

## **Pasinex Resources Limited Announces New President; Closing of Transactions**

**April 23, 2012** - Pasinex Resources Limited (CNSX: PSE) (the "Company") is pleased to announce Steve Williams has been appointed President and Chief Executive Officer of the Company and Mr. Clinton Smyth has been appointed as VP Exploration of the Company. Concurrent with the new appointments, Mr. David Hodge has resigned as President and Chief Executive Officer and will remain as directors of the Company. The new management changes have been made to facilitate the Company's shift in business focus to mineral exploration in Turkey.

Steve Williams graduated with a Bachelor of Applied Science (Extractive Metallurgy) from the Western Australian School of Mines and an MBA from Tulane University. He has worked in the mining industry since 1976 in milling operations in Australia and Canada. He worked 20 years with SGS Lakefield Research in Canada and Chile in both metallurgical project management and business management, finally becoming Managing Director for SGS Canada, a company with about 1300 employees in Canada.

Clinton Smyth, P. Geo, has a MSc. in Geochemistry (Cape Town) and an MSc. in Computer Science (London, UK). He has 35 years of experience in the minerals industry, working in Africa, Asia, Australia, Mexico and Canada. From 1975 to 2000, he worked for the Anglo American Corporation in mineral exploration, resource evaluation and mining. He served as VP Exploration in Australasia, and as VP Exploration in Africa. In 2000, Mr. Smyth moved to Canada and incorporated Georeference Online Ltd, a minerals exploration consulting company, of which he is president. He is currently also president of DV Resources Ltd, and has served in Canada as VP Exploration for Dome Ventures Corporation and Miocene Metals Ltd.

### **Closing of Acquisition and Other Business**

The Company has completed the acquisition announced on January 16, 2012, of all information about, and infrastructure for assessing geological projects in Turkey from 0886183 B.C. Ltd. (formerly Pasinex Resources Limited). In consideration for the information, the Company paid \$294,000.

In addition, the Company has decided that it will not proceed with the proposed spin out of its existing properties nor will it proceed with the proposal to settle \$70,000 owing from the Company by issuing common shares of the Company at a deemed issue price of \$0.10.

The Company also reports that its major shareholder, Zimtu Capital Corp. ("Zimtu") has closed the previously announced share sale transactions pursuant to which Zimtu sold a total of 4,750,000 common shares of the Company in private transactions to a total of 3 individuals at a price of \$0.04 per share. Subsequent to the closing of the share sale transactions Zimtu agreed to an additional share sale transaction whereby Zimtu will sell an additional 457,000 common shares in a private transaction to one individual at a price of \$0.04 per share. Under the terms of all sales, the buyers have agreed to the escrow of their shares with timed release over three years.

On Behalf of the Board of Directors  
**PASINEX RESOURCES LIMITED**

“Steve Williams”

Steve Williams

Director

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*The CNSX does not accept responsibility for the  
adequacy or accuracy of this news release.*

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this release include statements regarding Zimtu Capital Corp.'s intention to sell an additional 457,000 common shares of the Company to one individual at \$0.04 per share. These statements are made based on agreements and current plans of management.

It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. Risks and uncertainties include, but are not limited to, economic, competitive, governmental, environmental and technological factors that may affect the Company's operations, markets, products and prices.