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 24, 2018

Item 3 News Release

The Company's news release attached hereto as Schedule "A" dated April 24, 2018 was disseminated through the facilities of Marketwired and filed on SEDAR.

Item 4 Summary of Material Change

On April 24, 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$380,000 to the Company (the "**Loan**") in exchange for a promissory note. The Loan is to assist with redundancy payments to the employees of its subsidiary Ban Phuc Nickel Mines LLC.

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 the Company remains in serious financial difficulty and there is considerable uncertainty regarding its ability to continue as a going concern.

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

May 3 2018.

Schedule A

ASIAN MINERAL RESOURCES
UPDATE ON STRATEGIC REVIEW FOR BAN PHUC NICKEL MINE IN VIETNAM AND ANNOUNCEMENT OF FINANCING AGREEMENT

Toronto, Ontario – April 24, 2018. Asian Mineral Resources Limited ("**AMR**" or the "**Company**") (TSX-V: ASN) advises shareholders that it has entered into a further loan agreement with Pala Investments Limited ("**Pala**"), a shareholder of AMR, to assist with funding of redundancy payments to the employees of its subsidiary Ban Phuc Nickel Mines LLC ("**BPNM**"). The loan is for an aggregate principal amount of US$380,000.00, has a fixed maturity date of March 31, 2019 and carries an interest rate of 5% per annum payable on maturity. In addition, the loan is unsecured and the Company may at any time repay some or all of the loan (without restriction or prepayment charges). The loan will be used to pay employee termination payments and receivables to prepare BPNM for potential restructuring or liquidation.

The Company's Board of Directors (the "**Board**") wishes to acknowledge the strong support which Pala has provided to the Company since it became a strategic investor of AMR in 2012. Since 2012, Pala has committed significant financial, technical and operational resources to support AMR, its shareholders and management team with successfully bringing the Ban Phuc Nickel Mine into commercial production. During this present time of financial difficulty, the Board wishes to thank Pala for supporting the Board with its efforts to explore the Company's strategic options, and also for this latest round of financial support, which will enable AMR to fulfill our commitments to BPNM's employees in Vietnam.

As previously announced on October 19, 2017 and April 16, 2018, the Board has been exploring its strategic options with regard to the Ban Phuc Nickel Mine in Son La, Vietnam. The focus remains on the sale of all the assets comprising the Vietnam operation. To date there has been no success in finding a buyer and the Company is in need of funding to continue its search. The Board is considering alternatives in the event no future funding sources are available and BPNM or its assets are not sold. The Company remains in serious financial difficulty and there is considerable uncertainty regarding the Company's ability to continue as a going concern.

About AMR

AMR owns and operates a nickel mine with historical nickel sulphide production, and is exploring for additional high-grade nickel assets in Vietnam. AMR commenced commercial production from its 90%-owned Ban Phuc Nickel Mine in Vietnam in mid-2013. As of 30 June 2016, the Ban Phuc Nickel Mine has produced a total of c. 20,000 tonnes of nickel and c. 10,000 tonnes of copper contained in concentrate, plus a cobalt by-product since the beginning of its mine life. Mining and processing operations at Ban Phuc were suspended in September 2016 and operations were transitioned to a care and maintenance scenario. In addition to in and near-mine expansion projects, Ban Phuc provides a platform from which AMR can continue to focus on developing a new nickel camp within its 150km2 of concessions located throughout the highly-prolific Song Da rift zone, where AMR has a number of advanced-stage nickel exploration targets.

For further details on AMR, please refer to the technical report entitled "NI 43-101 Technical Report – Ban Phuc Nickel Project" dated February 15, 2013 and the technical report entitled "NI 43-101 Technical Report – Ta Khoa Concession'' dated March 3, 2017, both available on SEDAR or the AMR website www.asianmineralres.com

Forward-Looking Statements

Statements made in this news release may be forward-looking and therefore subject to various risks and uncertainties. Such statements can typically be identified by terminology such as ‘‘may’’, ‘‘will’’, ‘‘could’’, ‘‘should’’, ‘‘expect’’, ‘‘plan’’, ‘‘anticipate’’, ‘‘believe’’, ‘‘intend’’, ‘‘possible’’, ‘‘continue’’, “objective” or other similar expressions concerning matters that are not historical facts. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. AMR does not undertake to update any forward-looking statements; such statements speak only as at the date made.

Going Concern Risk

As described in AMR’s most recent Management Discussion & Analysis, the continuing operations of the Company are dependent upon its ability to continue to raise adequate financing, to commence profitable operations in the future, and repay its liabilities arising from normal business operations as they become due. There remains a significant risk that the Company is unable to find alternative sources of financing for on-going working capital requirements. These material uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

Failure to obtain sufficient financing could result in a delay or abandonment of the Ban Phuc Nickel Mine in Son La, Vietnam and could force the Company into reorganization, bankruptcy or insolvency proceedings. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company’s ability to pursue its business strategy, and accordingly could negatively impact the Company’s business, financial condition and results of operations.

For further information:

Paula Kember
Chief Financial Officer
Telephone: (416) 360-3412

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.