



October 23, 2017

NEWS RELEASE

AsiaBaseMetals Inc. Announces Appointment to the Board of Directors (Mr. Bruce Bragagnolo), Grant of Options and Flow-Through Financing

Vancouver, BC – October 23, 2017 – AsiaBaseMetals Inc. (the “Company”) (TSX-V: “ABZ”) is pleased to announce that it has appointed Mr. Bruce Bragagnolo, previously an Advisory Board Member, to the Board of Directors of the Company. Mr. Bragagnolo will also join the Company’s Audit Committee and Compensation Committee.

Mr. Bragagnolo is the co-founder and former Chief Executive Officer of Timmins Gold Corp. (name changed to Alio Gold Inc.) an emerging intermediate, Mexican-focused gold producer. He is also the co-founder and the former CEO of Silvermex Resources Ltd., a silver explorer which was acquired by First Majestic Silver in 2011 for a market capitalization of \$120 million.

Mr. Bragagnolo’s strategic planning, business development, administration and financing abilities were instrumental in Timmins Gold’s IPO, the acquisition and construction of the San Francisco Mine, its listing on the TSX and NYSE-MKT, and the acquisition of the Caballo Blanco Project, the Ana Paula Project and the El Sauzal Mill. Mr. Bragagnolo was responsible for structuring and raising over \$120 million in equity and debt for Timmins Gold and overseeing the growth of the Company as it transitioned from junior developer to a +100,000 oz. per year gold producer with a peak market capitalization of over \$450 million. Mr. Bragagnolo obtained a degree in law from the University of British Columbia and is a member of the Law Society of British Columbia.

Mr. Bryce Clark has stepped down from the Board of Directors. Mr. Clark has been appointed an Advisory Board Member to replace Mr. Bragagnolo.

“It’s my pleasure to welcome Mr. Bragagnolo to the Board of Directors and Mr. Clark to the Advisory Board of AsiaBaseMetals Inc. Having had the pleasure of knowing Bruce for almost twenty five years, working with Bruce in the past, including on the Advisory Board of AsiaBaseMetals, and the opportunity to follow his accomplishments, I’m sure the Company will benefit from his knowledge and relationships as it moves forward, together with the Company’s Advisory Board members, Mr. Joe Piekenbrock, Mr. Bob Jacko, Mr. Carl Hering, Mr. Andrew Bowering, Mr. Stephen Leahy, Mr. Clark and Mr. Rafael Ovallos to build shareholder value for all shareholders” stated Chairman of the Board & CEO, Raj Chowdhry.

The Company announces a non-brokered private placement of up to \$19,500 through the sale of up to 65,000 common flow-through shares (“Flow-Through Shares”) at a price of \$0.30 per

share. All Flow-Through Shares issued pursuant to the Private Placement will be subject to a four month hold period from the date of issue.

The proceeds from the sale of Flow-Through Shares will be used by AsiaBaseMetals for the exploration on the Jean Iron Ore Project in Ontario.

The Private Placement is subject to acceptance by the TSX Venture Exchange.

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 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 shares issued to or the consideration paid by such persons will exceed 25% of the Company’s market capitalization.

The Company announces, subject to regulatory approval, it has granted 50,000 stock options to Directors and/or members of the Advisory Board. These options will be exercisable at \$0.36 for a period of two (2) years from date of granting.

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 news release constitute "forward-looking information" within the meaning of Canadian securities legislation. In making the forward-looking statements in this news release, the Company has applied certain factors and assumptions that the Company believes are reasonable. 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. 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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Board of the Company.