

Form 51-102F3
MATERIAL CHANGE REPORT

1. **Name and address of the Company.**

Southeast Asia Mining Corp. (the "Company")
130 Adelaide Street West, Suite 1010
Toronto, Ontario M5H 3P5

2. **Date of Material Change.**

October 17, 2012.

3. **News Release.**

A press release disclosing the material change was released on October 17, 2012 through the facilities of Marketwire.

4. **Summary of Material Change.**

The Company and its wholly controlled Thailand subsidiary, Southeast Asia Exploration & Mining Company Limited, is pleased to announce that it entered into an amended joint venture agreement on October 15, 2012, for the two historical operating silver-lead-zinc mines (the Song Toh and Boh Yai mines) located in Thailand.

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

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

A full description of the material change is contained under Item 4.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.**

The report is not being filed on a confidential basis.

7. **Omitted Information.**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

For further information, contact Brian Jennings, President and CEO at 416 361-2810.

9. **Date of Report.**

This report is dated at Toronto, this 26th day of October, 2012.

SOUTHEAST ASIA MINING CORP.

Per: "Brian Jennings" (signed)
Brian Jennings
President and Chief Executive Officer

SCHEDULE "A"



October 17, 2012

SEA ANNOUNCES AMENDED JOINT VENTURE AGREEMENT

Toronto, Ontario – Southeast Asia Mining Corp. (“SEA” or the “Company”) and its wholly controlled Thailand subsidiary, Southeast Asia Exploration & Mining Company Limited (“SEAM”), is pleased to announce that it entered into an amended joint venture agreement (the “Amended JVA”) on October 15, 2012, for the two historical operating silver-lead-zinc mines (the Song Toh and Boh Yai mines) located in Thailand. The Amended JVA provides SEA with the option to earn an 80% interest in the mining lease applications comprising the mines over the next nine months and an option to earn an 80% interest in the flotation plant, buildings and equipment over the next 3 years and nine months. In connection with executing the Amended JVA, SEA made a USD\$48,528 payment on signing the Amended JVA and will make an additional payment of USD\$16,176 on closing of the first option to its joint venture partner as compensation for the current mine staff.

Under the terms of the Amended JVA, SEA can earn its interest in the mining lease applications by exercising the first and second option.

First Option

SEA may exercise the first option by making a payment of USD\$500,000 and issuing 3 million common shares in the capital of SEA to its joint venture partner prior to December 13, 2012. The deadline for the exercise of the first option can be extended to January 28, 2013, by SEA making a USD\$50,000 payment on December 13, 2012.

Second Option

SEA may exercise the second option by making a USD\$2,500,000 payment to its joint venture partner on July 11, 2013. Upon making the payment SEA will have earned an 80% interest in the mining lease applications and will assume operatorship of the project. The mining lease applications will be transferred to a newly incorporated company, Southeast Asia Mining Company Limited (“SEAMC”) which is controlled 80% by SEA and 20% by its joint venture partner.

Production Payments

In order to maintain its 80% ownership interest in SEAMC, SEA is required to make the following production payments:

- Upon completion of the first complete calendar year following the commencement of commercial production at the Boh Yai mine, SEA must pay USD\$600,000 and 20% of any net profits in excess of USD\$2,000,000;



- Upon completion of the second and third complete calendar years following the commencement of commercial production at the Boh Yai mine, SEA must pay the greater of USD\$2,000,000 or 20% of the net profits; and
- Upon completion of the fourth complete calendar year following the commencement of commercial production at the Boh Yai mine, SEA must pay USD\$400,000 and 20% of any net profits in excess of USD\$2,000,000.

Equipment Option

In addition to the option to earn an 80% interest in the mining lease applications, SEA has been granted the option to earn an 80% interest in a flotation plant, buildings and equipment by making installment payments to its joint venture partner totalling USD\$1,400,000. The installment payments are as follows:

- October 15, 2013 to June 15, 2015 – USD\$5,823 per month;
- July 15, 2015 – USD\$377,709;
- August 15, 2015 to December 15, 2015 – USD\$6,470 per month;
- January 15, 2016 – USD\$467,648;
- February 15, 2016 to June 15, 2016 – USD\$6,470 per month; and
- July 15, 2016 – USD\$367,650.

On the date that is six months following the receipt of a mining permit at the Boh Yai mine, the remaining installment payments are due. Upon making the total payment of USD\$1,400,000 the equipment will be transferred to SEAMC.

In the event that SEA fails to make an equipment option payment the option to acquire the equipment shall terminate.

Brian Jennings commented, “It is very exciting to have entered into this agreement. We are confident that this Amended JVA will allow us to move the project forward through the permitting process and ultimately to resume operations at the mines.”

About Southeast Asia Mining Corp.

Southeast Asia Mining Corp. is a junior exploration and mining company focused in Thailand. The Company has a joint venture agreement whereby it has an option to earn an 80% interest in the mining lease applications of the two historical operating Song Toh and Boh Yai silver-lead-zinc mines, flotation plant and equipment. The Song Toh and Boh Yai mines operated from 1969 to 2002 and processed approximately 5.4 million tonnes of ore at its 1,200 tpd flotation plant. The mines were closed in 2002 due to depressed metal prices. The Company also has 100% interest in three special prospecting licenses (1,308 hectares) and seven special prospecting licence applications (4,400 hectares) surrounding the Song Toh and Boh Yai mines



and two special prospecting license applications (2,878 hectares) for copper-gold exploration in the Province of Lopburi and Nakhon Sawan within the area of the Loei-Phetchabun Gold Belt.

For more information, please contact:

Brian Jennings, President and CEO at 416 361-2810 or bjennings@seasiamining.com

Statements in this release that are forward-looking reflect the Company's current views and expectations with respect to its performance, business, and future events. Such statements are subject to various risks and assumptions, some, but not necessarily all, are disclosed elsewhere in the Company's disclosure filings with Canadian securities regulators. Such statements and information contained herein represent management's best judgment as of the date hereof based on the information currently available; however actual results and events may vary significantly. The Company does not assume the obligation to update any forward-looking statement.