

## **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**

October 2, 2017

### **Item 3 News Release**

The news release dated October 2, 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**

October 3, 2017, 2017

## ALSET REPORTS POSITIVE LITHIUM RESULTS FROM 13 SALARS IN ZACATECAS AND SAN LUIS POTOSI, MEXICO

**October 2, 2017**

Vancouver, British Columbia: Alset Minerals Corp. (TSXV: ION) (“Alset” or “the Company”) is pleased to report further results from sampling of the Company’s 100% owned salars located in the states of Zacatecas and San Luis Potosi, Mexico. All of these salars returned positive lithium and potassium results. Upon completing the drilling at the La Salada salar (see Company news release dated: 2017-08-09), a reconnaissance auger sampling program was initiated on 13 additional salars to investigate mineralization of soils in the first 1 metre layer. The Company is very encouraged by the results with all the salars being mineralized including some with very promising grades of lithium and potassium.

### **Discussion of Analytical Results**

Of the 13 salars sampled, 9 had average lithium grades exceeding 200ppm, with 4 salars averaging lithium grades of around 400ppm and higher (Table 1). Santa Clara, the largest salar, had an average lithium grade of 392ppm with a high of 890ppm. At Chapala salar, lithium grades reached a high of 530ppm with an average of 416ppm. Hernandez salar returned a high of 670ppm and average of 556ppm. The highest maximum and average lithium grades came from the Caligüey salar with a high of 1820ppm and an average of 769ppm.

Sampling also returned encouraging results for potassium (K). The average potassium grade for all 13 salars range from 1.20% to 3.38% K, with 9 of the salars exceeding an average grade of 2.00% K. At Caligüey, Santa Clara and El Salitral the average grade exceeded 3.38% K. Caligüey returned a maximum grade of 5.29% K, with an average grade of 3.38% K. Santa Clara, returned a maximum grade of 4.60% K. El Salitral returned a maximum grade of 4.28% K and an average grade of 3.78% K.

It is important to note that these samples were taken using a coarse grid, for example, at Santa Clara 59 samples were taken on a 500-metre grid. The reconnaissance auger sampling program was designed to obtain a series of near-surface samples from all of the salars to help with prioritizing future exploration.

President and chief executive officer Allan Barry Laboucan said: “I am impressed that things are shaping up nicely with the positive chemical analysis across our various salars, our story is really starting to tell itself. Key points I would highlight are the mineralization at all of the salars, plus the average and high-grades at several of them. Equally important is that these salars are all found in close proximity to each other and could benefit from a centralized plant for mining if proven viable. When looking for a mine, regardless of the commodities, it all comes down to how much material one has, the grade, and how much it would cost to get the values out of the ground. We are answering some of these questions, and when it comes to location of our salars, we couldn’t ask for a better place concerning road access and power to the salars. We have recovered a lot of samples at 14 of our 15 salars. Our next goal is to carry out leaching tests on samples recovered from the drill and auger program conducted at La Salada. We also plan to carry out leaching tests on samples from the other salars. Once the leaching characteristics are determined, we plan to start mineralogical work.”

Tables showing the soil results mentioned in this news release are given below. The complete data set for this work and our past laboratory work can be found on Alset’s corporate website in the laboratory results section.

**Table 1: Summary of Soils Data**

| Salar       | No. of Samples | Li (ppm) |     |       |  | K (%) |      |      |
|-------------|----------------|----------|-----|-------|--|-------|------|------|
|             |                | Avg      | Min | Max   |  | Avg   | Min  | Max  |
| Caligüey    | 36             | 769      | 210 | 1,820 |  | 3.38  | 1.73 | 5.29 |
| Santa Clara | 59             | 392      | 70  | 890   |  | 3.55  | 1.69 | 4.60 |
| Colorada    | 30             | 234      | 80  | 310   |  | 2.34  | 1.80 | 2.73 |
| Saldivar    | 28             | 139      | 80  | 200   |  | 2.22  | 1.83 | 2.67 |
| Hernandez   | 5              | 556      | 440 | 670   |  | 1.62  | 1.46 | 2.02 |
| Chapala     | 7              | 416      | 190 | 530   |  | 1.20  | 0.59 | 1.65 |
| El Salitral | 5              | 284      | 150 | 590   |  | 3.78  | 3.33 | 4.28 |

|                       |   |     |     |     |      |      |      |
|-----------------------|---|-----|-----|-----|------|------|------|
| <b>La Prietta</b>     | 1 | 250 | -   | -   | 2.56 | -    | -    |
| <b>Las Casas</b>      | 5 | 234 | 190 | 260 | 2.51 | 2.22 | 3.47 |
| <b>El Agrito</b>      | 5 | 224 | 120 | 320 | 2.79 | 2.54 | 3.27 |
| <b>El Cristalillo</b> | 2 | 160 | 130 | 190 | 2.00 | 1.50 | 2.50 |
| <b>La Doncella</b>    | 1 | 130 | -   | -   | 1.68 | -    | -    |
| <b>Laguna Larga</b>   | 2 | 75  | 70  | 80  | 1.93 | 1.88 | 1.97 |

### **Discussion of Program**

Soil samples were collected using a hand-held motorized auger or a hammer and hollow-tube sampling method. Material recovered from the top portion of each hole was discarded and composite samples were collected from the 0.5m down to a maximum of 1.0m using the auger, and from 0.3 or 0.4 down to 0.7m in the case of the tube sampler. Reconnaissance-scale grids were completed at the Caliguey, Santa Clara, Colorada and Saldivar salars (Table 2). Due to flooding, only a small portion of the planned grid was completed at Chapala. 1 to 5 samples were collected from the other salars (Table 1).

Based on the results of this program, follow up work will include acid leach testing for lithium and potassium liberation. Further drilling and sampling to investigate the lithium and potassium potential of the soils at depth and to test for brines will also be planned for a number of the salars.

**Table 2: Sample Grid Sizes**

| <b>Salar</b>       | <b>Grid Size (m)</b> | <b>No.<br/>ofSamples</b> |
|--------------------|----------------------|--------------------------|
| <b>Caliguey</b>    | 200 x 400            | 36                       |
| <b>Santa Clara</b> | 500 x 500            | 59                       |
| <b>Colorada</b>    | 200 x 200            | 30                       |
| <b>Saldivar</b>    | 200 x 200            | 28                       |
| <b>Chapala</b>     | 400 x 400            | 7                        |

#### **Quality Assurance and Quality Control**

Some 186 soil samples were submitted to ALS Global, Zacatecas for sample preparation and then shipped to ALS Global, Vancouver for analysis. Soils were analyzed for geochemistry with an inductively coupled plasma atomic emission spectrometry (ICP-AES) procedure following a four-acid digestion. 19 QA/QC sample were also submitted to the laboratory for analysis with the soil samples. The QA/QC samples included 10 duplicate samples collected in the field, 5 blanks, and 4 standards with two different lithium ranges (796ppm and 1,712ppm). The blanks and standards were obtained from MEG Inc, Nevada. Blank and standard results were within acceptable ranges. The duplicate samples were all within an acceptable 95% regression range for both potassium and lithium.

Emily Hanson, PGeo, Vice-President of exploration for Alset Minerals 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 Minerals Corp. (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 has a growing portfolio of 100% mineralized lithium-SO<sub>4</sub>-potassium salars in the states of San Luis Potosi and Zacatecas, two prolific mining jurisdictions.

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

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