

## **PRESS RELEASE**

### **NICKEL ASIA CORPORATION TO PURCHASE UP TO 100% OF GEOGEN CORP. AND AT LEAST 10% OF NIHAO MINERAL RESOURCES INTERNATIONAL, INC.**

Manila, April 8, 2015 – Further to a disclosure made today by NIHAO Mineral Resources International, Inc. (NIHAO) (PSE:NI), Nickel Asia Corporation (NAC) (PSE:NIKL) is pleased to announce that it has signed letters of intent to purchase up to 100% of Geogen Corp. (GEOGEN) and at least 10% of NIHAO.

The terms contained in the letters of intent include the following:

1. Final execution is subject to due diligence to be conducted by NAC and the subsequent approval of its Board of Directors.
2. NAC will purchase up to 100% of GEOGEN for a total consideration of up to PHP720 million. GEOGEN is the claimowner of the Isabela Nickel Project with an aggregate area of 2,392 hectares located in Dinapigue, Isabela covered by MPSA No. 258-2007-II. Further, NIHAO's operating rights over the Isabela Nickel Project will be converted into a 20% share in the net profits of the Project.
3. NAC will purchase at least 10% of NIHAO at PHP4.00 per share. Also, NIHAO will grant NAC the sole and exclusive preference and priority to explore, operate, and develop the mining claims of NIHAO and its subsidiaries, namely:
  - a. Mina Tierra Gracia, Inc. consisting of an aggregate area of 5,082 hectares located in Botolan and Iba, Zambales covered by MPSA No. 315-2010-III;
  - b. Bountiful Geomines, Inc. consisting of an aggregate area of 1,944 hectares located in Opol and Manticao, Misamis Oriental covered by EXPA-00093-X; and
  - c. Masbate 13 Philippines, Inc. consisting of an aggregate area of 4,137 hectares located in Milagros and Mandaon, Masbate covered by EP-V2008-5.

If NAC proceeds to explore, operate, and develop the aforementioned properties, NIHAO and/or its subsidiary, as applicable, will likewise be granted the same terms as that of the Isabela Nickel Project.

NAC, the Philippines' largest producer of nickel ore, considers this transaction an important milestone in the furtherance of its growth strategy.

Based on a Mineral Resource Estimate report prepared by SRK Consulting, and as reviewed by Mr. Radegundo S. de Luna, a Competent Person for Exploration and Mineral Resource Estimation as defined under the Philippine Mineral Reporting Code (PMRC), the resource base of the Isabela Nickel Project stood at about 89.89 million Dry Metric Tonnes ("DMT") at 1.2% nickel as at April 2013. Acquiring GEOGEN would result in a 24% increase in NAC's nickel resource base in terms of DMT, which stood at 287 million DMT at 1.27% nickel as at December 2013.

NAC currently operates four nickel mines, from which it shipped and delivered 17.8 million Wet Metric Tonnes in 2014. It also has minority interests in two processing facilities, namely the Taganito and Coral Bay HPAL plants.

NAC fully intends to carry over its brand of responsible mining in this first foray into the Northern Luzon region.

“While the nickel market is presently at a crossroads, there is no question that future prospects are bright given that global demand for nickel and other minerals will continue to grow”, said Martin Antonio G. Zamora, SVP for Marketing and Strategic Planning. “These investments will give NAC flexibility to adapt to the challenges and opportunities that lie ahead. In addition, our newly formed alliance with NIHAO will no doubt result in synergies and open doors to more opportunities.”

For any questions or clarifications, please contact:

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**CERTIFICATION**  
**(Re: MPSA No. 258-2007-II)**

A Mineral Resource Estimates conducted over the property covered by MPSA No. 258-2007-II on a dry basis as of April 2013, which was done by SRK Consulting ("SRK"), is shown in the table below.

Type	Category	Tonnage (Mt, Dry)	Ni (%)	Fe (%)	Co (%)
Limonite	Measured	5.97	1.46	43.87	0.1
	Indicated	33.58	1.19	43.22	0.09
	Inferred	5.72	1.06	42.33	0.08
	<b>Measured+Indicated</b>	<b>39.54</b>	<b>1.23</b>	<b>43.32</b>	<b>0.09</b>
	Total	45.27	1.21	43.19	0.09
Saprolite	Measured	0	0	0	0
	Indicated	28.35	1.2	13.78	0.03
	Inferred	16.28	1.14	13.95	0.02
	<b>Measured+Indicated</b>	<b>28.35</b>	<b>1.2</b>	<b>13.78</b>	<b>0.03</b>
	Total	44.62	1.18	13.85	0.03
<b>Measured+Indicated</b>		<b>67.89</b>	<b>1.22</b>	<b>30.98</b>	<b>0.06</b>
Grand Total		89.89	1.2	28.63	0.06

The same information above was reviewed and verified to be correct and reliable by Radegundo S. de Luna, based on the data and the assumptions as contained in the SRK Report.

Mr. de Luna, who is a Consultant Geologist for Nickel Asia Corporation, is likewise a Competent Person for Exploration and Mineral Resource Estimation under the definition of the Philippine Mineral Reporting Code (PMRC) and has sufficient experience as to the type of deposit and mineralization. He has given his consent to the public reporting of this statement.

Certified true and correct:

  
**RADEGUNDO S. DE LUNA**

Geologist License No. 218

Competent Person for Nickel, PMRC No. 07-12-05

PTR No. 2647026