

## **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**

September 09, 2014

### **3. New Release**

Pursuant to section 7.1 of National Instrument 51-102, the news release was disseminated by Newsfile Corp. and Canada Stockwatch on September 09, 2014.

### **4. Summary of Material Changes**

The Company reported the assays obtained from a bulk tonnage of zinc ore mined from the Pinargozu project in the Adana province, 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: 705.761.6469

### **Date of Report:**

September 15, 2014



## SCHEDULE A

### **Pasinex Resources Assays 570 Tonne Bulk Sample of 34 Percent Zinc, 50 g/t Silver at the Pinargozu Project in Adana, Turkey**

**Vancouver, BC – September 09, 2014** – Pasinex Resources Limited (CSE: PSE) (FSE: PNX) (“Pasinex” or the “Company”) is pleased to report the assays obtained from a bulk tonnage of zinc ore mined from the Pinargozu project in the Adana province, Turkey. A total of about 570 tonnes of ore has been mined, sampled and assayed and returned an assay of 34.0% Zn, 50 g/tonne Ag.

The Pinargozu project in the province of Adana, Turkey is one of two properties held by Pasinex Arama ve Madencilik AS (the wholly owned Turkish subsidiary of Pasinex Resources Limited) and Turkish miner Akmetal AS in a 50 / 50 joint venture company called Horzum AS. The Pinargozu project was an old small scale zinc mine operated by artisanal miners seeking high grade zinc. The old Pinargozu mine included seven adits where the artisanal miner had sought the zinc mineralization. Horzum AS have since refurbished two of those old adits (called the 707 and 677 adits) and used these adits for underground drilling. However, these adits have provided the opportunity for Horzum AS to start mining some zinc bearing ore.

Recently, Horzum AS has been producing around 25 tonnes per day of zinc ore from the Pinargozu mine and in total have mined something greater than 2000 tonnes since inception.

The first stockpile of 570 tonnes of this material has been transported to the Akmetal depot in the city of Adana for sizing, sampling and assaying (Figure 1).



*Figure 1: Preparation of Pinargozu ore for sampling at Akmetal's minerals depot in Adana city.*

In Adana the stockpile was systematically sampled by representatives of Akmetal AS on behalf of Horzum AS for assay by an independent laboratory, Argetest, in Ankara. Argetest reports the following assay results for the Akmetal representative sample, which are consistent with earlier sampling and analysis carried out by Pasinex:

34.05% Zn, 50 g/t Ag, 0.46% Pb  
7.53% Fe, 2.67% Si 1.51% S.

The low sulphur (%S) content confirms that the material is oxide/carbonate zinc ore, rather than sulphide ore. Complete assay results from Argetest in Ankara can be seen in the table below. To view the official Argetest assay certificate, please visit the Company's website: <http://www.pasinex.com/press-releases>

Mineral	Measure	Unit	Mineral	Measure	Unit
<b>Ag</b>	50	g/ton	<b>Ni</b>	14	ppm
<b>Al</b>	0.17	%	<b>P</b>	607	ppm
<b>As</b>	55	ppm	<b>Pb</b>	0.46	%
<b>B</b>	135	ppm	<b>Sb</b>	96	ppm
<b>Be</b>	< 0.5	ppm	<b>Sc</b>	< 1	ppm
<b>Bi</b>	17	ppm	<b>Sn</b>	36	ppm
<b>Ca</b>	5.91	%	<b>Sr</b>	223	ppm
<b>Cd</b>	0.11	%	<b>Th</b>	< 2	ppm
<b>Co</b>	< 1	ppm	<b>Ti</b>	19	ppm
<b>Cu</b>	520	ppm	<b>Tl</b>	46	ppm
<b>Ga</b>	26	ppm	<b>V</b>	302	ppm
<b>K</b>	0.13	%	<b>W</b>	0.47	%
<b>La</b>	3	ppm	<b>Zr</b>	8	ppm
<b>Mg</b>	0.17	%	<b>Zn</b>	34.05	%
<b>Mn</b>	903	ppm	<b>Fe</b>	7.53	%
<b>Mo</b>	11	ppm	<b>SiO2</b>	2.67	%
<b>Na</b>	0.58	%	<b>S</b>	1.51	%

*Figure 2: Complete Assay Results by Argetest in Ankara*

Pasinex believe that this material is potentially direct shipping ore and, together with their joint venture partners, Akmetal AS, have begun to seek commercial offers for the possible sale of this material.

Mining production is ongoing at the Pinargozu mine at about 25 tonnes of material per day. In order to do this, Horzum AS has a small mining crew deployed at the mine (this crew being supplied to Horzum AS from their joint venture company, Akmetal AS). Production will continue whilst access to high grade zinc mineralization continues to be available. At this stage, Pasinex cannot make any comment on the continuity of mining at Pinargozu although it is expected that some tonnage will continue to be mined for the next few months.

The Company also announces that further exploration drilling is underway at the Pinargozu project, the results of which are expected to be reported in October 2014. Drilling is currently being undertaken from a high altitude on the Pinargozu mountain – so progress has been somewhat constrained by difficult terrain.

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

### **About Pasinex**

Pasinex Resources Limited (CSE: 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”*

Steve Williams

President/CEO

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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 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: the forgoing ability to finance exploration in order to further the Pinargozu project in 2014, the expectation of reporting drilling results in October 2014 from the current Pinargozu program, the reliability of assay results by Argetest, all exploration drilling results, the ability to find a suitable commercial offer and sale for mined material, 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.*