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AGENDA

- **Focus and Strategy**
- **The Pasinex Team**
- **The opportunity of Turkey**
- **Projects**
 - ❖ Golcuk Project
 - ❖ Horzum JV Project
 - ❖ Dadak Project
- **Share Structure**
- **Next steps**



Focus and Strategy

FOCUS - Build a strong mining company in Turkey focused on base and precious metals

STRATEGY – Growing shareholder value by building class assets in Turkey

- ❖ Grow from an Exploration company to a Mining company – rooted in strong exploration and seeking early mine development opportunities
- ❖ Have a strong Turkish partner
- ❖ Build a strong Turkish-based team
- ❖ Build a portfolio of great properties

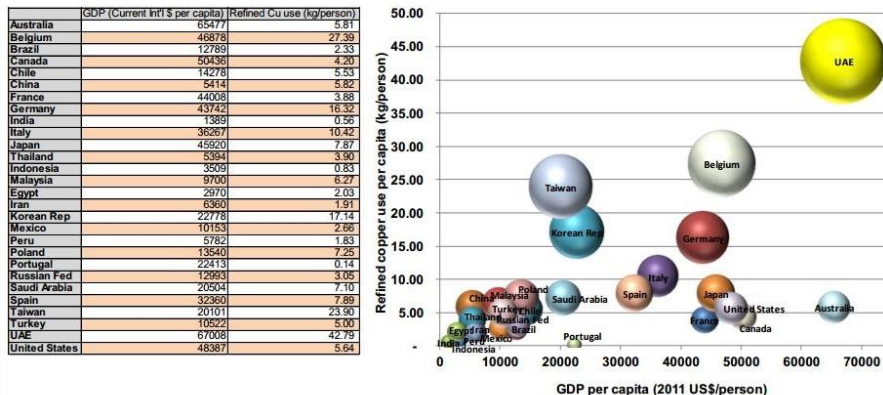
Copper & Zinc Demand

- ❖ True commodities that are widely consumed; Cu is the 3rd metal for global consumption and Zn is the 4th; consumption is dependent on economic well being – widely consumed by developing nations (China, India)
- ❖ Long term positive growth expected

Copper Demand

Intensity of Refined Copper Use*

Sources: ICSG and International Monetary Fund

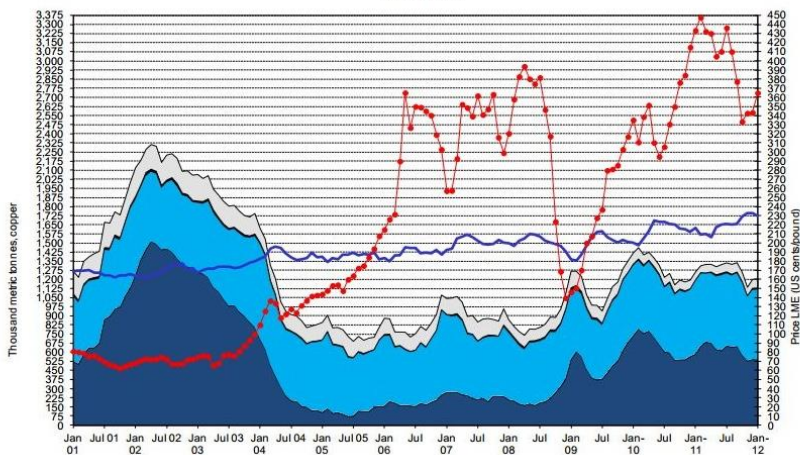


*Refined copper is consumed by semis fabricators or the "first users" of refined copper, including ingot makers, master alloy plants, wire rod plants,

- ❖ Demand from Asia and the developing world
- ❖ Demand increasing as copper usage expands in the developing world

Thousand metric tonnes and US cents/pound

Source: ICSG



Major International Trade Flows of Copper Ores and Concentrates¹

Major Exporters of Copper Ores and Concentrates, 2010

1. Chile
2. Peru
3. Indonesia
4. Australia
5. Canada
6. Brazil
7. Argentina
8. Papua New Guinea
9. Mongolia
10. Kazakhstan



Major Importers of Copper Ores and Concentrates, 2010

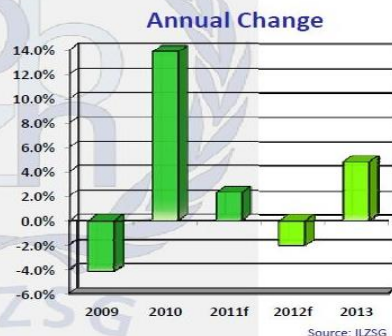
1. China
2. Japan
3. India
4. Korean Rep.
5. Spain
6. Germany
7. Philippines
8. Bulgaria
9. Brazil
10. Finland

Zinc Demand

World Zinc Metal Supply Forecast

ILZSG Forecast

- 2012 -2.0 %
- 2013 4.8%



www.ilzsg.org

International Lead and Zinc Study Group

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- ❖ Strong demand from Asia and the Developing World
- ❖ Large mine closures in the next several years
 - ❖ Expected higher price short term
- ❖ Falling head grades of production

A Number of Large Mines are due to Close in Next 4 Years

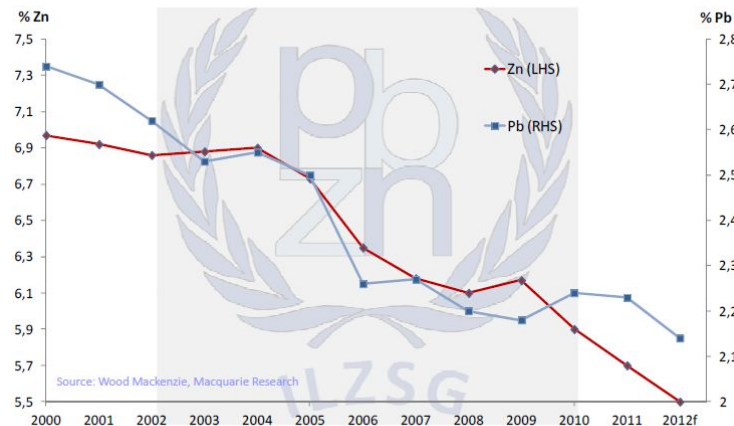
Mine	Annual Capacity	Forecast Closure
Century, Australia	510,000t	2016
Brunswick, Canada	240,000t	2013
Perseverance, Canada	115,000t	2013
Lisheen, Ireland	175,000t	2014

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Falling Zinc and Lead Mine Grades



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Zn price – short term positive

ber 28, 2013

BARRON'S

Commodities Corner

Zinc Could Rise More Than 20%

by Simon Constable

NOW MIGHT BE A GREAT TIME TO GALVANIZE YOUR PORTFOLIO WITH ZINC FUTURES. Why? Booming construction in China, combined with mine closures, could propel prices about 20% higher over the next couple of years, as demand for the metal outpaces output. The likely result: a supply shortfall in 2015. Zinc has moved roughly sideways since March. But benchmark prices of the metal—used in construction, automobile production, and the manufacture of

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Metals - Peru



Zinc price outlook more compelling than other base metals - Trevali CEO

By Greta Bourke - Wednesday, October 16, 2013

The short to medium term price outlook for zinc is more compelling than for other base metals, according to Mark Cruise, CEO of Vancouver-based [Trevali Mining](#) (TSX: TV).

"There's an awful lot of copper supply coming on in the next two or three years. Conversely, there haven't been any world-class zinc discoveries since the mid-1990s, so there are no new major zinc mines being built anywhere," Cruise told BNamericas.

"A lot of the big mines that were built in the 1970s are nearing exhaustion - there's about five or six that are being closed down by 2015 - so it looks like 10% of world supply is just going to disappear," he added.

"We also produce quite a lot of lead by-product. Lead markets are more or less in balance to slight deficit, but zinc fundamentals are probably stronger than zinc in 2014," Cruise said.

In the case of zinc, significant global mine depletion, reduced near-term capacity utilization at Chinese zinc smelters and a recovery in G7 construction activity later in the decade could send prices skyward around 2015-16 (from today's US\$0.88 per pound to a very lucrative US\$1.50).

Junior miners in Canada have recently been rocked by two 'random events' — the fall-out on world uranium prices from the tragic tsunami and Fukushima-Daiichi nuclear power plant accident in Japan and the exit of Uralkali from the Belarusian Potash Company marketing arrangement (discussed above). Spot uranium prices have dropped from

Senior Management – Strength in Mining

Steve Williams – President and CEO

- ❖ Metallurgy degree and MBA
- ❖ Mines in Australia and Canada
- ❖ 20 years with SGS in Metallurgy
- ❖ Managing Director SGS Canada



Clinton Smyth – VP – Exploration

- ❖ Geology / Geochemistry degree
- ❖ Exploration in South Africa, SE Asia
- ❖ VP Exploration for Anglo-American
- ❖ Exploration in BC with other companies



Baris Yildirim – Manager – Turkey

- ❖ Geology and Metallurgy degrees
- ❖ Exploration with Teck in Turkey
- ❖ Metallurgical Research with Teck at Trail Research Center
- ❖ Well connected in Turkey



Board of Directors

Steve Williams – President, CEO and Chairman

Dave Hodge – Director

- ❖ Director of Zimtu Capital Corp, Commerce Resources Corp and Western Potash Corp
- ❖ Raised over \$75 Million in the past 10 years
- ❖ Involved with the management and financing of many publicly traded companies
- ❖ Focuses on team building and strong leadership

Sven Olsson – Director

- ❖ 10 years of experience in the European resource investment and finance industry
- ❖ Director of Zimtu & Commerce
- ❖ Extensive financial contacts in the European financial markets

Paul Chow - Director

- ❖ 12 years in Canadian capital markets
- ❖ Experience as Director and officer of several Canadian public and private companies
- ❖ Involved in the start-up management of companies in mining and oil and gas



Strategic Joint Venture – Akmetal AS

- ❖ Akmetal AS – large producer of chromite in Turkey and interests in an operating gold and base metal mines in Turkey (through another JV)
- ❖ Part of the large privately owned Kurmel Group
 - ❖ interests in dairy, agriculture, mining, textiles, tourism and construction
- ❖ 50 / 50 joint venture - regional exploration for zinc in Adana province
- ❖ Akmetal brings proven mining experience and wherewithal
- ❖ Pasinex brings leading technical knowledge



Turkey – a great place to be



Strong and Secular democracy

Pro-business & Pro-mine development

- ❖ 16th largest economy in the world
- ❖ Great infrastructure
- ❖ High voltage electricity lines near all Pasinex properties

Up to 30,000 mining licenses available in the next few years

- ❖ Licenses relinquished by small private Turkish parties - they cant afford to explore
- ❖ Available for auction or staking or private deals

Excellent geology, very under explored

- ❖ Resources of precious and base metals plus chromite, boron, iron ore and coal

Large new mine developments

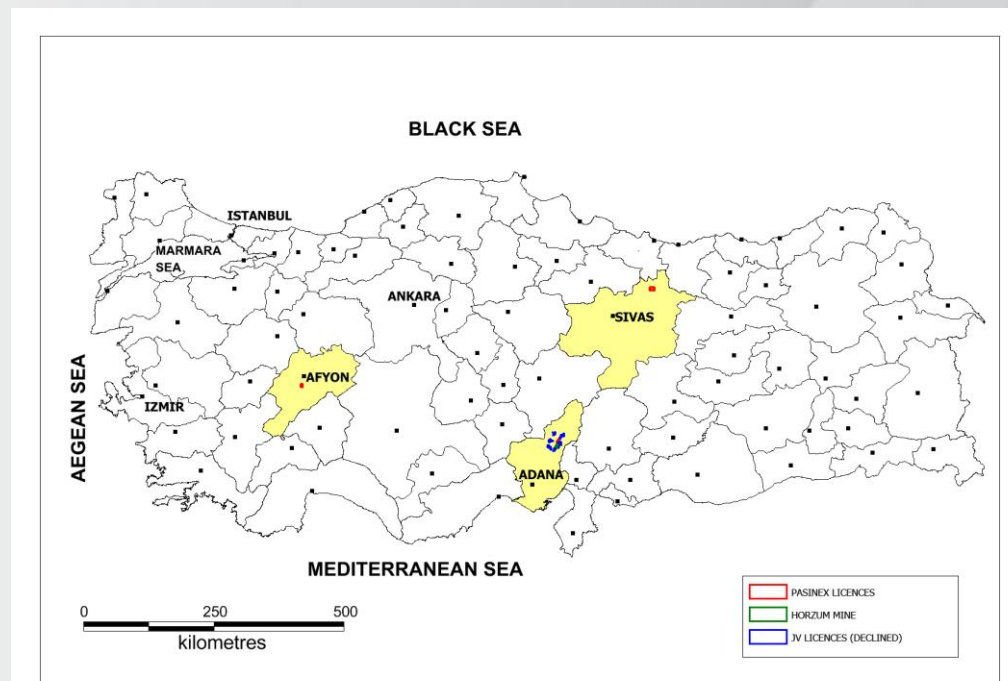
- ❖ Includes Eldorado Gold's Kisladag, Efemcukuru, Koza Gold's Ovacik & First Quantum's Cayeli Bakir mines

Very favorable Capex and Opex cost base (vs Canada, Australia)

Pasinex on-going projects

2 KEY PROJECTS – Golcuk and Horzum

- ❖ Total of 4 properties currently held by Pasinex
- ❖ Projects are located in the Turkish Provinces shown
 - ❖ Golcuk – Sivas province – Cu project
 - ❖ Horzum regional zinc project – Adana province – properties are Akkaya and Pinargozu
 - ❖ Cu / Au prospect identified in Afyon province called Dadak
- ❖ Over 11000 geochem and rock samples taken in first year for Pasinex in Turkey



Golcuk – an emerging Cu project

Very Prospective Cu / Ag project

- ❖ Volcanic Red bed Cu / Manto type Cu deposit
- ❖ Same style as Keweenaw projects in Michigan (White Pine mine)

Acquired in September 2012

Option agreement with Eurasian Minerals Inc.

- ❖ 3,000,000 shares in tranches over 4 years
- ❖ 2.9% NSR royalty which can be bought down to 2.0% with \$1M in up to 6 years
- ❖ 100% Pasinex owned

More than 20 drill holes previously drilled (mostly 2009 / 2010)

- ❖ Showing good intersections of around 2% Cu

Significant Cu anomalies on the site

- ❖ Drilling Dec 2012 to Feb 2013 – best hole nearly 10 m at 3% Cu
- ❖ New outcropping Golcuk South to be drilled end 2013

NI 43-101 report issued Aug 2013

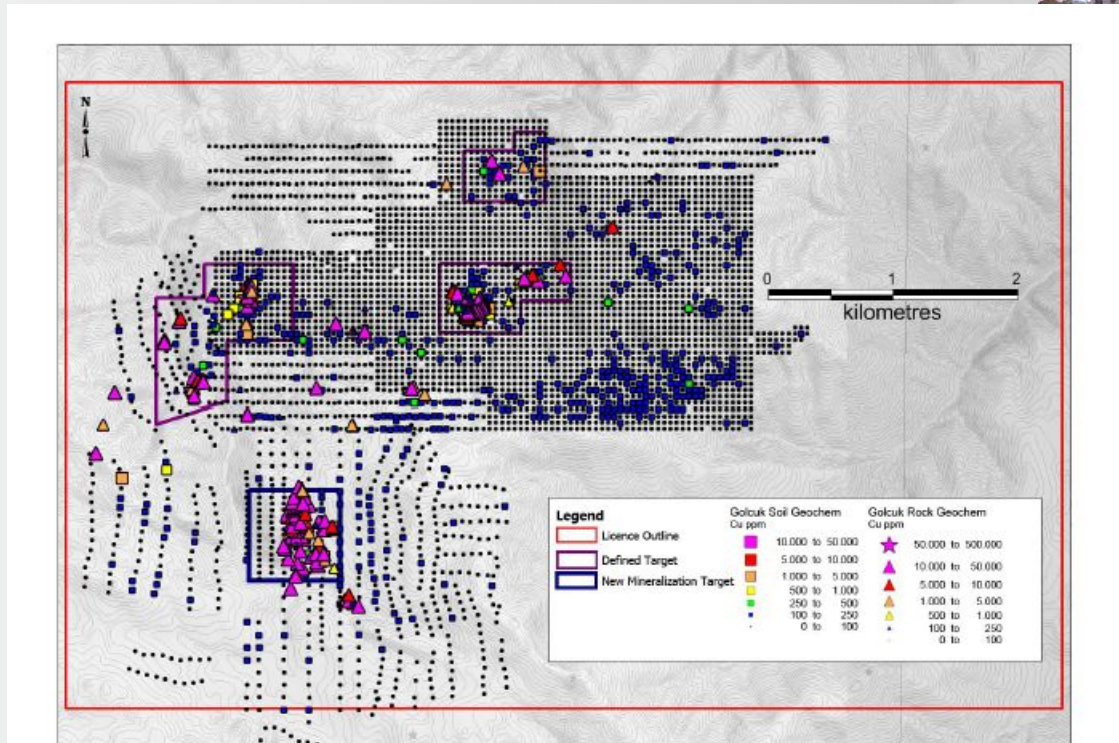
- ❖ Project is of considerable merit for exploration



Golcuk Project – an emerging story

Cu mineralised zones throughout the property

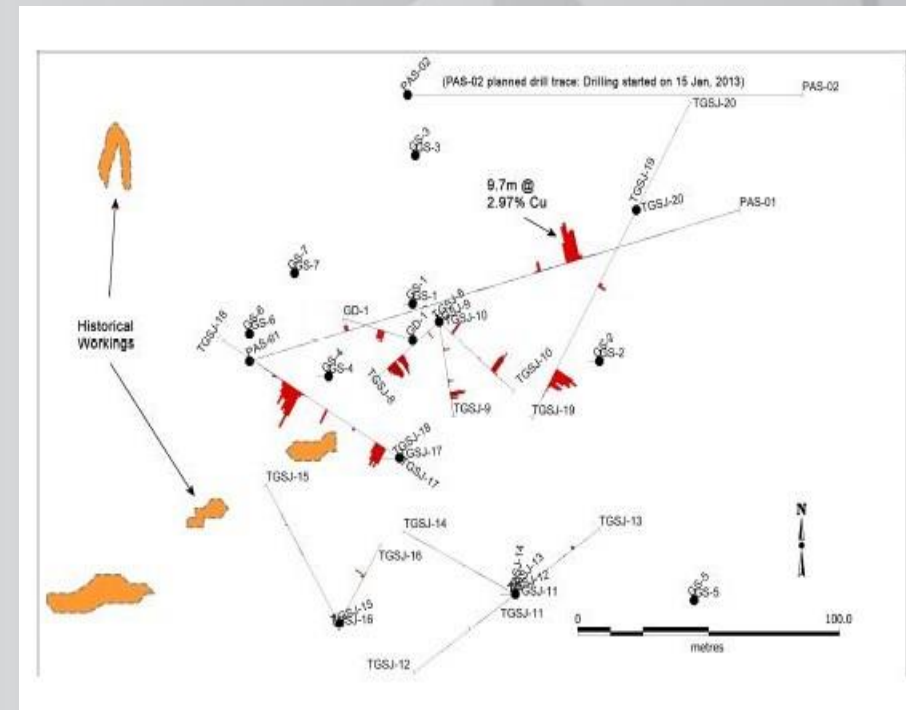
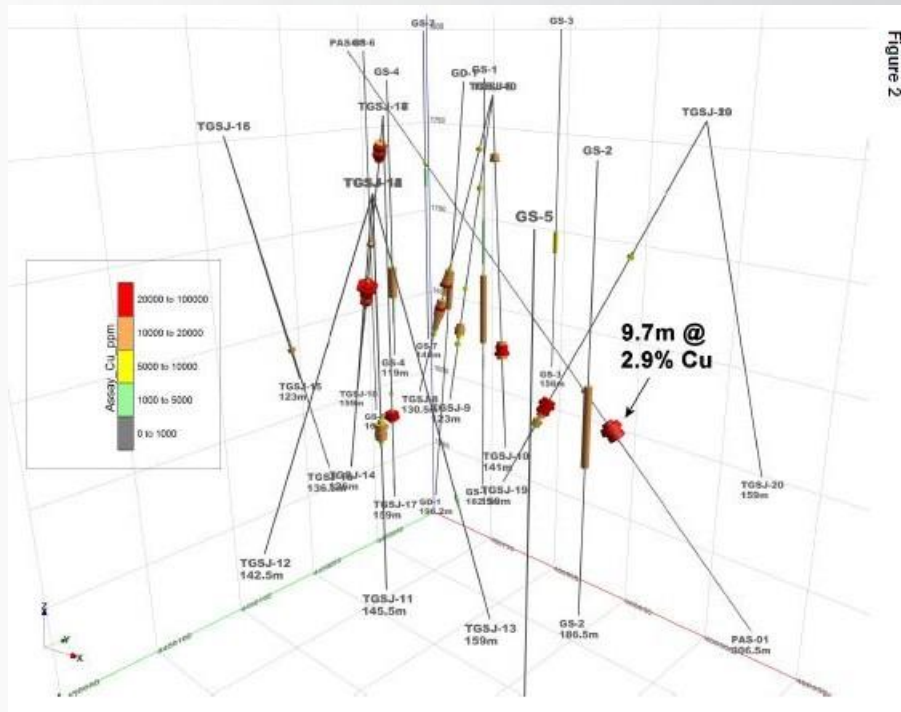
- Main Zone
- West
- North East
- Golcuk South
- Bayram
- Baykus
- Funlu



Golcuk Project - "Main Zone" drilling

❖ First Pasinex Drill Hole from January 2013 (2.97% Cu in 9.7m)

- Historic and Pasinex drilling in the Golcuk Main zone
- 'Manto' style mineralisation
- Mineralisation (Cu as chalcocite / bornite with Ag) trends NE



Golcuk Project – Golcuk South

- New mineralised zone about 2.5 km SE of “Main Zone”
- Very high grade rock samples over area 700 m x 300 m
- Indication of the larger regional Cu opportunity
- Open pit Cu heap leach target
- Channel samples up to 1.4% Cu at surface

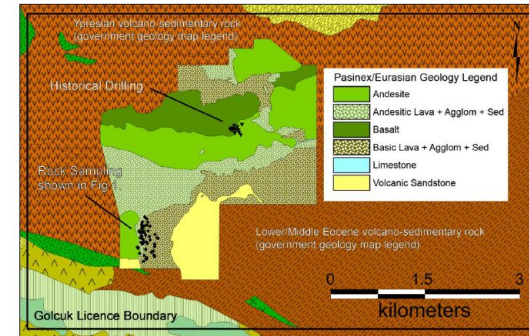


Figure 3: Detailed PasineX and Eurasian geological mapping at Golcuk, overlain on government 1:100,000 geological mapping.

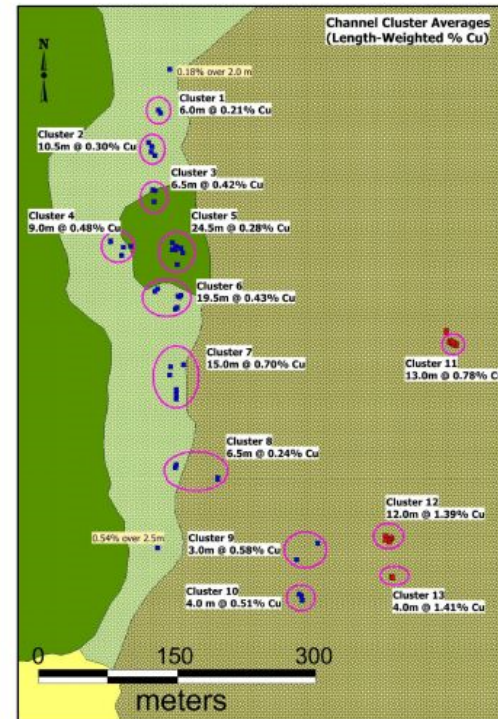
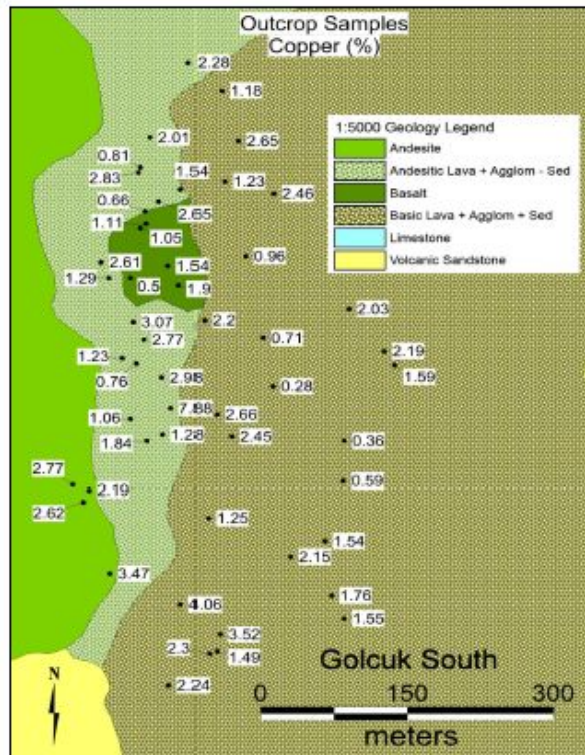
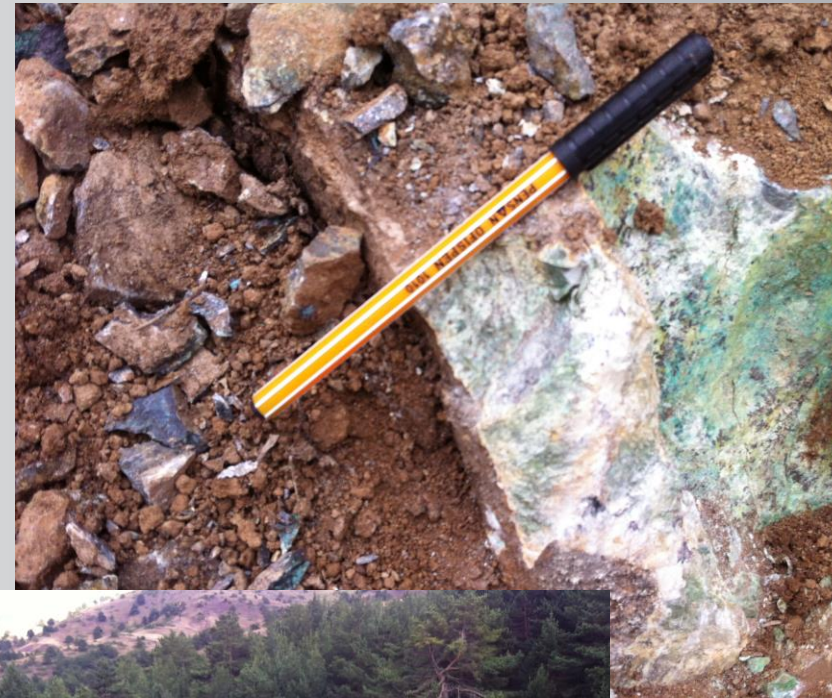


Figure 3: Length-weighted copper averages for channel sampling clusters at Golcuk South, showing three new (November, 2013) clusters of channel sampling plotted in red (clusters 11 to 13).

Golcuk Main Zone, Mining

- Mining of 900 tonnes from Main area O/P
 - Cu mineralisation exposed whilst mining



Horzum Regional Zn Project, Adana

Held by Horzum JV (50 / 50 Pasinex and Akmetal)

- ❖ Within about 20 km distance of each other
- ❖ A regional economic Zn project

Carbonate Replacement type (CRD) Zn deposits

Historic Zn mining

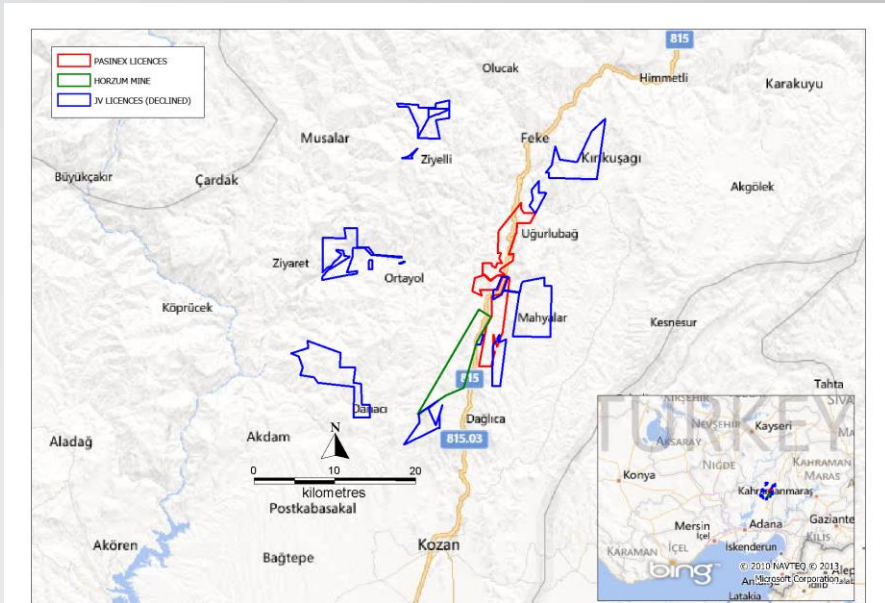
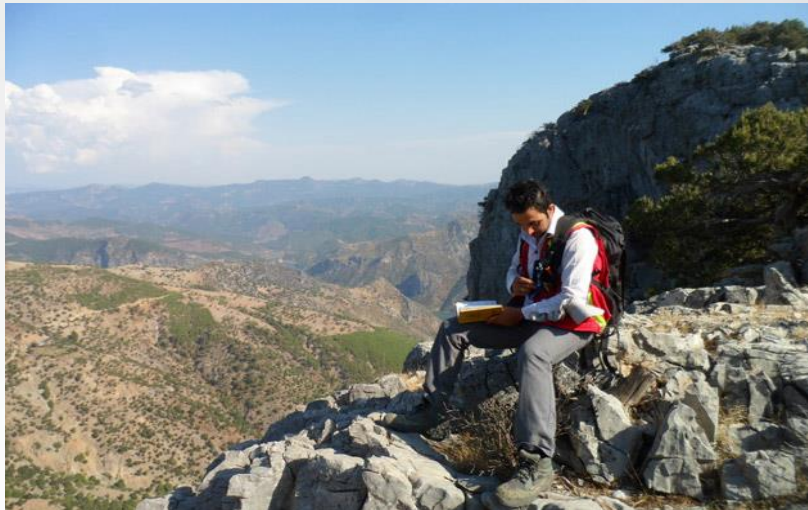
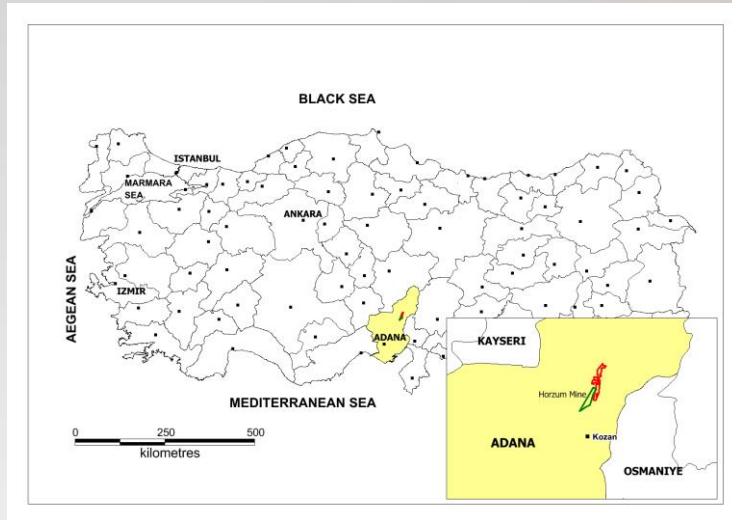
- ❖ Akmetal's Horzum mine - 4.2M tonnes 30% Zn (oxide) from 1974 – 1996
- ❖ Small scale mining throughout the area

Major exploration underway

- ❖ World experts helping Pasinex
- ❖ Akkaya shows strong presence of Zn/Pb anomaly
- ❖ Recently acquired Pinargozu property target for high grade Zn
- ❖ Pinargozu to be drilled April / May 2014
- ❖ High grade zinc ore found in Pinargozu (25 – 30% Zn)
- ❖ Drilling underway in the historic Horzum mine (Akmetal)

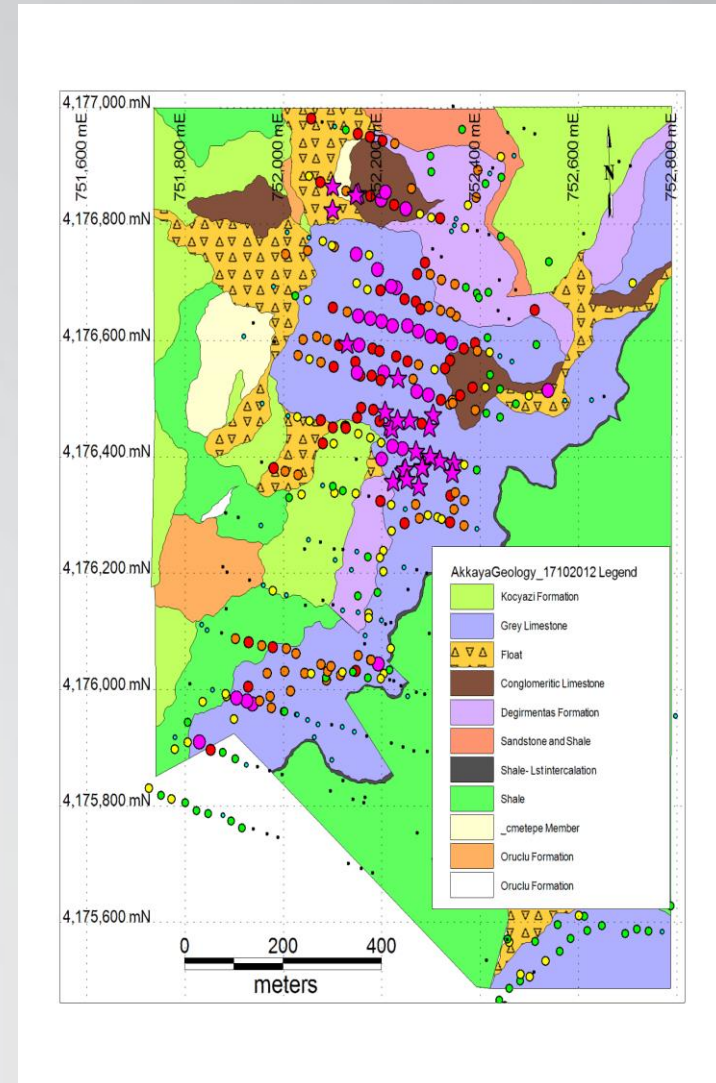
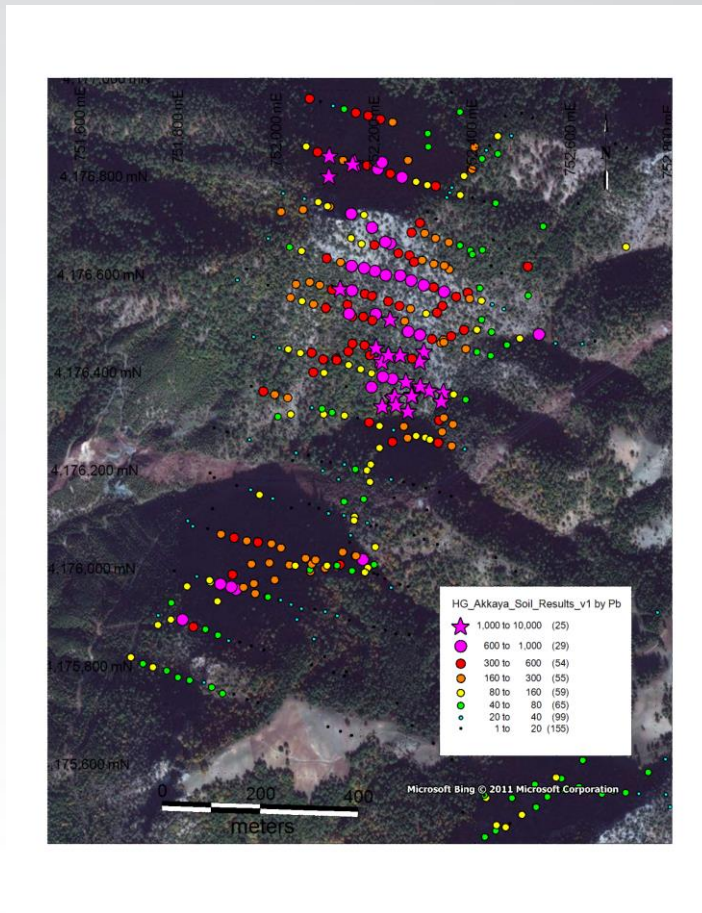


Horzum Project, Adana

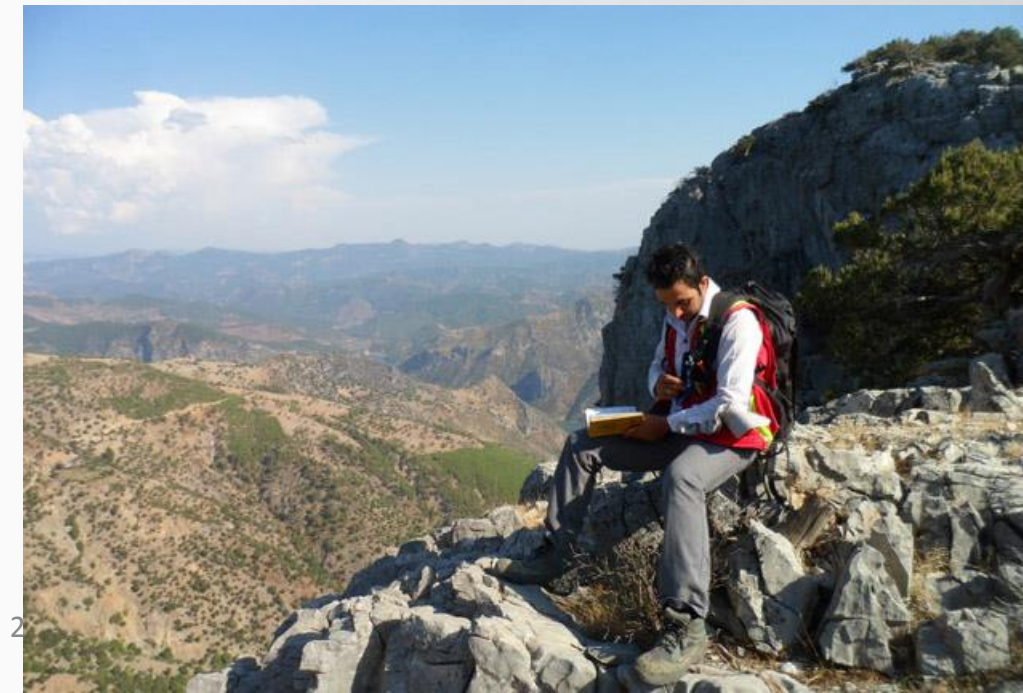


Akkaya find - New and significant Zn / Pb anomaly delineated

- To be drilled in 2014



Pinargozu – Horzum JV project



Pinargozu – Horzum JV project

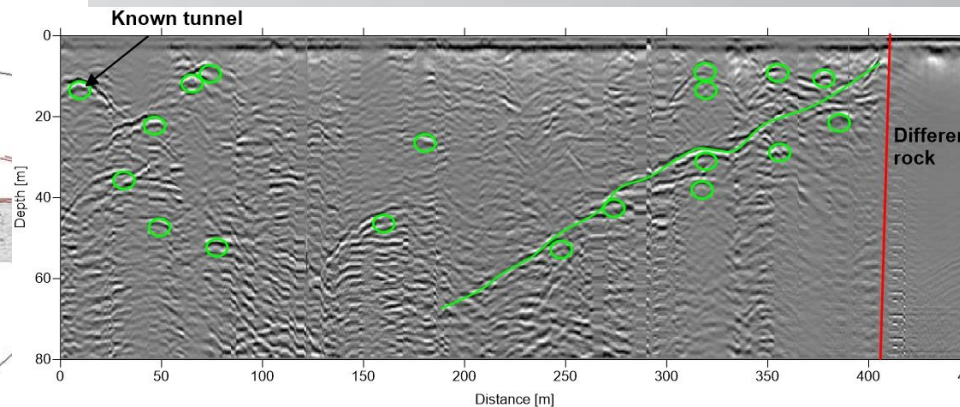
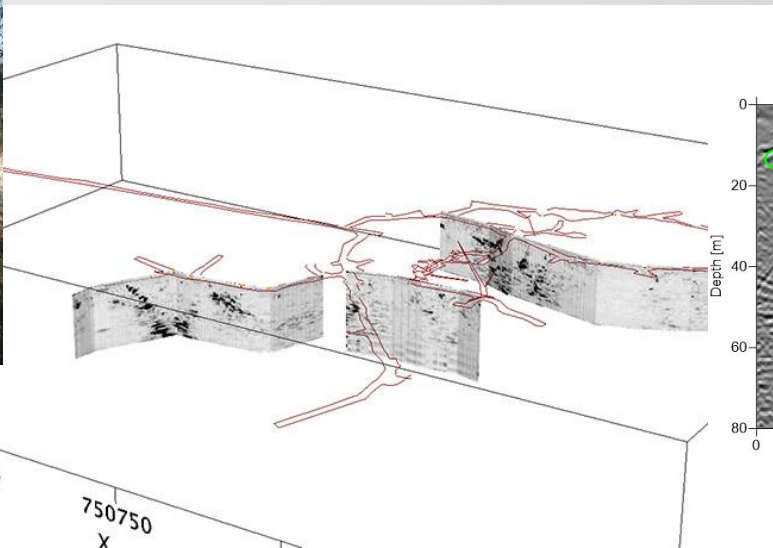
- Working to refurbish old adits, getting ready to drill u/g – high grade zinc / lead mineralisation exposed



Horzum projects

Ground Penetrating Radar (GPR) – very promising

- Pasinex has conducted a preliminary test with ground penetrating radar at Horzum that shows the technology can “see” 80 meters into the limestone host rock and determine cavities that may be zinc containing.



- Pasinex intend to immediately run another set of ground penetrating radar to complete the targeting of cavities in both Pinargozu and Akkaya.
- Drilling of targets identified by GPR will follow.

CAPITAL STRUCTURE

• Issued and Outstanding	59.84 M
• Placements	
– Feb / March 2012 (seed) \$2.3 M	10 c share, no warrant
– Dec 2012 \$0.33 M	10 c share, half warrant 15c (2 yr)
– July 2013 \$0.32 M	8 c share, half warrant 16 c (2 yr)
– Oct 2013 \$0.25M	6.5 c share, half warrant 10 c (3 yr)
– March 2014 \$0.25M	7 c share, half warrant 12c (3 yr)
• Warrants / Options	5.85 M
• Market Cap. at 07/3/2014	\$3.0 M CAD
• Insider position	27 M
• Fully Diluted	65.69 M
• 52 week range	\$0.04 - \$0.11

Future Direction

- **Next 12 months: drive our two key projects to first resource definition**
 - ❖ **Drilling at Horzum region project** - with JV partners Akmetal AS
 - ❖ Complete GPR in March / April 2014
 - ❖ Drill permits obtained for Pinargozu and Akkaya in March 2014
 - ❖ Pinargozu to be drilled from April / May 2014
 - ❖ PEA early 2015 for Pinargozu (subject to drilling results)
 - ❖ Akmetal AS drill equipment and crews to carry out the drilling
 - ❖ **Drilling at Golcuk property**
 - ❖ Drill permits obtained for Golcuk Main zone
 - ❖ Awaiting drill permits for Golcuk South
 - ❖ drilling in Golcuk South mid 2014
 - ❖ PEA early 2015 for Golcuk South (subject to drilling results)

Budget 2014 – advance the projects

- Raise \$1M CAD in May 2014
 - Exploration \$0.7M
 - Golcuk South, Pinargozu,
 - General Costs \$0.3M
- Raise \$2M CAD in Oct 2014
 - Exploration \$1.5M
 - Golcuk South, Golcuk Main, Pinargozu, Akkaya
 - General Costs \$0.5M
- Drilling priorities: Golcuk South, Pinargozu
- Target PEA Golcuk South and Pinargozu early 2015