



SOUTHEAST ASIA MINING CORP.

Unaudited Interim Consolidated Financial Statements

**For the three month periods ended
March 31, 2015 and 2014**

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim consolidated financial statements of Southeast Asia Mining Corp, are the responsibility of the management and Board of Directors of the Company.

The unaudited interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting of International Financial Reporting Standards using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the unaudited interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Brian Jennings"

Brian Jennings
CEO, CFO

NOTICE TO READER

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited interim consolidated statements for the three month periods ended March 31, 2015 and 2014 have not been reviewed by the Company's auditors.

Southeast Asia Mining Corp.
Unaudited Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	March 31,	December 31,
	2015	2014
Assets		
Current Assets		
Cash and cash equivalents <i>(Note 5)</i>	\$ 54,685	\$ 29,577
Restricted cash <i>(Note 5)</i>	27,978	11,853
Trade and other receivables <i>(Note 6)</i>	1,987	4,706
Prepaid expenses <i>(Note 7)</i>	28,459	25,133
Total current assets	113,109	71,269
Non-current Assets		
Property, plant and equipment <i>(Note 8)</i>	10,895	11,320
Total non-current assets	10,895	11,320
Total Assets	\$ 124,004	\$ 82,589
Liabilities		
Current Liabilities		
Trade and other payables <i>(Notes 10 and 11)</i>	\$ 1,284,758	\$ 1,234,452
Promissory note <i>(Note 10)</i>	68,800	68,800
Convertible debentures <i>(Note 16)</i>	163,280	183,780
Total Liabilities	1,516,838	1,487,032
Shareholders' (Deficiency)		
Share capital <i>(Note 12)</i>	18,836,787	18,606,771
Shares to be issued <i>(Note 12)</i>	-	237,400
Reserve for warrants <i>(Note 13)</i>	876,000	822,000
Reserve for share based payments <i>(Note 15)</i>	1,243,407	1,243,407
Reserve for convertible debentures <i>(Note 16)</i>	711,494	916,613
Other comprehensive income	(35,172)	(30,024)
Accumulated deficit	(23,025,350)	(23,200,610)
Total Shareholders' (Deficiency)	(1,392,834)	(1,404,443)
Total Liabilities and Shareholders' (Deficiency)	\$ 124,004	\$ 82,589

Nature of Operations and Going Concern *(Note 1)*
Commitments and Contingencies *(Note 17)*
Segmented Information *(Note 18)*

Approved on behalf of the Board of Directors on May 28, 2015:

“James Patterson” (signed)

Director

“James Fairbairn” (signed)

Director

The accompanying notes are an integral part of these unaudited interim consolidated financial statements

Southeast Asia Mining Corp.
Unaudited Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

<i>Three month periods ended March 31,</i>	2015	2014
Expenses		
Management and consulting fees <i>(Note 10)</i>	\$ 18,768	\$ 60,000
Exploration and evaluation expenditures <i>(Note 9)</i>	(33,344)	38,507
Office and general	13,284	13,614
Professional fees	4,030	5,653
Shareholders information and regulatory costs	1,005	1,244
Net loss	\$ (3,743)	\$ (119,018)
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to loss		
Exchange difference on translation of foreign subsidiary	(5,148)	1,681
Total comprehensive loss	\$ (8,891)	\$ (117,337)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding:		
Basic and diluted (000's)	32,489	32,49

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Southeast Asia Mining Corp.
Unaudited Interim Consolidated Statements of Changes in (Deficiency)
(Expressed in Canadian Dollars)

	Capital Stock		Reserves				Shares to be issued	Other comprehensive Income	Accumulated deficit	Total
	Number of shares	Amount	Warrants	Share-based payments	Convertible debenture					
Balance at December 31, 2013	32,249,180	\$ 18,606,771	\$ 822,000	\$ 1,243,407	\$ 916,613	\$ -	\$ (23,583)	\$ (22,635,534)	\$ (1,070,326)	
Dividends on convertible debentures	-	-	-	-	-	59,350	-	(59,350)	-	
Foreign exchange on translation of foreign subsidiary	-	-	-	-	-	-	1,681	-	1,681	
Net loss for the period	-	-	-	-	-	-	-	(119,018)	(119,018)	
Balance at March 31, 2014	32,249,180	\$ 18,606,771	\$ 822,000	\$ 1,243,407	\$ 916,613	\$ 59,350	\$ (21,902)	\$ (22,813,902)	\$ (1,187,663)	
Dividends on convertible debentures	-	-	-	-	-	178,050	-	(178,050)	-	
Foreign exchange on translation of foreign subsidiary	-	-	-	-	-	-	(8,122)	-	(8,122)	
Net loss for the period	-	-	-	-	-	-	-	(208,658)	(208,658)	
Balance at December 31, 2014	32,249,180	\$ 18,606,771	\$ 822,000	\$ 1,243,407	\$ 916,613	\$ 237,400	\$ (30,024)	\$ (23,200,610)	\$ (1,404,443)	
Shares issued on conversion of convertible debentures	833,749	225,619	-	-	(205,119)	-	-	-	20,500	
Warrants issued on conversion of convertible debentures	-	(54,000)	54,000	-	-	-	-	-	-	
Dividends on convertible debentures	194,656	58,397	-	-	-	(58,397)	-	-	-	
Forgiveness of dividends on convertible debentures	-	-	-	-	-	(179,003)	-	179,003	-	
Foreign exchange on translation of foreign subsidiary	-	-	-	-	-	-	(5,148)	-	(5,148)	
Net loss for the period	-	-	-	-	-	-	-	(3,743)	(3,743)	
Balance at March 31, 2015	33,277,585	\$ 18,836,787	\$ 876,000	\$ 1,243,407	\$ 711,494	\$ -	\$ (35,172)	\$ (23,025,350)	\$ (1,392,834)	

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Southeast Asia Mining Corp.
Unaudited Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

<i>Three month periods ended March 31,</i>	2015	2014
Operating activities		
Net loss for the period	\$ (3,743)	\$ (119,018)
Non-cash items:		
Depreciation	1,485	1,803
Unrealized foreign exchange (gain)	(3,471)	(1,823)
Net change in non-cash working capital:		
Prepaid expenses	(3,326)	(5,567)
Trade and other receivables	2,719	3,470
Trade and other payables	50,306	46,937
Cash provided from (used in) operating activities	43,970	(74,198)
Investing activities		
Purchase of property, plant and equipment	-	(1,190)
Restricted cash	(16,125)	171
Cash (used in) investing activities	(16,125)	(1,019)
Net increase (decrease) in cash and cash equivalents	27,845	(75,217)
Foreign exchange (loss) gain on cash held in foreign currency	(2,737)	3,504
Cash and cash equivalents, beginning of period	29,577	92,309
Cash and cash equivalents, end of period	\$ 54,685	\$ 20,596

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Southeast Asia Mining Corp.

Notes to the Unaudited Interim Consolidated Financial Statements For the Three Months Ended March 31, 2015 and 2014 (Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Southeast Asia Mining Corp. ("Southeast Asia", "SEA" or "the Company") was incorporated on August 18, 2006 under the Canada Business Corporations Act. Its principal business activity is that of mineral exploration and evaluation in Thailand.

The primary office of the Company is located at 365 Bay Street, Suite 400, Toronto, Ontario, M5H 2V1.

The recovery of expenditures on mineral properties will be dependent upon the existence of economically recoverable mineralization, the ability of Southeast Asia to obtain financing necessary to complete the exploration, evaluation and eventual development of the mineral properties if they are proven successful, and upon future profitable production or alternatively, on the sufficiency of proceeds from disposition.

The Company is in the process of exploring and evaluating its mineral properties. On the basis of information to date, it has not yet determined whether these properties contain economically recoverable mineral deposits. The underlying value of the mineral properties is entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest, the ability of the Company to obtain the necessary financing to complete development if those properties are proven successful, and future profitable production.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements.

At March 31, 2015 the Company had a working capital deficiency of \$1,403,729 (December 31, 2014 – \$1,415,763 working capital deficiency). The Company had not yet achieved profitable operations, has accumulated losses of \$23,025,350 (December 31, 2014 – \$23,200,610) and expects to incur further losses in the development of its business. The Company does not have adequate cash resources to fund its operations over the next twelve months and will require additional financing in order to conduct its planned work programs on its mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. There can be no certainty as to the ability of the Company to raise sufficient additional financing in order to continue to operate, and accordingly, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These unaudited interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unaudited interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited interim consolidated financial statements were authorized by the Board of Directors of the Company on May 28, 2015.

Southeast Asia Mining Corp.

Notes to the Unaudited Interim Consolidated Financial Statements For the Three Months Ended March 31, 2015 and 2014 (Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

2.2 Basis of presentation

These unaudited interim consolidated financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's December 31, 2014 annual financial statements.

2.3 Use of management estimates, judgments and measurement uncertainty

The preparation of these unaudited interim consolidated financial statements using accounting policies in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. Significant estimates and judgments made by management in the preparation of these financial statements are outlined below:

Calculation of share based payments and warrants

The Black-Scholes option pricing model is used to determine the fair value for the share based payments and warrants and utilizes subjective assumptions such as expected price volatility and expected life of the option or warrant. Discrepancies in these input assumptions can significantly affect the fair value estimate.

Income taxes

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company and its subsidiaries operate are subject to change and interpretation. As such, income taxes are subject to measurement uncertainty. The Company follows the liability method for calculating deferred taxes. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the deferred tax assets and liabilities recorded at the statement of financial position date could be impacted. Additionally, changes in tax laws could limit the ability of the Company to obtain tax deductions in the future.

Decommissioning liability

These are made based on pre-tax discounting of the estimated future settlement amounts. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the provision required for decommissioning as a result of contamination and damages, if any, caused by exploration and evaluation activities. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed quarterly and are based on current regulatory requirements. Significant changes in estimates will result in changes to provisions on a quarterly basis. Actual rehabilitation costs will ultimately depend on the actual future settlement amount for the rehabilitation costs which will reflect the market condition at the time of the rehabilitation costs are actually incurred.

The Company estimates no decommission liabilities as of March 31, 2015 and December 31, 2014.

Southeast Asia Mining Corp.

Notes to the Unaudited Interim Consolidated Financial Statements For the Three Months Ended March 31, 2015 and 2014 (Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

2.3 Use of management estimates, judgments and measurement uncertainty (continued)

Useful life of assets subject to depreciation

The Company reviews at the end of each reporting period the useful life of assets subject to depreciation.

Functional currency

The Company's management is required to make judgments as to the currency of the primary economic environment in which an entity operates to determine the functional currency of the entity. The Company has determined that the functional currency of the parent company to be the Canadian dollar and the BAHT is the functional currency for its Thai subsidiaries.

Going concern assumption

Going concern presentation of the consolidated financial statements assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

Convertible debentures

The classification of the Company's convertible debentures required management to analyze the terms and conditions of debentures and use judgment to assess whether these debentures are liability, equity or a combination of the two. IAS 32 provides the criteria for management to assess these complicated financial instruments to determine their appropriate classification(s). Factors considered are, but not limited to, whether the Company has a future obligation to settle the instrument in cash or exchange other assets or liabilities, and if the settlement is already known to be equity, the amount will not vary based on the Company's future share price.

Southeast Asia Mining Corp.

Notes to the Unaudited Interim Consolidated Financial Statements For the Three Months Ended March 31, 2015 and 2014 (Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

2.4 Adoption of new and revised standards and interpretations

Future accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2015. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

- IFRS 9, – Financial instruments (“IFRS 9”), effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted, addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income, unless this creates an accounting mismatch
- IAS 24 – Related Party Disclosures (“IAS 24”) was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. The amendments to IAS 24 are effective for annual periods beginning on or after July 1, 2014.
- IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

Southeast Asia Mining Corp.

Notes to the Unaudited Interim Consolidated Financial Statements For the Three Months Ended March 31, 2015 and 2014 (Expressed in Canadian dollars)

3. CAPITAL MANAGEMENT

The Company considers its capital to be equity, which is comprised of capital stock, reserve accounts, other comprehensive income, and accumulated deficit, which as at March 31, 2015 totaled a deficiency of \$1,392,834 (December 31, 2014 - \$1,404,443 deficiency). The Company's capital structure is adjusted based on the funds available to the Company such that it may continue with its exploration and evaluation activities on its mineral properties. The Board of Directors does not establish quantitative return on capital criteria, but rather relies on the expertise of management and other professionals to sustain future development of the business.

The Company's properties are in the exploration stage and, as a result, the Company currently has no source of operating cash flow. The Company intends to raise such funds as and when required to complete work on its projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms. The only sources of future funds presently available to the Company are through the exercise of outstanding stock options or warrants, the issuance of equity capital of the Company or the sale by the Company of an interest in any of its properties in whole or in part. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, or on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three month period ended March 31, 2015. The Company is not subject to externally imposed capital restrictions.

4. FINANCIAL INSTRUMENTS

Fair value hierarchy and fair value

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data.

At March 31, 2015, the Company has no financial instruments to classify in the fair value hierarchy.

As at March 31, 2015, the carrying and fair value amounts of the Company's other financial instruments are approximately equivalent due to the relatively short periods to maturity of these investments.

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Southeast Asia Mining Corp.

Notes to the Unaudited Interim Consolidated Financial Statements For the Three Months Ended March 31, 2015 and 2014 (Expressed in Canadian dollars)

4. FINANCIAL INSTRUMENTS (continued)

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

i) Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is attributable to various financial instruments, as noted below. The credit risk is limited to the carrying value amount carried on the statement of financial position.

- a. **Cash and cash equivalents and deposit** – Cash and cash equivalents and restricted cash are held with a major Canadian (chartered bank) and Thai banks and therefore the risk of loss is minimal.
- b. **Trade and other receivables** – The Company is not exposed to significant credit risk from its trade and other receivables.

The Company's maximum exposure to credit risk as at March 31, 2015 is the carrying value of cash and cash equivalents, restricted cash, and trade and other receivables.

ii) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. As at March 31, 2015 the Company had a working capital deficiency of \$1,403,729 (December 31, 2014 – \$1,415,763 working capital deficiency). There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of Southeast Asia may change and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Company to forfeit some or all of its interests and reduce or terminate its operations therein.

iii) Interest rate risk

The Company is not exposed to significant interest rate risk due to the short-term nature of its monetary assets and liabilities. Cash not required in the short term, is invested in short-term guaranteed investment certificates, as appropriate.

Southeast Asia Mining Corp.

Notes to the Unaudited Interim Consolidated Financial Statements For the Three Months Ended March 31, 2015 and 2014 (Expressed in Canadian dollars)

4. FINANCIAL INSTRUMENTS (continued)

iv) Currency risk

The Company's functional currencies are the Canadian dollar and the Thai Baht ("BAHT") and major purchases are transacted in Canadian dollars and BAHT. The Corporation funds major operations and exploration expenses in Thailand, therefore the Company maintains BAHT bank accounts in Thailand. Management believes that foreign currency risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

The table below summarizes the effects on foreign exchange gains and losses impacting other comprehensive income as a result of a 10% change in the value of the BAHT against the Canadian dollar where the Company has significant exposure. The analysis assumes all other variables remain constant.

	Effect of a 10% increase in foreign exchange rates of BAHT to Canadian dollar on translation of investments in foreign monetary assets	Effect of a 10% decrease in foreign exchange rates of BAHT to Canadian dollar on translation of investments in foreign monetary assets
Thai Baht	\$ 6,100	\$ (6,100)

5. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND DEPOSIT

The cash and cash equivalents balance at March 31, 2015, consists of \$54,685 (December 31, 2014 - \$29,577) on deposit with a chartered Canadian bank and Thai banks and \$27,978 (December 31, 2014 - \$11,853) restricted for use pursuant to a joint venture agreement with Metal Tiger plc. See Note 9.

6. TRADE AND OTHER RECEIVABLES

	As at,	
	March 31, 2015	December 31, 2014
Taxes recoverable (i)	\$ 1,987	\$ 4,706
Total Trade Receivables	\$ 1,987	\$ 4,706

(i) The taxes recoverable amount as at March 31, 2015 was not past due.

At March 31, 2015, the Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these receivables. The Company holds no collateral for any receivable amounts outstanding as at March 31, 2015.

Southeast Asia Mining Corp.

**Notes to the Unaudited Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2015 and 2014
(Expressed in Canadian dollars)**

7. PREPAID EXPENSES

	As at,	
	March 31, 2015	December 31, 2014
Various deposits	\$ 28,459	\$ 25,133
Total Prepaid expenses	\$ 28,459	\$ 25,133

8. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment	Furniture and Fixtures	Computer Equipment	Leasehold Improvement	Total
	\$	\$	\$	\$	\$
Cost					
As at December 31, 2013	8,004	9,201	6,949	1,653	25,807
Exchange adjustment	689	792	599	143	2,223
As at December 31, 2014	8,693	9,993	7,548	1,796	28,030
Exchange adjustment	838	963	727	173	2,701
As at March 31, 2015	9,531	10,956	8,275	1,969	30,731
Accumulated depreciation					
As at December 31, 2013	2,784	3,887	2,943	609	10,223
Depreciation expense	1,670	1,919	1,450	345	5,384
Exchange adjustment	309	414	313	67	1,103
As at December 31, 2014	4,763	6,220	4,706	1,021	16,710
Depreciation expense	461	529	400	95	1,485
Exchange adjustment	468	611	462	100	1,641
As at March 31, 2015	5,692	7,360	5,568	1,216	19,836
Net book value					
As at December 31, 2014	3,930	3,773	2,842	775	11,320
As at March 31, 2015	3,839	3,596	2,707	753	10,895

Southeast Asia Mining Corp.

Notes to the Unaudited Interim Consolidated Financial Statements For the Three Months Ended March 31, 2015 and 2014 (Expressed in Canadian dollars)

9. EXPLORATION AND EVALUATION EXPENDITURES

During the three month periods ended March 31, 2015 and 2014 the Company's exploration and evaluation expenditures (recoveries) were as follows:

<i>Three month periods ended March 31,</i>	2015		2014	
Option payment – Metal Tiger	\$	(64,217)	\$	-
Exploration & evaluation expenditures		30,873		38,507
Total exploration and evaluation expenditures	\$	(33,344)	\$	38,507

The Company's exploration and evaluation interests are as follows:

KEMCO Option Agreement

The Company, through its wholly owned subsidiaries, had an option to earn an 80% interest in certain properties located in Thailand. The option agreement relating to this property expired on November 15, 2014 and has not been extended or renegotiated. The Company currently does not have any earned interest in this property.

Special Prospecting License Applications

Included in exploration and evaluation expenditures are exploration rights, referred to as Special Prospecting Licenses ("SPLs") and Special Prospecting License Applications ("SPLAs"). As at March 31, 2015 and December 31, 2014 the Company has a 100% interest in certain SPLAs in the area of the Song Toh and Boy Yai historical mines which are not subject to the KEMCO Option Agreement described above.

Metal Tiger Agreement

On October 27, 2014, the Company signed an agreement with Metal Tiger plc ("Metal Tiger"), a London Stock Exchange listed (LON:MTR) natural resource company ("Metal Tiger Agreement"). Pursuant to the Metal Tiger Agreement, Metal Tiger can earn a 75% interest in the SPLAs in Nakon Sawan, Lopburi and Chanthaburi Provinces of Thailand. The Metal Tiger Agreement provides Metal Tiger with the option to earn a 75% interest in the exploration applications by paying SEA US\$150,000 and spending US\$150,000 on the properties over a two year period.

Metal Tiger paid SEA US\$25,000 during the year ended December 31, 2014 and a further US\$50,000 during the three month period ended March 31, 2015. In addition Metal Tiger advanced the Company US\$30,000 during the year ended December 31, 2014 and a further US\$20,000 subsequent to year-end pursuant to the US\$150,000 minimum expenditure commitment. The remaining payments pursuant to the Metal Tiger Agreement are as follows: US\$75,000 on or before July 29, 2016; and the balance of the minimum property expenditures of US\$100,000 which must be incurred prior to July 29, 2016. The exploration applications subject to the Metal tiger Agreement are not subject to the KEMCO Option Agreement or the 100% owned SPLAs noted above.

Southeast Asia Mining Corp.

Notes to the Unaudited Interim Consolidated Financial Statements For the Three Months Ended March 31, 2015 and 2014 (Expressed in Canadian dollars)

10. RELATED PARTY DISCLOSURES AND KEY MANAGEMENT COMPENSATION

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Compensation awarded to key management includes the following:

	March 31, 2015	March 31, 2014
Short-term employee benefits	\$ 12,000	\$ 57,000
Share based payments	-	-
Total compensation to key management	\$ 12,000	\$ 57,000

At March 31, 2015, included in trade and other payables is \$343,000 (December 31, 2014 - \$331,000) due to these key management personnel.

During the year ended December 31, 2014, \$68,800 was advanced to SEA by a company related to a Director of SEA. As at March 31, 2015, \$68,800 (December 31, 2014 - \$68,800) is due. The note payable is unsecured, bears no interest and has no fixed terms of repayment.

11. TRADE AND OTHER PAYABLES

Trade and other payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and amounts payable for operating and financing activities.

The following is an aged analysis of the trade and other payables:

	As at,	
	March 31, 2015	December 31, 2014
Less than one month	\$ 33,413	\$ 41,111
Over one month	1,251,345	1,193,341
Total Trade and Other Payables	\$ 1,284,758	\$ 1,234,452

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12. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without par value. The issued and outstanding common shares consist of the following:

	No. of Shares	Amount
Balance at December 31, 2013 and December 31, 2014	32,249,180	\$ 18,606,771
Shares issued for dividends on convertible debenture	194,656	58,397
Conversion of convertible debentures	833,749	225,619
Warrants issued on conversion of convertible debentures		(54,000)
Balance at March 31, 2015	33,277,585	\$ 18,836,787

Dividends on convertible debentures:

On March 11, 2015 the Company paid dividends of \$53,510 by issuing 178,369 common shares with respect to convertible debentures issued on December 7, 2012 with a principal amount of \$224,500. Dividends were paid for the period January 1, 2014 to March 11, 2015 and pursuant to the terms of the debentures the common shares were issued at a price of \$0.30. See Note 16.

On March 11, 2015 the Company paid dividends of \$4,886 by issuing 16,287 common shares with respect to convertible debentures issued on November 21, 2013 with a principal amount of \$20,500. Dividends were paid for the period January 1, 2014 to March 11, 2015 and pursuant to the terms of the debentures the common shares were issued at a price of \$0.30. See Note 16.

Conversion of convertible debentures:

On March 11, 2015, the Company converted the convertible debentures issued on December 7, 2012 with a principal amount of \$224,500 into 748,333 units of the Company at a conversion price of \$0.30. Each unit consisted of one common share and one half common share purchase warrant. Each warrant will entitle the holder thereof to purchase one common share at a price of \$0.40 until December 31, 2016. See Note 16.

On March 11, 2015, the Company converted convertible debentures issued on November 21, 2013 with a principal amount of \$20,500 to 85,416 units of the Company at a conversion price of \$0.24. Each unit consisted of one common share and one half common share purchase warrant. Each warrant will entitle the holder thereof to purchase one common share at a price of \$0.32 until December 31, 2016. See Note 16.

Shares to be issued:

As of December 31, 2014 the Company recorded dividend payable on the convertible debentures to December 31, 2014 of \$237,400. During the three month period ended March 31, 2015, \$58,397 in dividends were paid through the issuance of 194,656 shares and the remaining \$179,003 was forgiven pursuant to Forbearance Agreements signed by the remaining debenture holders. See note 16.

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13. RESERVE FOR WARRANTS

The following table reflects the continuity of warrants for the three month period ended March 31, 2015 and year ended December 31, 2014.

	Number of Warrants	Amount
Balance – December 31, 2013	10,012,315	\$ 822,000
Expired warrants	(179,040)	-
Balance – December 31, 2014	9,833,275	\$ 822,000
Warrants issued on conversion of convertible debentures (i)	416,874	54,000
Balance – March 31, 2015	10,250,149	\$ 876,000

- (i) The warrants were issued pursuant to the conversion of convertible debentures described in Note 12 and had a grant date fair value of \$54,000, which was estimated using the Black-Scholes option pricing model and the following assumptions:

Risk-free interest rate	0.57%	Expected volatility	100%
Dividend yield	nil	Expected life	1.8 years
Market price	\$0.30	Exercise price	\$0.32 to \$0.40

Warrants to purchase common shares carry exercise prices and terms to maturity at March 31, 2015 as follows:

Exercise price \$	Number of outstanding warrants	Expiry date
0.32	42,708	December 2016
0.40	374,166	December 2016
0.35	27,511	November 2015
0.28	8,521,542	3 years post liquidity event***
0.20*	856,148	3 years post liquidity event***
0.28**	428,074	3 years post liquidity event***
Total	10,250,149	

* These are broker warrants which are issuable for one common share and ½ purchase share warrant

** To be issued upon exercise of broker warrants

*** These warrants are exercisable for three years from the date the shares are listed on a recognized Canadian stock exchange.

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14. SHARE BASED PAYMENTS

Share based payments

The Company has an incentive stock option plan ("the Plan") whereby the Company can grant to directors, officers, employees and consultants options to purchase shares of the Company. The Plan provides for the issuance of stock options to acquire up to 10% of the Company's issued and outstanding capital. The Plan is a rolling plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding capital stock increases.

The Plan provides that it is solely within the discretion of the Board to determine who will receive stock options and in what amounts. In no case, calculated at the time of grant, shall the Plan result in:

- The aggregate number of options granted in a 12-month period to any one individual exceeding 5% of the outstanding shares of the Company;
- The maximum number of options which may be reserved for issuance to insiders of the Company shall not exceed 10% of the outstanding shares of the Company;
- The maximum number of options which may be issued to any insider of the Company, together with any previously established or proposed share based payment arrangements, within a 12-month period shall not exceed 5% of the outstanding shares of the Company.
- The maximum number of options, which may be issued to insiders of the Company, together with any previously established or proposed share based payment arrangements within a 12-month period shall not exceed 10% of the outstanding shares of the Company.

As at March 31, 2015, the Company had 352,758 (December 31, 2014 – 249,918) options remaining for issuance under the plan.

Summary of stock option activity is as follows:

	Number of stock options (outstanding and exercisable)	Weighted average exercise price
Balance, December 31, 2013, December 31, 2014 and March 31, 2015	2,975,000	\$ 0.22

The weighted average remaining contractual life for outstanding options is as follows:

Price Range	Expiry dates	Number of Options (outstanding and exercisable)	Weighted Average Remaining Life (years)	Weighted Average Exercise Price
\$0.20	October 26, 2017	2,075,000	2.57	\$ 0.20
\$0.25	February 11, 2018	900,000	2.87	\$ 0.25
\$0.20 - \$0.25		2,975,000	2.66	\$ 0.22

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15. RESERVE FOR SHARE BASED PAYMENTS

A summary of the changes in the Company's reserve for share based payments for the three month period ended March 31, 2015 and year ended December 31, 2014 is set out below:

	March 31, 2015	December 31, 2014
	Amount (\$)	Amount (\$)
Balance at beginning of period/year	1,243,407	1,243,407
Balance at the end of period/year	1,243,407	1,243,407

16. CONVERTIBLE DEBENTURES

A) CLASSIFIED AS EQUITY

On December 7, 2012, and February 13, 2013 the Company closed the first and second tranches respectively of its brokered private placement of unsecured convertible debentures for total gross proceeds of \$983,156, broken down into gross proceeds of \$927,296 from the December 7, 2012 tranche and gross proceeds of \$55,860 from the February 13, 2013 tranche. These debentures were issued at a 2% discount to face value. Therefore, face value of these debentures issued was \$1,003,220. On the maturity date, each debenture will be convertible into units of the Company at a price of \$0.35 per unit prior to June 30, 2013 and at a price of \$0.30 per unit thereafter. Each unit consists of one common share in the capital of the Company and one-half of a common share purchase warrant. Each warrant will entitle the holder thereof to purchase one common share at a price of \$0.50 per common share in the event that the maturity date is prior to June 30, 2013, and at a price of \$0.40 in the event the maturity date is after June 30, 2013 for a period of two years from the maturity date. The maturity date is the earlier of: the date the Company receives approval for the listing of its common shares on a recognized stock exchange; the date upon which a change of control occurs; and December 31, 2014.

On March 11, 2015 the Company paid dividends of \$53,510 by issuing 178,369 common shares with respect to convertible debentures issued on December 7, 2012 with a principal amount of \$224,500. Dividends were paid for the period January 1, 2014 to March 11, 2015 and pursuant to the terms of the debentures the common shares were issued at a price of \$0.30.

During the first quarter, the Company entered into Acknowledgement, Forbearance & Direction Agreements ("Forbearance Agreements") with all other convertible debenture holders issued on December 7, 2012 and February 13, 2013 in the aggregate principal amount of \$778,720. Pursuant to the Forbearance Agreement, the convertible debenture holders have agreed to waive the right to all dividend payments commencing January 1, 2014 and to negotiate in good faith to amend certain terms of the convertible debenture.

The rate of interest on the debentures (paid on March 11, 2015 and subject to the Forbearance Agreements) is 20% per annum (adjusted rate based on the high risk of the Company), payable quarterly in equal installments on March 31, June 30, September 30 and December 31 of each year in cash or common shares, at the option of the Company.

Since these debentures are classified as equity, the interest is treated as dividends in these financial statements.

Southeast Asia Mining Corp.

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16. CONVERTIBLE DEBENTURES (continued)

B) CLASSIFIED AS DEBT AND EQUITY

On November 21, 2013 the Company closed a non brokered private placement of unsecured convertible debentures for gross proceeds of \$180,105. The debentures were issued at a 2% discount to the face value of \$183,780. On the maturity date, each debenture will be convertible into units of the Company at a price deemed to be a 20% discount to the price of securities issued in connection with a qualifying transaction. Each unit consists of one common share in the capital of the Company and one-half of a common share purchase warrant. Each warrant will entitle the holder thereof to purchase one common share for a period of two years from the maturity date at a price deemed to be a 20% premium to the price of securities issued in connection with a qualifying transaction. The maturity date is the earlier of: the date the Company receives approval for the listing of its common shares on a recognized stock exchange; the date upon which a change of control occurs; December 31, 2014. A qualifying transaction is: a private placement of equity securities of the Company or convertible debt instruments of the Company, where the conversion price of such debt securities is determined; a merger, reverse takeover, amalgamation, arrangement or other reorganization by the Company with another unrelated entity; the sale, lease or transfer of all or substantially all of the Company's assets to any other person or persons; or such other transaction that the directors can reasonably determine a value for the securities of the Company.

On March 11, 2015, the Company paid dividends of \$4,886 by issuing 16,287 common shares with respect to convertible debentures issued on November 21, 2013 with a principal amount of \$20,500. Dividends were paid for the period January 1, 2014 to March 11, 2015 and pursuant to the terms of the debentures the common shares were issued at a price of \$0.30.

During the first quarter, the Company entered into Forbearance Agreements with all other holders of convertible debentures issued on November 21, 2013 in the aggregate principal amount of \$163,280. Pursuant to the Forbearance Agreements, the convertible debenture holders have agreed to waive the right to all dividend payments commencing January 1, 2014 and to negotiate in good faith to amend certain terms of the convertible debenture.

The rate of interest on the debentures (paid on March 11, 2015 and subject to the Forbearance Agreements) is 20% per annum (adjusted rate based on the high risk of the Company), payable quarterly in equal installments on December 31, March 31, June 30, and September 30 of each year in cash or common shares, at the option of the Company.

Classification

The debentures that closed on December 7, 2012 and February 13, 2013 are classified as equity.

The debentures that closed on November 21, 2013 are classified as a liability and equity. The debenture is classified as a short term liability as the maturity date is December 31, 2014.

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Notes to the Unaudited Interim Consolidated Financial Statements For the Three Months Ended March 31, 2015 and 2014 (Expressed in Canadian dollars)

17. COMMITMENTS AND CONTINGENCIES

Environmental contingencies

The Company's exploration activities are subject to certain international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive.

Other claims against the Company

In 2013 a statement of claim was filed against the Company by a supplier of services in the amount of \$73,665. The Company has filed a statement of defense, provided for the full amount in the financial statements, and is of the opinion the amount claimed is excessive for the services provided by the supplier.

18. SEGMENTED INFORMATION

Operating Segments

At March 31, 2015 the Company's operations comprise a single operating segment engaged in mineral exploration in Thailand.

An operating segment is defined as a component of the Company:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are reviewed regularly by the entity's chief operating decision maker; and
- for which discrete financial information is available.

Geographic Information

Southeast Asia is in the business of mineral exploration and evaluation in the country of Thailand. Southeast Asia's geographic information is as follows:

	March 31, 2015	March 31, 2014
Consolidated expenses (recoveries)		
Canada (Corporate)	\$ (45,180)	\$ 67,795
Thailand	48,923	51,223
	<u>\$ 3,743</u>	<u>\$ 119,018</u>
Identifiable assets		
Canada	\$ 23,225	\$ 6,507
Thailand	100,779	76,082
	<u>\$ 124,004</u>	<u>\$ 82,589</u>