

ALSET UPDATES PROGRESS ON RE-SIZING CONCESSIONS AND DRILLING PERMITS

November 30, 2016

Thunder Bay, Ontario: Alset Energy Corp. (TSXV: ION) (“Alset” or “the Company”) is pleased to provide an update regarding ongoing work encompassing re-sizing the concessions as well as permitting efforts on the Company’s Mexican Lithium Salar projects.

The largest concession, Sutti 19 located in the State of San Luis Potosi, Mexico, is currently being split into 18 smaller concessions that will result in the reduction of annual work requirements required by the Mexican government but without any loss of ground. Concession Sutti 19 covers approximately 8776 hectares and will be split into 18 separate new contiguous concessions with a maximum of 500ha each. The total amount of hectares will remain unchanged however the expenditures required by the Mexican government will be drastically reduced (see Alset PR October 4, 2016). Surveying monuments were erected to facilitate this work and were completed by the Company’s team of consultants in Mexico. The paperwork associated with this effort is currently being finalized and will be submitted to the requisite Mexican authority promptly. The Sutti 19 concession currently covers numerous salars including Caligüey and Santa Clara. Caligüey was a historical table salt operation that returned high lithium values from 1.2% to 2.1% lithium in 4 samples of fluid collected on the surface of the property by the Mexican government in 1992 (see Alset PR dated September 1, 2016).

In addition, the Company has moved ahead on the drill permitting and is on schedule for drilling in the first quarter of 2017. To date, the permit for drilling at La Salada, located in Zacatecas State, Mexico, has been submitted and the permit for Santa Clara and Caligüey will also be submitted within the next few weeks.

Allan Barry Laboucan, President and CEO of Alset Energy said: “One of our near-term project initiatives of re-sizing the concessions is well underway. With our largest concession completed, we can now continue with the reduction followed by splitting into smaller parcels of Sutti 22 as it remains advantageous and cost effective to do so. We are progressing expeditiously with our ongoing drill permitting and we are awaiting results from the laboratory for samples recently submitted that will provide us with insight into grade and recovery of lithium.”

Clinton Barr, PGeo, Vice-President of Exploration for Alset Energy Corp., is the qualified person responsible for this release and has prepared, supervised and approved the preparation of the scientific and technical disclosure contained within the release.

About Alset Energy (ION.V)

Alset Energy is a TSX-V listed junior exploration company focused on exploring and acquiring mineral properties containing the metals needed by today’s high-tech industries. The Company is actively exploring in Mexico and Canada.

On behalf of the Board of Directors of Alset Energy Corp.,

"Allan Barry Laboucan"

Allan Barry Laboucan, President and CEO

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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