

NIKL's Estimated Value of Shipments Rises 16% For The Nine-Month Ended September 2017

Taguig, October 10, 2017 - Nickel Asia Corporation (PSE:NIKL; NAC) today announced that the Company's estimated value of shipments for the nine-month period ended September 2017 rose by 16% to P11.65 billion from P10.01 billion during the same period last year. The increase is mainly due to higher prices for its nickel ore sales combined with a weaker peso exchange rate.

The estimated realized nickel price on 7.97 million WMT of ore sales to Japanese and Chinese customers in the first nine months of the year averaged \$24.35 per wet metric ton (WMT) compared to an average of \$19.37 per WMT on 9.74 million WMT of ore sales realized during the same period last year.

With respect to low-grade limonite ore sold to both the Coral Bay and Taganito processing plants, which are linked to LME prices, the Company realized an average of \$4.49 per pound of payable nickel on 6.27 million WMT sold during the first nine months of the year. This compares to an average price of \$4.19 per pound of payable nickel on 5.44 million WMT sold during the comparable period last year.

On a per mine basis, the Company's Taganito mine accounted for 44% of total shipments during this period. The mine shipped a total of 2.66 million WMT of saprolite ore and delivered 3.62 million WMT of limonite ore to the Taganito HPAL plant. The comparable figures for last year were 2.13 million WMT of saprolite ore and 4.37 million WMT of limonite ore, including 2.82 million WMT delivered to the Taganito plant.

The Rio Tuba mine accounted for 31% of total shipments, which consisted of 1.58 million WMT of saprolite ore and 2.82 million WMT of limonite ore, including 2.65 million WMT of ore delivered to the Coral Bay HPAL plant. The comparable figures for last year were 1.47 million WMT, 3.05 million WMT and 2.62 million WMT, respectively.

Shipments from the Company's Hinatuan and Cagdianao mines were both lower during the period due to a late start of shipments this year as a result of prolonged heavy rains. Total shipments from Hinatuan reached 2.03 million WMT compared to 2.22 million WMT in 2016. The Cagdianao mine shipped 1.52 million WMT versus 1.69 million WMT last year.

On an aggregate basis, the Company sold 14.24 million WMT of nickel ore from its four operating mines during the first nine months of 2017 compared to 15.18 million WMT achieved the previous year.

The realized Peso / U.S. dollar exchange rate for ore sales was P50.29 compared to P46.88 in the same period last year.

“Improved prices was more than enough to offset slightly lower shipments experienced during the first nine-months of the year,” says Gerard H. Brimo, President and CEO of the Company. “We see strong support for prices at current levels, as global demand for commodities, including nickel, continue to improve,” Mr. Brimo added.