

# AsiaBaseMetals Inc. Closes Private Placement

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Vancouver, April 27, 2022 - [AsiaBaseMetals Inc.](#) (TSXV: ABZ) (the "Company") is pleased to announce that it has closed its non-brokered private placement for gross proceeds of \$441,650 through the sale of 4,015,000 units ("Units") at a price of \$0.11 per Unit (the "Private Placement"). Each Unit is comprised of one common share of the Company (a "Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase an additional Share at a price of \$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 purposes. No finders fees were issued under the Private Placement.

The Private Placement is subject to final 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.

## Multilateral Instrument 61-101

Under the Private Placement, the following insiders of the Company purchased Units: Henry Park, a director of the Company, purchased 900,000 Units through a company controlled by Mr. Park; and Terrylene Penstock, a director of the Company, purchased 1,965,000 Units. Their participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the Private Placement nor the consideration to be received for those securities, in so far as the Private Placement involves the insiders, exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

## Early Warning Disclosure

Terrylene Penstock acquired ownership of 1,965,000 Units under the Private Placement. Prior to the Private Placement, Terrylene Penstock held 2,940,015 Shares, which represented approximately 6.52% of the issued and outstanding Shares of the Company. After giving effect to the Private Placement Terrylene Penstock beneficially owns and controls a total of 4,905,015 Shares, 1,965,000 Warrants and 300,000 Options. These securities represent 9.99% of the Company's issued and outstanding Shares on a non-diluted basis or 13.96% of the Company's issued and outstanding Shares on a partially diluted basis assuming exercise of Terrylene Penstock's Warrants and Options only. Terrylene Penstock acquired the Units for investment purposes. Terrylene Penstock intends to evaluate her investment in the Company and to increase or decrease her shareholdings from time to time as he may determine appropriate. A copy of the early warning report being filed by Terrylene Penstock may be found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

For more information please email [info@asiabasemetals.com](mailto:info@asiabasemetals.com).

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.

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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 will be able to use the proceeds of the Private Placement as anticipated. 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, inability to use the proceeds from the Private Placement as anticipated. 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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