

# AsiaBaseMetals Inc. Provides Update on Planned 2019 Exploration Program on 100% owned Gnome Project (Cobalt/Zinc) and Announces Financing

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[AsiaBaseMetals Inc.](#) (the "Company") (TSX-V: "ABZ") announces its planned exploration work in 2019 on its Gnome Project (Cobalt & Zinc) following the discovery of the following indicated anomalous values, amongst other elements:

## Cobalt and Zinc Discovery Highlights of Soil Samples Analytical Results

Cobalt (Co)	Zinc (Zn)	Manganese (Mn)	Nickel (Ni)	Iron (Fe)
0.58%	5.99%	10.62%	0.82%	51.84%

Grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property. See the Company's news release dated October 29, 2018 for a full description of the work completed in the 2018 exploration work program and for detailed soil and rock sample analytical results relating to the highlights above. This information is also reproduced below under the heading "About Gnome Project &ndash; 2018 Sampling Program" and "About AsiaBaseMetals Inc." and is available on the Company's website at [www.AsiaBaseMetals.com](http://www.AsiaBaseMetals.com).

The Company anticipates the additional work on the Gnome Project to include trenching (for Cobalt) and selection of drill targets and relatively shallow drilling (for Zinc) upon compilation and analysis of recent (2018) and historical exploration data and based in part on the extensive previous work performed on the Gnome Project.

Raj Chowdhry, the President, CEO and Chairman of [AsiaBaseMetals Inc.](#), stated:

"The Company believes that the Gnome Project provides a unique and staged exploration opportunity for two key elements, Cobalt and Zinc. The Company's exploration plan is to explore for Cobalt near surface and for Zinc mineralization directly below the Cobalt exploration area.

The Company expects the two phased exploration program to consist of: i) trenching to better define the Cobalt discovery (at an estimated cost of approximately \$100,000, within the approximate 1 sq. km previously sampled area) in the first phase, and ii) drilling to confirm and better define the Zinc discovery (at an estimated cost of approximately \$300,000). The second phase work is expected to be comprised of up to 750 metres of drilling, likely in 10 drill holes, averaging 75 metres each.

Having arranged the financing for the phase one work, the Company anticipates pursuing the funding for the second phase after completing the first phase work, with a view to minimizing dilution to shareholders."

About Gnome Project:

The Gnome Project (Cobalt/Zinc), owned 100% by AsiaBaseMetals (12 mineral claims encompassing 5,868 hectares), located 230 km north-northwest ("N-NW") of the town of Mackenzie in British Columbia, Canada is 35 km southeast ("SE") from [Teck Resources Ltd.](#) ("Teck") & Korea Zinc's ("KZ") joint ventured ("T-KZ-JV" - 50% each) Cirque Deposit and 15 km SE of the Cardiac Creek deposit &ndash; Akie Project (ZincX Resources Inc.). The Cirque deposit, the Cardiac Creek deposit, Pie, Cirque East and Yuen properties (51% interest in the Pie, Cirque East and Yuen properties that were originally optioned by Teck from ZincX Resources Inc. (formerly Canada Zinc Metals Corp.) ("ZincX") now held as part of the T-KZ JV), the Cirque Property and the Gnome property are all in the same geological belt, northeast ("NE") of Williston Lake, in north western British Columbia, Canada, within a north-northwest-south-southeast (N-NW-S-SE) -oriented geological trend in the southernmost part (Kechika Trough) of the regionally extensive Paleozoic Selwyn basin, one of the most prolific sedimentary basins in the world for the occurrence of SEDEX zinc-lead silver and stratiform barite deposits.

On June 20, 2018, ZincX announced robust results of a Preliminary Economic Assessment ("PEA") of the Cardiac Creek deposit hosted within the Akie Project. The PEA does not include a resource estimate for Cobalt or otherwise indicate that Cobalt is present at the Akie Project. Mineralization hosted on the Cirque and Cardiac Creek (Akie Project) properties is not indicative of the mineralization hosted on the Company's Gnome Project at its current stage of exploration.

### 2018 Sampling Program

A total of 123 soil / sediment samples and 34 grab rock samples were collected from four selected exploration areas (Areas C, D, E & F) in the 2018 exploration work program. The total sampled area in the 2018 sampling program covered an approximate area of 192,500 sq meters, where the mineralization is open in all directions along an eight-kilometer-long promising exploration belt in strike length. This sampling also included 10% field duplicates as part of Quality Assurance and Quality Control (QA/QC) program. All samples were recorded as to location (UTM - NAD 83), sample type (grab, composite grab, chip, soil, silt etc.), exposure type (outcrop, subcrop, float, etc.), lithology, colour, texture and grain size. For the Soil Sampling work, conventional soil samples were collected from the B-horizon (being generally below vegetation) wherever possible. Silt samples were collected from active creeks whenever possible. All samples shipped to ACME Analytical Laboratories (Bureau Veritas) in Vancouver were assayed using laboratory (Acme) analytical codes: AQ252-EXT for rock samples, and AQ252 for soil / silt samples. Eight samples for Cobalt and several samples for other elements were found to be over the laboratory's method detection limit and were re-assayed using laboratory's method MA270.

For further information on the Gnome Project, see the Company's National Instrument 43-101 technical reports dated August 21, 2009 (Qualified Person: Darwin Green B.Sc., M.Sc., P.Geo.) and December 4, 2012 (Qualified Person: John F. Childs, Ph.D of Childs Geoscience Inc. from Bozeman, MT., USA). A copy of the reports and the above referenced news release can be found on the Company's website ([www.AsiaBaseMetals.com](http://www.AsiaBaseMetals.com)) and on the Company's profile on SEDAR.

### Flow-Through and Non-Flow-Through Financing

The Company is also pleased to announce a fully subscribed non-brokered flow-through and non-flow-through private placement (the "Private Placement"). Under the Private Placement, 625,000 flow-through common shares (each, a "Flow-Through Share") of the Company at a price of \$0.16 per Flow-Through Share have been subscribed for, for gross proceeds of \$100,000.

In addition, 356,250 non-flow-through common shares (each, a "Non-Flow-Through Share") of the Company at a price of \$0.16 per Non-Flow-Through Share have been subscribed for, for gross proceeds of \$57,000.

The proceeds from the sale of the Flow-Through Shares and Non-Flow-Through Shares (collectively, the "Shares") will be used for the exploration work on the Gnome Project and for general corporate and working capital purposes. The Private Placement is subject to acceptance by the TSX Venture Exchange and the Shares issued pursuant to the Private Placement will be subject to a four month hold period from the date of issue.

Certain directors and officers of the Company are expected to acquire securities under the Private

Placement. Such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

#### Qualified Person

Afzaal Pirzada, P.Geo., a consultant to the Company, is a Qualified Person for the purposes of NI 43-101 and has reviewed, verified and approved the information of a scientific or technical nature contained in this news release.

#### About AsiaBaseMetals Inc.:

[AsiaBaseMetals Inc.](#), a mining company led by an experienced and successful business and mining team, is prudently advancing its 100% owned Gnome Project and its 100% owned Jean Iron Ore Project in world-class mining districts in Canada, one of the safest and mining friendly jurisdictions in the world. In addition, the Company is seeking to further diversify its portfolio, with special attention directed to advanced acquisition targets in the Americas, Asia and Africa for base metals [Copper (Cu)], alkali metals [Cobalt (Co) / Lithium (Li)] and precious metals [Gold (Au) / Silver (Ag)].

The Company intends to retain commodity focus as projects are identified and acquired by plan of arrangement spin-out transaction(s) in the same manner as when [AsiaBaseMetals Inc.](#) was originally formed.

#### Highlights of the Soil & Rock Samples Analytical Results (from 123 soil/sediment & 34 grab rock samples &ndash; 2018 exploration work program) as previously stated in the Company's news release dated October 29, 2018

##### Highlights of Soil & Rock Samples Analytical Results (2018) &ndash;Table 1 & Table 2

Table 1: Highlights of Soil Samples Analytical Results &ndash; Gnome Project ([AsiaBaseMetals Inc.](#))

Sample ID	MA252 / MA270
	Location NAD 83
	Depth 10
	MDL
	Easting
GN18-001 S	000009
GN18-002 S	000034
GN18-050 S	000064
GN18-051 S	000064
GN18-055 S	000098
GN18-056 S	000099
GN18-106 S	000052
GN18-108 S	000028
GN18-109 S	000090
GN18-110 S	000097
GN18-111 S	000002
GN18-112 S	000002
GN18-113 S	000025
GN18-115 S	000069
GN18-117 S	000036
GN18-118 S	000028
GN18-119 S	000073
GN18-120 S	000086
GN18-121 S	000070



## Contact Information

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