

**Form 51-102F3**  
**Material Change Report**

**Item 1            Name and Address of Company**

Pasinex Resources Limited (the “Company”)  
82 Richmond Street East  
Suite 200  
Toronto, Ontario  
M5C 1P1

**Item 2            Date of Material Change**

October 1, 2018

**Item 3            News Release**

The Company disseminated a news release on October 1, 2018 and subsequently filed a copy on [www.sedar.com](http://www.sedar.com) (the “News Release”) attached hereto as Schedule “A”.

**Item 4            Summary of Material Change**

The Company announced the receipt of related party loans and that the Company met its obligation under the Spur Zinc Project Option Agreement and paid to Cypress Development Corp. and Caliber Minerals Inc. US\$200,000 and issued 2.2 million common shares of the Company.

**Item 5            Full Description of Material Change**

**5.1            Full Description of Material Change**

The Company has received additional funds of \$345,000 from certain shareholders and directors of the Company (the “lenders”) adding to the former promissory notes issued in August 2018. The amended promissory notes amount to \$745,000 plus accrued interest of \$3,361. The funds were used to pay the instalment required under the Spur Zinc Project Option Agreement (“Option Agreement”) plus general working capital. In September, the Company met its obligation under the Option Agreement and paid to Cypress Development Corp. and Caliber Minerals Inc. US\$200,000 and issued 2.2 million common shares of the Company.

The amended promissory notes are payable on demand by the lenders and bear interest at 6% per annum, payable quarterly in arrears commencing December 15, 2018. The Company can pre-pay the promissory notes to the lenders, which it plans to do as dividends are received from its 50% Joint Venture interest in Horzum AS.

The promissory notes are secured by all the property and assets of the Company. The issuance of the promissory notes constitutes 'related party transactions' within the meaning of Multilateral Instrument 61-101 Protection of Minority Security holders in Special Transactions. The promissory notes have been determined to be exempt from the requirements to obtain a formal valuation or minority shareholder approval on the basis that the loan is made on reasonable commercial terms which are not convertible into voting or equity securities of the Company. The Company did not file a material change report 21 days prior to the closing of the loan as the Company considered it in the best interests of the Company to close the loan in order to use the funds prior to that time period. The disinterested directors of the Company have approved the loans made by the insiders.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Wendy Kaufman  
Chief Financial Officer  
Business Telephone: 416 704 0374

**Item 9 Date of Report**

October 1, 2018

## Schedule "A"

# **Pasinex Resources Announces Funding Instalment Made Under Spur Zinc Project Option Agreement and Incurrence of Additional Related Party Loans**

**TORONTO, ON – October 1, 2018** – Pasinex Resources Limited (CSE: PSE) (FSE: PNX) ("the Company") today announced that it has received additional funds of \$345,000 from certain shareholders and directors of the Company (the "lenders") adding to the former promissory notes issued in August 2018. The amended promissory notes amount to \$745,000 plus accrued interest of \$3,361. The funds were used to pay the instalment required under the Spur Zinc Project Option Agreement ("Option Agreement") plus general working capital. In September, the Company met its obligation under the Option Agreement and paid to Cypress Development Corp. and Caliber Minerals Inc. US\$200,000 and issued 2.2 million common shares of the Company.

The amended promissory notes are payable on demand by the lenders and bear interest at 6% per annum, payable quarterly in arrears commencing December 15, 2018. The Company can pre-pay the promissory notes to the lenders, which it plans to do as dividends are received from Horzum AS. The promissory notes are secured by all the property and assets of the Company.

The promissory notes involve shareholders and directors and as a result constitutes 'related party transactions' within the meaning of Multilateral Instrument 61-101 Protection of Minority Security holders in Special Transactions. The promissory notes have been determined to be exempt from the requirements to obtain a formal valuation or minority shareholder approval on the basis that the loan is made on reasonable commercial terms which are not convertible into voting or equity securities of the Company. The Company did not file a material change report 21 days prior to the closing of the loan as the Company considered it in the best interests of the Company to close the loan in order to use the funds prior to that time period.

### **About Pasinex**

Pasinex Resources Limited is a Toronto-based mining company which owns 50% of the producing Pinargozu high grade zinc mine and, under a Direct Shipping Program, sells to zinc smelters / refiners from its mine site in Turkey. The Company also holds an option to acquire 80% of the Gunman high-grade zinc exploration project in Nevada. Pasinex has a strong technical management team with many years of experience in mineral exploration and mining project development. The mission of Pasinex is to build a mid-tier zinc company based on its mining and exploration projects in Turkey and Nevada.

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

Steve Williams  
President/CEO  
Phone: 416 861 9659  
Email: info@pasinex.com

Evan White  
Manager of Corporate Communications  
Phone: +1 416.906.3498  
Email: evan.white@pasinex.com

*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: all exploration drilling 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.*