

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

Southeast Asia Mining Corp. (the “**Company**”)
365 Bay Street Suite 400
Toronto, ON M5H 2V1

2. **Date of Material Change**

April 21, 2017 and April 24, 2017

3. **News Release**

A press release disclosing the material change was released on April 26, 2017, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

The Company announced that it has completed a debt restructuring whereby it has converted \$687,647 of trade debt into 13,752,939 common shares (“**Common Shares**”) of the Company and converted outstanding debentures in the principal amount of \$942,000 into 18,840,000 Common Shares (the “**Debt Settlement**”). In addition, the Company issued 7,500,000 Common Shares to the Chief Executive Officer of the Company for services provided during the period 2013 to 2016 (“**Shares for Services**”).

5. **Full Description of Material Change**

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

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”).

(a) a description of the transaction and its material terms:

In connection with the completion of the Debt Settlement and Shares for Services, 10,168,395 Common Shares were acquired by insiders of the Company. The particulars with respect the 10,168,395 Common Shares is as follows:

- On April 21, 2017, 2,668,395 Common Shares were acquired by three insiders: (i) Northwest Exploration Limited, a corporation controlled by Stephen MacIntyre, a director of the Company; (ii) 1282803 Ontario Inc., a corporation controlled by James Fairbairn, a director of the Company; and (iii) James Patterson, a director of the Company, for settlement of \$133,419.75 in trade debt, and
- On April 24, 2017, 7,500,000 Common Shares were acquired by Brian Jennings, Chief Executive Officer of the Company, for services provided during the period 2013 to 2016.

(b) the purpose and business reasons for the transaction:

To allow the Company to improve its financial position by reducing its liabilities in order to make it more attractive for potential merger and acquisition transactions.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

Please see paragraph 5(b) above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Please see paragraph 5(a) above.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Insider	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present	% Ownership
Northwest Exploration Limited	2,554,320	3.2%
1282803 Ontario Inc.	444,922	0.6%
James Patterson	240,466	0.3%
Brian Jennings	8,500,000	10.7%

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

A resolution of the board of directors was passed in accordance with the *Business Corporations Act* (Ontario) on April 21, 2017 approving the Debt Settlement and April 24, 2017 approving the Shares for Services. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than debt conversion agreements with respect to the Debt Settlement, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Debt Settlement. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Debt Settlement and Shares for Services.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

Certain insiders of the Company acquired 10,168,395 Common Shares in connection with the transaction, such participation constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 – Protection of Minority Security holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(b) of MI 61-101, as the Common Shares are not listed on a specified market and the fair market value of the participation by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. A material change report will be filed less than 21 days before the closing date of the Debt Settlement. This shorter period is reasonable and necessary in the circumstances to allow the Company to improve its financial position by reducing its accrued liabilities in order to make it a more attractive for potential merger and acquisition transactions.

6. **Reliance on subsection 7.1(2) 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, Chief Executive Officer of the Company at 416-616-4230.

9. **Date of Report.**

This report is dated at Toronto, this 1st day of May, 2017.

SOUTHEAST ASIA MINING CORP.

Per: “Brian Jennings” (Signed)
Brian Jennings
Chief Executive Officer

SCHEDULE "A"

SOUTHEAST ASIA MINING CORP.
365 Bay Street, Suite 400
Toronto, ON M5H 2V1

SOUTHEAST ASIA CONVERTS DEBT TO EQUITY

Toronto, Ontario – April 26, 2017 - Southeast Asia Mining Corp. ("SEA" or the "Company") announces that it has completed a debt restructuring whereby it has converted \$687,647 of trade debt into 13,752,939 common shares ("Common Shares") of the Company and converted all outstanding debentures in the principal amount of \$942,000 into 18,840,000 Common Shares on April 21, 2017 (the "Debt Settlement"). Also, the Company issued 7,500,000 Common Shares to the Chief Executive Officer of the Company for services provided during the period 2013 to 2016 on April 24, 2017 ("Shares for Services").

Brian Jennings acquired 7,500,000 Common Shares. Subsequent to the completion of the Debt Settlement, Mr. Jennings, owned 1,000,000 Common Shares, representing approximately 1.4% of the issued and outstanding Common Shares. Upon completion of the issuance of Shares for Services, Mr. Jennings will own 8,500,000 Common Shares of the Company, representing approximately 10.7% of the Company's issued and outstanding Common Shares on a non-diluted basis. If Mr. Jennings were to exercise all of his convertible securities he would own 9,500,000 Common Shares, representing approximately 11.9% of the then outstanding Common Shares, on a partially diluted basis. Depending on market and other conditions, or as future circumstances may dictate, Mr. Jennings may from time to time increase or decrease his holdings of Common Shares or other securities of the Company. A copy of the early warning report will be available on the Company's issuer profile on SEDAR at www.sedar.com.

Certain insiders of the Company acquired 10,168,395 Common Shares in connection with the transaction, such participation constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(b) of MI 61-101, as the Common Shares are not listed on a specified market and the fair market value of the participation by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. A material change report will be filed less than 21 days before the closing date of the Debt Settlement. This shorter period is reasonable and necessary in the circumstances to allow the Company to improve its financial position by reducing its accrued liabilities in order to make it a more attractive for potential merger and acquisition transactions.

For further information please contact:

Southeast Asia Mining Corp.
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