

## **Pasinex Resources Ltd. Signs Letter of Intent with Akmetal AS for Exploration in Adana Province, Turkey**

**June 28, 2012** - Pasinex Resources Limited (CNSX : PSE) or (the “Company” or “Pasinex”) is pleased to announce that the Company, through its wholly-owned Turkish subsidiary, Pasinex Arama ve Madencilik AS, has signed a non-binding Letter of Intent (“LOI”) with a Turkey based miner, Akmetal Madencilik Sanayi ve Ticaret A.S. (“Akmetal”), to form a 50 / 50 joint venture to explore for zinc and other associated commodities in the region between and around Horzum and Tufanbeyli, Adana Province, Turkey.

Under the terms of the LOI it is proposed that a new joint venture company will be formed and held 50 / 50 by the two parties and will be controlled by a board consisting of equal representatives of both Pasinex and Akmetal. This joint venture initiative will undergo exploration on various mineral opportunities throughout Turkey, commencing with the Adana region in the southern portion of Turkey. Both partners will equally fund exploration and other general costs associated to the joint venture’s course of business. Project and technical management to direct the exploration for zinc in the selected areas will be provided by Pasinex Arama ve Madencilik AS to the joint venture company, for a monthly fee.

Steven Williams, President and CEO of Pasinex said, “This joint venture is a positive collaboration between the technical expertise of the Pasinex team and the mining infrastructure capabilities of Akmetal AS. Our co-venturer is part of a diversified Turkish conglomerate, the Kurmel Group, which has robust relationships throughout Turkey and, as such, is a valuable partner for the Company. Akmetal is the leading chrome concentrate producer in Turkey; while the other mining companies of The Kurmel Group are engaged in production of zinc and lead concentrates containing silver and gold as well as pure gold and silver ingots, besides Chromite.”

### **Joint-Venture Exploration Properties**

#### **The Adana Regional Exploration Properties (“Adana Properties”)**

Pasinex has acquired, and will transfer into the joint venture, five mineral exploration licenses within and adjoining the target corridor Adana province, all of which host prospective limestone units. (see Figure 1)

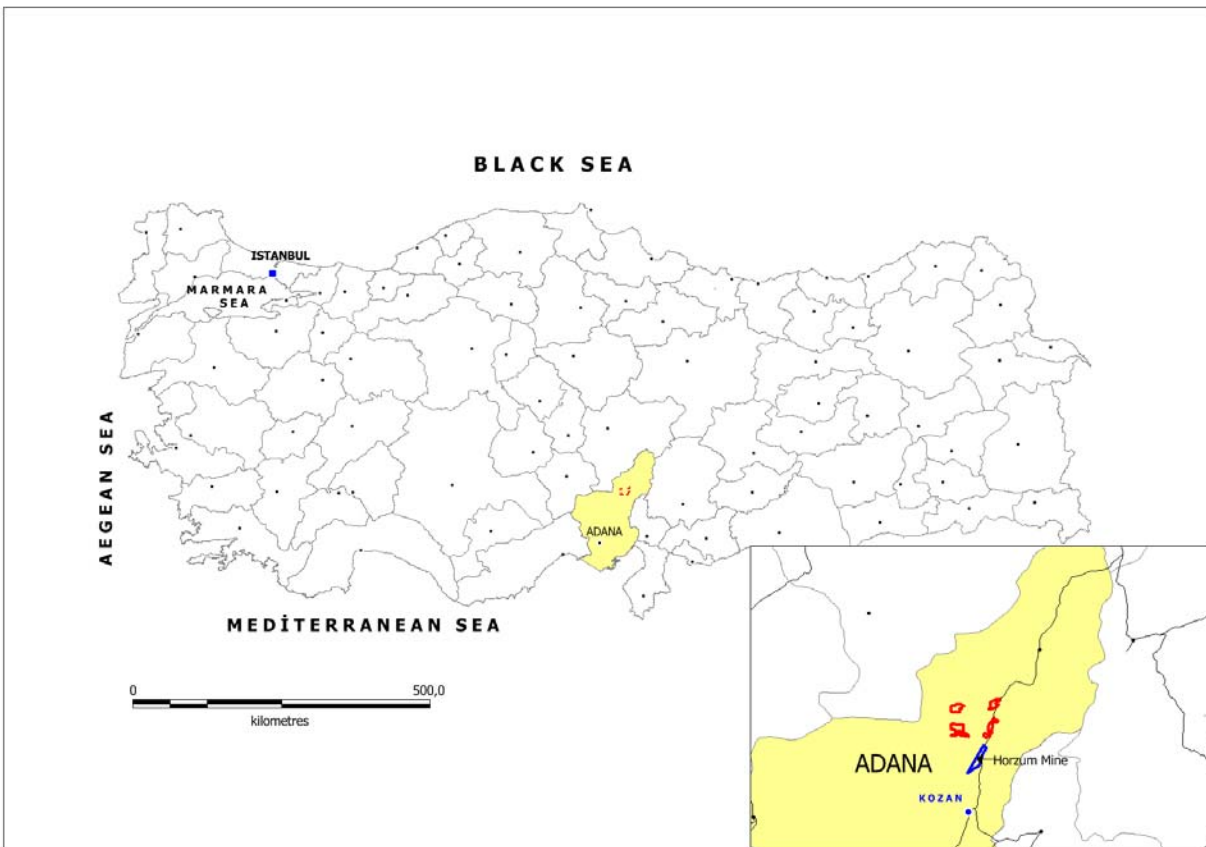
In the province of Adana, south-central Turkey, the 80 kilometer-long corridor between the historical Horzum zinc mine in the south and the historical Akcal/Belbasi zinc mines near Tufanbeyli in the north is underlain by a northeast-southwest trending belt of carbonate-dominated and minor clastic sedimentary rocks which range in age from Cambrian to Upper Cretaceous. Limestones in these sediments are known to host reef breccias (which control zinc deposition near Tufanbeyli) and to be subject to faults and fractures, dissolution collapse breccias, and lithological transitions (which control zinc deposition at Horzum). These kinds of ore controls and host rocks are well-documented as primary targets for Mississippi-type zinc-lead deposits. Despite the existence of a number of small zinc mines and mineral occurrences in the corridor, there are no



recorded exploration initiatives of this large region for new zinc deposits, using either historic or modern exploration methods, and therefore the Company sees this area as a positive opportunity.

These properties are all early exploration opportunities and the proposed program of exploration will follow a sequence of mapping, stream and rock sampling, geochemical and geophysical mapping. It is expected that field work and initial exploration will commence on these properties in July, 2012.

*Figure 1: (<http://pasinex.com/exploration/adana-turkey/>)*



The joint venture will look to enhance its portfolio in this area by the addition of further prospective properties.

The joint venture will have sufficient capital to fund the acquisitions and initial outlined work programs.

## **Horzum Property (“Horzum”)**

Akmetal AS holds an exploration license for a previously staked zinc exploration property in the Horzum area of Adana province, located approximately five km south of the Adana Properties and 432 km south-east of Istanbul, called the Horzum Property (“Horzum”). Drilling and other forms of exploration are currently being performed on Horzum by Akmetal and, as a part of the LOI it is proposed that Pasinex will provide geological and metallurgical consulting services for Akmetal on this project as well. In return, the Company will earn a 5% interest in Horzum for services rendered. In addition, the Company will hold the option to earn a further 10% of the Horzum Property; conditional upon the discovery of 1 million tonnes of resource grading 10% lead plus zinc or greater.

Located in the area of the Horzum Property, the Horzum Zinc mine was in production from 1972 to 2007\*. Between 1972 and 1984 it produced approximately 4.2 million tons of oxide zinc ore grading approximately 30% zinc. From 1985 to 1997 it produced approximately 420,000 tons of sulphide ore yielding a concentrate of approximately 60% zinc. The sulphide orebody is open at depth, and there are a number of surface outcrops of oxide zinc mineralization on the Horzum property which have not been explored at depth.

*\*It is important to note that the Horzum Zinc Mine and its reported production levels, including zinc ore grades, are based on historical documents and are not National Instrument 43-101 compliant.*

Clinton Smyth, P.Geo and VP Exploration for Pasinex, is the qualified person as defined by National Instrument 43-101 who has reviewed and approved the written disclosure of all scientific and technical information in this news release.

## **About Akmetal AS**

Incorporated in 1973, Akmetal AS is focused on mineral investment and innovation in Turkey. Holding 17 mining concessions, Akmetal AS boasts an apparent and probable chromium resources exceeding 135 million tons based on exploration conducted only in two (2) of its licensed fields. In 2009, Akmetal commenced large-scale operations at its chromium enrichment plants in, Aladag, Adana in Southern Turkey. With an output exceeding 200,000 tons per year of chrome concentrate and circa 40,000 tons of lumpy chromium is among the leading players of chromium mining in Turkey.

## **About Pasinex**

Pasinex Resources Limited (CNSX: PSE) is a base and precious metal-focused exploration company with a particular initial priority given to building a strong portfolio of base metal opportunities in Turkey. The Company has a strong technical management team with many years of experience in mineral exploration and mining project development.

On Behalf of the Board of Directors  
**PASINEX RESOURCES LTD.**

"Steve Williams"

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