

CEO & Chairman of the Board's Message

CORPORATE-UPDATE – May 25, 2025

CAUTIONARY NOTE: This document is subject to "Cautionary Disclaimer" (see Legal Information & Cautionary Disclaimer heading (Page 11). Pursuant to Regulatory Rules, I hereby inform you that my thoughts, opinions and statements which I'll share with you may be considered forward-looking statements. As such, I request that you read and acknowledge the "Cautionary Disclaimer", which is also provided in the document library (View) of Company's website (View).



Rajinder Chowdhry
Chairman & CEO

It is my pleasure to share my messages with our valued shareholders, investors, and visiting guests, from time to time on the Company's website. This message will provide you with a corporate update highlighting the Company's planned actions to seek out and acquire a VMS style project with emphasis on copper ("Cu") by the end of 2025; with the junior mining sector recovery expected imminently.

RIGHT TIME FOR DISCOVERY - Copper predicted to be a premium sought after metal over the next decade, with shrinking supply. A highly prospective VMS-Style (Cu) project will allow us, and justifiably, to finance at premium prices, minimizing shareholder dilution, and build value, especially with the junior mining sector-upturn expected by early 2026.

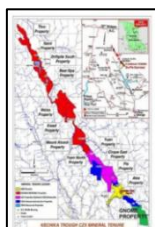
ABOUT US

AsiaBaseMetals Inc. (TSX.V: ABZ [View] the "Company"), a Futura Capital Group company [View-Website], is publicly listed resource company on the **TSX Venture Exchange**. The Company is focused on the acquisition, exploration, and advancement of high-quality base and precious metals projects (the "**Mining Sector**"). The Company is led by a highly experienced and entrepreneurial management team, board of directors, and an advisory board (the "**TEAM**"), with a proven track record of value creation and a strong commitment to best-in-class corporate governance and business ethics [View].

The Company, strategically positioned, intends to capitalize on the evolving opportunities within the global Mining Sector by focusing on value-driven assets in safe, mining-friendly jurisdictions, with preference for the Americas. Having minimized shareholder dilution through decade long mining sector downturn by minimizing expenditures, including for exploration on the Gnome Project, the Company now intends to take advantage of the **Jr-Mining Sector-Upturn**. Active evaluation of exceptional early-stage projects "**Early-Stage Projects**" and advanced-stage projects "**Advanced-Stage Projects**" has now commenced for acquisition opportunities, with a primary focus on **VMS-Style copper ("Cu")**, gold ("Au"), and silver ("Ag"). **First VMS-Style project acquisition targeted by Dec 2025**.

FEATURED PROJECT – GNOME PROPERTY

Gnome Project is within a region hosting multiple significant notable deposits (the "**Significant Notable Deposits**") in British Columbia, Canada.



For Large Image see
Gnome Project heading.

- Strategically Located in the Kechika Trough [View].
- Kechika Trough is part of the regionally extensive Paleozoic Selwyn Basin [View].
- Project is a highly prospective Project - 1,800 hectares of contiguous claims in Kechika Trough, Selwyn Basin [View].

The Notable Deposits

Notable Deposits include the adjacent Cirque Deposit [View] - owned by the Teck [View] & Korea Zinc [View] Joint Venture ("T-KZ-JV" - 50% Each); and Cardiac Creek Deposit [View] owned by ZincX, a junior miner.

Deep Drill Hole Required When Market/Time is Right

A comparison of the three projects is provided for your convenience.(see Comparing Projects - in Gnome Project Area - Kechika Trough under **Gnome Project** heading).

AWARD WINNING – TEAM

KEY TO DISCOVERY & PRODUCTION

Board of Directors [View All Profiles on Website]

- **Rajinder Chowdhry (Raj)** - Chairman [View-Profile]
- **Henry Park** [View-Profile]
- **Bruce Bragagnolo** [View-Profile]
- **Terrylene Penstock** [View-Profile]

Management [View All Profiles on Website]

- **Rajinder Chowdhry** – CEO & President [View-Profile]
- **Terrylene Penstock** – CFO [View-Profile]

Advisory Board [View All Profiles on Website]

- **Andrew Bowering** [View-Profile]
- **Joe Piekenbrock** [View-Profile]
- **Sorin Posescu** [View-Profile]
- **Bob Jacko** [View-Profile]
- **Paul Gibbons** [View-Profile]
- **Yuvraj Solanki** [View-Profile]
- **Kashmir Heed** [View-Profile]
- **Akbar Hassanally** [View-Profile]

OUR TEAM

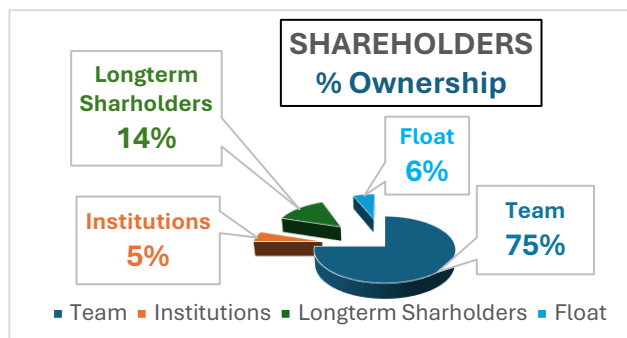
The Company's TEAM operating under high standards of business code and ethics [\[View\]](#) is continuing to advance the Company's highly prospective current projects and is seeking and reviewing new opportunities, especially VMS Style for acquisitions to build and enhance shareholder value. The Company has had no changes made to its TEAM since January 31, 2024.

TEAM IS COMMITTED TO BUILDING SHAREHOLDER VALUE FOR ALL SHAREHOLDERS

TEAM has Significant Shareholder Equity Interest

The Company's Team remains deeply committed to building shareholder value.

Collectively, the Company's Team holds approximately **75%** of the Company's equity. Institutional shareholders hold approximately **5%**, while long-term shareholders hold approximately **14%** of the outstanding shares; accounting for approximately **94%** of the issued and outstanding shares of the Company.



TEAM STRATEGICALLY POSITIONED CAPITALIZING ON MINING SECTOR-UPTURN

The TEAM having endured an almost a decade-long downturn in the Mining-Sector, (“**Decade-Long Mining Sector-Downturn**”) exasperated further by covid epidemic (the “**Covid-Epidemic 2020 - 2023**”) continues, as it always has, to strategically position the Company to capitalize on the ongoing changes in the Mining-Sector, including market conditions (the “**Market Conditions**”), for both the junior mining sector (the “**Jr-Mining-Sector**”) and the senior mining sector (the “**Sr-Mining-Sector**”). The TEAM, during the Decade-Long Mining Sector-Downturn, especially during the Covid-Epidemic period, had minimized shareholder dilution through controlled expenditures including expenditures for exploration. The TEAM, with the mining sector upturn having begun (the “**Mining Sector-Upturn**”) commencing with the senior market sector upturn (the “**Sr-Mining Sector-Upturn**”) now having commenced and well under way to gaining momentum and awaiting the imminent Jr-Mining-Sector recovery (“**Jr-Mining Sector-Upturn**”), has commenced review of VMS style projects for acquisitions to take advantage of upcoming favorable Market Conditions. Conditions likely leading to the “**Biggest Mining Sector Bull-Market**”.

Raj Chowdhry stated “I believe that the biggest asset of any company is its team. Let me take this opportunity to thank the members of our Company's Team for their continued and dedicated efforts in assisting and guiding the Company forward, especially through the Decade-Long Mining Sector-Downturn that was exasperated further by covid epidemic (the “**Covid-Epidemic 2020 - 2023**”). The TEAM's enthusiasm, excitement and efforts to take advantage of Mining Sector-Upturn, especially the upcoming imminent Jr-Mining Sector-Upturn (expected in early 2026) is truly appreciated and acknowledged. Historically and as expected, the Jr-Mining Sector-Upturn's usually follow the Sr-Mining-Sector-Upturn's”.

NOTE: Highlights of the Mining-Sector-Upturn providing assessment, reasons, timing, and the future of the Mining-Sector-Upturn leading to the biggest Mining-Sector-Bull-Market are provided (See **Future of the Mining Sector** heading for details).

COMPANY TEAM HAS LAUNCHED A FOCUSED ACQUISITION STRATEGY

TEAM HAS AN IMPRESSIVE AND PROVEN RECORD OF SUCCESS

Our History Shows
TEAM FINDS THE RIGHT DEALS
BUILDS & ENHANCES SHAREHOLDER VALUE

Past Project Acquisitions of Significance by the TEAM (Historical Project Acquisitions by Futura Capital Group Company's & Associates [\[View-Website\]](#))

- **Gnome Project** [\[View\]](#) - Originally acquired by Tintina, a Futura Group Company [\[View\]](#) (Tintina's name changed to Sandfire Resources America Inc. [\[View\]](#), & now held by AsiaBaseMetals, pursuant to Plan of arrangement (POA) completed in 2009. - Acquired during Decade-Long Downturn (Similar to current downturn).
- **Black Butte Copper Deposit** [\[View\]](#) - Held by Sandfire Resources America Inc. [\[View\]](#), previously a Futura Group Company [\[View\]](#), (Sandfire name change from Tintina - January 31, 2018) Acquired During Decade-Long Downturn (Similar to Recent-Current Downturn). The Project now proceeding to production of Cu.
- **Gahcho Kue Diamond Deposit** [\[View\]](#) - Held by Mountain Province Diamonds Inc. [\[View\]](#), previously a Futura Capital Group Company [\[View\]](#) - Associate. A diamond mine still in production.
- **Kolwezi Tailings Project** [\[View\]](#) - Originally held by America Mineral Fields Inc. [\[View\]](#), a Futura Group Company [\[View\]](#) which later became a Futura Capital Group [\[View\]](#) Associate, ("America Mineral Fields" - Name changed to Adastra Minerals [\[View\]](#) which was acquired by First Quantum [\[View\]](#) - May 1, 2006).

TEAM HAS COMMENCED PREPARING TO CAPITALIZE
ON MINING SECTOR-UPTURN

With the Mining Sector-Upturn already in progress as seen by the Senior Mining Sector-Upturn as forecasted and the Jr-Mining Sector-Upturn expected imminently by early 2026, the TEAM has now launched a focused strategic review to acquire a high potential VMS style project by the end of 2025.

The first acquisition of a VMS Style (Cu, Au, Ag) project will allow the Company to take advantage of and capitalize on the Jr-Mining Sector-Upturn and build value, especially with the Company having minimized shareholder dilution through the Decade-Long Mining Sector-Downturn period, unlike majority of companies in the Mining Sector, especially Jr-Mining Sector companies.

[View Next Page for Company's History](#)

OUR HISTORY

HOW THE COMPANY WAS FORMED

**WE ARE THE RESULT OF COMPLETION OF A PLAN OF ARRANGEMENT (“POA”)
THEN WE CREATED THREE (3) NEW COMPANIES FOR OUR SHAREHOLDERS**

TINTINA RESOURCES POA (SPIN-OUT) COMPLETION CREAT’S ASIABASEMENTALS

BECOMING A 2ND GENERATION COMPANY FOR ALL SHAREHOLDERS



AsiaBaseMetals Inc. became an independent publicly reporting company effective September 30, 2009 pursuant to the completion of plan of arrangement (“POA”- **Spin-Out**) completed by Tintina Resources America Inc.; name changed to Sandfire Resources America Inc. (**TSX.V: SFR**) effective February 2, 2018.

AsiaBaseMetals Inc. next completed the Spin-Out of three (3) companies in September 2020, benefiting all shareholders as of the record date (see details below).

ASIABASEMETALS INC. COMPLETES ITS OWN PLAN OF ARRANGEMENT (“POA”)

ASIABASEMETALS POA (SPINS OUT) COMPLETION CREATES THREE (3) NEW COMPANIES

CREATING THREE (3) NEW 3RD GENERATION COMPANIES FOR ALL SHAREHOLDERS



AsiaBaseMetals Inc. - Undertakes and Completes Plan of Arrangement (“Spin-Out”) and creates three (3) Independent Publicly Reporting Companies (September 2, 2020).

The independent public reporting company status of the three Spin-Out companies (noted below) resulted upon completion of a court approved statutory plan of arrangement under the *Business Corporations Act* (British Columbia) undertaken and executed by AsiaBaseMetals Inc. with approval from the TSX Venture Exchange (**TSX.V**) and the British Columbia Courts.

SPIN-OUT COMPANIES CREATED BY

ASIABASEMETALS

In Accordance with the POA

- | | | |
|------------------------------------|---------|------------------------------|
| • <u>Mantra Exploration Inc.</u> | (“MEI”) | View-Website |
| • <u>Mantra 2 Real Estate Inc.</u> | (“M2R”) | View-Website |
| • Mantra Pharma Inc. | (“MPH”) | View-Website |

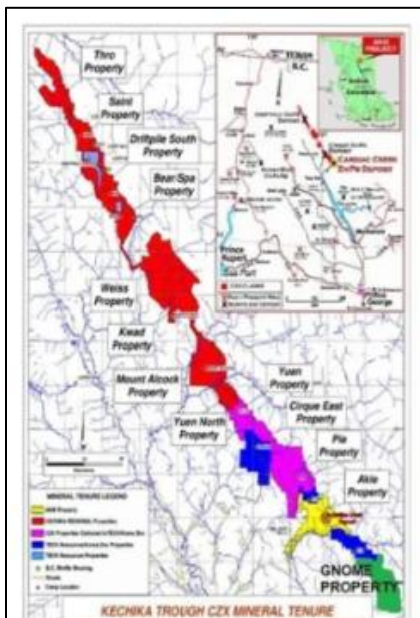
NOTE: In consideration of the foregoing, the shareholders of AsiaBaseMetals Inc., as of the record date, received one common share in the capital of each of the three (3) Mantra Co's (MEI, M2R & MPH). As a result, upon completion of the POA, each of the three Mantra Spin-Co's ("Spin-Co's") ceased to be a wholly owned subsidiary of AsiaBaseMetals Inc. as of the record date and became an independent publicly reporting company; with each company seeking a listing on a Stock Exchange.

LET’S NEXT FOCUS ON ASIABASEMENTALS CURRENT HIGHLY PROSPECTIVE PROJECT

**Project awaiting Deep Drilling Upon Upturn in the Zinc Sector and the Granting of
Mining Permits for Adjacent Cirque & Cardiac Creek Projects**

GNOME PROJECT

WE ARE IN THE “RIGHT AREA”, FOR THE “RIGHT REASONS” & AT THE “RIGHT TIME”



The highly prospective **Gnome Project** [View], comprising approximately **1,800 hectares of contiguous claims**, is strategically located in the Kechika Trough (the “**Kechika-Trough**” [View]) of the regionally extensive Paleozoic Selwyn Basin (the “**Selwyn Basin**” [View]), a region that also hosts several significant notable deposits (the “**Significant Notable Deposits**”) in British Columbia, Canada.

The Notable Deposits include the adjacent Cirque Deposit (the “**Cirque Deposit**” [View]- owned by the [Teck [View]] & Korea Zinc [View] Joint Venture (“**T-KZ-JV**” - **50% Each**); and Cardiac Creek Deposit (the “**Cardiac Creek Deposit**” [View]) owned by ZincX, a junior miner. A comparison of the three projects is provided for your convenience.(see heading Comparing Projects - in Gnome Project Area - Kechika Trough below). However, the Company cautions that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization that may be hosted on the Gnome Project. (for more details - see Review of Facts - Jervis Project heading below)

Cobalt (Co)	Zinc (Zn)	Manganese (Mn)	Nickel (Ni)	Iron (Fe)
0.58%	5.99%	10.62%	0.8%	58.4%

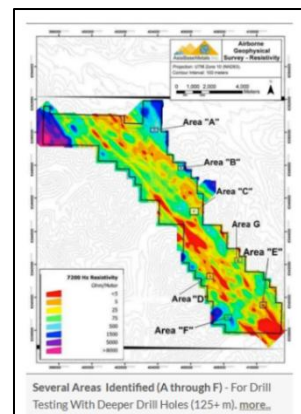
DISCOVERY OF COBALT (Co) - GNOME PROJECT

FIRST IN REGION TOGETHER WITH ZINC



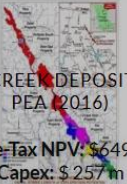
Soil Geochemical Survey Results - 2018

Anomalous Cobalt (0.58% Co) together with Zinc (up to 5.99% Zn) and Manganese (up to 10.6% Mn)

(see Corporate Presentation / Company's News Release Oct 29, 2018)



COMPARING PROJECTS - IN GNOME PROJECT AREA (KECHIKA TROUGH

 <p>GNOME PROJECT - ASIABASEMETALS</p> <p>Note: No Preliminary Economic Report (PEA) Prepared, nor Planned until Project is further advanced.</p> <p>Exploration Costs to Date (Estimate: Based on Current Day Rates)</p> <p>Less than \$1 million (AsiaBaseMetals - Under \$500 K)</p> <p>See Details</p>	 <p>CIRQUE DEPOSIT - T-KZ-JV</p> <p>Note: No Preliminary Economic Report (PEA) or other information is made available by T-KZ-JV (50% each).</p> <p>Exploration Costs to Date (Estimate: Based on Current Day Rates)</p> <p>Over \$80 million (T-KZ-JV & Predecessors)</p> <p>See Details</p>	 <p>CARDIAC CREEK DEPOSIT - ZINCX - PEA (2016)</p> <p>Pre-Tax NPV: \$649 m Capex: \$257 m Post-Tax IRR: 27%</p> <p>Exploration Costs to Date (Estimate: Based on Current Day Rates)</p> <p>Over \$100 million (ZinX & Predecessors)</p> <p>See Details</p>
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Company will Await an Upturn in the Zinc Sector and the Granting of Mining Permits for Adjacent Cirque & Cardiac Creek Projects Prior to Undertaking Deep Drilling

FUTURE OF THE MINING SECTOR

THE COMPANY'S PATH FORWARD

With the Company's Projects and direction having been outlined above, I'd like to draw my attention to the **Mining-Sector Up-Turn** referred to earlier above.

The Mining-Sector, which has endured a cyclical Mining-Sector Decade-Long-Downturn is finally seeing a favorable positive Mining-Sector Upturn as seen with the recovery of the Sr-Mining-Sector; and the expected and forecasted Jr-Mining-Sector-Upturn is expected imminently; likely within the next six (6) to ten (10) months (the "**Market Sector Turn-Up Time-Line**"). Further, the **Mining-Sector Up-Turn** will likely develop into the best Mining-Sector ever in history to date (the "**Biggest Mining-Sector Bull-Market**"); likely by the end of this decade (the "**Mining-Sector Bull-Market Timeline**"), by 2030.

Jr-Mining Sector-Upturn

Expected Between

March 2026 to September 2026

"BIGGEST MINING SECTOR BULL-MARKET"

Expected by

2030.

FACTORS DRIVING MARKETS TOWARDS BIGGEST MINING-SECTOR-BULL-MARKET

GROWING POULATION – WORLD-WIDE



High Demand - due to/from the world's growing population

LACK OF DISCOVERIES



Lack of Mineral Discovery's - over the last decade - caused due to the lack of mineral exploration during Mining-Sector's Decade-Long Downturn

DEMAND FROM DEVELOPED COUNTRIES



Developed Countries- High Demand needing to replace old infrastructure. (Almost a century old)

DEMAND FROM DEVELOPING COUNTRIES



Developing Countries - High Demand - due to increased urbanization of population and general growth of the middle-class population (China, India, Indonesia and the continents of Africa and South America)

DEMAND DUE TO TARIFF & TRADE-WARS



High Demand +Tariff's - due to movement of commodities between countries (**Tariff-Wars**)

LEAD TIME TO BUILD MINES/SENTIMENT



High Demand - Lead Time Required - to build a mine today, especially with high stringent environmental permitting issues being implemented (around the world).

- Market Sentiment Supports this view.

TIME IS RIGHT FOR COMPANY TO DIVERSIFY & TAKE ADVANTAGE

Path Forward - Take advantage of the Mining-Sector-Upturn. With the Senior-Mining-Sector-Upturn already having begun and gaining momentum, the Jr-Mining-Sector-Upturn is expected to arrive imminently, by early 2026, as due, being the usual scenario/case. The Decade-Long Mining-Sector-Downturn has finally changed course for the positive. The Mining Sector-Upturn both for the Sr-Mining-Sector and the Jr-Mining-Sector together will not only result in a Mining Sector-Bull-Market but likely the Biggest Mining-Sector Bull-Market based on current and foreseeable Market-Conditions sighted above. The Company is poised to take advantage of these positive developments.

- **Advance Gnome Project Forward** - prudently under market conditions & timing of the granting of mining permits for adjacent Cirque & Cardiac Creek projects.
- **Diversify Assets** - through further acquisitions, especially a VMS style project for Cu, Au and Ag.
- **Acquire Mineral Assets at Favorable Prices** - at today's relatively low and reasonable acquisition costs.
- **Continue to Strengthen the Team - Right Team Is Key:** The Company's TEAM has the skills, experience & dedication to accomplish the advancement of the current projects and diversification through acquisitions while minimizing shareholder dilution to build & enhance shareholder value.

CLOSING REMARKS

Let's take advantage of the Mining-Sector-Upturn, especially the upcoming Jr-Mining Sector-Upturn. The Company and its TEAM look forward to advancing the highly prospective Gnome Project conservatively, based and dependent on Market Conditions and permitting of adjacent projects in the area, which is likely to be still a few years away. The Company, I'm sure will certainly find and acquire a VMS style project by the end of 2025 to kick start the Company's journey to capitalize on the Jr-Mining Sector-Upturn. The Company is reviewing additional highly prospective Early-Stage-Projects and Advanced-Stage-Projects with a focus on the Americas.

Copper predicted to be a premium sought after metal over the next decade, with shrinking supply. A highly prospective VMS-Style (Cu) project will allow us, and justifiably, to finance at premium prices, minimizing shareholder dilution and build value, especially with the junior mining sector-upturn expected by early 2026.

Our Growth Strategy is Matched by the Scale of Opportunities

The Company acknowledges the high-risk factors of the Mining Sector but has a focused mining TEAM that manages risks well, as exemplified and shown by past performance and creation of opportunities. The TEAM is looking forward to capitalizing on the Market-Upturn as it advances current projects and acquires new Advanced Projects to build and enhance shareholder value.

- **Risk Management:** As you all appreciate, the Mining Industry is considered a high-risk business. As such, "To mitigate Risk", even when exploring/drilling the best of properties, with immense potential, one needs to diversify and add additional prospective advanced projects for exploration and development to mitigate risks, especially when the time to do so is opportune as is the case now.
- **Focused Team - Delivering Shareholder Value:** The Company's whole focused TEAM looks forward to delivering shareholder value to all shareholders of the Company.

Thank you, personally and on behalf of the Company for your time to read the Update Message. I, a TEAM Member of the Company, serve all Shareholders, each Community and Country where the Company conducts business. It's my honor and pleasure to serve you as a significant shareholder as well (pursuant to shareholder filings on the System for Electronic Disclosure by Insiders ("SEDI").

Our History Shows We Can Find Great Projects

**Looking Forward to Acquisition
Of a Premium Highly Prospective VMS Style Project
By End of 2025**

RIGHT TIME FOR DISCOVERY IS NOW

As previously stated "Right Time for Discovery" is now: Copper predicted to be a premium sought after metal over the next decade, with shrinking supply. A highly prospective VMS-Style (Cu) project will allow us, and justifiably, to finance at premium prices, minimizing shareholder dilution, and build value, especially with the junior mining sector-upturn expected by early 2026.

Your continued support is highly valued and appreciated as the "Company having "Forward Thinking" continues to create and deliver results and value for you. The Company's growth strategy is matched by the scale of opportunities before it.

"Raj Chowdhry"

CEO & Chairman of the Board

NOTE: The Legal Information – **Cautionary Disclaimer** is Provided on the Next Page
(Page 11)

End of CEO & Chairman of the Board's Message

LEGAL INFORMATION**Cautionary Disclaimer**

This information/material (and information/material on the website (including this CEO & Chairman's Message - Corporate Update), jointly referred to as the "**Material/Information**") is owned and presented/operated by **AsiaBaseMetals Inc.** ("**AsiaBaseMetals**" and/or the "**Company**")

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All stock quotes and historical stock price data [the Company, a reporting company and is listed on the TSX Venture Exchange ("**TSX.V**") are provided by third party service providers and are provided for informational purposes only. Stock quotes (if any) may be delayed and are not intended for trading purposes. The Company makes no representation or warranty regarding the accuracy or completeness of any such stock price quotes or historical stock price data and has not taken any steps to verify the adequacy, accuracy or completeness of the information provided herein.

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This Material/Information (including website), including documents posted on this Material/Information (including website), contains forward-looking information within the meaning of Canadian securities laws (referred to as "forward-looking statements"). All statements other than statements of historical fact included in this Material/Information (including website), including, without limitation, any statements regarding the acquisition of assets, the Company's financing efforts and the use of proceeds therefrom, exploration and development plans and other future plans and objectives of the Company and potential mineralization on mineral projects, if any, are forward-looking statements.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

There can be no assurance that such statements will prove to be accurate and actual results and future events may vary from those anticipated in such statements. Important risk factors that could cause actual results to differ materially from the Company's plans or expectations include failure to obtain Stock Exchange Approvals [Including the **TSX Venture Exchange (TSX.V Exchange)** or the **Canadian Stock Exchange (CSE Exchange)**] acceptance and other regulatory approvals required for proposed acquisition and financing transactions (collectively, "Transactions"), failure to remove conditions to completion of Transactions, failure to raise sufficient funds on the proposed terms or at all, risks associated with mineral exploration and development, including the risk that actual results of exploration and development will be different from those expected by management, the risk that potential mineralization, on mining projects, if any, will not be upgraded or verified, uncertainties involved in the interpretation of drilling results, if any, and geological tests, if any, and the estimation of mineral resources, if any, unanticipated variations in geological structures, if any, grades or recovery rates, if any, unexpected cost increases, risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title, if any, the risk that required cooperation of government agencies and other stakeholders in the development of the Company's properties will not be obtained, risks related to the need for reclamation activities on the Company's projects/properties and uncertainty of cost estimates related thereto, litigation risks, risks of operations such as accidents, fire, ground instability, flooding, labor disruption, equipment failure, metallurgical, environmental or other events that could delay or increase the cost of exploration or development, inadequate insurance or inability to obtain insurance and bad weather, non-compliance with environmental and permit requirements, fluctuations in metal prices and currency exchange rates, inability to procure equipment and supplies in sufficient quantities and on a timely basis and the other risks disclosed in this information/ material (including website) and the Company's other public disclosure. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on forward-looking statements.

The forward-looking statements were developed based on the assumptions and expectations of management, including that Stock Exchange (including **TSX Venture Exchange** or **CSE Exchange** and other required approvals and financing for Transactions will be obtained, conditions will be satisfied, that the Company will be able to obtain any required government or other regulatory approvals and required financing to complete the Company's planned exploration and development activities, that the Company will be able to procure equipment and supplies in sufficient quantities and on a timely basis, that actual results of exploration activities will be consistent with management's expectations, that the assumptions underlying mineral resources estimates are valid, any proposed future development of the Company's mineral projects will be viable operationally and economically and proceed as expected, that no accident, fire, ground instability, flooding, labor disruption, equipment failure,

metallurgical, environmental or other events that could delay or increase the cost of exploration or development will occur, the other assumptions disclosed in this website and the Company's other public disclosure and that the risks described above will not materialize.

There can be no assurance that proposed Transactions will complete. The Company 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 otherwise required by applicable securities legislation.

Technical Information

Mr. Helgi Sigurgeirson, consultant to the Company (for mining projects, when undertaken), is a Qualified Person for the purposes of National Instrument 43-101 and has reviewed and approved the information of a scientific and technical nature contained in Material/Information in this update and on the website. **Mr. Helgi Sigurgeirson** has reviewed, but has not verified, the historical resource report for properties held by companies referred to in this Material/Information (including website) website (defined below).

A qualified person has not done sufficient work to classify the historical estimate reported, if any, in the technical report, if any, regarding any properties/projects held by companies other than AsiaBaseMetals that are referred to in the Company's Material/Information (including website) 'as current mineral resources or mineral reserves and accordingly the Company is not treating it as a current estimate of mineral resources or reserves. However, the Company believes that the historical estimate is relevant and reliable, as it was prepared by a reputable mining company utilizing modern quality assurance program and quality control measures and drilling procedures or by other reputable and reliable entities.

Cautionary Note to U.S. Readers Concerning Mineralization Estimates: The estimates of mineralization shown, if any, in this information/ material (including website) have been prepared in accordance with the definition standards on mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in Canadian National Instrument 43-101 Mineral Disclosure Standards ("NI 43-101"). The definitions of mineralization used in NI 43-101 differ from the definitions in U.S. Securities and Exchange Commission ("SEC") Industry Guide 7. U.S. readers are advised that while these terms are recognized and required by Canadian regulations, these terms are not defined terms or the same as defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. U.S. Readers are cautioned not to assume that any estimates of mineral reserves and resources shown in this presentation meet SEC Industry Guide 7 standards.

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No Stock Exchange (Neither the TSX Venture Exchange nor its Regulation Services Provider nor CSE Stock Exchange nor its Regulation Service Provider) (as that term is defined in the policies of either the **TSX Venture Exchange** or the **CSE Stock Exchange**) **accepts responsibility for the adequacy or accuracy of this Material/Information or any update/presentation.**

Certain disclosure in this material constitutes "forward-looking information" within the meaning of Canadian securities legislation, including the Company's future plans going forward, possible future acquisition of assets, including mining assets, possibility of future undertaking of a Spin-Out transaction and the prospectiveness of the Company's assets/properties. In making the forward-looking statements in this Material/Information, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company will be able to obtain required approvals and financing and that results of exploration activities and assets being acquired will be consistent with management's expectations. However, the forward-looking statements in this material 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, including the risk that the Company will be unable to obtain required approvals or financing and risks associated with its assets, including mineral exploration, including the risk that actual results of exploration will be different from those expected by management. 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.

Mr. Helgi Sigurgeirson, a consultant to the Company, is a Qualified Person for the purposes of National Instrument 43-101 and has reviewed and approved the information of scientific and technical nature contained in this Material/Information document and/or the Company's news releases.

The results and any resource referred to within this document, if any, and or the Company's website as "historical" are non-compliant with NI 43-101; a qualified person has not done sufficient work to classify the historical results or estimate as current mineral resources or mineral reserves. Thus, the historical results or estimate are not being treated as current results or mineral resource. The information regarding other properties in the **Gnome Project** areas is considered relevant due to their location in proximity to the **respective properties**. However, the Company has not done sufficient work on **Gnome Property** to determine whether it is geologically similar to the other properties. **Mr. Helgi Sigurgeirson** has not verified any of the information regarding the other properties.

The resource estimate information regarding properties in the information/ material (including website) area referred to, including any **Named-Properties** is considered reliable because it is based on a recent technical report filed by the owner. The reliability of the information regarding the **Cirque deposit, if referred to during the Spin-Co creation period**, is unknown and is mentioned for historical purposes only, uses terminology not compliant with current reporting standards and the differences are unknown, and the key assumptions, parameters and methods are unknown.

End of: LEGAL INFORMATION & Cautionary Disclaimer
Which is Part of the CEO & Chairman of the Board's Message - Corporate Update