

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**

November 27, 2015

**3. New Release**

Pursuant to section 7.1 of National Instrument 51-102, the news release was disseminated by Newsfile Corp on November 27, 2015.

**4. Summary of Material Changes**

Pasinex announced the release of their financial results for the nine months ended September 30, 2015.

**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: 705.292.8116

**Date of Report:**

November 27, 2015

## **Pasinex Resources Announces Nine Month 2015 Financial Results**

November 27, 2015 – Pasinex Resources Limited (CSE: PSE) (FSE: PNX) (the “Company” or “Pasinex”) announced the release of their financial results for the nine months ended September 30, 2015. The Company’s condensed interim consolidated financial statements and management discussion and analysis (MD&A) for the period have been filed with SEDAR and are available at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.pasinex.com](http://www.pasinex.com). This news release should be read in conjunction with the Company’s financial statements and MD&A. All dollar amounts are Canadian unless otherwise indicated. Turkish currency (lira) is listed as TRY.

Steve Williams, President and CEO of Pasinex commented on the results of their Horzum A.S. joint venture which forms a part of the Pasinex Q3 financial results. “For the second quarter in a row, the joint venture company in Turkey has recorded another profitable quarter with a net profit margin for the year of a little over 25%. This is a significant achievement for the company at such an early stage. The increase is due primarily to the rise in tonnes produced per day – 40 tonnes per day to as high as 60 tonnes per day. The resulting cash flow is funding the development and exploration program there, where we are targeting a much bigger zinc resource. We are well on our way to building the Horzum A.S. joint venture company and Pasinex into a small, but strong zinc producer and we are confident these positive results will continue.”

### **Financial Statement Highlights of the Horzum A.S. Joint Venture Company Ended September 30, 2015**

- **Sales:** High grade direct shipping of zinc mineral product from Pinargozu mine totalled at least 12,428 (wet weight) assaying +30% Zn. Subsequent to this date the company has sold another 1,215 tonnes (wet weight) of product (News release October 16, 2015) and 1,478 tonnes (wet weight) (News release November 26, 2015)
- **Gross Sales:** \$3,301,159 CAD for the nine months ended September 30, 2015
- **Net Income:** \$835,578 CAD for the nine months ended September 30, 2015
- **Balance Sheet:** Total Assets \$5,427,828 CAD

### **Horzum A.S. Joint Venture Investment Details, Balance Sheet and Income Statement**

	TRY (\$)	CAD (\$)
At December 31, 2013	36,962	18,470
Additional investment in joint venture	98,550	49,738
Loss from equity investees	(11,664)	(5,887)
Foreign exchange difference	-	(347)
At December 31, 2014	123,849	61,974

Gain (loss) from equity investees	950,601	450,965
Foreign exchange difference	-	(40,719)
<u>At September 30, 2015</u>	<u>1,074,450</u>	<u>472,221</u>

The following is a summary of the financial statements of the Horzum AS Joint Venture company:

Balance Sheet at September 30, 2015:

	TRY (\$)	CAD (\$)
Current assets		
Cash and prepaid expenses	311,911	137,120
Accounts receivable	8,863,180	3,895,368
Inventory	492,475	216,443
Non-current assets		
Plant and equipment	375,703	165,121
Property costs	2,014,083	885,189
Other non-current assets	292,574	128,586
<u>Total Assets</u>	<u>12,350,006</u>	<u>5,427,828</u>
Current liabilities	5,362,458	2,356,800
Due to JV partners	5,035,749	2,213,212
Share capital	125,000	54,938
Surplus (deficit)	1,826,799	866,633
Foreign exchange difference	-	(63,775)
	<u>12,350,006</u>	<u>5,427,828</u>

Statement of Operations Profit and Loss for the Nine Months Ended September 30, 2015:

	TRY (\$)	CAD (\$)
Gross sales	7,511,169	3,301,159
Cost of sales	(5,496,640)	(2,415,773)
General and administrative expenses	(113,327)	(49,807)
<u>Net income for the period</u>	<u>1,901,202</u>	<u>835,578</u>

As at September 30, 2015, the property costs for the Joint Venture includes the following expenditures:

<b>Pinargozu Property cost details:</b>	TRY (\$)	CAD (\$)
Deposits and guarantees	100,278	44,072
Preparation and development	1,913,805	841,117
<u>Total</u>	<u>2,014,083</u>	<u>885,190</u>

## **About Pasinex**

Pasinex Resources Limited (CSE: PSE; FSE: PNX) is a base-metal and precious-metal focused Company with a goal to build a mid-tier international mining company. The Company's initial priority is to build a prospective 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. The focus of Pasinex is to build a mid-tier zinc company based on their Turkey zinc projects.

The Pinargozu mine is included in the 50-50 joint venture company, Horzum Arama Isletme AS (Horzum AS), which is a corporate joint venture between Pasinex and Turkish mining house, Akmetal Madencilik San ve Tic. AS (Akmetal AS). Akmetal A.S is one of Turkey's largest family-owned conglomerates with the past-producing Horzum Zinc Mine nearby.

Visit our web site at: [www.pasinex.com](http://www.pasinex.com)

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

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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 Property, and other properties in its portfolio, all exploration drilling results, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate. Readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.*