

PRESS RELEASE

Nickel Asia Achieves Same Level Of Shipments In Q1'16 As Compared To Q1'15

Taguig, April 19, 2016 - Nickel Asia Corporation (PSE:NIKL; NAC) today announced that its four operating mines sold an aggregate 3.49 million wet metric tons (WMT) of nickel ore in the first three months ended March 31, 2016, similar to the volume of shipments achieved for the same period last year. However, due to lower ore prices, the estimated value of shipments dropped from P2.83 billion in the first quarter of 2015 to P1.44 billion in 2016.

The estimated realized nickel price on 1.45 million WMT of ore sales to Japanese and Chinese customers in the first quarter of this year averaged \$15.16 per WMT compared to an average of \$32.35 per WMT realized during the same period last year. It will be recalled that during the first quarter of last year nickel prices were still at fairly high levels and thereafter proceeded to drop in line with other commodities.

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 \$3.85 per pound of payable nickel on 2.04 million WMT sold during the first three months of the year. This compares to an average price of \$6.50 per pound of payable nickel on 1.99 million WMT sold during the comparable period last year.

Typically, the Company experiences seasonally low shipment volumes during the first quarter of the year since operations at the Taganaan and Cagdianao mines, both located in northeastern Mindanao, do not commence until the second quarter, the onset of the dry season in that part of the country.

Shipments during the first quarter were from the Company's Rio Tuba and Taganito mines. The Rio Tuba mine shipped 594 thousand WMT of saprolite ore and 1.37 million WMT of limonite ore, of which 933 thousand WMT was delivered to the Coral Bay processing plant while the balance was exported. -This compares to 1.09 million WMT of saprolite ore shipments, and 841 thousand WMT of limonite ore that were all delivered to the Coral Bay plant, during the same period last year.

The Taganito mine shipped 151 thousand WMT of saprolite ore and 1.38 million WMT of limonite ore, of which 1.11 million WMT was delivered to the Taganito processing plant, with the balance exported. This compares to 201 thousand WMT of saprolite ore shipments and 1.15 million WMT of limonite ore that were all delivered to the Taganito plant, for the comparable period last year.

“Despite continuing weak nickel prices, we expect to deliver the same level of shipments this year as compared to 2015”, says Gerard H. Brimo, President and CEO of the Company. “We think the worst of the downturn has passed, as we are now seeing some production cut backs and closures by refiners. We therefore expect some price improvement in the second half of the year”, Mr. Brimo added.

For any questions or clarifications, please contact:

Emmanuel Samson

CFO & SVP

manny.samson@nickelasia.com