



## **SOUTHEAST ASIA COMPLETES SALE WITH METAL TIGER PLC AND CONVERTS DEBT TO EQUITY**

**Toronto, Ontario – March 23, 2016** - Southeast Asia Mining Corp (“**SEA**” or the “**Company**”) is pleased to announce the closing of the previously announced Agreement (November 23, 2015) to sell its assets located in Thailand to Metal Tiger plc (“**Metal Tiger**”), a London Stock Exchange listed (LON:MTR) natural resources company focused on the mining sector. The Agreement provided for Metal Tiger to earn 100% ownership of the exploration applications in Nakon Sawan, Lopburi and Chanthaburi Provinces subject to a Joint Venture Agreement entered into between SEA and Metal Tiger on October 27, 2014, and amended on October 2, 2015 (the “**JV Buyout**”), and an option to purchase all of the Company’s remaining exploration assets and subsidiaries located in Thailand (the “**Thailand Asset Acquisition**”). On January 12, 2016 the shareholders of the Company voted to approve the sale of all, or substantially all, of the property of the Company.

### **The JV Buyout**

Pursuant to the Agreement, Metal Tiger paid SEA US\$50,000 (US\$10,000 paid prior to the November 23, 2015 announcement) for 100% ownership of the exploration applications subject to the JV Buyout. Metal Tiger also paid SEA US\$30,000 which was used to advance certain exploration applications and to hold a shareholders meeting of the Company.

### **Thailand Asset Acquisition**

Pursuant to the Agreement, Metal Tiger paid SEA US\$200,000 and issued to SEA 23,799,000 Metal Tiger shares valued at US\$300,000 or GBP 0.0087 per share and paid SEA the cash value of deposits relating to mining applications of US\$33,286.

Also, pursuant to the Agreement, in order to meet certain minimum working capital thresholds in the Thailand subsidiaries SEA converted CDN \$310,006 of trade debt to 6,200,116 shares of the Company at CDN\$0.05 per share. Subsequent to the conversion SEA has 39,477,701 shares issued and outstanding.

### **Contingent Consideration**

Pursuant to the Agreement, upon receipt of an exploration permit for special prospecting license application 1/2557 which remains outstanding, Metal Tiger will pay SEA within 30 days US\$100,000 and issue SEA 23,799,000 warrants to purchase Metal Tiger shares to February 16, 2019 with an exercise price of GBP 0.0174.

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.

**For further information please contact:**

Southeast Asia Mining Corp.

Brian Jennings

President, CEO and CFO

Tel: (416) 616-4230

Email: [bjennings@rogers.com](mailto:bjennings@rogers.com)

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