



**Asiamet
RESOURCES**

Limited

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Asiamet's Third Quarter Results 2015

The unaudited Interim Consolidated Financial Statements and the management discussion and analysis (the "MD&A") of Asiamet Resources Limited (*formerly Kalimantan Gold Corporation Limited*) (the "Company", "Asiamet" or "ARS") for the third quarter ended September 30, 2015, are available for viewing on www.sedar.com and www.asiametresources.com.

The Company incurred a loss and comprehensive loss for the nine month period ended September 30, 2015, of \$6,654,442 (2014 – \$493,900). Of this loss, \$3,866,813 was as a result of an impairment loss on the acquisition of the Beutong copper-gold project in Indonesia ("Beutong Project").

The Company began the current fiscal quarter with \$1,361,213 in cash. Operating activities used \$1,055,732 in cash, and the Company recorded \$770 of unrealized foreign exchange gain on cash balances, to end the third quarter with \$306,251 in cash.

Highlights for the three-month period ended September 30, 2015, and up to the date of this report include:

BK Copper Project – 2015 Resource Evaluation Program

A Resource evaluation drilling program was completed, comprising 71 holes for a total 6,186 meters. Drilling was conducted at 50m intervals on 100m spaced section lines in order to both expand and upgrade the confidence of the BKM Resource as defined in the Technical Report prepared by Hackman & Associates Pty Ltd.

Asiamet reported an updated Mineral Resource estimate for BKM deposit in October, independently estimated by Duncan Hackman of Hackman & Associates Pty Ltd (Australia) and a technical Report compliant with NI 43-101 will be published and available on the Company's website and SEDAR (www.sedar.com) within 45 days of the news release (refer Asiamet Release on October 21, 2015).

Highlights of the updated 2015 Resource Estimate include:

- Large increase in contained copper at a cut-off of 0.2% copper. 231Mlbs (105,000 tonnes) of contained copper has been added as Indicated Resources and 35Mlbs (18,000 tonnes) of contained copper has been added as Inferred Resources for a total Indicated Resources of 231Mlbs (105,000 tonnes) of contained copper and total Inferred Resources of 657Mlbs (298,000 tonnes) of contained copper.
- Resource confidence significantly upgraded. ARS's 2015 drill program has demonstrated good continuity of shallow near-surface copper mineralization and successfully upgraded a significant portion of the previous Inferred resource to the Indicated resource category. The previous September 26, 2014 BKM Mineral Resource estimate contained no Indicated Resources.
- Substantial Mineral Resource inventory at a 0.5% copper cut-off grade provides a solid basis for upcoming mining studies to be undertaken as part of the BKM preliminary economic assessment (PEA). The larger inventory of available Mineral Resource provides an opportunity to assess various options relating to plant throughput and/or increased mine life in the mining studies.
- Two discrete near surface higher grade zones identified in the 2015 drilling provide ARS with an opportunity to assess the potential for higher grade starter pit opportunities that can enhance project economics.



As required under NI 43-10, Indicated and Inferred Resources are reported separately in Table 1 below.

Table 1 – BKM Updated Indicated and Inferred Mineral Resource (NI 43-101)

| Indicated Mineral Resources | | | | |
|------------------------------------|----------------------|------------------------|-----------------------------------|------------------------------------|
| Reporting cut (Cu %) | Tonnes ('000) | Cu Grade (Cu %) | Contained Cu ('000 tonnes) | Contained Cu ('000,000 lbs) |
| 0.2 | 15,000 | 0.7 | 105 | 231 |
| 0.5 | 12,600 | 0.7 | 88 | 194 |
| 0.7 | 5,600 | 0.9 | 50 | 110 |
| Inferred Mineral Resources | | | | |
| Reporting cut (Cu %) | Tonnes ('000) | Cu Grade (Cu %) | Contained Cu ('000 tonnes) | Contained Cu ('000,000 lbs) |
| 0.2 | 49,700 | 0.6 | 298 | 657 |
| 0.5 | 25,300 | 0.7 | 177 | 390 |
| 0.7 | 9,800 | 0.9 | 88 | 194 |

The deposit remains open in several areas drilled as part of this program and the potential for the discovery of additional mineralization has been identified further west of current drilling where outcrops assaying up to 9.6% copper have been sampled. These areas represent priority targets during the next phase of drilling at BKM. Other targets are progressively being explored with surface exploration and scout drilling, namely Beruang Kanan South (BKS), Beruang Kanan West (BKW) and BKZ Polymetallic (BKZ) prospects; each within 1.5km of the BKM Inferred Mineral Resource.

BK Copper Project - Drilling Results

A summary of the better intersections received for each of the sections drilled to date in 2015 follows below. A drill hole location plan and a table of full assay results are provided in Figure 1 and Table 1 respectively.

Section Line BKM31800

- BKM31800-01** **21.0 meters at 1.77% Cu, (from 9.0 meters depth)**
- *Including 11.0 meters at 2.53 % Cu (from 9.0 meters)*
 - *Includes 5.0 meters at 3.46% Cu (from 10.0 meters)*
- BKM31800-01** **29.5 meters at 0.95% Cu, (from 35.0 meters depth)**
- *Including 9.0 meters at 1.33% Cu (from 45.0 meters)*
 - *Including 2.0 meters at 2.90% Cu (from 58.5 meters)*

Section Line BKM32200

- BKM32200-03** **46.4 meters at 1.69% Cu, (from 1.6 meters depth)**
- *Including 3 meters at 5.00% Cu (from 9.0 meters)*
 - *Including 2 meters at 4.70% Cu (from 26.0 meters)*
 - *Including 10 meters at 3.49% Cu (from 38.0 meters)*
- BKM32200-03** **4.5 meters at 1.22% Cu (from 53.5 meters depth)**

Section Line BKM32250

- BKM32250-03** **51.9 meters at 1.36% Cu, (from 50 meters depth)**
- *Including 13.0 meters at 1.46% Cu (from 64 meters)*
 - *Including 7.0 meters at 2.15% Cu (from 85 meters)*
 - *Including 7.9 meters at 2.61% Cu (from 94 meters)*
- BKM32550-06** **7.5 meters at 4.11% Cu (from 3.0 meters depth)**
- BKM32550-07** **92.0 meters at 0.90% Cu (from 10 meters depth)**
- *Including 9.0 meters at 1.31% Cu (from 32 meters)*
 - *Including 3.0 meters at 3.07% Cu (from 44 meters)*
 - *Including 14.0 meters at 1.15% Cu (from 50 meters)*
 - *Including 20.5 meters at 1.13% Cu (from 68 meters)*



- BKM32550-07** **5.0 meters at 1.16% Cu (from 107 meters depth)**
- *Including 2.0 meters at 2.10% Cu (from 107 meters)*

Section Line BKM32350

- BKM32350-02** **35.0 meters at 1.73% Cu, (from 20 meters depth)**
- *Including 11 meters at 3.49% Cu (from 20 meters)*
 - *Includes 2 meters at 10.15% Cu (from 20 meters)*

- BKM32350-02** **14.0 meters at 1.42% Cu, (from 65 meters depth)**
- *Including 6 meters at 2.53% Cu (from 72 meters)*

Section Line BKM32500

- BKM32500-01** **44.0 meters at 0.91% Cu, (from 25 meters depth)**
- *Including 4 meters at 2.11% Cu (from 25.0 meters)*
 - *Including 3 meters at 1.53% Cu (from 35.0 meters)*
 - *Including 2 meters at 2.61% Cu (from 41.0 meters)*

- BKM32500-02** **76.0 meters at 0.81% Cu, (from 3.0 meters depth)**
- *Including 6.0 meters at 1.61% Cu (from 3.0 meters)*
 - *Including 8.5 meters at 1.09% Cu (from 50.0 meters)*
 - *Including 7.0 meters at 1.35% Cu (from 67.0 meters)*

- BKM32500-03** **17.1 meters at 1.05% Cu (from 90.9 meters depth)**
- *Including 10.0 meters at 1.29% Cu (from 92.5 meters)*

Section Line BKM32650

- BKM32650-01** **30.0 meters at 0.82% Cu (from 11.0 meters depth)**
- *Including 12.0 meters at 1.43% Cu (from 17.0 meters)*

- BKM32650-01** **11.0 meters at 1.35% Cu (from 57.0 meters depth)**
- *Including 5.0 meters at 2.37% Cu (from 63.0 meters)*

- BKM32650-01** **7.0 meters at 0.97% Cu (from 85.0 meters depth)**
- *Including 2.0 meters at 2.17% Cu (from 85.0 meters)*

BK Copper Project - Metallurgical Testwork

An initial program of metallurgical characterization test work commenced to assess the potential for producing copper metal from the BKM through the application of heap leach processing technology.

Asiamet engaged Graeme Miller (Miller Metallurgical Services Pty Ltd, Brisbane, Australia), an expert metallurgical consultant, to oversee the technical work program. PT Intertek Utama Services, in Jakarta, Indonesia are conducting the test-work for the initial phase of metallurgical testing.

Current leaching and physical tests have been designed to evaluate whether the heap leach “solvent extraction and electrowinning” (“SX-EW”) process is a suitable processing route for BKM mineralization. Programs comprising sequential analysis, column leach, agitated leach and bottle roll tests are aimed at providing process design criteria suitable for input into a scoping level study.

Two metallurgical samples, each composited from three individual holes drilled into the northern and southern part of the deposit, were collected from intervals within 60 meters from surface that were considered to be representative of the deposit geology and mineralization style.

Sequential assay is a method of allowing straightforward assessment of the maximum acid/ferric leaching recovery. The sequential assays on one composite confirmed +97% of the copper in the sample is potentially leachable, with 24% acid soluble and 73% cyanide soluble. With less than 3% residue copper, there is little or no copper in silicates. This reflects an almost total sulphide copper mineralogy and the availability of copper for leaching.



The level of standard acid consuming minerals is very low. Both calcium 0.07% and magnesium 0.04% are expected to have little impact on acid consumption. Manganese at 0.005% is very low and is not expected to have an impact on the leach-SX-EW chemistry.

The leach tests conducted in Indonesia have not taken full advantage of the potential copper recovery, due to restricted access to leach technology and equipment. However some information can be obtained from the current results.

- Standard bottle roll recoveries strongly reflect the 24% acid soluble copper content of the ore.
- The ground ore agitated leach test recoveries at 65% are well above the expectation from the acid soluble copper.
- The acid balance on the columns, bottle rolls and agitation tests are not yet finalized, however it appears that acid is being generated rather than consumed. This is positive from an operating cost as acid is generally the largest single cost item in a leach project.
- The low/positive acid balance will allow long term (years) heap leaching without reaching an economic limit, and thus potentially allowing higher recoveries to be achieved.

Three composites have now been prepared to represent the BKM deposit at calculated head grades of 3.13% Cu (High Grade), 0.96% Cu (Medium Grade), and 0.55% Cu (Low Grade). The samples consisted of breccia cut by sheeted / stockwork ore. Asiamet is seeking approvals from the Ministry of Energy and Mining Resources ("MEMR") and Ministry Of Trade to send the samples for further metallurgical test work in Australia.

Beutong Project

During the second quarter of 2015, a second comprehensive presentation was requested by MEMR officials, detailing all aspects of the Feasibility Study and related Environmental Studies for the Beutong Project. Asiamet holds a 40% interest in PT Emas Mineral Murni ("PT EMM"), the holder of the Beutong exploration IUP, and has been advised that the IUP Production application process is likely to be completed before end 2015. Upon approval being obtained, the IUP Production license secures long term mining title that will be valid for 20 years, extendable for two subsequent periods each of 10 years duration.

PT EMM was granted a one year suspension of the Beutong IUP exploration license on June 5, 2015, and as such, extended the term of the IUP Exploration license for an additional one year to June 5, 2016.

Jelai Project

PT Jelai Cahaya Minerals ("JCM"), the Asiamet subsidiary holding the Jelai IUP, lodged an application to upgrade the Jelai IUP Exploration License to an IUP Production license. The application is under process and is expected to be completed before end of Q4 2015, assuming no further documents / changes are requested by MEMR. Upon approval being obtained, the IUP Production license secures long term mining title that will be valid for 20 years, extendable for two subsequent periods each of 10 years duration.

JCM has been granted a one year suspension of the IUP exploration license on June 24, 2015 and as such extended the IUP Exploration license for an additional one year to June 24, 2016.

Asiamet has progressed discussions with several mining and exploration companies regarding potential partnering or part/whole acquisition of the Jelai IUP. One of the interested parties has advanced to the final stage of due diligence and discussions are continuing.

Results of Operations

Results of operations for the three and nine month periods ended September 30, 2015:

The Company incurred a loss and comprehensive loss for the nine month period ended September 30, 2015, of \$6,654,442 (2014 – \$493,900). Of this loss, \$3,866,813 was as a result of an impairment on the acquisition of the Beutong copper-gold project in Indonesia. See Note 9 to the financial statements.

- **Consultants and shared office costs:** September 30, 2015 – \$682,267; (2014 - \$156,069)
With the acquisition of TC Sing, the raising of \$3.0 million in equity, and the commencement of active work programs, the Company resumed incurring expenditures relating to CEO, staff and office costs. During the first quarter of 2014, after Freeport ceased funding the KSK CoW, CEO costs had been reduced to \$15,000 per quarter. The Company recommenced activities in early 2015 and is now expending fees of approximately \$120,000 per quarter for the newly-appointed CEO and Vice President of Exploration. Shared office costs for the nine months ended September



30, 2015 were \$237,409 inclusive of several support staff. Consulting fees to Golden Oak Corporate Services Ltd. ("Golden Oak") are paid in Canadian dollars and the year over year change reflects the variance in exchange rates at \$62,969 (2014 - \$72,167) for the nine month period.

- **Directors fees:** September 30, 2015 – \$nil; (2014 - \$3,500)
During the current nine month period ended September 30, 2015, the Company's Directors have continued to agree to waive their fees until such time as the Company is adequately funded.
- **Exploration costs:** September 30, 2015 – \$1,705,999; (2014 - \$275,508 (net))
Gross exploration expenditures in the current nine month period were \$1,705,999 compared to net exploration expenditures of \$275,508 in the comparative 2014 period. In the comparative period the gross explorations expenditures were \$1,735,648 before recoveries from Freeport of \$1,460,140 to result in net exploration expenditures of \$275,508. Expenses at the KSK CoW in the current period included mobilization of staff and equipment in preparation for the drilling campaign at BKM.
- **Investor relations:** September 30, 2015 – \$9,757; (2014 - \$1,747)
We expect this line item to increase in fiscal 2015 as we re-commence field activities and re-energize the Company's presence in the market.
- **Office and administrative services:** September 30, 2015 – \$15,960; (2014 - \$13,020)
These costs tend to be cyclical in nature, and are expected to reach annual average levels of approximately \$20,000 during 2015.
- **Impairment loss on acquisition:** September 30, 2015 – \$3,866,813; (2014 - \$nil)
This impairment loss relates to the acquisition of the Beutong IUP and is discussed in Note 9 to the condensed consolidated interim financial statements as at September 30, 2015.

Liquidity

The Company began the current fiscal year with \$30,382 in cash. Operating activities used \$2,533,394; investing activities used \$58,457; financing activities contributed \$2,863,858; and a positive foreign exchange adjustment on cash balances contributed \$3,862; to end the nine month period with \$306,251 in cash.

The Company will require additional financing, through various means including but not limited to equity financing, for continued operations and for the substantial capital expenditures required to achieve planned principal operations. The Company plans to raise additional financial resources through equity financings during the next twelve months. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

In January 2015, the Company closed a brokered private placement through the issuance of 51,910,441 common shares for gross proceeds of \$1,009,541 at an issue price of \$0.01945 (C\$0.023) per common share. The Company paid aggregate fees to brokers who introduced the Company to private placement investors of \$32,581.

On May 5 and May 7, 2015, the Company borrowed \$60,000 and \$40,000 respectively, from an officer and director of the Company by way of two demand notes bearing interest at 8% per annum, which the Company has now repaid.

In June 2015, the Company closed a brokered private placement through the issuance of 108,443,747 common shares for gross proceeds of \$2,008,643 at an issue price of \$0.0185 (C\$0.023) per common share. The Company paid aggregate fees to brokers who introduced the Company to private placement investors of \$111,166, and issued 5,416,667 warrants to brokers with a fair value of \$103,712. Additional share issue costs (regulatory fees) were paid of \$10,578.

Qualified Person

All technical data, as disclosed in this News Release, unless otherwise noted, has been reviewed and verified by the Company's Qualified Person for the Company's mineral projects, Stephen Hughes P. Geo, Vice President Exploration of the Company, a Qualified Person under NI 43-101 and for the purposes of the AIM Rules.



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