



PASINEX RESOURCES LIMITED

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

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

Dated February 17, 2026

Pasinex Resources Limited

Management's Discussion & Analysis

For the three and twelve months ended December 31, 2025

Introduction

On October 1, 2025, Pasinex changed its financial year end from December 31 to March 31 to better align its reporting cycle with industry peers and to reduce pressure on calendar year-end reporting timelines. Pasinex will file a transitional report covering a fifteen-month period from January 1, 2025, to March 31, 2026, with audited financial statements. The next financial year will cover the twelve-month period from April 1, 2026, to March 31, 2027.

The following discussion of the results of operations and financial condition of Pasinex Resources Limited (the "Company" or "Pasinex") prepared as of February 17, 2026 summarizes management's review of the factors that affected the Company's financial and operating performance for the three and twelve months ended December 31, 2025, and the factors reasonably expected to impact on future operations and results ("Management's Discussion and Analysis of Financial Condition and Results of Operations" or "MD&A").

This MD&A is intended to supplement and complement the Company's unaudited condensed interim consolidated financial statements as at and for the three and twelve months ended December 31, 2025 ("Financial Statements") and the notes thereto, which were prepared in accordance with IFRS Accounting Standards ("IFRS").

Certain information and discussion included in this MD&A constitute forward-looking information, which should be read in consideration of the cautionary notes contained in the section "Forward-Looking Statements".

Further information about the Company and its operations can be obtained from the offices of the Company, at www.pasinex.com or from SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this MD&A constitute forward-looking statements; as such term is defined under applicable securities laws. These statements relate to future events or future performance and reflect management's expectations and assumptions regarding the growth, results of operations, performances and business prospects and opportunities of the Company. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "intend", "will", "project", "could", "believe", "predict", "potential", "should" or the negative of these terms or other similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or events to differ materially from those anticipated, discussed or implied in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should be considered carefully and investors should not place undue reliance on them as the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

These statements speak only as of the date of this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: (i) general business and economic conditions; (ii) timing and amount of estimated future production (iii) the supply and demand for, deliveries of, and the level and volatility of prices of zinc and other precious metals; (iv) the timing of the receipt of any outstanding regulatory and governmental approvals for the Company's projects; (v) the ability to meet social and environmental standards and expectations; (vi) the availability of financing for the Company's development of its properties on reasonable terms; (vii) the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; (viii) the ability to attract and retain skilled staff; (ix) exploration and development timetables; and (x) capital expenditure and operating cost estimates.

The Company has not been materially impacted by the ongoing conflict in the Ukraine, but uncertainty remains surrounding this conflict, any other potential regional conflicts, and the extent and duration of the impacts that they may have on the Company's ability to operate, on prices for zinc, on logistics and supply chains, on the Company's employees and on global financial markets.

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The Pinargozu zinc mine was placed into production without a feasibility study of mineral reserves demonstrating economic and technical viability, and as such, any forward-looking statements related to the performance of the Pinargozu mine may differ materially from actual results. The decision to operate a mine without a technical report or feasibility study creates increased uncertainty. Economic or technical results of the Pinargozu zinc mine may differ materially from forward-looking statements due to different zinc grades, variation in estimated mineral resources, increased difficulty in mining and other risks associated with the reliability of internal analytical results, geological interpretation and statistical inferences drawn from drilling and sampling.

These forward-looking statements involve risks and uncertainties relating to, among other things, exploration and development risks, changes in commodity prices, particularly the zinc price, expectations regarding currency fluctuations, possible variation in mineral resources or grade, counter party risk associated with sales of zinc material, access to skilled mining personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, changes to government regulation and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors contained in this MD&A. Investors should not place undue reliance on forward-looking statements, as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities law.

Description of Business

Pasinex Resources Limited ("Pasinex" or the "Company") is a publicly listed, zinc focused mining company incorporated in British Columbia, Canada. The Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the symbol PSE and on the Frankfurt Stock Exchange ("FSE") under the symbol PNX. Pasinex's head and registered records office is located at 550 Burrard Street, Suite 2900, Vancouver, British Columbia, 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. ("Aydın Teknik"), 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.

Led by an experienced management team with a strong track record in mineral exploration and mine development, Pasinex is focused on the acquisition, development, and operation of high-grade zinc assets. The Company's objective is to create long term value for shareholders while maintaining high standards of safety, environmental stewardship, and community engagement.

For additional information, visit www.pasinex.com

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Selected Quarterly Information

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|------------------------------------|----------------|-------------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Financial: | | | | |
| Share of net equity (loss) 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 | 199,207,789 | 144,554,371 | 166,790,739 | 144,554,371 |

| As at: | December 31, 2025 | December 31, 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 December 31, | | Twelve Months Ended 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% |

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

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

Recent Developments

100% Ownership of Horzum A.Ş.

- On December 30, 2025, the Company announced that the share transfer process for Horzum A.Ş. had been completed. All required Board of Directors' resolutions were executed, the relevant share certificates duly endorsed and delivered to Pasinex, and the necessary filings with the Turkish Trade Registry completed. As a result, as of December 31, 2025, Pasinex Arama holds 100% ownership of Horzum A.Ş.

Corporate

- On January 15, 2026, Pasinex announced that it had issued 33,405,205 common shares in exchange for outstanding debt in the aggregate amount of C\$3,340,520 owing to certain insiders, other vendors and directors, (the "Shares for Debt Transaction"). The common shares were issued at a price of \$0.10 per common share. In connection with

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the Shares for Debt Transaction, the Company has amended the remaining outstanding debt owing to certain participating creditors in the aggregate principal amount of C\$2,045,735 to include an option permitting such creditors, at their election and for a period of up to thirty six (36) months, to convert all or any portion of such remaining debt into common shares of the Company at a price of C\$0.10 per common share, subject to applicable securities laws and CSE policies. The Company may also repay all or a portion of the remaining debt in cash, and any debt converted into shares will be deemed fully satisfied.

Outlook

Pasinex is building a zinc mining company step by step through the acquisition and development of exceptional high-grade zinc deposits, ranging from 30 to 50% zinc in Türkiye and 14 to 24% zinc in Nevada.

These high-grade zinc ore deposits have an exceptionally high intrinsic value, ranging from approximately \$1,000 to \$1,500 per tonne of ore, surpassing nearly all known copper and gold deposits currently under development or in production. In fact, these zinc ore grades are economically equivalent to copper grades of approximately 9% to 15%, assuming a copper price of \$5 per pound.

Long-term mining costs range from approximately USD \$250 to \$300 per tonne of ore, resulting in after-tax margins generally between 30% and 50% of sales. The economic risk is low, given the high-grade zinc deposits and substantial margins that provide a buffer against various operational issues. Moreover, profitability can significantly increase when zinc prices rise.

In Türkiye, capital costs remain low due to the nature of the ore deposits, which can be readily accessed through adits and declines for underground mining. Because these carbonate-hosted zinc deposits are located at or near the surface, mining operations can commence quickly, generating immediate cash flow. Additionally, the high-grade nature of the ore ensures profitability from the outset, enabling rapid capital payback within just a few months.

Pasinex is currently focused on advancing high-grade zinc properties, which are already producing through small-scale mining operations at zinc grades between 30% and 50%. Due to our respected exploration team's extensive local knowledge and Pasinex's trusted reputation, we regularly receive opportunities to acquire licenses from family owners who wish to sell their mines for personal reasons or who lack the financial, technical, or managerial resources needed to fully develop their assets. This represents an ideal moment for Pasinex to acquire these licenses, explore and expand their resources, and secure the financing required to execute this strategic opportunity.

The Sarikaya license which Pasinex recently purchased highlights the tremendous potential that exists for near-term profitability through direct shipping ore, as well as the significant possibility of discovering a major zinc ore deposit.

Sarikaya is a prime example of the opportunities available for Pasinex in the coming years. In the region, exploration conducted by family owners primarily involved small-scale mining operations that follow surface outcrops via adits, without employing modern exploration methods. These large properties have seen minimal geological mapping, geochemistry, geophysics, structural analysis, or drilling, despite abundant outcrops and geological indicators. Pasinex's acquisition of these high-grade zinc licenses represents a valuable opportunity, generating wealth for the families through direct purchase payments and net smelter returns, while significantly enhancing shareholder value through company growth. Furthermore, Pasinex's business model promises substantial economic benefits and employment opportunities for local communities, aligning closely with Türkiye's broader economic vision.

The potential for mutually beneficial economic growth and capability development among all stakeholders is substantial, and stakeholders strongly support Pasinex's leadership in managing this strategy and these opportunities. The exceptional zinc grades have been clearly demonstrated through existing small-scale mining activities as well as visible surface outcrops.

Türkiye is an excellent jurisdiction for mining, featuring progressive mining laws, highly capable government ministries, skilled geologists, mining engineers, strong electrical and mechanical expertise, as well as first-rate legal, accounting, administrative, and commercial professionals. Additionally, Türkiye has a well-educated, hardworking workforce with

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deep mining and metallurgical knowledge. The country adheres to the best international practices in mining safety and environmental regulations, demonstrating effective implementation and enforcement of these laws.

The mining methods used for these high-grade zinc deposits involve underground operations accessed through adits and declines, resulting in a minimal environmental footprint and limited impact on surrounding communities. Pasinex maintains strong relationships and an excellent reputation with employees, local communities, and government authorities.

Türkiye offers outstanding geological potential due to its unique position at the intersection of the Asian, African, and European tectonic plates, creating numerous faults and geological features that significantly enhance the likelihood of discovering base metals and gold deposits. Additionally, Türkiye benefits from excellent infrastructure, including roads, electricity, and water resources conveniently located near most mining licenses, with easy access to major cities and ports. These factors position Türkiye as one of the best exploration and mining jurisdictions in the world.

Zinc has been recognized by the U.S. Geological Survey and the World Economic Forum as one of the 31 critical metals essential for the transition to a sustainable future. Primary uses of zinc include galvanizing steel to prevent rust in cars and construction materials, die-casting, and alloying with copper to create brass and with tin to create bronze for applications such as door handles, plumbing fittings, and heat exchange equipment. Zinc oxide is widely utilized in tire manufacturing, paints, and fertilizers. Additionally, zinc is used extensively in skincare, beauty products, health supplements, artwork, and musical instruments. Emerging technologies such as zinc-air batteries are anticipated to experience substantial growth. Zinc also plays a significant role in the electronics, automotive, textile, aerospace, and defense industries.

Global zinc consumption is approximately 12 million tonnes per year, with recycled zinc accounting for only about 34% of this demand. Due to zinc's dispersed applications and long product life cycles, only a portion can be economically recycled, resulting in significant dependence on primary zinc mined from deposits. Zinc is produced by many countries and is a globally traded commodity with prices set by the worldwide market. Unlike critical metals such as gallium or rare earth elements, zinc prices cannot be dominated or controlled by any single country or company.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Apart from these and the discussion below on zinc prices and foreign currency, and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Review of Quarterly Results

The following is a summarized consolidated income statement for Pasinex:

| | Three Months Ended | | Twelve Months Ended | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2025 | December 2024 | 2025 | December 2024 |
| Equity (loss) gain from Horzum AS | \$ (777,722) | \$ (912,565) | \$ (794,017) | \$ 143,147 |
| Exploration costs | (1,220) | (2,911) | (6,641) | (119,174) |
| General and administration costs | (911,859) | (525,526) | (2,348,211) | (1,464,482) |
| Other income | 742,681 | 43,196 | 745,500 | 71,802 |
| Interest expense | (41,570) | (55,804) | (213,076) | (175,445) |
| Foreign exchange gain (loss) | (182,100) | 130,180 | (134,004) | 324,280 |
| Gain (loss) on net monetary position | (691,441) | (1,069,842) | (196,064) | (1,430,055) |
| Income tax expense | 22,899 | (1,103) | (22,242) | (1,103) |
| Net income (loss) for the period | \$ (1,840,332) | \$ (2,394,375) | \$ (2,968,755) | \$ (2,651,030) |

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For the three and twelve months ended December 31, 2025, Pasinex recorded a net loss of \$1.8 million and \$3.0 million respectively (2024 – net loss of \$2.4 million and \$2.7 million, respectively). The primary reason for the increase in net loss for the twelve-month period was an equity loss recorded in 2025 versus an equity gain in 2024. The increase in net loss for the twelve-month period was also affected by higher general and administration costs, due to additional legal costs, and higher interest expense, partially offset by higher other income, lower exploration costs and lower loss on net monetary position.

Equity (loss) gain from Horzum A.Ş.

Until December 29, 2025, Horzum A.Ş. was considered a joint venture for accounting purposes and as such the Company recorded its share of net income on one line in the income statement.

Exploration Costs

Exploration costs represent expenditures incurred at the Gunman Project.

General and administration costs

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|------------------------------------|-------------------|-------------------------------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Consulting fees | \$ 139,831 | \$ 36,800 | \$ 204,031 | \$ 163,837 |
| Investor relations | 59,165 | 4,537 | 128,055 | 18,566 |
| Management fees and salaries | 54,000 | 38,625 | 216,000 | 202,050 |
| Stock option expense | - | - | 253,200 | - |
| Director fees | 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 accomodation | 24,324 | 122,412 | 56,963 | 135,586 |
| Other | (406) | 32,685 | 150 | 33,979 |
| Total general and adminstrative costs | \$ 911,857 | \$ 525,526 | \$ 2,348,209 | \$ 1,464,482 |

The third quarter and the twelve-month period general and administrative costs both were higher than the same period previous year due to:

- Higher professional and legal fees incurred in Türkiye including higher audit and tax services.
- Higher investor relations costs, with the company restarting engagement with our shareholders and stakeholders.
- Stock option expense incurred after options were granted (2024 - \$Nil).
- These increases were partially offset by lower travel expenses.

Other income

Cash paid by Pasinex Arama to Pasinex Canada is set up as a loan receivable (payable) by Pasinex Arama (Canada). These amounts are eliminated on consolidation. In addition, Pasinex Arama charges Pasinex Canada interest on the loan. The interest expense (income) is also eliminated on consolidation. The amount of the loan can be reduced in the event that Pasinex Arama issues dividends to Pasinex Canada or by repayment of funds from Pasinex Canada to Pasinex Arama.

Interest expense

Interest expense increased year over year as the shareholder loan balances increased in 2025.

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Gain (loss) on net monetary position

Türkiye is designated a hyper-inflationary economy for accounting purposes. Accordingly, IAS 29, Financial Reporting in Hyper-Inflationary Economies, was applied to the Company's consolidated financial statements as the Company's Turkish wholly owned subsidiary, Pasinex Arama, uses the Turkish Lira as its functional currency.

As a result of the high volatility of inflation rate, the Company records gains or losses on net monetary position, which relate to the revaluation of Pasinex Arama's share capital.

Income tax expense

In Q4, 2025, Pasinex Arama had a small income for income tax purposes after making adjustments for non-taxable dividend income received from Horzum, while certain non-deductible expenses in the twelve-month period resulted in a small amount of income taxes being owed.

Horzum

Financial Results

Below are the statements of operation for Horzum A.Ş. for the three and twelve months ended December 31, 2025, and 2024 with a reconciliation to the Company's equity gain as shown on the Pasinex consolidated financial statements.

| <i>(100% basis - Canadian dollars)</i> | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|------------------------------------|---------------------|-------------------------------------|---------------------|
| | 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 |

Operating Results

- The average monthly LME zinc price (US\$/lb.) was \$1.30 for the twelve months ended December 31, 2025 (2024 - \$1.26).
- In Q4, 2025, Türkiye has continued to experience high inflation. According to the Turkish Statistical Institute, the one-year inflation rate to December 31, 2025, was 35% (2024 – 49%). As a result, Horzum A.Ş.'s financial performance was affected by price pressure on its goods and services, including wages of its labour force.
- The operating performance in Horzum A.Ş. decreased in 2025, compared with 2024, as a result of lower sales, higher costs with fixed costs continuing being incurred, partially offset by higher zinc prices.

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- In Q4, 2025, Horzum A.Ş. had another zero-fatality quarter at the Pinargozu Mine with a total of 33,406 fatality-free hours. Year-to-date in 2025, Horzum A.Ş. reported one serious injury and three lost-time injuries.
- At the Pinargozu mine, during the three and twelve months ended December 31, 2025, Horzum A.Ş. mined Nil tonnes and 1,044 tonnes of zinc product respectively (2024 – 394 tonnes and 3,601 tonnes respectively). The decrease in production was a direct result of a decline in the number of working zones in the mine as a consequence of the previous JV partner unilaterally stopping underground development, preventing Horzum A.Ş. from opening a new production level where drill results had shown a continuation of anomalous zinc grades at a depth below the existing production level.
- Because of low volumes of ore production, the ore was stockpiled as inventory until it was sold, resulting in a total of Nil tonnes and 1,243 tonnes being sold in the three and twelve months ended December 31, 2025. In contrast, in 2024, respectively, 494 and 4,972 tonnes of product were sold.
- The following is a reconciliation of the Horzum A.Ş. inventory tonnage movements for the twelve months ended December 31, 2025.

Twelve Months Ended December 31, 2025 (Tonnes)

| | Oxide | Sulphide | Total |
|-------------------------|-----------|-----------|------------|
| Opening Inventory | 180 | 237 | 417 |
| Production Net of Waste | 111 | 933 | 1,044 |
| Sales | (196) | (1,047) | (1,243) |
| Write-off | - | (109) | (109) |
| Ending Inventory | 95 | 14 | 109 |

Development Plan: Targeting Depth and Continuity

Pasinex has a comprehensive development plan designed to expand production capacity and access deeper high-grade mineralization. Key initiatives include:

- **Workforce Expansion:** Recruitment of additional technical staff and underground personnel commenced in December to support mining from multiple headings and increased development activity.
- **New Adit Development:** The Company expects to commence a 1,000-metre development project pending financing. This initiative includes a 700-metre decline starting from the 582-metre level to access lower levels, 150 meters for ventilation infrastructure, and 150 meters dedicated to new drilling platforms. The work is expected to take approximately six to twelve months to complete.
- **Targeting High-Grade Zones:** The new 700-metre decline is designed to intersect zinc sulphide mineralization identified 100 to 150 meters below the current 520-metre production level.

Geological Potential and Exploration

The Pinargözü mine is a Carbonate Replacement Deposit ("CRD"), characterized by exceptionally high-grade zinc mineralization (historically selling over 150,000,000 lbs. of zinc at a grade of 31-52% zinc as commercially assayed in the form of zinc sulphide material and zinc carbonate material). The upcoming program focuses on two primary exploration opportunities.

- **Deep Sulphide Targets:** Drilling has intersected high-grade zinc sulphide mineralization (including 1.5 meters of high-grade zinc sulphide material of 43% as measured by XRF at the 425-metre level) below the deepest currently mined level. Significantly, the drill signature for this deep mineralization is similar to the signature that led to the discovery of the 541-level material.
- **Underexplored Veins:** The Company has identified numerous secondary high-grade zinc veins across various existing mine levels. While production is currently sourced from some of these areas, many veins remain

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untested. A dedicated drilling campaign will map and evaluate the continuity of these veins to expand the immediate resource inventory.

Aydın Teknik

On October 18, 2024, Pasinex Arama entered into an Option and Share Purchase Agreement (the "Option Agreement") with Aydın Teknik Madencilik ve İnşaat Sanayi ve Ticaret A.Ş. ("Aydın Teknik"), a Turkish mining company owned by Abdullah Aydın (the "Optionor"). The agreement provided Pasinex Arama with the right to acquire 100% of Aydın Teknik, which holds the Group IV lead-zinc operating license for the Sarıkaya Project located in Kayseri Province, Türkiye. Under the terms of the Option Agreement:

- a) Pasinex Arama was required to pay a total purchase price of USD 2,600,000 (the "Purchase Price"); and
- b) Upon full payment of the Purchase Price, Pasinex Arama will pay the Optionor 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.

On September 15, 2025, Pasinex Arama signed an Addendum to the Option Agreement (the "Addendum Agreement") with the Optionor. Until the signing of the Addendum Agreement, Pasinex Arama had paid a total of USD 350,000 in option payments to the Optionor. Pursuant to and following the signing of the Addendum Agreement:

- a) Pasinex Arama made a USD 250,000 payment in September 2025, triggering the transfer of 100% of the shares of Aydın Teknik to Pasinex Arama, subject to the approval by Türkiye's General Directorate of Mining and Petroleum Affairs ("MAPEG") and customary registration procedures.
- b) On November 6, 2025, MAPEG approved the transfer of the shares in Aydın Teknik from Abdullah Aydın to Pasinex Arama.
- c) In December 2025, a USD 500,000 instalment payment was made.
- d) In January 2026, a USD 250,000 instalment payment was fulfilled with issuance of common shares of the Company.
- e) Remaining payable of USD 1,250,000 will be paid in staged installments through June 30, 2027.

With the completion of registrations in December 2025, Pasinex Arama owns 100% of Aydın Teknik and Sarıkaya License and Aydın Teknik's statement of financial position has been consolidated within the consolidated statements of financial position of Pasinex.

Liquidity and Financial Position

Horzum A.Ş.'s operations continue to generate moderate positive operating income, however in the absence of the receipt of additional dividends from Horzum A.Ş., the Company would need to secure funding from either equity financing or additional related party loans to fund its ongoing activities. There can be no assurance that the Company will be able to generate either sufficient dividends from Horzum A.Ş. or be able to generate funds from other sources. Accordingly, these conditions represent a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Commitments and Contingencies

As of the date of this MD&A, the Company has no commitments or contingencies. The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are constantly changing and generally more restrictive. The Company does not believe

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that there are currently any decommissioning liabilities at its sites, nor subject to known additional environmental liabilities or mitigation measures.

Share Capital

As of the date of this MD&A, the Company has 238,219,081 issued and outstanding common shares and an aggregate of 16,900,000 stock options outstanding.

Related Party Transactions

The Company lists its related party transactions in Note 13 of its unaudited condensed interim consolidated financial statements for the quarter ended December 31, 2025.

Selected Quarterly Financial Information

The following table provides a summary of financial data for the last eight quarters:

| | Three Months Ended | | | |
|---|---------------------------|-----------------|-----------------|-----------------|
| | Dec 2025 | Sep 2025 | Jun 2025 | Mar 2025 |
| Equity gain (loss) from joint venture | \$ (777,722) | (77,708) | 18,633 | 42,780 |
| Consolidated net (loss) income | \$ (1,840,332) | (282,935) | (282,935) | (888,477) |
| Basic and diluted net (loss) income per share | \$ (0.009) | 0.000 | (0.002) | (0.004) |
| | Dec 2024 | Sep 2024 | Jun 2024 | Mar 2024 |
| Equity gain (loss) from joint venture | \$ (912,565) | 112,432 | 309,802 | 633,478 |
| Consolidated net (loss) income | \$ (2,394,375) | (245,877) | (296,550) | 285,772 |
| Basic and diluted net (loss) income per share | \$ (0.017) | (0.002) | (0.002) | 0.002 |

- See *Review of Quarterly Results – Equity Gain* for an explanation of Equity gain. The quarterly equity gains (losses) are calculated by taking 50% of the following calculation. Horzum A.Ş.'s net income, which includes hyperinflationary adjustments, less dividends issued by Horzum A.Ş.
- Quarterly consolidated net income or loss has varied primarily due to the variability of the equity gain or loss recorded from the joint venture.

Risks and Uncertainties

The Company's business contains significant risk due to the nature of mining, exploration and development activities. In addition to the usual risks associated with an investment in a junior resource company, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors below that have affected, and which in the future are reasonably expected to affect the Company and its financial position.

Additional risks and uncertainties are discussed in greater detail in the Company's Management Discussion and Analysis for the year ended December 31, 2024, available on www.sedarplus.ca.

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Use of Accounting Judgements and Estimates

The Company prepares its consolidated financial statements in conformity with IFRS Accounting Standards. The preparation of the Company's consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Material accounting policy information and critical accounting estimates and judgments are described in Notes 3 and 4 of the Company's audited consolidated financial statements for the year ended December 31, 2024.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management and have been approved by the board of directors. The consolidated financial statements were prepared by the Company's management in accordance with IFRS Accounting Standards. The consolidated financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner in order to ensure the financial statements are presented fairly in all material respects.

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 MD&A. Mr. Challis is a director of the Company and Chair of Pasinex Arama.

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Additional Information

Additional information about the Company can be found on their Disclosure Hall page at www.cnsx.ca, the Company's website at www.pasinex.com, or on www.sedar.com.

February 17, 2026

"Larry Seeley"
Larry Seeley
Executive Chairman

"Ian Atacan"
Ian D. Atacan
Director and Chief Financial Officer