

# Minco Base Metals Corporation Commences Privatization Process

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VANCOUVER, April 15, 2020 - [Minco Base Metals Corp.](#) ("Minco Base") is pleased to announce that it has entered into an agreement dated April 15, 2020 (the "Support Agreement") with Dr. Ken Z. Cai, the President and Chief Executive Officer of Minco Base, to effect a transaction pursuant to which Minco Base will be privatized (the "Transaction"). The Transaction is effected by way of an 800,000 to one (1) share consolidation of all the issued and outstanding shares of Minco Base. Following the consolidation, Minco Base will compulsorily redeem for cancellation all of the shares held by shareholders, each of whose aggregate holding is less than one whole post-consolidation share, for cash consideration of Canadian \$0.79 per pre-consolidation share (the "Redemption Price"). Dr. Cai and Pacific Canada Resources Inc. ("Pacific Canada"), a private company in which Dr. Cai holds an interest, will each hold more than one (1) whole share following the consolidation and, as a result, their shares will not be redeemed.

The consideration payable to such shareholders pursuant to the Transaction is based on a Fairness Opinion and Related Valuation dated November 15, 2019 prepared by RWE Growth Partners, Inc. for the independent directors committee of Minco Base appointed to review the Transaction. A copy of the Fairness Opinion and Related Valuation is available for review on Minco Base's SEDAR profile.

The amount required to pay the aggregate Redemption Price is proposed to be partly or fully financed by a new loan arrangement financing by Minco Base. To this end, pursuant to the Support Agreement, Dr. Cai has agreed to use commercially reasonable efforts to provide, or cause to be provided by third parties (the "New Investors") such loan and/or equity contributions as may be required. It is anticipated that the New Investors will acquire equity interests in Minco Base by subscribing for post-consolidation shares of Minco Base to be completed concurrently with the Transaction.

Dr. Cai has filed two Early Warning Reports, each dated April 15, 2020, in connection with the Transaction, both of which are available for review on Minco Base's SEDAR profile.

Pursuant to the first Early Warning Report, Dr. Cai reported that he has acquired a total of 2,823,151 shares pursuant to private transactions. Prior to the acquisition of these shares, Dr. Cai owned or exercised control of 1,037,180 shares representing approximately 7.41% of Minco Base's 13,992,257 issued and outstanding common shares. As a result of these share acquisitions, Dr. Cai has increased his shareholdings in Minco Base to 3,860,331 shares, representing approximately 27.6% of the current total issued and outstanding shares of Minco Base on a non-diluted basis.

Pursuant to the second Early Warning Report, Dr. Cai reported that he, along with the New Investors and Pacific Canada, will become the sole shareholders of Minco Base, collectively owning 100% of the issued and outstanding shares, in the event the Transaction is completed as contemplated.

Minco Base has called a special general meeting of its shareholders to be held on June 16, 2020 (the "Meeting") for the purpose of obtaining approval of the Transaction. Minco Base has also entered into Voting and Lockup Agreements with certain shareholders of Minco Base holding an aggregate of 2,524,230 common shares of Minco Base, representing approximately 18.04% of Minco Base's issued and outstanding common shares, pursuant to which such shareholders have agreed to vote in favour of the Transaction at the Meeting. Further details of the Transaction will be set forth in the Information Circular to be prepared in connection with the Meeting which in due course will be available for review on Minco Base's SEDAR profile.

The Support Agreement may be terminated in the following circumstances: (i) prior to the effective time of the share consolidation by mutual written agreement of Minco Base and Dr. Cai; (ii) automatically if the Transaction is not approved by a majority of the minority shareholders of Minco Base at the Meeting pursuant to the requirements of Multilateral Instrument 61-101; (iii) at the option of Minco Base or Dr. Cai upon written notice to the other party if a condition precedent of the obligations of the party terminating the Support Agreement has not been satisfied on or before the date required for the performance thereof, provided that the termination is not caused by the fault of the party terminating the Support Agreement; and (iv) by either Minco Base or Dr. Cai if the Meeting is adjourned, delayed or postponed to a date that is on or after September 30, 2020 or the Transaction does not close on or before such date, provided that it is not in default under the Support Agreement.

The terms and conditions of the Transaction and Support Agreement were negotiated at arm's length between Minco Base's special committee established to consider the Transaction and Dr. Cai.

This news release is being disseminated pursuant to Part 3 of National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues of the Canadian Securities Administrators. A copy of the Early Warning Report filed by Dr. Cai in connection with the Transaction is available on Minco Base's SEDAR profile, and it can also be obtained by contacting Minco Base at the phone number shown above.

[Minco Base Metals Corp.](#)

"Maria Tang", Chairman  
Independent Directors Committee

Information set forth in this news release includes forward-looking statement under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", "budget", "scheduled" and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements express or implied by such forward-looking statements. Such factors include, among others, the risks identified in the Company's reports and filings with the applicable Canadian securities regulators. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

Contact

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