

AsiaBaseMetals, Mantra Exploration, Mantra Pharma and Mantra 2 Real Estate Announce Closing of Spin-Out Transaction

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VANCOUVER, Sept. 02, 2020 - [AsiaBaseMetals Inc.](#) (TSX.V: ABZ) (the "Company"), Mantra Exploration Inc. ("Mantra Exploration"), Mantra Pharma Inc. ("Mantra Pharma") and Mantra 2 Real Estate Inc. ("Mantra 2 Real Estate") are pleased to announce that, further to the Company's news release dated July 20, 2020, it has now closed its previously announced spin-out transaction (the "Transaction") which was completed by way of a court approved statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Plan of Arrangement").

In accordance with the Plan of Arrangement, among other things:

1. the Company transferred: (i) Mantra Exploration its Jean Iron Ore Jean Project, located within the Thunder Bay Mining District in Ontario, Canada; (ii) Mantra Pharma certain cannabis interests in the Republic of Croatia; and (iii) Mantra 2 Real Estate its option to acquire certain real property interests; and
2. in consideration of the foregoing, the shareholders of the Company (the "ABZ Shareholders") as of the record date received one common share in the capital of each of the Mantra Entities, in exchange for each share of the Company held,

all as more fully set forth in the Company's management information circulated dated July 17, 2020 and the Company's news release dated August 13, 2020, in each case available under Company's profile on [www.sedar.com](#).

As a result of the Transaction, the Mantra Entities ceased to be wholly owned subsidiaries of the Company and the ABZ Shareholders became shareholders of each of the Mantra Entities. The Company retained its remaining assets and working capital and will continue as a mineral exploration company.

Raj Chowdhry, the President and Chief Executive Officer of the Company, stated:

"This journey started with a Capital Pool Company, and through two spin-out transactions we have now delivered a third generation of companies, at no additional cost to ABZ Shareholders. Along this journey the ABZ Shareholders have participated in a recently permitted copper project ([Sandfire Resources America Inc.](#) - market cap approx. \$200m), an exciting Cobalt/Zinc. exploration project adjacent to an established Zinc deposit ([AsiaBaseMetals Inc.](#) - market cap approx. \$17m) and now as the third generation Mantra Exploration Inc., Mantra Pharma Inc., and Mantra 2 Real Estate Inc.

Mantra Pharma Inc. has commenced the process to incorporate a subsidiary in Croatia to undertake its business activities in the medical cannabis sector; having secured an office in the fully permitted building recently completed in the city of Biograd na Moru (the "City") in Dalmatia, Croatia, where-in a laboratory is being built by the City. The Croatian government is moving ahead with finalizing regulations for the medical cannabis sector and we anticipate that Croatia will be in a position to grant licenses by the end of the year.

Mantra 2 Real Estate Inc. intends to incorporate a subsidiary in Croatia to undertake its business activities in the real estate development sector, with the initial development plans for its 21,223 m² property located adjacent to the oceanfront in Rogoznica_Lozica, Croatia having been submitted for approval. The approval for the development of the project for a hotel, villas and other entertainment structures is expected by year

end.

Mantra Exploration Inc. is a mineral exploration company which holds the Jean Project, a prospective iron ore exploration property located in the Thunder Bay Mining District of Northwestern Ontario, Canada.

The support of the ABZ Shareholders, especially during the process of implementing the Transaction, is greatly appreciated by the Company, and personally by myself. With the Transaction complete, we now look forward to creating further value for the ABZ shareholders as they participate in these diverse industries as shareholders of each of the Mantra Entities.

On behalf of the Board of Directors of the Company

Raj I. Chowdhry;
Chief Executive Officer

About AsiaBaseMetals Inc.

[AsiaBaseMetals Inc.](#), a company focused on advancing its projects in the mining sector, is led by an experienced and successful business and mining team. The Company is advancing its 100% owned Gnome Zinc/Cobalt Project in a world-class mining district in Canada and one of the safest and mining friendly districts 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 is awaiting the grant of exploration permits for lithium pursuant to a submitted application in Myanmar.

On behalf of the Board of Directors of the Mantra Exploration

Raj I. Chowdhry;
Chief Executive Officer

On behalf of the Board of Directors of the Mantra Pharma

Raj I. Chowdhry;
Chief Executive Officer

On behalf of the Board of Directors of the Mantra 2 Real Estate

Raj I. Chowdhry;
Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as seek, anticipate, believe, plan, estimate, expect, intend, and statements that an event or result may, will, should, could, or might occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the Company's mineral exploration projects; Mantra

Pharma's business plans in the medical cannabis sector in Croatia; the development of a laboratory for Mantra Pharma's planned cannabis activities; Mantra Pharma's expectations in relation to the passage of certain cannabis regulations by the Croatian government; Mantra 2 Real Estate's business plans in the real estate development sector in Croatia; the status and regulatory approval expectations of Mantra 2 Real Estate's property development plans; and the expected creation of shareholder value in each of the Mantra Entities are forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, and assumptions made with regard to: the anticipated benefits of the Arrangement; the ability of the Company and the Mantra Entities to fund their respective business operations; the ability of the Company and each of the Mantra Entities to obtain all requisite approvals, licenses and permits, as applicable, necessary to carry out their respective business plans; real estate and medical cannabis legislation in both Canada and Croatia; the stability of the real estate and medical cannabis market in Croatia and; the general stability of the economy and the industry in which the Company and each of the Mantra Entities operate. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Company expectations include risks related to the business of the Company; the receipt by the Company of certain regulatory approvals required to advance its business; the receipt of the requisite regulatory approvals by Mantra Pharma to carry out its business plans; unexpected changes in Canadian and Croatian legislation; the inability of Mantra Pharma to directly or indirectly obtain the licenses required to engage in medical cannabis activities in Croatia; changes in the real estate land sector in Croatia; increased competition; the inability of Mantra 2 Real Estate to obtain the requisite regulatory approvals required for its business plans; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; and other risk factors as detailed from time to time and additional risks identified in the Company filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

For further information, please contact: Raj Chowdhry, Chief Executive Officer Email: info@asiabasemetals.com

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