

# AFRASIA MINERAL FIELDS INC.

FOR IMMEDIATE RELEASE

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## Letter of Intent for Reverse Take-Over Transaction with CareCorp Seniors Services

**Vancouver, British Columbia, Canada – March 14, 2013 – Afrasia Mineral Fields Inc. (NEX: AFS.H) (“Afrasia “ or the “Company”)** announces that it has entered into a letter of intent with Carecorp Holdings B.C. Ltd. (dba CareCorp Seniors Services), which is an arms’ length private company incorporated under the laws of British Columbia (“CareCorp”). It is contemplated that Afrasia will acquire all of the issued and outstanding shares of CareCorp in exchange for common shares of Afrasia in a reverse take-over transaction such that CareCorp will become a wholly-owned subsidiary of Afrasia (the “RTO”); however, the formal structure of the RTO is still subject to confirmation as the parties consider applicable corporate, tax and securities law considerations applicable to the RTO, CareCorp and Afrasia. Once the structure is determined, the letter of intent will be superseded by a definitive agreement between Afrasia and CareCorp, and parties will announce the signing of such definitive agreement and its general terms by news release. As part of and prior to closing the RTO, Afrasia anticipates a consolidation of its issued and outstanding securities on a 2.5 to one basis (the “Afrasia Consolidation”). On closing of the RTO, the Resulting Issuer is expected to be renamed “Käsel Care Inc.”, or such other name as may be acceptable to applicable regulatory authorities. Afrasia anticipates that upon completion of the RTO the Resulting Issuer will graduate from NEX to Tier 2 of the TSX Venture Exchange (the “Exchange”) as an industrial issuer.

### Business of CareCorp

CareCorp provides quality, safe, affordable care for seniors residing in long-term care nursing homes. CareCorp currently has a workforce of approximately 400 employees and manages projects throughout Western Canada. Its current annualized revenues exceed \$10 million (unaudited). The company is growing rapidly and has been profitable every year since its inception in 2010. CareCorp’s business activities are carried out by CareCorp and 2 related private companies (the “Related Companies”), each of which will become wholly owned subsidiaries of CareCorp prior to closing of the RTO.

The consolidated unaudited revenues of CareCorp and the Related Companies for 2010, 2011 & 2012 were \$775,000, \$5.8 million and \$8.6 million respectively. CareCorp’s and the Related Companies’ historical financial statements are currently being audited, and the Company will provide updated financial information in a news release once the audits are complete.

### Proposed Management of the Resulting Issuer

The current officers and directors of Afrasia, except Praveen Varshney are expected to resign as of the closing of the RTO. The proposed board of directors of the Resulting Issuer upon closing will be comprised of Bobby Sangha, Keith Anderson and Praveen Varshney. The new management team will be led by Bobby Sangha as Chief Executive Officer and Nick Whittle will be appointed as Chief Financial Officer and Corporate Secretary.

### Bobby Sangha, CEO

Bobby Sangha is a proven business-builder and experienced entrepreneur with over 12 years in the seniors care industry. He began his career in healthcare as a Registered Respiratory Therapist.

Bobby has grown CareCorp from a start up to a company with approximately 400 employees in a span of three years. Prior to CareCorp, Bobby grew his family business to be a major player in Western Canada in the building maintenance business (primarily custodial services) of commercial, retail, higher education and office properties.

#### Nick Whittle, CFO

Nick Whittle is a senior operational and finance executive with extensive experience in seniors health care, having held positions such as Regional Director Finance for Vancouver Coastal Health, Director Finance and Financial Planning for Fraser Burrard Hospital Society/Simon Fraser Health Region, Manager of Finance for Foothills Hospital, Administrator for Inglewood Care Centre and Hilton Villa Care Centre, and Director of Operations of Unicare Homes.

#### Keith G. Anderson, Director

Prior to starting his consulting practice in 2008, Keith was Interim President and CEO of Fraser Health Authority, one of Canada's leading integrated health care systems. Keith has held a number of senior executive appointments during his 30 year health care leadership career. He has also had extensive board experience. Currently, Keith is a member of the Governing Council of The Canadian Institutes of Health Research. He serves on the Board of Directors of Arrow Leadership International. During 2009 and early 2010, Keith was a Special Policy Advisor on Health Governance to the First Nations Health Council (BC) and the BC Ministry of Healthy Living. He holds an Adjunct Professor appointment at Simon Fraser University's Department of Gerontology and holds a Bachelor and a Master of Social Work from the University of Calgary. He is a Certified Health Executive (CHE) with the Canadian College of Health Service Executives and a Fellow of the American College of Healthcare Executives (FACHE).

#### **Sponsorship**

Afrasia will make application to the Exchange to obtain a waiver of sponsorship of the RTO. There can be no assurance that the waiver will be granted. In any event, an agreement to sponsor should not be construed as any assurance with respect to the merits of the RTO or the likelihood of completion.

#### **Proposed Finder's Fee**

As consideration for his efforts in connection with the RTO, upon closing of the RTO, the Resulting Issuer will issue to Ray Torresan 300,000 common shares of the Resulting Issuer (giving effect to the Afrasia Consolidation), subject to Exchange approval and compliance with applicable securities laws.

#### **Trading Halt**

In accordance with Exchange policies, Afrasia's common shares are currently halted from trading and will remain so until certain documentation required by the Exchange for the RTO can be provided to the Exchange. The Afrasia common shares may resume trading, following the Exchange's review of the required documentation, or the shares may remain halted until completion of the RTO.

#### **Conditions to Closing RTO**

Completion of the Afrasia Consolidation and the RTO is conditional upon, among other things, receipt of all required regulatory and shareholder approvals, the negotiation and execution of definitive documentation and the completion of a financing to raise gross proceeds of at least \$375,000 (the "Financing"). The Financing will be comprised of units of the Resulting Issuer (giving effect to the Afrasia Consolidation) at an issue price of \$0.30 per unit, with each unit containing one common share of the Resulting Issuer and one-half of warrant. Each whole warrant will be exercisable into one common share of the Resulting Issuer at an exercise price of \$0.40 per share for a period of 24 months.

Completion of the RTO is subject to a number of conditions, including Exchange acceptance, disinterested shareholder approval and a reorganization of CareCorp and the Related Companies' ownership structure such that the Related Companies become wholly owned subsidiaries of CareCorp prior to closing. The RTO cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the RTO, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of Afrasia should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

On behalf of the Board of Directors  
**AFRASIA MINERAL FIELDS INC.**

*"Praveen K. Varshney"*

Praveen K. Varshney, C.A.  
President & Director

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*