AsiaBaseMetals Completes 2019 Exploration Work Program; Discovers New Exploration Targets at Gnome Property in British Columbia, Canada

VANCOUVER, British Columbia, Oct. 25, 2019 -- **AsiaBaseMetals Inc. (the "Company") (TSX-V: "ABZ")** announces that it that it has completed its planned exploration work for 2019 on its 100% owned Gnome Project (approximately 5,868 hectares - see *About Gnome Project* below). The program included soil and rock sampling in a newly identified area (named Area G) with surface anomalous values of cobalt, zinc, nickel, and manganese.

Highlights of 2019 eight soil and 12 rock samples results from Area G:

Soil Sample Results – Highlights (***Table -1*** - *below):*

- Cobalt (Co) values are in the range of 7.8 parts per million (ppm) to 858.5 ppm (0.08%) where seven samples are over 700 ppm Co.
- Zinc (Zn) values are from 268.2 ppm to 30,317 ppm **(3.03%) Zn.**
- Manganese (Mn) values are in the range of 531 ppm to 18,874 ppm **(1.88%)** ***Mn***.
- Iron (Fe) is in the range of 1.52% to over 40**% Fe**.
- Nickel (Ni) values are in the range of 46.4 ppm to 5,144 ppm **(0.51%) Ni**.
- Molybdenum (Mo) is in the range of 20.07 ppm to 692.87 ppm ***(0.069%) Mo***.

Rock Sample Results - Highlights (***Table -2*** - *below)***:***

- Grab rock samples results indicate cobalt values in the range of 0.8 ppm to 725.5 ppm ***(0.07%) Co***, zinc 56.9 ppm to 17,707 ppm ***(1.77%) Zn***, nickel 1.9 ppm to 1,988.2 ppm ***(0.19%) Ni***, Manganese 22 ppm to over 12,653 ppm **(1.26%) Mn** and iron 0.28% to over **40% Fe**.

The 2019 exploration program also included the drilling of one 140m hole (true depth of 80m) (Azimuth 270, dip -50, location: 6345164N, 406023E on NAD 83 Zone 10) to test for shallow targets in Area C. Although the drill hole intersected favourable lithological unit of Gunsteel Formation comprising of grey to black carbonaceous shales with 1-3% sulphides, the assay results indicated no significant anomalous values of target metals.

With the inclusion of Area G, seven potential target areas to date have been identified on the property where topsoil has shown limonitic and hematitic alteration with high nickel, cobalt, manganese and zinc mineralization (see **Figure 1**). The Company has drill tested only Area C and believes exploration on the other six areas is warranted.

Figure -1: Exploration Areas – A, B, C, D, E, F & G
https://www.globenewswire.com/NewsRoom/AttachmentNg/c1a58a23-23d8-4527-a279-9ff5b881914e

Raj Chowdhry, the founding director, Chairman, CEO and President stated, "Although drilling results did not meet our expectations of identifying a shallow mineralization possibly amenable to open pit mining, the discovery of a new target area and the remaining targets in other areas identified to date on the Gnome property continue to present a good chance of a discovery for cobalt and zinc at shallow or deeper depths. The Company intends to advance this project in congruence with market conditions."

Quality Assurance and Quality Control (QA/QC).

A total of 8 soil samples and 12 grab rock samples were collected from newly discovered target Area G in the 2019 exploration program. This sampling also included 10% duplicates as part of Quality Assurance and Quality Control (QA/QC) program. All samples and drill hole were recorded as to location (UTM - NAD 83), sample type (grab, composite grab, chip, soil, silt etc.), exposure type (outcrop, subcrop, float, etc.), lithology, colour, texture and grain size. For the Soil Sampling work, conventional soil samples were collected from the B-horizon (being generally below vegetation) wherever possible. All rock samples were grab samples taken from outcrops. For drill hole GN19-01, the core boxes were brought at Akie Camp where all core was logged for lithology, structure, mineralization, percent core recovery and RQD. A total of 87 core samples were collected by splitting one-meter core length at a time using rock saw where one half was put in sample bag, and the other half was retained in the core box. All samples were shipped to ACME Analytical Laboratories (Bureau Veritas) in Vancouver. The samples were assayed using laboratory analytical codes: AQ252-EXT for rock samples, and AQ252 for soil samples. Samples found to be over limit to the laboratory's method for zinc and manganese were re-assayed using laboratory's method MA270). The Company cautions that grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property.

Afzaal Pirzada, P.Geo., a Consultant to the Company, is an Independent Qualified Person for the purposes of NI 43-101 and has reviewed, verified and approved the information of a scientific or technical nature contained in this news release.

Grant of Stock Options

The Company announces that, subject to TSXV approval, it has granted 225,000 stock options (the "**Options**") to one director under the Company's Stock Option Plan. The Options will be exercisable at a price of $0.40 per common share for a period of two (2) years from date of grant. Of the total Options, 50% will be fully vested upon grant, with 25% of the Options vesting six months from the date of grant and the final 25% of the Options vesting one year from the date of grant.

About Gnome Zinc Project.

The Gnome Project, 100% owned by AsiaBaseMetals Inc., (12 mineral claims encompassing approximately 5,868 hectares) is located 35 km southeast ("**SE**") from Teck Resources Limited ("**Teck**") & Korea Zinc's ("**KZ**") joint ventured ("**T-KZ-JV**" - 50% each) Cirque Deposit and 15 km SE of the Cardiac Creek deposit – Akie Project (ZincX Resources Inc.). The Cirque deposit, the Cardiac Creek deposit, Pie, Cirque East and Yuen properties (51% interest in the Pie, Cirque East and Yuen properties that were originally optioned by Teck from ZincX Resources Inc. (formerly Canada Zinc Metals Corp.) ("**ZincX**") now held as part of the T-KZ JV), the Cirque Property and the Gnome property are all in the same geological belt, northeast ("**NE**") of Williston Lake, in north western British Columbia, Canada, within a north-northwest-south-southeast (N-NW-S-SE) -oriented geological trend in the southernmost part (Kechika Trough) of the regionally extensive Paleozoic Selwyn basin, one of the most prolific sedimentary basins in the world for the occurrence of SEDEX zinc-lead silver and stratiform barite deposits.

On June 20, 2018, ZincX announced results of a Preliminary Economic Assessment ("**PEA**") of the Cardiac Creek deposit hosted within the Akie Project. The PEA does not include a resource estimate for Cobalt or otherwise indicate that Cobalt is present at the Akie Project. Mineralization hosted on the Cirque and Cardiac Creek (Akie Project) properties is not indicative of the mineralization hosted on the Company's Gnome Project at its current stage of exploration.

About AsiaBaseMetals Inc.

AsiaBaseMetals Inc., a company focused on advancing its projects in the mining sector and developing and evaluating additional opportunities in the cannabis sector, is led by an experienced and successful business and mining team. The Company is advancing its 100% owned Gnome Zinc Project and its 100% owned Jean Iron Ore Project in world-class mining districts in Canada, one of the safest and mining friendly jurisdictions in the world, and is advancing current opportunities and exploring additional opportunities in the cannabis sector, with emphasis in Europe. In addition, the Company is seeking to further diversify its portfolio, with special attention directed to advanced acquisition targets in the Americas, Asia and Africa for base metals [Copper (Cu)], alkali metals [Cobalt (Co) / Lithium (Li)] and precious metals [Gold (Au) / Silver (Ag)]. The Company is awaiting the grant of exploration permits for lithium pursuant to a submitted application in Myanmar and is in an advanced stage of reviewing mining projects for acquisition in Africa.

The Company, subject to required approvals, intends to retain business and commodity focus for both the mining and cannabis sectors by plan of arrangement spin-out transaction(s) ("**Spin-Co's**") as projects are identified and acquired, in the same manner as when AsiaBaseMetals Inc. was originally formed via the creation of a Spin-Co from Sandfire Resources America Inc. (name changed from Tintina Resources) while it was still under the guidance of its founder Raj Chowdhry as CEO and Chairman. Spin-Co's result in the Company retaining commodity/business focus and the shareholders of the Company, as of the record date for the Spin-Co creation, automatically receiving additional shares in a new company while retaining their shares in AsiaBaseMetals Inc

See below for highlights of some of the soil and rock samples – Table 1 & Table 2

TABLE - 1
https://www.globenewswire.com/NewsRoom/AttachmentNg/0c4466be-2157-429f-abc6-b94d056551ef

TABLE - 2
https://www.globenewswire.com/NewsRoom/AttachmentNg/ad6287d4-d4d6-42e2-9bfa-24bbe672b40e

For more information please email 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.

The PEA is considered preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to mineral resources, it cannot be assumed that all or any part of a mineral resource will be upgraded to mineral reserves. Therefore, there is no certainty that the results concluded in the PEA will be realized. Mineralization hosted on the Cirque and Cardiac Creek Properties is not indicative of the mineralization hosted on the Company's Gnome Project at its current stage of exploration.

Cautionary Note Regarding Forward-Looking Statements: *Certain disclosure in this release, including statements regarding the Gnome Project (Cobalt & Zinc) and the Company's plans for future exploration programs and expected outcomes on the Gnome Project, possible acquisitions and spin-out transactions and the Company's exploration and other plans, may 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 necessary approvals for possible acquisitions and spin-out transactions, the Company will be able to carry out future exploration or work programs as planned, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, that the Company's exploration and development activities on the Gnome Project will not be affected by actions of special interest groups, and that the results of exploration* *activities will be consistent with management's expectations, that no unforeseen accident, fire, ground instability, flooding, labor disruption, equipment failure, metallurgical, environmental or other events that could delay or increase the cost of development will occur, that general business and economic conditions will not change in a materially adverse manner; and the continuity of economic and political conditions and operations of the Company. 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 secure possible acquisitions and spin-out transactions; results of exploration and development activities will not be consistent with management's expectations; failure of plant, equipment or processes to operate as anticipated, the risk of accidents, labor disputes, inclement or hazardous weather conditions, unusual or unexpected geological conditions, earthquakes, flooding; interference with the Company's exploration activities by environmental activists or other special interest groups; inability to procure equipment and supplies in sufficient quantities and on a timely basis; and all of the other risks generally associated with the exploration of mining properties; and changes in the Company's plans. 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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