

THUNDER BAY, ONTARIO--(Marketwired - Aug 23, 2016) - [Alset Energy Corp.](#) (TSXV:ION) ("Alset" or "the Company") is pleased to announce the results of the surface channel sampling program completed on their 100%-owned Champion graphite property located near Kenora, Ontario. A total of 5 trenches were completed intermittently over a distance of approximately 1km, ranged from 9m to 94m long and 2m wide and were excavated perpendicular to the strike of the stratigraphy. Each trench, oriented in a northwesterly direction, tested a separate parallel airborne electromagnetic anomalies with the exception of Trench 1 which was oriented east west and designed to cross folded stratigraphy. A total of 114 channel samples, of which 112 were 2m in length, were cut from the bedrock and composite assays are listed in the following table:

Trench No	Graphitic Carbon %	Length (m)	Comments
Trench 1	2.89	4.0	open to NW and SE
and	4.19	4.0	open to NW and SE
and	5.96	1.5	open to NW and SE
and	1.86	14.0	
incl	3.01	8.0	
Trench 2	1.16	18.0	
incl	1.40	12.0	
incl	2.00	4.0	
and	2.37	8.0	open to south
Trench 3	2.70	18.0	open to south
incl	2.33	8.0	
and	6.51	4.0	open to south
and	2.50	30.0	open to north
incl	3.65	6.0	open to north
incl	3.96	12.0	
and	4.76	16.0	open to south
incl	6.40	6.0	open to south
Trench 4	1.10	4.0	open to south
Trench 5	3.23	8.0	open to north and south

Individual assays of the 2m cut samples ranged from trace to 8.19% graphitic carbon. Many of the highly mineralized zones ended due to deeper overburden conditions and remain open for expansion. The graphitic mineralization is vertically dipping or close to it and as such the lengths of the composites listed above are close to true thickness. As well, a minimum of 7 strong parallel airborne electromagnetic anomalies ranging from 500 to 2000m long have yet to be investigated.

The surface channel samples were submitted to Activation Laboratories Ltd. ("Actlabs"), that is ISO 17025 accredited, in Thunder Bay, ON where they were prepped. The pulverized samples were then sent to Actlabs in Ancaster where the samples were analyzed using their 4F-C graphitic carbon infrared technique.

Channel sample rejects are being selected and sent for metallurgical testing that will include graphite recoveries, impurities analysis, and flake size distribution.

Alset is well funded and is currently completing a private placement financing to raise gross proceeds of up to \$2 million.

Clinton Barr (P.Geo.), V.P. Exploration for [Alset Energy Corp.](#), is the qualified person responsible for this release.

On behalf of the Board of Directors of [Alset Energy Corp.](#),

Tim Oliver, President

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory

risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to gold price and other commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.

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