



August 14, 2015

NEWS RELEASE

AsiaBaseMetals Inc. Announces Consolidation of its Common Shares and Amendment of Financing

Vancouver, BC – August 14, 2015 – AsiaBaseMetals Inc. (the “Company”) (TSX-V: “ABZ”) announces that the board of directors of the Company has approved a consolidation of its common shares on the basis of one new post-consolidation common share for every two pre-consolidation common shares (the “**Consolidation**”). The Company proposes the Consolidation in order to facilitate future financings, and a name change is not intended as part of the Consolidation.

There are presently 38,700,448 common shares issued and outstanding in the capital of the Company, and, following the Consolidation, there will be approximately 19,350,224 common shares issued and outstanding. The board of directors may, at its discretion, determine when the Consolidation will occur. The Consolidation is subject to approval of the TSX Venture Exchange.

Private Placement

The Company also announces amendments to its non-brokered private placement of common shares and flow-through shares announced on July 31, 2015 (the “**Private Placement**”). The Company wishes to announce that the Private Placement will now consist of up to 3,100,000 common units and up to 1,900,000 flow-through units of the Company on a post-Consolidation basis for gross proceeds of up to \$250,000.

Each common unit will consist of one post-Consolidation common share of the Company (a “**Share**”) and one transferable share purchase warrant of the Company (a “**Warrant**”). Each Warrant will entitle the holder to acquire one additional common share of the Company (a “**Warrant Share**”) for a period of two years at an exercise price of \$0.05 per Warrant Share for the first year and \$0.10 for the second year.

Each flow-through unit will consist of one post-Consolidation flow-through common share of the Company and one transferable share purchase warrant (a “**FT Warrant**”). Each FT Warrant will entitle the holder to acquire one non-flow-through common share (“**FT Warrant Share**”) for a period of two years at an exercise price of \$0.05 per FT Warrant Share for the first year and \$0.10 for the second year.

All securities issued pursuant to the Private Placement will be subject to a four month hold period from the date of issue. The Private Placement is subject to approval of the TSX Venture Exchange.

The proceeds from the sale of the common units will be used by the Company for general working capital and the proceeds from the sale of the flow-through units will be used for exploration on the Jean Iron Ore Project in Ontario.

Certain directors and officers of the Company may acquire securities under the Private Placement. Any 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 as neither the fair market value of any common units and flow-through units issued to nor the consideration paid by such persons will exceed 25% of the Company's market capitalization.

For more information please visit 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.

Certain disclosure in this release, including statements regarding the Company's intention to carry out the Consolidation and the Private Placement and the use of proceeds from such financing 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 Consolidation and the Private Placement and is otherwise able to complete the Consolidation and 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 and inability to complete the Consolidation and 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.

Contact Information

AsiaBaseMetals Inc.

Raj Chowdhry, Chief Executive Officer

Email: info@asiabasemetals.com