AsiaBaseMetals Inc.

# A Message From The Chairman & CEO Summary

Summary of the Corporate Update · October 1, 2026

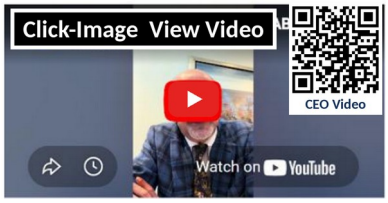
CORPORATE DOCUMENT 5 - 1

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**TSX.V: ABZ**

## Dear Shareholders and Friends of AsiaBaseMetals,

For a decade, the junior mining sector waited out one of the longest downturns in its history. Through those years we made a deliberate choice: we kept spending tight, we protected our share structure, and we did not dilute you to stay busy. That patience is now paying off. The senior mining upturn began in 2025, and in 2026 the upturn has reached junior exploration. I believe AsiaBaseMetals is better positioned for this moment than at any point in its history.




**Chairman & CEO Presentation**

I want to explain why, and how we plan to turn this opportunity into value for you.

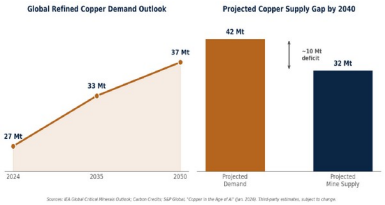
**NOTE:** *This is a summary of my full Corporate Update of October 1, 2026, which includes detailed appendices on our team, projects, share capital, company history, the sector outlook and the anticipated planned financing. It is available in the Document Library at* www.asiabasemetals.com.

| 50.6M | ~$4.6M | 75% | Up to C$2M |
|---|---|---|---|
| SHARES OUTSTANDING | MARKET CAP | HELD BY OUR TEAM | ANTICIPATED PLANNED FINANCING |

WHY COPPER, WHY NOW

## The World Needs More Copper Than It Has Ever Mined

Copper demand is being driven by electrification, by the power needs of artificial intelligence, by population and middle-class growth led by India and China, and by the need to replace ageing infrastructure across the developed world. Supply cannot keep pace. Discoveries have been scarce for decades, and building a new mine now takes many years of permitting and construction. Industry projections point to a shortfall of roughly 10 million tonnes of copper by 2040.




Projected copper supply gap by 2040 (sources in the full Corporate Update).

The leaders of our industry are saying the same thing publicly. Robert Friedland of Ivanhoe Mines, Rob McEwen of McEwen Mining and Mike Henry of BHP have each warned of a structural copper shortfall. Their video remarks are on the next page, and I encourage you to watch them.




**Robert Friedland** · Ivanhoe Mines




**Rob McEwen** · McEwen Mining

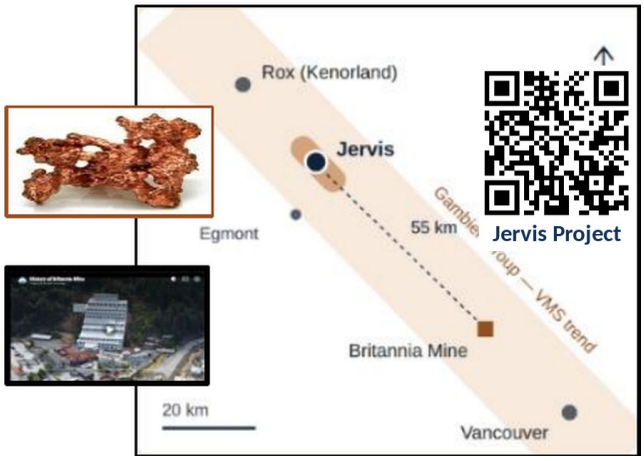



**Mike Henry** · BHP

OUR FLAGSHIP · JERVIS PROJECT

## On The Trend of Britannia, Once the Largest Copper Mine in The British Commonwealth

This year we acquired 100% of the Jervis Project, 1,000 hectares on BC's Sunshine Coast, about 80 km northwest of Vancouver. Jervis sits 55 km northwest of the historic Britannia Mine, in the same VMS-prospective Gambier Group rocks. Britannia produced 47.8 million tonnes over a mine life of roughly 70 years. The same trend hosts Kenorland Minerals' Rox project, 20 km beyond Jervis.




Jervis on the Gambier Group trend with Britannia.

Surveys in 1989 and 1993 outlined a coherent 2 km mineralized anomaly, with sampling highs that compare very well with Britannia's production grades:

| Project | Cu | Zn | Ag |
|---|---|---|---|
| **Jervis** highs | 1.92% | 24.9% | 283 g/t |
| **Britannia** grade | 1.1% | 0.65% | 6.8 g/t |

*Historical, non-NI 43-101-compliant results. Britannia is not necessarily indicative of mineralization at Jervis.*

> *"What excites me most is that no one has ever explored Jervis as a VMS system — as should have properly been done with Jervis being on trend of the Britannia Mine, a VMS-Style Deposit."*

Previous owners dug open cuts and adits in the 1920s and drilled about 1,371 metres in the 1960s and 1970s, but they chased surface showings. None of them applied a modern VMS exploration model, and none prioritized the stratigraphic work that VMS targeting requires. I estimate that the prior work alone represents $750,000 to $1,000,000 in today's dollars. We acquired it, and the opportunity it points to, at a fraction of that.

Our plan is to explore Jervis properly, in phases, so that each dollar is spent only when the previous step justifies it. With the Mineral Claims Consultation Framework now complete for the whole project, within the traditional territory of the Shíshálh First Nation, we are ready to begin.

| Phase | Timing | Cost (C$) | Cumulative |
|---|---|---|---|
| Preliminary: compilation, LiDAR, permitting, engagement | Winter | $50–65k | $65k |
| 1 · Mapping and lithogeochemistry | Spring/summer | $285–300k | $365k |
| 2 · Airborne and ground EM | Summer | $125–150k | $515k |
| 3 · Scout drilling, 2,000 m | Summer/fall | $1.15–1.25M | ~$1.75M |
| 4 · Follow-up drilling | Year 2+ | $2.5–4.5M | ~$4–6M+ |





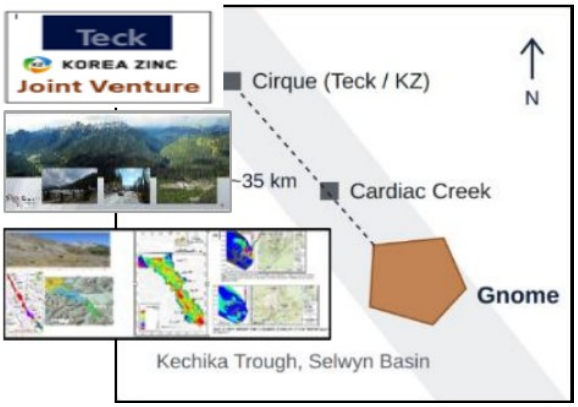


OUR SECOND ASSET · GNOME PROJECT

## An Early, Low-cost Position Beside Teck And Korea Zinc

Gnome is our 100%-owned, roughly 1,800-hectare zinc–cobalt project in the Kechika Trough of BC's Selwyn Basin. It lies about 35 km southeast of the Cirque deposit, a 50/50 joint venture of Teck and Korea Zinc, and near ZincX Resources' Cardiac Creek deposit. Less than $1 million has been spent at Gnome, compared with more than $80 million at Cirque and more than $100 million at Cardiac Creek.

The district is waking up: ZincX closed a $1.82 million financing in September. We will advance Gnome prudently, in step with permitting at our neighbours.




Gnome in the Kechika Trough. Nearby deposits are not necessarily indicative of mineralization at Gnome.

Gnome Project

OUR TEAM

## A Team That Has Found, Developed, Built and Sold Deposits Before, And Owns 75% Of The Company

I am proud of the people around this table. Our directors, management and advisory board have worked across the full mining lifecycle: discovery, financing, permitting, building and operating mines. Advisory Board member Joe Piekenbrock received the 2009 Thayer Lindsley Award and the 2015 Colin Spence Award for international discovery, for his work on the

Donlin Gold and Bornite copper deposits. Our team also owns about 75% of the company's shares. We succeed only when you do.

| Discovery | Type | Location | Company | Market cap high |
|---|---|---|---|---|
| **Smucker & Sun** | VMS | Alaska | Valhalla Metals | **$181M** (2026) |
| **Black Butte** | Copper | Montana | Sandfire Resources America | **$320M** (2021) |
| **Gahcho Kué** | Diamonds | NWT | Mountain Province | **$550M** (2011) |
| **Kolwezi** | Copper | DRC | America Mineral Fields | **$500M** (1997) |

Two companies I co-founded with Rick Van Nieuwenhuyse show the path we intend to follow again. Sandfire Resources America has completed a pre-feasibility study and received final construction permits for its Black Butte copper project. Valhalla Metals completed its Smucker transaction with Teck and closed an oversubscribed $15 million financing. My work guiding both is complete, and I am now focused solely on AsiaBaseMetals.

## ANTICIPATED PLANNED FINANCING

### Up To C$2 Million To Take Jervis To The Drill

We anticipate and are planning a staged private placement of up to C$2 million, likely in units of one share and one-half warrant, open to accredited investors. We will set the price only once the market fully recognizes Jervis, Gnome and our acquisition pipeline, so that we raise at a fair value and keep dilution low.

The proceeds will fund Jervis exploration through scout drilling in Q1–Q2 2027, the review and acquisition of new projects across the Americas (several are at an advanced stage of negotiation), and working capital. The financing has not yet been announced; terms will be published by news release under TSX Venture Exchange rules.

## LOOKING FORWARD

# Building Value While Protecting Your Ownership

Mining is a high-risk, high-reward business. We manage that risk with an experienced team and by holding more than one prospective project. In the year ahead you can expect:

| When | What |
|---|---|
| Upcoming | Announcement and closing of our anticipated planned financing of up to C$2 million |
| Winter 2026–27 | Jervis compilation, LiDAR, permitting and community engagement |
| Q1–Q2 2027 | Mapping, lithogeochemistry and EM surveys at Jervis |
| 2027 | First modern VMS drilling at Jervis (2,000 m scout program) |
| Ongoing | New acquisitions across the Americas; a possible new company name |

As we begin this new chapter, we are also considering a change of name to better reflect where the company is going. We will announce our decision by news release.

*"Join us, and let's seize this opportunity together."*

On behalf of the Board, and personally, thank you for your continued support and patience. The years of discipline are behind us; the years of discovery are ahead.

Sincerely,

*"Raj Chowdhry"*

**Raj Chowdhry**
Chairman & Chief Executive Officer, AsiaBaseMetals Inc.
contact@FuturaCapitalLtd.com

## Want to see the full version? Access is provided below.

Website

The full Corporate Update, with detailed appendices on our team, projects, share capital, company history, the sector outlook and the anticipated planned financing, is available in the Document Library at **www.asiabasemetals.com**.

**Cautionary note.** This message contains forward-looking information within the meaning of Canadian securities laws, including statements about acquisitions, financing and use of proceeds, exploration plans and potential mineralization. Actual results may differ materially due to risks including failure to obtain approvals, failure to raise funds, exploration risk, commodity-price and currency fluctuations, and permitting requirements. Readers should not place undue reliance on forward-looking statements. Mr. Helgi Sigurgeirson, a Qualified Person under NI 43-101, has reviewed and approved the technical information herein. Historical results are non-compliant with NI 43-101 and are not treated as current mineral resources or reserves. Information on adjacent properties is not necessarily indicative of mineralization on the Company's projects. Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this material. This is not an offer or solicitation to buy or sell securities. The complete disclaimer is in the Company's Document Library.