SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

- 1. October 3, 2022
 Date of Report (Date of earliest event reported).
- 2. SEC Identification Number CS200811530 3. BIR Tax Identification No. 007-085-191
- 4. NICKEL ASIA CORPORATION

 Exact name of issuer as specified in its charter
- 5. Philippines
 Province, country or other jurisdiction of incorporation

6. (SEC Use Only) Industry Classification Code:

- 28th Floor NAC Tower, 32nd Street, Bonifacio Global City, Taguig City
 Address of principal office
 Postal Code
- 8. (632) 7798-7622 Issuer's telephone number, including area code
- 9. Not Applicable

Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding

COMMON

13,630,850,117

11. Indicate the item numbers reported herein:

Item 9. Other Events

Nickel Asia Corporation (the "Company") discloses that on October 3, 2022, the Company purchased Thirty Three Million, Forty Six Thousand, Eight Hundred and Seventy Five (33,046,875) common shares of Coral Bay Nickel Corporation (CBNC) (the "Additional CBNC Shares") for a total consideration of Twenty Five Million Nine Hundred Thirty Seven Thousand Five Hundred U.S. Dollars (US\$25,937,500.00) from Sumitomo Metal Mining Co., Ltd. ("SMM"), the majority shareholder of CBNC. The purchase was made by the Company pursuant to its exercise of its option to purchase the Additional CBNC Shares. As disclosed previously, the Board of Directors approved the Company's exercise of the option to purchase the Additional CBNC Shares on March 10, 2022. CBNC operates the Coral Bay High Pressure Acid Leach (HPAL) processing plant in Bataraza, Palawan which processes metals from lateritic nickel ore. The acquisition by the Company of the Additional CBNC Shares increased its equity ownership in CBNC from 10% to 15.625%. This investment by the Company was made in furtherance of its commitments toward sustainability, environmental protection and renewable energy, since the processing of lateritic nickel ores by the CBNC HPAL plant allows the utilization of cobalt and nickel derived

from such ores for manufacturing electric vehicle batteries. The sale and purchase transaction also strengthens the long-standing partnership between the Company and SMM.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NICKEL ASIA CORPORATION

Issuer

03 October 2022

Date

By:

GEORGINA CAROLINA Y. MARTINEZ

Senior Vice President, Head of Corporate Support Services and Compliance Group, Chief Compliance Officer, Chief Governance Officer, and

Assistant Corporate Secretary