Vancouver, British Columbia (FSCwire) - Asiamet Resources Ltd. ("ARS” or the "Company") is pleased to report an updated Mineral Resource estimate for the Beruang Kanan Main (“BKM”) deposit within the Company’s 100% owned KSK Contract of Work in Kalimantan, Indonesia. The Resource has been independently estimated by Duncan Hackman of Hackman & Associates Pty Ltd (Australia) and a technical Report compliant with NI 43-101 will be published and available on the Company’s website and SEDAR (www.sedar.com) within 45 days of publication of this news release. As required under NI 43-101 Indicated and Inferred Resources are reported separately below.

HIGHLIGHTS

- Large increase in contained copper. 231MIbs (105,000 tonnes) of contained copper has been added as Indicated Resources and 35Mlbs (18,000 tonnes) of contained copper has been added as Inferred Resources.
- Resource confidence significantly upgraded. ARS's 2015 drill program has demonstrated good continuity of shallow near-surface copper mineralization and successfully upgraded a significant portion of the previous Inferred resource to the Indicated resource category. The previous September 26, 2014 BKM Mineral Resource estimate contained no Indicated Resources.
- Beruang Kanan Main Resources are now estimated as:
- Indicated Resources of 15.0 million tonnes at 0.7% Cu containing 231MIbs (105,000 tonnes) of copper at a 0.2% copper cut-off grade (refer Table 1). The September 26, 2014 BKM Mineral Resource estimate contained no Indicated Resources.
- Inferred Resources of 49.7 million tonnes at 0.6% Cu containing 657MIbs pounds (298,000 tonnes) of copper at a 0.2% copper cut-off grade (refer Table 1).
- Substantial Mineral Resource inventory at a 0.5% copper cut-off grade provides a solid basis for upcoming mining studies to be undertaken as part of the BKM preliminary economic assessment (PEA). The larger inventory of available Mineral Resource provides an opportunity to assess various options relating to plant throughput and/or increased mine life in the mining studies.
- Two discrete near surface higher grade zones identified in the 2015 drilling provide ARS with an opportunity to assess the potential for higher grade starter pit opportunities that can enhance project economics.

The BKM Mineral Resource estimate is based on assays from 145 diamond drill core holes that were drilled from 1998 to 2007, from 2012 to 2013 and by ARS in 2015. Mineralization is contained within a near-surface, shallow-dipping and strongly mineralized system, that extends over an area of 1100m (N-S) and 950m (E-W) with depth extents ranging from surface to between 100m and 350m below surface (top to bottom). Only the near surface part of the mineralized system has been evaluated as part of the 2015 drilling program.

Other priority targets for additional copper mineralization have been identified at Beruang Kanan South (BKS), Beruang Kanan West (BKW) and BKZ Polymetallic (BKZ) prospects; each within 1.5km of the BKM Inferred Mineral Resource. These targets are progressively being explored with surface exploration and scout drilling.

Asiamet Resources CEO Tony Manini commented:

“Asiamet is very pleased with the updated Mineral Resource Estimate for the BKM deposit. The positive attributes of the deposit delineated by the 2015 drilling program are clearly highlighted in this new Estimate. The Mineral Resource inventory has significantly increased in size; Resource confidence has been substantially upgraded; and discrete zones of shallow higher grade mineralization have been identified and delineated. The focus of our work programs now moves to the key mining studies, detailed copper heap leach test work and the various inputs into the PEA. Excellent progress has been made to achieve this important milestone on time and budget and our focus now moves to completing the PEA. This is an exciting time for Asiamet and we look forward to providing stakeholders with a strong news flow over the coming months as the various parts of the PEA are completed and reported”

Mineral Resource Estimate - Beruang Kanan Main Deposit - October 2015

| Table 1 - Indicated and Inferred Mineral Resource (NI 43-101) | | | | |
|---|---|---|---|---|
| Indicated Mineral Resources | | | | |
| Reporting cut (Cu %) | Tonnes (‘000) | Cu Grade (Cu %) | Contained Cu (‘000 tonnes) | Contained Cu (‘000,000 lbs) |
| 0.2 | 15,000 | 0.7 | 105 | 231 |

| | | | | |
|---|---|---|---|---|
| 0.5 | 12,600 | 0.7 | 88 | 194 |
| 0.7 | 5,600 | 0.9 | 50 | 110 |

| Inferred Mineral Resources | | | | |
|---|---|---|---|---|
| Reporting cut (Cu %) | Tonnes (‘000) | Cu Grade (Cu %) | Contained Cu (‘000 tonnes) | Contained Cu (‘000,000 lbs) |
| 0.2 | 49,700 | 0.6 | 298 | 657 |
| 0.5 | 25,300 | 0.7 | 177 | 390 |
| 0.7 | 9,800 | 0.9 | 88 | 194 |

*Notes:*

Mineral Resources for the Beruang Kanan mineralization have been estimated in conformity with generally accepted CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines. In the opinion of Duncan Hackman, the block model Resource estimate and Resource classification reported herein are a reasonable representation of the copper Mineral Resources found in the defined area of the Beruang Kanan Main mineralization. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserve. Computational discrepancies in the table and the body of the Release are the result of rounding.

Methodology

The Mineral Resource estimate incorporates data from Asiamet’s drilling programs undertaken in 1998 through to 2007, August 2012 to July 2013 and June 2015 to September 2015. Most drill holes at BKM are widely spaced, with collars generally from 50 meters apart along 100m spaced section lines. Mineralization considered for Indicated Resource classification has been drilled at 50 meter centres on 50 meter section lines. The 2015 resource estimate dataset totals 145 drill holes for 31,592 metres of diamond core, an increase of 71 holes and 6818m over the dataset utilized in generating the 2014 resource estimate. Mr. Hackman verified components of the exploration activities and mineralization features during site visits conducted between the 4th and 6th September 2014 and again between the 21st and 28th June 2015.

The 2014 resource model covers the 1,100m north-south strike extent and 950m width of the BKM vein style mineralized system. Mineralization crops out to the west, is closed-off by drilling to the north and has some potential to be extended to the east. Three deep holes under the main zones have failed to intersect significant copper mineralization, however the depth repetition of mineralization has not been fully tested. There are indications from the structural interpretation that repeat systems at depth and proximal to the BKM zone may exist.

Copper mineralization occurs as covellite and chalcocite replacement of pyrite, in veins and as chalcopyrite within quartz veins and fracture fill. The copper is likely of hypogene origin. Veins and mineralization are hosted in both blocky fractured volcanics and sediments, mainly in the south of the prospect and, in strongly sheared and tectonically milled breccias related to thrusting mainly in the central and northern sections of the prospect. Phyllic-style alteration is pervasive throughout the prospect.

Modeled copper mineralization has been intercepted in 749 nominal 3m drill intervals (2,158m) in historical drillholes and in 1,901 nominal 1m drill intervals (2,354m) in holes drilled in 2015. Topographic control is achieved through the use of a highly detailed LIDAR generated surface to which all drill hole collar coordinates comply. Sample data was composited to 3m intervals and flagged by domains defined from copper assay grades and directed by the Hackman and Associates and ARS structural interpretation. Three passes of Ordinary Kriging grade interpolation methodology were employed to interpolate copper grades within domains into a sub-blocked model (parent block size of 25mE x 25mN x 10mRL). High grade copper assays were included in the interpolation with limits to their area of influence applied. The Mineral Resource estimate has been classified based on data density, data quality and reliability, confidence in the geological interpretation and confidence in the copper grade modeling and interpolation.

At a 0.2% copper reporting cut-off, total contained copper in the Indicated Mineral Resource Category is estimated to be 15.0 million tonnes averaging 0.7% Cu or 231,485,000 pounds (105,000 tonnes) of contained copper and, in the Inferred Mineral Resource Category is estimated to be 49.7 million tonnes averaging 0.6% Cu or 656,977,000 pounds (298,000 tonnes) of contained copper. The Mineral Resource is contained within a near-surface, shallow-dipping and strongly mineralized system.

The limits of the BKM Mineral Resource are mostly defined by the historic and 2015 drilling, mapping and sampling campaigns. Pending funding, Stage III infill and expansion drilling will focus on the thicker and better developed copper mineralization in

order to convert regions of the current Inferred Mineral Resources to Indicated Resources. In addition, Asiamet Resources is progressing a metallurgical test work program and commencing a PEA on the BKM deposit.

Exploration Potential

Other priority targets in the vicinity of the BKM deposit are the focus of ongoing drilling at Beruang Kanan. Drilling is currently underway at Beruang Kanan South (BKS), testing coincident copper in soil and rock chip anomalies. Other targets include Beruang Kanan West (BKW) and BKZ Polymetallic (BKZ) prospects; each within 1.5km of the BKM Inferred Mineral Resource. Geologic observations during field mapping and geochemical data from drill core and/or surface rock chip samples indicate near surface and similar style copper mineralization to BKM. Prospect details are summarized as follows:

- BKS prospect: Drill hole KBK-28 (151.30m deep) intersected 10.5m @ 0.88% Cu from 14.5 meters depth and rock chips assayed up to 17.6% Cu. Drill hole KBK-28 also intersected high grade gold mineralization from 11.5m, returning 3m @ 11.52g/t Au, (including 1.5m @ 21.7g/t Au).
- BKW prospect: A coincident copper in rock chip and soil anomaly measuring 1,700m by 1,000m, with rock chips returning up to 0.80% Cu.
- BKZ Polymetallic prospect: Drill hole BKZ-1 (300.0m deep) tested outcropping massive sulphide style mineralization and intersected 16m @ 5.75% Zn, 2.78% Pb, 0.64g/t Au, 57.5g/t Ag and 0.16% Cu (including 6m @ 11.63% Zn, 5.99% Pb, 0.71g/t Au, 98g/t Ag and 0.32% Cu). The 2014 grid-based soil sampling program defined a 400m by 200m anomalous zone of Pb-Zn soil geochemistry, which has not been drill tested.

To view the graphic in its original size, please click here

KSK Contract of Work

The Beruang Kanan project is located within the KSK Contract of Work. The holder of the KSK Contract of Work is PT Kalimantan Surya Kencana ("KSK"). ARS holds 100% of the shares of Indokal Limited ("Indokal"). KSK is owned 75% by Indokal and 25% by PT Pancaran Cahaya Kahayan ("PCK"). Indokal owns 100% of PCK.

The Company has signed a non-binding Memorandum of Understanding ("MOU") with the Government of the Republic of Indonesia (“GOI”) covering amendments to its KSK Contract of Work. The CoW system provides security of tenure for 30 years of exploration, development and operations and KSK continues discussions with the GOI regarding possible amendments to some of the KSK CoW terms in order to

achieve closer alignment with the current Law No. 4/2009.

Following the completion of negotiations, items contained within the MOU will be incorporated as an amendment to the CoW. The Company has formally established with the GOI that its CoW is currently in the 5th year of the Exploration stage commencing on 23 April 2015, the date the Company was granted a forestry permit ("IPPKH") renewal.

Pursuant to the MOU, and subject to final negotiation, agreement has been reached in principle on the following six points:

1. The size of the CoW shall remain unchanged at 61,003 hectares.

2. The MOU contemplates that after 30 years of Operating under the CoW, the Company may apply to continue operations in the form of a Special Mining Business License for a further 2 x 10 year periods.

3. Under the agreed MOU terms the corporate income tax rate will continue to be 30% as prescribed in the CoW but royalties will now follow the provisions of the prevailing law. Gold and copper royalties under the prevailing laws are 3.75% and 4%, respectively.

4. The CoW currently has a provision that requires the Company to work towards, and assist, the Government in supporting the policy of establishing metals processing facilities in Indonesia in relation to smelting and refining. The Company is now under obligation to process and refine the mineral ores domestically in line with the current provisions of the rules of law in Indonesia.

5. The Company's Indonesian subsidiary that holds the CoW is a Foreign Investment Company ("PMA"). Current law mandates that Indonesian Nationals or Companies be offered the opportunity to invest in a PMA Company, the level and timing of divestment being dependent on the type of mining and processing. As an example, the current regulation for a PMA company holding an IUP Production license that is conducting open pit mining and undertaking its own processing and/or refining

activities is divestiture of 20% at year 6, 10% in year 10 and a further 10% in year 15, for a total of 40% divestiture over 15 years. The divestiture of shares is to be at fair value and subject to pre-emptive rights allowing holders to maintain relative percentage ownership. Pursuant to the MOU, shares of a PMA, listed on the Indonesia Stock Exchange may be recognized as a 20% Indonesian shareholding.

6. The CoW currently contemplates the priority use of local labor, products and registered mining service companies and the MOU reinforces this requirement.

Qualified Person

Duncan Hackman (B. App.Sc., MSc., MAIG) of Hackman & Associates Pty Ltd (Australia) is the independent Qualified Person within the meaning of NI 43-101 and the AIM Rules for Companies for the purposes of Mineral Resource estimates contained within this press release. Data disclosed in this press release have been reviewed and verified by ARS’s qualified person, Stephen Hughes, P. Geo. a director of ARS and a Qualified Person within the meaning of NI 43-101 and the AIM Rules for Companies.

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Deputy Chairman and CEO

-Ends-

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