

This is the form of material change report required under Section 85(1) of the Securities Act.

**BC FORM 51-102F3**  
**(formerly Form 53-901F)**

Securities Act

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT**

**Item 1. Reporting Issuer**

Afrasia Mineral Fields Inc.  
Suite 2050, 1055 West Georgia St.  
PO Box 11121, Royal Centre  
Vancouver, BC V6E 3P3

**Item 2. Date of Material Change**

December 16, 2016

**Item 3. Press Release**

Issued on December 16, 2016, at Vancouver, BC Canada.

**Item 4. Summary of Material Change**

Afrasia Mineral Fields Inc. announces that the Company's Board of Directors has determined to consolidate the Company's issued share capital on a ratio of one (1) new post-consolidated common share for every four (4) old pre-consolidated common shares (the "Consolidation"). The Company currently has 20,026,663 issued and outstanding common shares and on completion of the Consolidation, the Company will have 5,006,665 issued and outstanding common shares.

**Item 5. Full Description of Material Change**

Please see attached press release.

**Item 6. Reliance on Section 85(2) of the Act**

N/A

**Item 7. Omitted Information**

None

**Item 8. Senior Officers/Directors**

The following senior officers/directors of the Issuer are knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Praveen Varshney  
President and Director  
Suite 2050 – 1055 West Georgia St.  
Vancouver, BC  
V6E 3P3, PO Box 11121  
(604) 684-2181

Peeyush K. Varshney  
Director  
Suite 2050 – 1055 West Georgia St.  
Vancouver, BC  
V6E 3P3, PO Box 11121  
(604) 684-2181

**Item 9. Statement of Senior Officer/Director**

The foregoing accurately discloses the material change referred to herein.

Dated this 16<sup>th</sup> Day of December, 2016.

“Praveen K. Varshney”

Praveen K. Varshney

Name

President and Director

Position / Title

Vancouver, B.C.

Place of Declaration

# AFRASIA MINERAL FIELDS INC.

FOR IMMEDIATE RELEASE

December 16, 2016  
(No. 2016-12-01)

Contact: Investor Relations  
Phone (604) 684-2181  
[info@varshneycapital.com](mailto:info@varshneycapital.com)

## Consolidation of Common Shares

**Vancouver, British Columbia, Canada – December 16, 2016 – Afrasia Mineral Fields Inc. (NEX: AFS.H) (“Afrasia” or the “Company”)** announces that the Company's Board of Directors has determined to consolidate the Company's issued share capital on a ratio of one (1) new post-consolidated common share for every four (4) old pre-consolidated common shares (the "Consolidation"). The Company currently has 20,026,663 issued and outstanding common shares and on completion of the Consolidation, the Company will have 5,006,665 issued and outstanding common shares.

On behalf of the Board of Directors

**AFRASIA MINERAL FIELDS INC.**

*“Praveen K. Varshney”*

Praveen K. Varshney, CPA, CA  
President and 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.*