

## 51-102F3 Material Change Report

### 1. Name and Address of Company

Pasinex Resources Limited  
Suite 1450 – 789 West Pender Street  
Vancouver, BC V6C 1H2

### 2. Date of Material Change

July 25, 2012

### 3. New Release

Pursuant to section 7.1 of National Instrument 51-102, the news release was disseminated by CNW Newswire and Canada Stockwatch on July 25, 2012.

### 4. Summary of Material Changes

Pasinex Resources Ltd. announces that the Company has signed an option agreement with Eurasian Minerals Inc. and its wholly owned Turkish subsidiary, Eurasia Madencilik Ltd. STI, whereby Pasinex, through its wholly owned Turkish subsidiary, Pasinex Arama Ve Madencilik AS, can acquire a 100%-interest in the Golcuk Property located in northeast Turkey.

### 5. Full Description of Material Changes

Please see attached.

### 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

### 7. Omitted Information

Not Applicable

### 8. Executive Officers

Steve Williams, President  
Telephone: 604.681.1568

**9. Date of Report**

July 25, 2012

## **SCHEDULE A**

### **PASINEX RESOURCES LTD. SIGNS AGREEMENT WITH EURASIAN MINERALS INC. FOR GOLCUK COPPER PROPERTY IN TURKEY**

**July 25, 2012** - Pasinex Resources Ltd. (CNSX: PSE) (the "Company" or "Pasinex") is pleased to announce that the Company has signed an option agreement (collectively the "Agreement") with Eurasian Minerals Inc. (TSXv: EMX; NYSE: EMXX) ("Eurasian") and its wholly owned Turkish subsidiary, Eurasia Madencilik Ltd. STI, whereby Pasinex, through its wholly owned Turkish subsidiary, Pasinex Arama Ve Madencilik AS ("Pasinex Turkey"), can acquire a 100%-interest in the Golcuk Property ("Golcuk") located in northeast Turkey (the "Transaction").

Golcuk is a mineralized copper-silver project located in the province of Sivas, Turkey which encompasses one exploration license that covers approximately 4,000 hectares. The project is situated within the Eastern Pontides Metallogenic Belt of northeast Turkey and was originally worked on by the Mines Bureau of Turkey and later explored by Eurasian and a Turkish minerals group Turmenka Madencilik Sanavi ve Ticaret A.S. which yielded high-grade copper results.

Steve Williams, President of Pasinex said, "I am excited about the highly prospective opportunity that this agreement exposes to Pasinex shareholders. My team and I believe that Golcuk has good potential to develop into a strong copper resource and future mining operation. We look forward to advancing this property in the near-term."

#### **The Golcuk Property**

The Golcuk Property is an 8km by 5km license over rocks originally mapped as sediments but, subsequently, there is evidence to propose significant areas of volcanic and volcanoclastic rocks. Detailed mapping of the property is not complete, and less than thirty percent of the property has been covered by soil sampling to date.

Known mineralization seen at Golcuk to date occurs primarily as disseminated, strata-bound, copper-bearing horizons hosted in Eocene volcanic and volcanoclastic rock. Copper occurs as disseminations of chalcocite with bornite, native copper, and chalcopyrite also being present. In a few locations, mineralization takes on a stockwork-like appearance. The copper mineralization is supported by low levels of silver.

Old slag piles on the property and collapsed workings suggest mining has taken place locally since Roman times.

In the 1970's the Turkish government completed 1,113m of core drilling at Golcuk which yielded several encouraging results including: 34m of 1.36% Cu and 30m of 1.22% Cu. In the early 1990's a single RTZ Corporation diamond core hole yielded 17m of 1.17% Cu and 11.7 g/t Ag. The property was subsequently acquired by Eurasian.

In 2007 Eurasian optioned the property to Turmenka Madencilik Sanavi ve Ticaret A.S., which drilled thirteen shallow (<160m) diamond core holes within a restricted zone around the previous drilling, nine of which intersected significant mineralization which remains open in more than one direction. Significant results from the 2007 program include:

<u>Drill No</u>	<u>From (m)</u>	<u>To (m)</u>	<u>Interval</u>	<u>True Thickness</u>	<u>Cu %</u>	<u>Ag g/t</u>
<b>TGSJ-8</b>	72	103.5	31.5	30.54	1.22	15.1
<i>Including</i>	76.5	81	4.50	4.37	1.90	23.2
<i>including</i>	87	94.5	7.5	7.27	1.9	28.3
<b>TGSJ-18</b>	12	21	9	7.79	2.04	18.9
<i>including</i>	87	100.5	13.5	11.69	2.57	41.5
<i>including</i>	87	91.5	4.5	3.89	3.57	60.5

- Results from Eurasian's drill program – see 'April 13, 2011' news release

Surface expressions of copper mineralization are seen to continue for some distance up-slope from drilling to date, and geochemical soil surveys completed to date show a copper in soil anomaly to extend for more than 200m to the north of any drilling.

In addition, the existing soil surveys include two other discrete copper in soil anomalies associated with copper-mineralized outcrop which have not been evaluated by drilling, and an additional two discrete copper anomalies, to date without supporting mineralized outcrop.

Pasinex considers Golcuk prospective for copper, possibly of distal porphyry affinity (associated with the nearby Kozedag Pluton) or of a non-porphyry-associated manto-type. Extension of drilling patterns, soil sampling grids and detailed surface mapping are methods to be deployed by Pasinex in its planned search for sizeable volumes of copper mineralization at Golcuk – to be supported by geophysical methods if deemed appropriate.

Clinton Smyth, P.Geol 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.

The Company cautions that it has not verified the quality and accuracy of the historic sampling and drilling results reported in this news release which are not National Instrument 43-101 compliant and cautions readers not to rely upon them. The historic sampling and drilling results were generated from sources believed to be reliable, however, they have not been confirmed by Pasinex.

## **Terms**

Golcuk is classified as an operational license under the Turkish government mining regulations. As such, the property requires, at a minimum, a small-scale mining operation to be carried out each year in order to satisfy its operational license. Each year, the project must process approximately 900 tonnes of ore. On the completion and acceptance of the Agreement, Pasinex will file a request for a one-year extension in regard to the Company's small-scale mining obligation to the Turkish government. The purpose of this request is for the Company to determine the most efficient and economical small-scale mining plan for Golcuk. The granting of this extension is a condition precedent to the Agreement with Eurasian and if not granted for any reason, the Agreement will terminate.

Under the Agreement, Golcuk will be forthwith transferred to Pasinex Turkey and as consideration Pasinex will issue to Eurasian Pasinex common shares as follows: (i) 500,000 shares within five (5) days after the granting of the extension (the "Initial Issuance Date"); (ii) 500,000 common shares on the one year anniversary of the Initial Issuance Date; (iii) 1,000,000 common shares on the two year anniversary of the Initial Issuance Date; and (iv) 1,000,000 common shares on the three year anniversary of the Initial Issuance Date, for a total of 3,000,000 Pasinex common shares. Eurasian will retain a 2.9% Net Smelter Royalty on Golcuk which Pasinex has the option of buying down to 2% within six years of the Agreement date for consideration of \$1,000,000. Additionally, Pasinex will be required to complete minimum work commitments on the project as follows: (i) \$200,000 before the one year anniversary of the date of the transfer of Golcuk to Pasinex Turkey (the "Completion Date"); (ii) \$250,000 before the two year anniversary of the Completion Date; and (iii) \$250,000 before the end of the four year anniversary of the Completion Date.

Other than the initial 500,000 Pasinex shares issued on the Initial Issuance Date and the \$200,000 of expenditures to be incurred in the first year following the Completion Date, Pasinex is not required to proceed with the Acquisition and can terminate the Agreement, subject to a right of transfer and exclusivity right in favour of Eurasian in respect of Golcuk. A finder's fee of 300,000 common shares over a three year period will be paid to Zimtu Capital Corp. in connection with the Transaction. The Transaction is subject to regulatory approval.

## **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.

## **About Eurasian Minerals**

Eurasian Minerals Inc. is a global gold and copper exploration company utilizing a partnership business model to explore the world's most promising and underexplored mineral belts. EMX

currently has projects in ten countries on four continents, and generates wealth via grassroots prospect generation, strategic acquisition and royalty growth.

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

"Steve Williams"

Steve Williams

Director

Phone: 604.681.1568

Email: [info@pasinex.com](mailto:info@pasinex.com)

*The CNSX 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 from 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 Resources Ltd. believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees 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.*