

AsiaBaseMetals Inc. Announces Private Placement

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Vancouver, April 1, 2022 - [AsiaBaseMetals Inc.](#) (TSXV: ABZ) (the "Company") is pleased to announce a non-brokered private placement for gross proceeds of up to CDN\$550,000 through the sale of up to 5,000,000 units ("Units") at a price of CDN\$0.11 per Unit (the "Private Placement"). Each Unit will consist of one common share of the Company (a "Share") and one transferable common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase an additional Share at a price of CDN\$0.14 per Share for a period of five years.

The proceeds from the sale of the Units are intended to be used to settle certain outstanding indebtedness of the Company and for general working capital.

The Private Placement is subject to acceptance by the TSX Venture Exchange. All securities 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 the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 ("MI 61-101"). The company anticipates relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Units to be acquired by the participating directors and officers nor the consideration to be paid by such directors and officers is anticipated to exceed 25 per cent of the company's market capitalization.

For more information, please email info@asiabasemetals.com.

Contact Information

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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 Note Regarding Forward-Looking Statements: Certain disclosure in this release, including statements regarding the Company's intention to carry out the Private Placement and the use of proceeds from the Private Placement constitute "forward-looking information" within the meaning of Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company is able to obtain regulatory approval of the Private Placement, the Company will be able to use the proceeds of the Private Placement as anticipated and that the Company is otherwise able to complete the Private Placement. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, among others, financing risks, delays in obtaining or inability to obtain required regulatory approvals, inability to use the proceeds from the Private Placement as anticipated and inability to complete the Private Placement. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or

obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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