

Nickel Asia Subsidiary Emerging Power Inc. Gets Additional Funding Needed For 2016 Clean Energy Projects

Taguig, April 18, 2016 - Nickel Asia Corporation (PSE: NIKL; NAC) today announced that its Board of Directors have approved an additional equity contribution of P660 million to its 66%-owned renewable energy (RE) subsidiary, Emerging Power, Inc. (EPI), and a P1.5 billion three-year term loan to be provided by NAC. These funds, together with bank financing at the project company level, will complete EPI projects of 105 Megawatt (MW) lined up for 2016.

The fund raising comes after its fully owned subsidiary, Jobin-SQM, Inc. (JSI), successfully energized 7 MW of solar power and is expected to trade this week. This represents the first phase of its 100 MW solar farm project located at the Subic Bay Freeport. The balance of 93 MW is targeted for completion in 2016. The 100 MW solar project, slated to be one of the country's largest, is expected to be completed at a total project cost of close to P8 billion. The JSI RE Service Contract also includes a 50 MW wind farm, which is scheduled for development in 2017.

The funds will also be used for the development of the first geothermal power plant with a capacity of 5 MW under its 60%-owned subsidiary, Biliran Geothermal, Inc. (BGI). The total project cost is estimated at about P800 million. Seven holes have previously been drilled in the Biliran geothermal field by its 40% partner in BGI, all of which exhibit the required temperatures for the production of geothermal power. The development of additional plants and required infrastructure, as well as further drilling of this potentially large geothermal field, is currently under study.

"We have gained a lot of momentum in the past year especially in our Subic project and also in the other areas. EPI is determined to develop all of these clean energy projects in the soonest possible time." –says Gerard H. Brimo, NAC President and CEO.

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