

# AsiaBaseMetals Announces Option Agreement to Acquire 70% Interest in Paisano Project - 2,700 Hectares in the La Libertad District, Peru

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Vancouver, June 9, 2022 - [AsiaBaseMetals Inc.](#) (TSXV: ABZ) ("AsiaBaseMetals" or the "Company") is pleased to announce that it has entered into an option agreement with [Regency Silver Corp.](#) ("Regency Silver") (TSXV: RSMX) and its Peruvian subsidiary, to acquire a 70% interest in the Paisano Gold Project, covering approximately 2,700 hectares in the prolific La Libertad Mining District, a district hosting several precious metals deposits, in North-Central Peru (the "Property").

The Property is in immediate proximity to various operating mines within a 5 km radius, including Lagunas Norte (a former Barrick Mine) and La Arena, a mine owned by [Pan American Silver Corp.](#) Other mines within a 30km radius of the Property include Pan American Silver's Shahuindo open pit mine.

Raj Chowdhry, CEO, stated: "We are excited to enter into this Option Agreement, allowing the Company to enter the mining sector in the South American region, and to further develop and build our presence in the region. This will allow us to continue to create and seize further opportunities. The Paisano Project allows the Company immediate access to one of the highest rated mining regions, not only in Peru but the world. I'm sure that with the continued support of our shareholders, the Company's entry into Peru will be rewarding. We look forward to jointly developing the Paisano Project, in the prolific La Libertad District."

Bruce Bragagnolo, Regency Silver's Chairman, stated: "We are pleased to enter into this Option with [AsiaBaseMetals Inc.](#) which will allow us to jointly unlock the potential of the Paisano Project. When standing on a high point of land in this prolific mining district in Peru you can see multiple large open pit mining projects. The proximity of the Paisano Project to such large mines as Lagunas Norte and La Arena is indicative of the potential of this project."

## Property Option Terms

AsiaBaseMetals may earn a 70% interest in the Property by making cash payments to keep the Property in good standing of approximately US\$3 per hectare over the next three years commencing in 2023, issuing to Regency a total of 250,000 common shares over three years; and incurring at least CDN\$1,000,000 in exploration expenditures on the Property by expending the sum of CDN\$200,000 on or before May 25, 2024, and the additional sum of CDN\$800,000 on or before May 25, 2025.

AsiaBaseMetals may elect to issue shares instead of expending money on exploration. Such shares will be priced at the greater of \$0.17 per share or the closing price of the Shares on the TSX Venture Exchange, or such other exchange on which the Shares are then principally traded, on the trading date immediately preceding the date on which notice of such an election is delivered.

In the event the Option is exercised, the parties will enter in a joint venture with their respective interests being 70% AsiaBaseMetals and 30% Regency Silver.

The transaction is subject to TSX Venture Exchange approval.

## ABOUT ASIABASEMETALS INC.

[AsiaBaseMetals Inc.](#) is a growth company focused on the exploration and development of base and precious

metals . The Company has a project in British Columbia, Canada - the 5,429 hectare Gnome zinc/cobalt project. AsiaBaseMetals is led by a highly experienced executive management team that has a successful track record of building shareholder value through exploration, corporate finance, and mine development.

For more information please visit [www.asiabasemetals.com](http://www.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.

Cautionary Note Regarding Forward-Looking Statements: This news release includes certain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the timing of cash payments, share issuance and expenditure requirements, TSX Venture Exchange approval, development of the Project and the formation of a joint venture in respect of the Project are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this news release including, without limitation, that the TSX Venture Exchange will approve the option agreement, that general business and economic conditions will not change in a material adverse manner; that sufficient financing will be available to the Company and assumptions regarding political and regulatory stability and stability in financial and capital markets.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Important risk factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that TSX Venture Exchange acceptance of the option agreement will not be obtained, regulatory changes, fundraising risks, and risk associated with mineral exploration, including the risk that actual results of exploration will be different from those expected by management.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Neither does the Company nor any of its representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this document. Neither the Company nor any of its representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this document by you or any of your representatives or for omissions from the information in this document. The Company 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 otherwise required by applicable securities legislation.

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