

51-102F3 Material Change Report [F]

Item 1 Name and Address of Company

Alset Energy Corp.
1400, 1040 West Georgia Street
Vancouver, BC V6E 4H1

Item 2 Date of Material Change

May 15, 2017

Item 3 News Release

The news release dated May 15, 2017 was disseminated through Canada Stockwatch and Market News under section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change

Please refer to attached news release.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please refer to attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Allan Laboucan, CEO, Alset Resources

Item 9 Date of Report

May 16, 2017

**ALSET MINERALS INTERSECTS BRINE
IN NEW WELLS AT LA SALADA SALAR, ZACATECAS, MEXICO**

May 15, 2017

Vancouver, British Columbia: Alset Minerals Corp. (TSXV: ION) (“Alset” or “the Company”) is pleased to provide an update on the progress of the drilling at La Salada salar in Zacatecas, Mexico. La Salada is the first of seven salars to be drilled. All of these salars are currently under license to Alset. These salars are covered by 11 mineral concessions in which Alset owns a 100% interest (see Company news release dated 12th April 2017). In total the seven salars cover an area of approximately 3480 hectares (8600 acres).

As of May 12, 2017, one diamond drill hole and five auger holes were completed. Soil and brine samples were recovered from these holes and were delivered to independent lab personnel on May 12, 2017. These samples have been submitted for geochemical analysis, mineralogical studies and leach testing of the soils. The drilling program is ongoing and the Company will provide updates on drilling progress and on lab results as soon as they are available.

Allan Barry Laboucan, President and CEO of Alset said: “We are making good progress towards an assessment of the potential of our salars in Mexico. Historic data indicates the presence of lithium and potassium (amongst others) in soils. The current drilling program will generate our own data regarding the composition of both brines and soils that exist in the salar and the potential to recover lithium (and potentially by-products such as potassium). Whilst the demand for lithium is well documented, the Company is very aware of the importance of fertilizer to Mexico, a country with a large farming industry comprised of mostly small farmers who cannot afford imported fertilizers. We are therefore very excited about the potential that a by-product from our lithium focus may become a domestic source of fertilizer chemicals. We are continuing to drill and will submit more samples for testing and look forward to reporting these results as we receive them.”

About the Drilling

Two diamond drill holes were intended to determine depth to bedrock and to evaluate the geology of the salar infill material. However, due to slow drilling and poor recovery the first hole ended at a depth of 53.15 metres (m) in limestone. The second diamond drill hole has been postponed until more productive and efficient drilling equipment is available. Upon completion of drilling, a perforated PVC casing was placed throughout the entire length of the hole in order to monitor and sample brine horizons intersected during drilling. This hole will be purged and sampled to determine the brine composition at depth.

Forty auger holes are planned to evaluate the subsurface materials and potential brines at La Salada. To date, 91m of auger drilling over 5 holes with an average hole depth of 18.2m have been completed. Drilling is ongoing. Brines were intersected at each of the 5 holes and perforated PVC casings were installed throughout the entire length of these holes for monitoring and sampling purposes.

The first auger hole, LS17-AG005 was drilled to a depth of 15.6m, 3 days later it had filled 12.1m and a brine sample was retrieved. Auger hole LS17-AG006 was drilled to a depth of 18m, 1 day later it had filled 11.5m and a brine sample was retrieved. Auger hole LS17-AG007 was drilled to a depth of 15.4m, 1 day later it had filled 9.2m and a brine sample was retrieved. Auger hole LS17-AG012 was drilled to a depth of 21m, it was the wettest of the samples and filled 15.8m within one day when a brine sample was retrieved. Auger hole LS17-AG013 was drilled to a depth of 21m, 1 day later it filled 16.6m and a brine sample was retrieved. Soil samples were collected from all auger holes at 1.5m intervals.

Analytical Work

The drilling program and associated analytical work was designed to better understand the geochemistry and deportment of lithium and other minerals in subsurface soils and the depth and chemistry of potential brine in the La Salada salar. With the new brine discovery, La Salada has the potential to become both a brine and soils resource. Results from this program will allow the Company to determine the best way to move forward in evaluating the potential of this salar.

The soils collected during the auger program will be used for scoping metallurgical testing, including geochemistry, mineralogy and leach testing. The first stage of analytical work includes head grade geochemical analysis of soils from selected auger holes. Composite samples will then be generated

based on geochemical results and lithology, and used for mineralogical characterization and leaching tests. The first phase of analytical work will add confidence to previous leaching tests that demonstrated 86% recovery of lithium from La Salada soils using a weak acid leach (see Company new release dated 3rd March 2017); and allow the Company to move forward with more detailed metallurgical testing on the remaining soils recovered from the auger program.

All brine samples collected will be analyzed for its composition. These are the first known brine samples to be collected and evaluated from the La Salada salar.

18 soil samples and 4 rock samples from the diamond drill hole, 25 soil samples from two of the auger holes, and 5 brine samples, 1 from each auger hole, have been submitted for analysis.

Emily Hanson, PGeo, Vice-President of exploration for Alset Energy, 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 Minerals (ION.V)

Alset Minerals Corp. is a TSX-V listed junior exploration company focused on exploring and development of a group of high-grade lithium and potassium projects in the Central Mexican Plateau. The Company is actively exploring in Mexico and Canada.

On behalf of the Board of Directors of Alset Minerals 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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Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to gold price and other commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections

For further information contact Allan Barry Laboucan @:

Phone (604) 505-4753

www.asetenergy.ca