

## **PRESS RELEASE**

### **Nickel Asia's Exploration Subsidiary to Drill for Gold**

Taguig, May 11, 2016 – Nickel Asia Corporation (PSE:NIKL; NAC) today announced that its gold-copper exploration subsidiary, Cordillera Exploration Co, Inc. (CEXCI), has approved a drilling program by its 100%-owned subsidiary, Newminco Pacific Mining Corp. (Newminco). The drilling program, which is expected to start in May 2016, consists of 3,000 meters of holes at an estimated cost of about P45 million. The program is designed to test for the lateral and depth extensions of a series of outcropping gold-bearing quartz veins in the province of Zambales. Geological work, including trenching to further expose some of the veins, was carried out over a three-month period prior to the approval to proceed with drilling.

The purchase of Newminco, which has an Exploration Permit on the Zambales property, was concluded in December 2015. As a result of the purchase, Sumitomo Metal Mining Co., Ltd. (SMM) opted to increase its 25% equity in CEXCI to 40% by purchasing new shares for \$2.8 million. SMM is a major shareholder of NAC and has extensive experience in gold and copper mining. Upon approval by the Securities & Exchange Commission of SMM's new capital infusion, NAC's equity in CEXCI will amount to 57%.