



Asiamet Resources

Listed On TSX-V & AIM

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For Immediate Release

TSX Venture Exchange

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and AIM

Vancouver, British Columbia

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Asiamet Closes Private Placement – Significant Shareholders Increase Shareholdings

Asiamet Resources Limited (the "Company") is pleased to announce that it has closed a brokered private placement announced on December 6, 2016. The Company has issued and settled through CREST 86,956,521 common shares at a price of GBP 2.3 pence per share for total gross proceeds of £2 million (equivalent to approximately CDN \$3.7 million at CDN \$0.04 per share).

The Company paid an aggregate of £79,940 in fees to the broker and issued 3,475,652 common shares purchase warrants to the broker with each warrant exercisable at a price of C\$0.05 per share for a period of two years (expiring December 23, 2018). The participating investors include clients of the Company's UK broker agent, Optiva Securities Limited. The common shares issued and any common shares issued on exercise of the broker warrants are restricted from trading in Canada through the TSX Venture Exchange until April 24, 2017.

The Admission to AIM and dealings in the placement shares will commence on December 23, 2016. Asiamet now has the following shares, options and warrants on issue:

- 709,940,689 fully paid ordinary shares
- 4,282,200 C\$0.10 options expiring 1 July 2018
- 3,050,000 C\$0.05 options expiring 6 October 2019
- 9,250,000 C\$0.05 options expiring 31 August 2020
- 10,500,000 C\$0.065 options expiring 1 November 2021
- 1,708,746 C\$0.12 warrants expiring 13 May 2017
- 5,416,666 C\$0.05 warrants expiring 1 June 2017
- 1,874,364 C\$0.05 warrants expiring 5 November 2017
- 2,147,581 C\$0.06 warrants expiring 26 April 2018
- 3,533,747 C\$0.10 warrants expiring 13 April 2019
- 3,475,652 C\$0.05 warrants expiring December 23, 2018

The Chief Executive Officer of the Company, Antony Manini, a Director and the Deputy Chair, and Stephen Hughes, a Director and Vice President Exploration notified the Company on December 23, 2016 that they acquired 5,217,391 shares and 1,739,130 shares respectively of the Company at a price of GBP 2.3 pence per share as participants in the placement.

Following the placement Mr. Manini will directly and indirectly hold 26,376,391 (3.7%) common shares in the Company by way of 156,902 directly, 10,772,117 common shares held by Antman Holding Pty Ltd and 15,447,372 common shares held by A.J.M. Investco Pty Ltd. Mr. Hughes will hold 2,771,377 (0.4%) common shares.

Substantial shareholders Asipac Group Pty Ltd. ("Asipac") and Namarong Investments Pty calculation Ltd. ("Namarong") increased their respective shareholdings in the Company. Asipac purchased



13,043,480 common shares and now owns 34,471,480 common shares (4.86%) in the Company while Namarong purchased 8,695,650 common shares and now owns 29,124,767 common shares (4.10%) in the Company. The Company notes that due to a calculation error the last notified total shareholding of Namarong (refer ARS news release November 15, 2016) was overstated by 2,708,214 common shares. This has been corrected in the figures above.

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Deputy Chairman and CEO

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-Ends-

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United States Advisory

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This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.