

Pasinex Announces Non-Brokered Private Placement and Provides Operations and Corporate Update

TORONTO, ON – February 23, 2026 – Pasinex Resources Limited (CSE: PSE) (FSE: PNX) ("**Pasinex**" or the "**Company**") is pleased to announce a non brokered private placement financing (the "Offering") of units ("Units") at a price of **CDN \$0.10** per Unit, targeting aggregate gross proceeds of approximately **CDN \$1,500,000**.

To date, the Company has already received investor commitments totaling approximately **CDN \$1,100,000** toward the CDN \$1,500,000 target.

The net proceeds of the Offering will be used to advance exploration and development activities at the Sarikaya project, support development of mining operations at the Pinargozu mine, and for general working capital purposes.

The Offering will be on the basis of approximately 15,000,000 units (the "Units"), being offered to accredited investors within the meaning of applicable securities laws, subject to a minimum subscription amount of CDN \$15,000 at a price of \$0.10 per Unit, for aggregate proceeds of approximately \$1,500,000.

Each Unit consists of (i) one common share in the capital of the Company (each, a "Common Share"); and (ii) one half (1/2) of one Common Share purchase warrant (each warrant, a whole "Warrant), represented by a warrant certificate (the "Warrant Certificate"). Each Warrant shall be exercisable into one half (1/2) Common Share in the capital of the Company (each, a "Warrant Share") at an exercise price of \$0.15 per Warrant Share for a period of 24 months following the Closing Date in accordance with the terms of the Warrant Certificate.

The Offering is expected to close on or about March 31, 2026, subject to customary closing conditions and receipt of all required regulatory approvals. Shares issued under the Offering will be subject to a statutory hold period of four months and one day from the date of issuance. Finder's fees of up to 7% of the gross proceeds may be paid in cash or securities to certain finders in accordance with the rules and policies of the Canadian Securities Exchange.

This Offering follows the conversion by the principal Pasinex debt holders of CDN \$3,340,520 of their debt under the same terms as this Offering at CDN \$0.10 per share.

OPERATIONS UPDATE

Site infrastructure upgrades at Pinargozu are ongoing, including ground support improvements, safety related works, and the near completion of renovations to the on-site office facilities. Pasinex reports that there were no lost time accidents or reportable incidents at its Pinargozu or Sarikaya operations during the reporting period. Safety training and toolbox meetings continued throughout January and February, reinforcing the Company's commitment to safe operations and regulatory compliance.

Pinargozu Mine – Horzum A.Ş.

Mining, preparation, and production activities continued at the Pinargozu high grade zinc mine. In February, the Company sold approximately 500 tonnes of high-grade zinc sulfide material, with a grade of over 50%, and containing 113 (gr/1,000kg) Silver and 272 ppm Germanium.

Sarikaya Project – Aydin Teknik A.Ş.

At the Sarikaya project, preparatory work continues ahead of planned mining activities. Recruitment efforts are underway for engineering and operational personnel, and the Company remains current with all license and rehabilitation fee obligations related to the Sarikaya operating license.

CORPORATE AND SUBSIDIARY GOVERNANCE UPDATE

The Company also announces the following board and management appointments at its Turkish subsidiaries and operating companies:

Pasinex Arama ve Madencilik AŞ

Effective December 31, 2025:

- **Chairman of the Board:** Jonathan Challis
- **Vice Chairman of the Board:** İbrahim Hakkı Bozat
- **General Manager:** Aydin Şen (not a board member)
- **Accounting and Finance Manager:** Özlem Altunal (not a board member)

Horzum Maden Arama ve İşletme AŞ

Effective December 30, 2025:

- **Chairman of the Board:** İbrahim Hakkı Bozat
- **Vice Chairman and General Manager:** Aydin Şen
- **Board Member and Accounting and Finance Manager:** Özlem Altunal

Aydin Teknik Madencilik AŞ

Effective December 16, 2025:

- **Chairman of the Board:** İbrahim Hakkı Bozat
- **Vice Chairman and General Manager:** Aydin Şen
- **Board Member and Accounting and Finance Manager:** Özlem Altunal

These appointments align operational management, financial oversight, and board level governance across Pasinex's Turkish operations as the Company advances production and development activities.

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 reviewed this news release and 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

PASINEX RESOURCES LIMITED

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The CSE does not accept responsibility for the adequacy or accuracy of this news release. This news release includes forward-looking statements that are subject to risks and uncertainties. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause the actual results of the Company to be materially different from the historical results or any future results expressed or implied by such forward-looking statements. All statements within, other than statements of historical fact, are to be considered forward-looking. Although Pasinex believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not a guarantee of future performance, and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause

actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, exploration results, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.