

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

December 31, 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 December 31, 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 31st day of December, 2003

“Philip Cassis”

Name: Philip Cassis  
Director and President