

AsiaBaseMetals Announces Option Agreement to Acquire Jean Property

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Aug. 26, 2014) - [AsiaBaseMetals Inc.](#) ("AsiaBaseMetals" or the "Company") (TSX VENTURE:ABZ) is pleased to announce that it has entered into an option agreement to acquire a 100% interest in the Jean Iron Ore Project from Great Lakes Resources Ltd. ("Great Lakes"). The transaction is subject to TSX Venture Exchange approval.

Jean Property

The Jean Property (the "Project") is an iron ore exploration property located in the Thunder Bay Mining District of Northwestern Ontario, Canada. The Project is comprised of 17 claims totaling 1,824 hectares and is located approximately 65 kilometres to the southwest of Thunder Bay, approximately 2 kilometres north of the Whitefish Lake on Highway 588.

Jean Property Option Terms

AsiaBaseMetals may earn a 100% interest in the Project by:

a. issuing to Great Lakes a total of 1,600,000 common shares of AsiaBaseMetals as follows:

- i. 50,000 shares within two business days of TSX Venture Exchange acceptance;
- ii. 50,000 shares on or before November 30, 2015;
- iii. 500,000 shares on or before the later of: (A) the date of completion of a second NI 43-101 compliant technical report on the Project addressed to AsiaBaseMetals (the "Technical Report Date"), and (B) March 31, 2017;
- iv. 500,000 shares on or before the commencement of a drilling program of over \$100,000 on the Project (the "Drilling Date"); and
- v. 500,000 shares on or before the date of completion of a NI 43-101 compliant technical report on the Project containing a resource estimate of over 100,000,000 (one hundred million) tonnes (the "Resource Estimate Date");

b. making cash payments to Great Lakes totalling \$300,000 as follows:

- i. \$100,000 on or before the later of: (A) the Technical Report Date; and (B) March 31, 2017;
- ii. \$100,000 on or before the Drilling Date; and
- iii. \$100,000 on or before the Resource Estimate Date;

c. incurring at least \$160,000 in Expenditures on the Project as follows:

- i. \$10,000 on or before March 31, 2015;
- ii. \$50,000 on or before September 30, 2015; and
- iii. \$100,000 on or before September 30, 2016;

Any Expenditures incurred in excess of the requirements for any period set out above will be credited against the requirements of the next succeeding period and any shortfall in such Expenditures can be made up with

a cash payment in lieu of work.

Great Lakes will retain a 2% net smelter returns royalty from commercial production of mineral products from the Project. AsiaBaseMetals will be entitled to purchase 1/2 of the royalty (1%) for \$2,000,000.

ABOUT ASIABASEMETALS INC.

[AsiaBaseMetals Inc.](#) is a growth company focused on the exploration and development of zinc and base metals. The Company has a project in British Columbia, Canada - the 5,429 hectare Gnome zinc project. AsiaBaseMetals is led by a highly experienced executive management team that has a successful track record of building shareholder value through exploration, corporate finance, and mine development.

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.

Cautionary Note Regarding Forward-Looking Statements: This news release includes certain forward-looking statements and forward-looking information (together, "forward-looking statements"). All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the optioning of the Project by the Company. 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 the risk that TSX Venture Exchange acceptance of the option agreement will not be obtained, regulatory changes, fundraising, and risk associated with mineral exploration, including the risk that actual results of exploration will be different from those expected by management. The forward-looking statements in this news release were developed based on the expectations of management, including that Exchange acceptance for the proposed transaction will be obtained, conditions will be satisfied, required fundraising will be completed and the other risks described above will not materialize. 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.

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