



PASINEX RESOURCES LIMITED

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE THREE AND TWELVE MONTHS ENDED
DECEMBER 31, 2025**

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Management's Comments on Unaudited Consolidated Interim Financial Statements

The accompanying unaudited condensed interim consolidated financial statements of Pasinex Resources Limited. ("Pasinex" or the "Company") for the three and twelve months ended December 31, 2025, and 2024 have been prepared by management of Pasinex, reviewed by the Audit Committee of the Board of Directors, and approved by the Board of Directors.

In accordance with National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators, the Company herewith discloses that the accompanying unaudited interim consolidated financial statements have not been reviewed by an auditor.

February 17, 2026

"Larry Seeley"

Larry Seeley

Executive Chairman

"Ian Atacan"

Ian D. Atacan

Director and Chief Financial Officer

Pasinex Resources Limited

Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	Note Reference	As at December 31, 2025	As at December 31, 2024
Assets			
Current Assets			
Cash		\$ 562,127	\$ 194,888
Receivables		184,655	11,787
Due from related parties	13	-	20,375
Prepaid expenses and deposits		171,765	79,900
Inventory		350,761	-
Financial asset	6	-	347,125
		1,269,308	654,075
Non-current assets			
Property, plant, and equipment		541,748	3,938
Deposits and value added tax receivable		55,001	3,750
Exploration and evaluation assets	5	1,910,192	2,008,432
Intangible assets and goodwill	6	3,769,015	-
Investment in joint venture	4	-	887,030
		7,545,264	3,557,225
Shareholders' deficiency and liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	\$ 3,128,567	\$ 449,360
Due to related parties	13	25,130	158,165
Shareholder loans	8,13	3,330,425	4,249,649
Loan payable - current	9	7,569	7,569
		6,491,691	4,864,743
Non-current liabilities			
Loan payable - non-current	9	\$ 12,408	\$ 18,282
Other liabilities		340,738	17,827
		6,844,837	4,900,852
Shareholders' deficit			
Share capital	10	17,359,769	12,888,506
Reserves		2,410,317	2,157,117
Deficit		(16,231,875)	(13,263,120)
Accumulated other comprehensive loss		(2,837,784)	(3,126,130)
		700,427	(1,343,627)
		7,545,264	3,557,225
Nature of operations and going concern			
	1		
Subsequent events			
	16		

On behalf of the Board:

"Larry Seeley", Executive Chairman

"Jonathan Challis", Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Pasinex Resources Limited

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars) (Unaudited)

	Note reference	Three Months Ended		Twelve Months Ended	
		December 31,		December 31,	
		2025	2024	2025	2024
Share of net equity (loss) gain from joint venture	4	\$ (777,722)	\$ (912,565)	\$ (794,017)	\$ 143,147
Expenses					
Exploration costs		(1,220)	(2,911)	(6,641)	(119,174)
General and administrative costs	12	(911,859)	(525,526)	(2,348,211)	(1,464,482)
Total expenses		(913,079)	(528,437)	(2,354,852)	(1,583,656)
Other (loss) income					
Other income		742,681	43,196	745,500	71,802
Interest expense	8,9,13	(41,570)	(55,804)	(213,076)	(175,445)
Foreign exchange gain (loss)		(182,100)	130,180	(134,004)	324,280
Loss on net monetary position		(691,441)	(1,069,842)	(196,064)	(1,430,055)
Total other gain (loss)		(172,430)	(952,270)	202,356	(1,209,418)
Net loss before income taxes		(1,863,231)	(2,393,272)	(2,946,513)	(2,649,927)
Provision for income tax					
Current		22,899	(1,103)	(22,242)	(1,103)
Net loss		(1,840,332)	(2,394,375)	(2,968,755)	(2,651,030)
Other comprehensive loss					
Item that will be reclassified subsequently to profit and loss:					
Currency translation adjustment		810,723	1,246,506	288,346	1,259,432
Total comprehensive loss for the period		\$ (1,029,609)	\$ (1,147,869)	\$ (2,680,409)	\$ (1,391,598)
Net loss per share - basic and diluted		\$ (0.009)	\$ (0.017)	\$ (0.018)	\$ (0.018)
Weighted average number of shares outstanding					
- basic and diluted	10	199,207,789	144,554,370	166,790,739	144,554,370

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Pasinex Resources Limited

Condensed Interim Consolidated Statements of Cash Flows (Expressed in Canadian Dollars)

	Note reference	Three Months Ended December 31,		Twelve Months Ended December 31,	
		2025	2024	2025	2024
Operating activities					
Net income (loss) for the period		\$ (1,840,332)	\$ (2,394,375)	\$ (2,968,755)	\$ (2,651,030)
Share of net (loss) from joint venture		(16,295)	912,565	-	(143,147)
Stock option expense		-	-	253,200	-
Adjustments for items not involving cash:					
Interest accrual	8,9,13	41,570	55,804	213,076	175,445
Foreign exchange loss		872,639	2,845,688	249,648	2,653,200
Government grant portion - CEBA loan		-	(10,000)	-	(10,000)
Loss (gain) on net monetary position		(606,960)	(1,790,268)	(111,583)	(1,430,055)
Changes in non-cash working capital items:					
Prepaid expenses and deposits		524,496	(73,488)	(244,455)	32,361
Accounts payable and accrued liabilities		556,378	20,134	1,314,838	75,386
Due to related parties		(38,365)	(386,361)	(133,035)	(238,642)
Due from related parties		(146,078)	(625)	(146,078)	(20,375)
Other		619,952	19,576	(7,547)	2,441
Net cash used in operating activities		(32,995)	(801,350)	(1,580,691)	(1,554,416)
Investing activities					
Acquisition of Horzum and Aydin Teknik		(1,104,410)	-	(1,104,410)	-
Equipment acquisition		-	174	(12,111)	(1,701)
Net cash used in investing activities		(1,104,410)	174	(1,116,521)	(1,701)
Financing activities					
Shares issued		1,564,050	-	2,331,540	-
Cash received on shareholders loans	8	-	965,000	800,000	1,585,000
Share issue costs		(17,750)	-	(17,750)	-
Cash paid to loan payable		(1,528)	(4,149)	(5,874)	(4,149)
Cash flows generated from financing activities		1,544,772	960,851	3,107,916	1,580,851
Net change in cash		407,367	159,675	410,704	24,734
Effect of foreign currencies on cash		(37,932)	651	(43,465)	(7,124)
Cash, beginning of period		192,692	34,562	194,888	177,278
Cash, end of period		\$ 562,127	\$ 194,888	\$ 562,127	\$ 194,888

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Pasinex Resources Limited

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit) (Expressed in Canadian Dollars)

	Note reference	Number of Shares	Share Capital	Reserves	Deficit	Accumulated Other Comprehensive Loss	Total
Balance as at December 31, 2023		144,554,370	\$ 12,888,506	\$ 2,157,117	\$ (10,612,090)	\$ (4,385,562)	\$ 47,971
Currency translation adjustment		-	-	-	-	1,259,432	1,259,432
Net loss for the period		-	-	-	(2,651,030)	-	(2,651,030)
Balance as at December 31, 2024		144,554,370	\$ 12,888,506	\$ 2,157,117	\$ (13,263,120)	\$ (3,126,130)	\$ (1,343,627)
Balance as at December 31, 2024		144,554,370	\$ 12,888,506	\$ 2,157,117	\$ (13,263,120)	\$ (3,126,130)	\$ (1,343,627)
Shares issued		31,493,200	2,331,540	-	-	-	2,331,540
Share issuance costs		-	(17,750)	-	-	-	(17,750)
Shares issued for settlement of debt		28,766,306	2,157,473	-	-	-	2,157,473
Stock option expense		-	-	253,200	-	-	253,200
Currency translation adjustment		-	-	-	-	288,346	288,346
Net loss for the period		-	-	-	(2,968,755)	-	(2,968,755)
Balance as at December 31, 2025		204,813,876	\$ 17,359,769	\$ 2,410,317	\$ (16,231,875)	\$ (2,837,784)	\$ 700,427

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Twelve Months ended December 31, 2025, and 2024 (Expressed in Canadian Dollars) (Unaudited)

1. Nature of operations and going concern

Pasinex Resources Limited (“Pasinex” or the “Company”) is a publicly listed company incorporated in British Columbia. The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “PSE” and on the Frankfurt Stock Exchange (“FSE”) under the symbol “PNX”. The head and registered records office of the Company are located at 550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3 with its mailing address at 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1.

Through its wholly owned Turkish subsidiary, Pasinex Arama ve Madencilik Anonim Şirketi (“Pasinex Arama”), the Company owns 100% of Horzum Maden Arama ve İşletme Anonim Şirketi (“Horzum A.Ş.” or “Horzum”), which owns and operates the producing Pinargözü high grade zinc mine in Türkiye. Zinc concentrate is sold directly to zinc smelters and refiners through commodity brokers.

Pasinex also owns Aydın Teknik A.Ş., the holder of the Sarıkaya Group IV lead zinc operating license located in Kayseri Province, Türkiye, which represents significant potential for near term production and additional zinc discoveries.

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

These unaudited condensed interim consolidated financial statements as at and for the three and twelve months ended December 31, 2025, and 2024 were authorized for issuance on February 17, 2026, by the Pasinex Board of Directors.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis. The application of the going concern concept assumes that the Company will continue in operation for at least the next twelve months and will be able to realize its assets and discharge its liabilities in the normal course of operations. As at December 31, 2025, the Company had a deficit of \$16,231,875 and had a working capital deficiency position of \$5,222,383. During the twelve-month period ended December 31, 2025, the Company had a net loss of \$ 2,968,755, and negative cash flow from operations of \$1,580,691, and accordingly does not have enough cash on hand to fund its payables and its expected obligations for the next twelve months.

The Company has not yet achieved the sales volumes necessary to generate positive operating cash flows. Management believes it can meet its budgeted costs for the current year and beyond, based on the current financial forecast. Pasinex continues to pursue strategic agreements and financing arrangements to support its operations. As noted in Note 8, shareholder loans have been provided since August 2018.

The going concern assessment involves significant judgments, including the assumption that some option holders will exercise their rights. Although the Company has demonstrated the ability to secure funding through loans and capital raises, future financing availability—and whether it can be obtained on favourable terms—remains uncertain. The timing and sufficiency of future operating cash flows to cover expenditures and obligations beyond December 31, 2025, is also uncertain. In making its assessment, management acknowledges material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern. These financial statements do not reflect any adjustments that may be required if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Basis of presentation and statement of compliance

The unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards (“IFRS”) and IFRS Interpretations Committee (“IFRIC”) interpretations applicable to companies reporting under IFRS, including IAS. 34, Interim Financial Reporting and include the operating results of Pasinex and its subsidiaries and joint ventures. Accordingly, certain information and disclosure normally included in annual financial statements prepared in accordance with IFRS

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Twelve Months ended December 31, 2025, and 2024 (Expressed in Canadian Dollars) (Unaudited)

2. Basis of presentation and statement of compliance (continued)

have been omitted or condensed. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS. The Company's financial year end has been changed from December 31 to March 31. The Company will file a transitional period report that will provide audited financial statements for the fifteen-month period from January 1, 2025, to March 31, 2026. The Company's next financial year will cover the period from April 1, 2025, to March 31, 2026.

3. Material accounting policy information, accounting standards and amendments

The accounting policies adopted are consistent with those of the Company's financial statements for the year ended December 31, 2024.

4. Investment in joint venture

Until December 29, 2025, the Company owned 50% of a joint venture company, Horzum A.Ş. Horzum A.Ş. owns the Pinargozu mine in Türkiye, located within the Province of Adana and has been in operation since 2016 producing high grade zinc. The investment in Horzum A.Ş. was considered a joint venture for accounting purposes and accordingly was accounted for using the equity method.

Pasinex took 100% ownership of Horzum A.Ş. on December 29, 2025. Therefore, as of December 31, 2025, in the Pasinex consolidated financial statements:

- Horzum A.Ş. net income (loss) is shown on one line in the consolidated statements of loss and comprehensive loss – Share of net gain (loss) from joint venture
- Horzum A.Ş.'s statement of financial position has been consolidated within the consolidated statements of financial position (See Note 6)

Whereas, in the comparative prior year financial statements, as at December 31, 2024, Pasinex had 50% joint venture interest in Horzum A.Ş., which was equity accounted. This meant in the Pasinex consolidated financial statements:

- Horzum A.Ş. net income was shown on one line in the consolidated statements of loss and comprehensive Loss – share of net gain from joint venture
- The investment in Horzum A.Ş. was shown on one line on the consolidated statements of financial position - Investment in joint venture

Summarized financial information of Horzum A.Ş. on a 100% basis is as follows:

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the Three and Twelve Months ended December 31, 2025, and 2024
(Expressed in Canadian Dollars) (Unaudited)

4. Investment in joint venture (continued)

Summarized consolidated statements of financial position

<i>(100% basis - Canadian dollars)</i>	<u>As at December 31,</u>		<u>As at December 31,</u>	
	2025		2024	
Assets				
Current assets				
Cash	\$	341,710	\$	658,518
Akmetal receivable		-		37,685,010
Less - allowance on Akmetal receivable		-		(37,685,010)
Other current assets (excluding cash)		592,223		1,056,855
Non-current assets		570,123		1,462,497
	\$	1,504,056	\$	3,177,870
Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities	\$	1,031,847	\$	1,265,832
Taxes payable		32,245		22,381
Long-term liabilities		158,262		115,596
	\$	1,222,354	\$	1,403,809
Net assets	\$	281,702	\$	1,774,061
Pasinex ownership interest				50%
Pasinex' equity share of net assets of joint venture	\$		\$	887,030

Summarized consolidated statements of income:

<i>(100% basis - Canadian dollars)</i>	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	2025	2024	2025	2024
Revenue	\$ 188,478	\$ 2,545,330	\$ 2,076,598	\$ 8,721,640
Cost of sales	(1,218,408)	(903,508)	(2,870,843)	(4,562,508)
Selling, marketing and other distribution	9,583	(64,109)	(55,333)	(210,590)
Operating income (loss)	(1,020,347)	1,577,713	(849,578)	3,948,542
Impairment of Akmetal receivable	-	5,116,436	-	(52,762)
General and administrative expenses	(130,256)	(921,165)	(1,065,801)	(1,239,457)
Foreign exchange gain (loss)	72,619	(5,130,810)	188,747	22,875
Finance expense	-	46,898	-	(70)
Deferred tax expense (recovery)	(36,692)	220,593	(36,692)	(396)
Gain on net monetary position	(494,400)	(906,034)	139,505	4,000
Current income tax expense (recovery)	-	(42,682)	-	(666,877)
Net (loss) income	\$ (1,609,076)	\$ (39,051)	\$ (1,623,819)	\$ 2,015,855
Pasinex ownership interest	50%	50%	50%	50%
The Company's equity share of net income (loss) of joint venture	\$ (804,538)	\$ (19,525)	\$ (811,910)	\$ 1,007,928
Other comprehensive gain (loss)	(16,064)	(893,040)	(24,987)	(864,781)
Pasinex' equity share of other comprehensive (loss) gain of joint venture	\$ (820,602)	\$ (912,565)	\$ (836,897)	\$ 143,147

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the Three and Twelve Months ended December 31, 2025, and 2024
(Expressed in Canadian Dollars) (Unaudited)

4. Investment in joint venture (continued)

Statements of investment in joint venture:

	Twelve Months Ended December 31,	
	2025	2024
Opening balance	\$ 887,030	\$ 824,420
Equity gain (loss) from joint venture	(794,017)	143,147
Foreign exchange loss	(93,013)	(80,537)
Closing balance	\$ -	\$ 887,030

5. Exploration and evaluation assets

	Horzum Properties	Gunman Project	Total
Balance as at December 31, 2023	\$ 457,321	\$ 1,401,990	\$ 1,859,311
Licenses	25,840	-	25,840
Foreign exchange adjustment	-	123,281	123,281
Balance as at December 31, 2024	\$ 483,161	\$ 1,525,271	\$ 2,008,432
Foreign exchange adjustment	(25,840)	(72,400)	(98,240)
Balance as at December 31, 2025	\$ 457,321	\$ 1,452,871	\$ 1,910,192

(a) Akkaya Property

The Company, through Pasinex Arama owns an exploration license (the "Akkaya Property") located near the Pinargozu mine. As at December 31, 2025, the Company's Akkaya Property consisted of an operational exploration license in good standing until November 2032. Pasinex Arama is in the process of converting the operational license to an operational permit. In order to receive the operational permit, Pasinex Arama must obtain all essential permits including forestry and working permits according to the mining laws and completion of an environmental impact assessment.

(b) Gunman Project

Pasinex, through its wholly owned subsidiary Pasinex Nevada, entered into an option agreement with Century Lithium Corp. ("Century") and Caliber Minerals Inc. ("Caliber") to earn up to an 80% interest in the Gunman Project located in White Pine County, Nevada ("Option Agreement"). The Company has completed the following to earn its initial 51% of the Gunman Project:

- US\$425,000 in cash payments,
- the issuance of 4.6 million Pasinex Common Shares. and
- exploration expenditures of US\$1,850,000.

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Twelve Months ended December 31, 2025, and 2024 (Expressed in Canadian Dollars) (Unaudited)

6. Financial asset, intangible assets and goodwill

In December 2025, Pasinex Arama completed purchase of 100% of Aydın Teknik Madencilik ve İnşaat Sanayi ve Ticaret A.Ş. (“Aydın Teknik”), a Turkish mining company owned by Abdullah Aydın (the “Seller”). Aydın Teknik holds the Group IV lead-zinc operating license for the Sarıkaya Project located in Kayseri Province, Türkiye. Under the terms of several agreements made with the Seller, (the “Sales Agreements”):

- Pasinex Arama is required to pay a total purchase price of USD 2,600,000 (the “Purchase Price”); and
- Upon full payment of the Purchase Price, Pasinex Arama will pay the Seller an 8% Net Smelter Return (“NSR”) royalty on zinc sulphide production and a 5% NSR royalty on zinc carbonate production from the Sarıkaya license, after such production is sold.

Until December 31, 2025, Pasinex Arama made a total of USD 1,100,000 option payments to the Seller. These payments were classified as Financial Asset. Pursuant to the Sales Agreements, USD 1,500,000 outstanding balance will be paid in installments through June 30, 2027.

With the completion of Turkish registrations in December 2025, as of December 31, 2025, both Horzum’s and Aydın Teknik’s statements of financial positions have been consolidated within the consolidated statements of financial position of Pasinex. As a result of the allocation of the purchase prices of both companies, a total of \$3,537,594 has been booked as goodwill.

Horzum		As at
Purchase Price Allocation		December 31, 2025
Share capital	\$ 280,794	
Legal reserves	2,566,724	
Retained earnings	(2,565,815)	
Purchase price	(356,018)	
Goodwill - Horzum	\$	74,315

Aydın Teknik		As at
Purchase Price Allocation		December 31, 2025
Share capital	\$ 680,558	
Deficit	(726,601)	
Purchase price	(3,417,236)	
Goodwill - Aydın Teknik	\$	3,463,279

Total Goodwill	\$	3,537,594
Intangible assets		231,421
Goodwill and intangible assets	\$	3,694,700

7. Accounts payable and accrued liabilities

		As at		As at
		December 31, 2025		December 31, 2024
Trade payables	\$	2,948,567	\$	277,760
Accrued liabilities		180,000		171,600
Total accounts payable and accrued liabilities	\$	3,128,567	\$	449,360

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Twelve Months ended December 31, 2025, and 2024 (Expressed in Canadian Dollars) (Unaudited)

7. Accounts payable and accrued liabilities (continued)

As at December 31, 2025, the Company's accounts payable and accrued liabilities included the consolidated payables of the acquired companies, Horzum and Aydin Teknik. The trade payables include outstanding payables to the Seller for Aydin Teknik (Note 6).

8. Shareholder loans

On August 1, 2018, the Company entered into loans with certain shareholders and directors of the Company (the "Lenders") in the form of promissory notes. The promissory notes are payable on demand to the Lenders and bear interest at 6% per annum, payable quarterly in arrears commencing September 15, 2018. The promissory notes are secured by all the property and assets of the Company.

The Company recorded interest expense of \$41,699 and \$211,894, respectively in the three and twelve months ended December 31, 2025 (2024 – \$53,643 and \$173,284, respectively). During the twelve-month period ended December 31, 2025, the Company received \$850,000 of shareholder loans (2024 – \$1,585,000) and paid back \$1,981,118 of the loan by issuing 26,414,906 common shares to the Lenders at a price of \$0.075.

As at December 31, 2025, the outstanding shareholder loans and accrued interest thereon totalled \$3,330,425 (December 31, 2024 - \$4,249,649). (Note 13)

9. Loan payable

	As at December 31, 2025		As at December 31, 2024	
Loan payable - current	\$	7,569	\$	7,569
Loan payable - non-current	\$	12,408	\$	17,827
Total loan payable	\$	19,977	\$	25,396

On April 24, 2020, the Company applied for the Canada Emergency Business Account ("CEBA") interest-free loan. The Company entered into a loan agreement with its principal banker in the first quarter of 2024 from which the proceeds were used to repay the CEBA loan balance outstanding at the end of December 31, 2023, less \$10,000, which was forgiven. The term of the loan is five years, at an interest rate of prime + 2.34%, with monthly payments of \$631. The loan can be prepaid at any time without fee or premium. During the twelve-month period ended December 31, 2025, the Company booked interest expense of \$1,695.

10. Share capital

- (a) Authorized: Unlimited common shares with no par value.
- (b) Issued and outstanding common shares:

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the Three and Twelve Months ended December 31, 2025, and 2024
(Expressed in Canadian Dollars) (Unaudited)

10. Share capital (continued)

	Number of Shares	Amount
Balance as at December 31, 2023 and December 31, 2024	144,554,370	\$ 12,888,506
Balance as at December 31, 2024	144,554,370	\$ 12,888,506
Common shares issued for debt settlement	28,766,306	2,157,473
Private placement of common shares	31,493,200	2,313,790
Balance as at December 31, 2025	204,813,876	\$ 17,359,769

11. Stock options

The Company has a stock option plan (the "Plan") in place under which it is authorized to grant options of up to 10% of its outstanding shares to officers, directors, employees and consultants. The exercise price of each option is to be determined by the Board of Directors but shall not be less than the discounted market price as defined by the CSE. The expiry date for each option should be for a maximum term of five years. The Plan was most recently approved at the Company's 2015 Annual General Meeting.

The following table reflects the continuity of stock options for the periods presented:

	Number of Options	Weighted Average Exercise Price
Balance as at December 31, 2023	10,500,000	\$ 0.040
Expired	(500,000)	\$ 0.090
Balance as at December 31, 2024	10,000,000	\$ 0.040
Balance as at December 31, 2024	10,000,000	\$ 0.040
Granted	5,400,000	\$ 0.063
Forfeited	(3,500,000)	\$ 0.040
Balance as at December 31, 2025	11,900,000	\$ 0.063

The Company had the following stock options outstanding as at December 31, 2025:

Expiry Date	Number of Options		Exercise Price	Weighted Average Remaining
	Outstanding	Exercisable		Contractual Life (Years)
April 30, 2026	6,500,000	6,500,000	\$ 0.040	0.33
January 2, 2030	2,500,000	2,500,000	\$ 0.040	4.01
April 4, 2030	400,000	400,000	\$ 0.050	4.26
September 29, 2030	2,500,000	2,500,000	\$ 0.075	4.75
Total	11,900,000	11,900,000	\$ 0.048	2.16

Pasinex Resources Limited

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
For the Three and Twelve Months ended December 31, 2025, and 2024
(Expressed in Canadian Dollars) (Unaudited)

12. General and administrative costs

General and administration costs are as follows:

	Note	Three Months Ended December 31,		Twelve Months Ended December 31,	
		2025	2024	2025	2024
Consulting fees	13	\$ 139,831	\$ 36,800	\$ 204,031	\$ 163,837
Investor relations		59,165	4,537	128,055	18,566
Management fees and salaries	13	54,000	38,625	216,000	202,050
Stock option expense	11	-	-	253,200	-
Director fees	13	26,704	24,000	98,704	96,000
Legal fees		395,915	122,359	661,309	473,229
Professional fees, office and general		204,199	139,645	683,399	311,147
Transfer agent and regulatory fees		8,125	4,463	46,398	30,088
Travel and accommodation		24,324	122,412	56,963	135,586
Other		(406)	32,685	150	33,979
Total general and administrative costs		\$ 911,857	\$ 525,526	\$ 2,348,209	\$ 1,464,482

13. Related party balances and transactions

Related parties and related party transactions impacting the accompanying consolidated financial statements are summarized below and include transactions with key management personnel, which includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. A number of these entities had transactions with the Company during the year. The terms and conditions of these transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, for similar transactions to non-key management personnel related entities on an arm's length basis.

A summary of the related party transactions and balances is as follows:

	Twelve Months Ended December 31,	
	2025	2024
Management fees and salaries	\$ 216,000	\$ 202,050
Consulting fees	49,631	117,901
Director fees	98,704	96,000
Interest expense on shareholder loans (Note 8)	207,801	173,284
	\$ 572,136	\$ 589,235

As at December 31, 2025, the Company had related party payables of \$25,130 (2024 – \$158,165) owing to directors and officers of the Company. These amounts relate to management fees, director fees, and expense reimbursements.

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13. Related party balances and transactions (continued)

In addition to these related party payables, the Company had shareholder loans outstanding of \$3,176,333 as at December 31, 2025 (2024 – \$4,249,649). See Note 8.

Amounts receivable from related parties included dividend receivable by Pasinex Arama of \$ Nil (2024 - \$20,375).

All balances due to and from related parties are unsecured, non-interest bearing and due on demand except for shareholder loans which are disclosed separately.

To the knowledge of the directors and officers of the Company, as at December 31, 2025, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the common shares of the Company other than set out below:

	Number of Common Shares	Percentage of Outstanding Common Shares
Larry Seeley	34,490,817	16.84%

14. Segmented information

The Company has one operating segment, acquisition, exploration and development of mineral properties. The table below shows consolidated data by geographic segment based on the location:

	As at		As at	
	December 31, 2025		December 31, 2024	
Non-current assets by geographic segment				
Türkiye	\$	4,765,136	\$	1,377,880
United States		1,452,871		1,525,270
	\$	6,218,007	\$	2,903,150
Total assets by geographic segment				
Canada	\$	249,079	\$	188,356
Türkiye		5,768,999		1,843,599
United States		1,452,871		1,525,270
	\$	7,470,949	\$	3,557,225

Pasinex Resources Limited

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(Expressed in Canadian Dollars) (Unaudited)

14. Segmented information (continued)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Equity (loss) gain from joint venture				
Canada	\$ -	\$ -	\$ -	\$ -
Türkiye	(820,602)	(912,565)	(836,897)	143,147
United States	-	-	-	-
Total equity (loss) gain from joint ventu	\$ (820,602)	\$ (912,565)	\$ (836,897)	\$ 143,147
Net income (loss)				
Canada	\$ (625,829)	\$ (658,021)	\$ (1,493,192)	\$ (1,174,020)
Türkiye	(1,295,985)	(1,733,442)	(1,551,624)	(1,357,835)
United States	(1,220)	(2,912)	(6,641)	(119,175)
Total net income (loss)	\$ (1,923,034)	\$ (2,394,375)	\$ (3,051,457)	\$ (2,651,030)

15. Financial Instruments

Certain of the Company's financial assets and liabilities are measured at fair value and are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As at December 31, 2025, and December 31, 2024, the Company did not have any financial assets or liabilities that are measured at fair value.

16. Subsequent events

- (a) Subsequent to December 31, 2025, Pasinex received \$200,000 from related party shareholders of the Company, which have been recorded as a fully secured bridge loan incurring 12% interest per annum, and a 5% fee calculated on the principal amount of the bridge loan.
- (b) In January 2026, Pasinex issued 33,405,205 common shares in exchange for outstanding debt in the aggregate amount of \$ 3,340,520 owing to certain insiders, directors and other suppliers. The common shares were issued at a price of \$0.10 per common share.
- (c) In January 2026, \$250,000 USD instalment amount due to the Seller for the purchase of Aydin Teknik was fulfilled by issuance of common shares of the company as described above.