

September 29, 2015

NEWS RELEASE

AsiaBaseMetals Inc. Announces Closing of Financing

Vancouver, BC – September 29, 2015 – AsiaBaseMetals Inc. (the "Company") (TSX-V: "ABZ") announces that it has completed its previously announced private placement financing of 1,000,000 flow-through units ("**FT Units**") at a price of \$0.05 per FT Unit for gross proceeds to the Company of \$50,000 (the "**Financing**").

Each FT Unit consists of one common share (a "**FT Share**") that qualifies as a "flow-through share" under the *Income Tax Act* and one transferable common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to purchase one non-flow-through common share of the Issuer (a "**Warrant Share**") until September 29, 2017, at an exercise price of \$0.05 per Warrant Share for the first year and \$0.10 per Warrant Share for the second year.

The Company intends to use the net proceeds of the Financing to fund work on the Jean Iron Ore Project in Ontario.

The FT Shares, Warrants and Warrant Shares are subject to a hold period of four months plus one day, and may not be traded until January 30, 2016 except as permitted by applicable securities legislation and the rules and policies of the TSX Venture Exchange (the "**Exchange**").

Raj Chowdhry, the President and Chief Executive Officer of the Company, purchased 500,000 FT Units, Steven Khan, a director of the Company, purchased 50,000 FT Units, and Rick Van Nieuwenhuyse, a director of the Company, purchased 100,000 FT Units, for aggregate proceeds of \$32,500. Their participation is considered a "related party transaction" under Policy 5.9 of the Exchange, which adopts Multilateral Instrument 61-101 ("**MI 61-101**"). The directors of the Company have determined that such persons' participation in the Financing is exempt from the formal valuation and minority shareholder approval requirements under MI 61-as neither the fair market value of the securities distributed in the Financing nor the consideration received, insofar as it relates to such persons, exceeds \$2,500,000.

The Company did not file a material change report more than 21 days before the expected closing of the Financing as the details of the Financing 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.

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.

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