

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Asian Mineral Resources Limited (the “Company”)
120 Adelaide Street West, Suite 2500
Toronto, Ontario M5H 1T1

Item 2 Date of Material Change

April 16, 2018

Item 3 News Release

The Company’s news release attached hereto as Schedule “A” dated April 16, 2018 was disseminated through the facilities of Marketwired and filed on SEDAR.

Item 4 Summary of Material Change

On April 16, 2018, the Company announced that it has entered into a loan agreement (the “**Loan Agreement**”) with Pala Investments Limited (“**Pala**”), its majority shareholder, pursuant to which Pala has agreed to provide US\$180,000 to the Company (the “**Loan**”) in exchange for a promissory note.

The Company also announced that its ongoing strategic review focusing on the sale of all or substantially all of the assets comprising the Ban Phuc Nickel Mine in Son La, Vietnam has been unsuccessful to date and may not be successful going forward.

Item 5 Full Description of Material Change

A full description of the material change is contained in the news release attached hereto as Schedule “A”

Related Party Transaction

The entering into of the Loan Agreement constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protections of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Board of Directors of Pala (the “**Board**”), acting in good faith, and the independent members of the Board, acting in good faith, have determined that the terms of the Loan Agreement are not less advantageous to the Company than if the Loan were obtained from a person dealing at arm’s length with the Company and that the entering into by the Company of the Loan Agreement is in the best interests of the shareholders of the Company.

The funds advanced by Pala to the Company pursuant to the Loan Agreement are not convertible directly or indirectly into equity or voting securities of the Company, and Pala

will continue to hold the same number of shares of the Company, representing approximately 72.2% of the issued and outstanding shares of the Company.

Pursuant to section 5.5 of MI 61-101, the Loan is not of a category of related party transactions for which the Company has to obtain a formal valuation.

Pursuant to subsection 5.7(f) of MI 61-101, the Loan is obtained by the Company from a related party on reasonable commercial terms that are not less advantageous to the Company than if the Loan were obtained from a person dealing at arm's length with the Company, and the Loan is neither convertible, directly or indirectly, into equity or voting securities of the Company or a subsidiary entity of the Company, or otherwise participating in nature, nor repayable as to principal or interest, directly or indirectly, in equity or voting securities of the Company or its subsidiary. As a result, the Loan meets the requirements of subsection 5.7(f) of MI 61-101 and the Company is exempt from having to obtain minority shareholder approval.

Neither the Company nor any of its officers or directors, after reasonable inquiry, are aware of any prior valuations or *bona fide* offers that have been completed or received by the Company in the past 24 months in respect of the Company that relate to the subject matter of or are otherwise relevant to the Loan.

Given the capital needs of the Company and that the Loan is not subject to minority shareholder approval requirements, this Material Change Report is filed less than 21 days before the establishment of the Loan, and such period is reasonable given no need to obtain shareholder approval and no other reason to delay the advancement of funds to the Company.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Paula Kember
Chief Financial Officer
(416) 360-3412

Item 9 Date of Report

April 17, 2018.