This is the form of material change report required under Section 85(1) of the Securities Act and Section 151 of the Securities Rules

BCF 53-901F

SECURITIES ACT

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

1. Reporting Issuer

State the name and address of the principal office in Canada of the reporting issuer

Pan Asia Mining Corp.
1724 Hyde Park Road
London, Ontario
N6H 5L7

Tel: (519) 641-3201

2. Date of Material Change

   November 27, 2003

3. Press Release

   State the date and places of issuance of the press release issued pursuant to Section 85(1) of the Act.

   This news release was issued on November 27, 2003 through Canada Stockwatch, Market News Publishing Inc. and other dissemination services.

4. Summary of material change:

   Provide a brief but accurate summary of the nature and substance of the material change.

   Please see the attached news release.

5. Full Description of Material Change

   Same as in item 4 above.

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

This report is not being filed on a confidential basis.

7. Omitted Information

Philip Cassis, President of the Company, may be contacted through the number above and is knowledgeable about the material change.

8. Senior Officers

Philip Cassis, who may be contacted at the address and phone number listed in Item 1 above.

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein

Dated at Vancouver, British Columbia this 27th day of November, 2003

"Philip Cassis"

Name: Philip Cassis
Director and President

PAN ASIA MINING CORP.

1724 Hyde Park Road
London, Ontario N6H 5L7
Tel: (519) 641-3201
Fax: (519) 641-4808

FOR IMMEDIATE RELEASE

NOVEMBER 27, 2003 - PAN ASIA MINING CORP. (TSX-V: PAR) is pleased to announce that it has, subject to regulatory approval, entered into an agreement (the "Linyi Property Agreement") regarding the 702 Linyi Diamond Exploration Properties (the "702 Linyi Properties"). The Linyi Property Agreement replaces an agreement the Company had previously entered into on January 31, 1994 to acquire an interest in the 702 Linyi Properties through its subsidiary, China Best (Asia) Limited.

The Linyi Property Agreement calls for the creation of a Chinese cooperative enterprise company to be named the "Linyi Pan Asia Diamond Mine" (the "Enterprise Company"). The name is a translation from the Chinese name and is not intended to imply that there is an active mine on the 702 Linyi Properties. The other party holding an interest in the Enterprise Company is a company owned by the Shandong Province Seventh Geological Exploration Brigade (the "Seventh Geological Brigade").

Under the terms of the Linyi Property Agreement, the company owned by the Seventh Geological Brigade will contribute its mining rights, geological data for exploration to date, mining license and exploration permit (the "Rights") to the Enterprise Company to earn a 40% interest in the Enterprise Company.

The Company will earn a 60% interest in the Enterprise Company by:

1. Paying US$30,000, due upon execution of the Linyi Property Agreement; and
2. Paying US$500,000 which will be held in trust by the Shandong Provincial Bureau of Geology and Mineral Resources. The US$500,000 will be released to the Enterprise Company upon the transfer of the Rights to the Enterprise Company.

The Company intends to use the proceeds of a loan made to it by the Company's Chairman, Sam Halbouni, announced on November 25, 2003, to pay the amounts in 1. and 2. above.

The Linyi Property Agreement also calls for the Company to contribute the following funds to the Enterprise Company:

1. Upon the completion of a exploration plan prepared by the Company's appointed engineers, if such work is recommended, on the 702 Linyi Properties, the sum of

US$1,000,000 is to be paid to the Enterprise Company for further exploration and development of the 702 Linyi Properties;

2. Upon obtaining Board of Directors resolution approving the building of a processing plant on the 702 Linyi Properties, the sum of US$2,070,000 is to be paid to the Enterprise Company for that purpose.

To date, no 43-101 compliant technical report on the 702 Linyi Properties has been completed. The 702 Linyi Properties are in an advance stage of exploration but require infill drilling to further delineate the mineral resource and to validate the past exploration work.

SRK Consulting has been retained by the Company to complete a 43-101 compliant technical report on the 702 Linyi Properties.

The Chairman and CEO of Pan Asia Mining Corp. states that "The 702 Linyi Properties represent a significant opportunity for Pan Asia Mining Corp. given our current diamond mining experience in the region at the 701 Changma Mine. After many years of delay since the Company first acquired an interest in the 702 Linyi Properties, we are excited with the prospects of undertaking an exploration program on these properties and exploring their potential."

The Company would like to inform its shareholders that its web site is now online. For more information about the Company please visit our web site at www.panasiamining.com. and register your name in the company data base to be on the Company's e-mail directory.

ON BEHALF OF THE BOARD

Sam Halbouni

Sam Halbouni
Chairman and Chief Executive Officer

For further information, please contact Donald Johnson @ (604) 608-6686