	494		1,243	4,972
Zinc sulphide product - average grade sold	N/A		45.3 %	51.5 %

2025: A Transformational Year

During 2025, Pasinex:

- Achieved 100% ownership of Horzum A.?, an exploration and mining company, and the operator of the producing Pinargozu high-grade zinc mine in Türkiye

- Completed the acquisition of Aydin Teknik A.?, an exploration and mining company, and owner of Sar?kaya Group IV lead zinc license, adding a second high grade zinc asset in Türkiye
- Simplified its corporate structure and strengthened operational control

These milestones mark a decisive shift from joint venture structure to full ownership and control of the Company's core producing asset.

Financial Results

For the three months ended December 31, 2025, Pasinex recorded a net loss of \$1.8 million, compared to a net loss of \$2.4 million in Q4 2024. For the twelve months ended December 31, 2025, the Company recorded a net loss of \$3.0 million, compared to \$2.7 million for the year ended December 31, 2024.

The annual result was impacted by several factors, most notably:

- An equity loss from Horzum in 2025 versus an equity gain in 2024, while Horzum still remained under trustee management
- Elevated professional, legal and administrative expenses related to the acquisition of 100% of Horzum and the completion of the Sar?kaya transaction and higher interest expense

Importantly, a significant portion of the increased legal and administrative costs were associated with these strategic transactions and corporate restructuring activities, which are non-recurring in nature.

With the consolidation of ownership now complete and corporate restructuring largely finalized, management expects general and administrative expenses to normalize relative to 2025 levels, positioning the Company for improved cost discipline going forward.

Full Control of Pinargozu

On December 29, 2025, Pasinex completed the acquisition of the remaining 50% interest in Horzum A.?. Through its wholly owned subsidiary Pasinex Arama ve Madencilik A.?, the Company now holds 100% ownership of the Pinargozu high grade zinc mine.

Effective year end 2025, Horzum is fully consolidated in Pasinex's financial statements.

Full ownership provides:

- Complete operational and strategic control
- Direct exposure to production performance
- Simplified financial reporting

Pinargozu remains one of the highest-grade zinc operations in the world.

Sar?kaya: Expanding the Zinc Portfolio

In December 2025, Pasinex completed the acquisition of Ayd?n Teknik A.?, the holder of the Sar?kaya Group IV lead zinc operating license in Kayseri Province, Türkiye. Details of the acquisition are:

- USD 1,350,000 of the USD 2,600,000 purchase price has been paid
- The remaining balance of USD 1,250,000 is payable in instalments through June 2027
- An 8% NSR on zinc sulphide and 5% NSR on zinc carbonate will apply upon full payment and production

Sar?kaya represents a strategic addition to Pasinex's high grade zinc portfolio in Türkiye.

Outlook

Pasinex is focused on building a high-grade zinc mining company through the disciplined acquisition and development of exceptional zinc deposits in Türkiye and Nevada, with grades ranging from 30% to 50% zinc in Türkiye and 14% to 24% in Nevada. These deposits offer strong intrinsic value, attractive cost profiles, and the potential for solid operating margins due to low mining costs and near surface access. The recent achievement of full ownership at Pinargozu and the acquisition of the Aydin Teknik position the Company to advance a portfolio of high-grade zinc assets in a well-established mining jurisdiction. With zinc recognized globally as a critical metal and primary supply constrained by limited recycling rates, Pasinex believes it is well positioned to benefit from long-term structural demand fundamentals while continuing to pursue disciplined growth opportunities.

Management Commentary

Dr. Larry Seeley, Executive Chair of Pasinex, commented:

"2025 was a defining year for Pasinex. We transitioned to full ownership of our producing asset at Pinargozu and secured a second high-grade zinc project at Sar?kaya. These actions significantly strengthen our asset base and position the Company for the next stage of growth."

For more detailed information, the financial statements, management's discussion and analysis (MD&A), and related certifications are available on SEDAR+ and www.pasinex.com

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 this news release and has approved the scientific and technical information provided herein. Mr. Challis is a Director of the Company and Chair of Pasinex Arama.

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. Pasinex 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. Pasinex uses Niton XLT3 model handheld X-ray fluorescence analyzers ("XRF") for zinc grade control and internal decision-making. Calibrations of the XRF analyzers are carried out annually at the registered Niton locations. Independent laboratory assays are conducted for all sales..

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.

On Behalf of the Board of Directors

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SOURCE: Pasinex Resources Limited

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