FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

CBM Asia Development Corp. ("CBM Asia" or the "Company")
Suite 404 – 815 Hornby Street
Vancouver, BC V6Z 2E6
Tel: (604) 684-2340 Fax: (604) 684-2474

Item 2. Date of Material Change:

November 22, 2010

Item 3. Press Release:

A press release was issued on November 22, 2010 and disseminated through the facilities of MarketWire.

Item 4. Summary of Material Change:

CBM Asia announced that Clint Sharples has resigned as Chairman of the Board and Scott H. Steven has been appointed in his place. Mr. Sharples remains as a director. Mr. Stevens has been granted a stock option to acquire up to 1,000,000 common shares at a price of CDN$0.15 per share, exercisable for a period of five years. The Company has also arranged a private placement of 3,333,333 common shares at a price of CDN$0.15 per share.

Item 5.1. Full Description of Material Change:

See press release attached as Schedule "A"

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6. Reliance on subsection 7.1(2) or (3) of NI 51-102:

Nothing on this form is required to be maintained on a confidential basis.

Item 7. Omitted Information:

None

Item 8. Executive Officer:

For further information, please contact Alan T. Charuk, President and Chief Executive Officer, Telephone: (604) 684-2340 Fax: (604) 684-2474 Toll Free: (866) 504-4755

Item 9. Date of Report:

November 22, 2010

November 22, 2010
VANCOUVER, BC

Trading Symbol: TSXV:TCF
FWB:IY2
US: CBMDF

APPOINTMENT OF SCOTT H. STEVENS AS CHAIRMAN and $500,000 FINANCING ARRANGED

VANCOUVER, BRITISH COLUMBIA, November 22, 2010 - CBM Asia Development Corp. (TSX.V: TCF) (US: CBMDF) (FWB: IY2) announces that Mr. Clint Sharples has resigned as Chairman of the Board of Directors. Mr. Sharples will continue to serve as a director of the company. The Board gratefully acknowledges Mr. Sharples' contributions to the company as Chairman during the past four years.

The Board is pleased to announce that effective today current director Mr. Scott H. Stevens will assume the position of Chairman. Mr. Stevens first joined the board as a director on January 26, 2010. Since 1995, Mr. Stevens has helped to pioneer Indonesia's rapidly emerging coalbed methane industry. He has worked with numerous multinational oil and gas companies, as well as the Government of Indonesia, to evaluate coalbed methane resources and develop current regulations for coalbed methane investment in that country. Mr. Stevens was the first to recognize and rigorously quantify Indonesia's prospective 450 trillion cubic feet ("Tcf") of coalbed methane resources, through extensive studies on behalf of PT Caltex Pacific International (Chevron Asia), ExxonMobil, Shell, TOTAL, the Asian Development Bank, and Indonesia's Department of Energy and Mineral Resources ("MIGAS").

Internationally, Mr. Stevens has managed coalbed methane exploration and production programs in North America, China, and Poland, including the successful identification of prospects, geologic and reservoir evaluation, and completion of high production wells. In 2004, the Society of Petroleum Engineers published his industry-acclaimed study entitled "Indonesia: Coalbed Methane Indicators and Basin Evaluation" which ranked Indonesia's top onshore coalbed methane basins in terms of geology, inferred reservoir quality, proximity to gas markets, and drilling infrastructure. His report served as the basis for Indonesia's coalbed methane industry, with over 20 production licenses awarded to date to BP, ExxonMobil, Medco, Dart Energy, their partners, as well as to other companies.

"As CBM Asia and its partners move ahead with well testing programs in Sumatra and Kalimantan, Scott's extensive experience with reservoir evaluation and reserve accreditation will be an asset to the company," said Mr. Al Charuk, CEO and President of the company. Mr. Stevens was instrumental in assisting the Government of Indonesia in developing the country's coalbed methane contract laws which saw the award of Indonesia's first coalbed methane production sharing contract ("PSC"), the Sekayu PSC in the South Sumatra basin, on May 27, 2008. Earlier this year, the company acquired the right to earn a 12% working interest in the Sekayu PSC and participated in the drilling of Indonesia's first official coalbed methane test well. The South Sumatra basin was ranked by Mr. Stevens as the largest prospective basin for coalbed methane in Indonesia with an estimated 183 Tcf of gas-in-place.

Mr. Stevens has been granted a stock option to acquire a total of 1,000,000 common shares of the Company at a price of CDN$0.15 per share for a period of five years.

The Company also announces that it has arranged a private placement of 3,333,333 common shares (the "Shares") at a price of CDN$0.15 per Share for gross proceeds of CDN$500,000 (the "Private Placement").

The private placement includes an over-allotment option, at the sole discretion of the Company, to increase the size of the offering by up to an additional 1,000,000 common shares, for additional gross proceeds of $150,000.

The net proceeds of the Private Placement will be used to fund the exploration and development of the Company's coalbed methane interests in Indonesia and for general working capital purposes.

A finder's fee may be payable in connection with the Private Placement in accordance with policies of the TSX Venture Exchange.

ABOUT CBM ASIA DEVELOPMENT CORP.

CBM Asia Development Corp. is a Canadian-based unconventional gas company with significant coalbed methane ("CBM") exploration and development opportunities in Indonesia. The Company has the right to earn an estimated 12% participating interest in a production sharing contract ("PSC") for CBM on a 58,349 hectare block located in the South Sumatra Basin where initial exploration drilling of a production test well commenced in the second half of 2009. The Company has committed to fund an initial US$3.25 million in exploration expenditures on the Sekayu PSC to prove reserves and submit a Plan of Development to the Government of Indonesia. The Company also has an 18% net working interest in a PSC for CBM on a 76,000 hectare block located in the Kutai Basin of East Kalimantan. As geotechnical lead, the Company is responsible for directing a US$5.6 million exploration and appraisal program to November 2011, to determine commercial feasibility of CBM production for the Kutai-West PSC and submit a Plan of Development. The Company has 40% net working interests in a second 56,500 hectare block also in the prolific Kutai Basin. Indonesia has one of the largest CBM resources in the world with a potential 453 trillion cubic feet in-place, more than double the country's conventional natural gas reserves (Stevens and Hadiyanto, 2004). Between May 2008 and August 2009, 15 CBM PSCs were granted by the Government of Indonesia, representing exploration commitments of US$95.68 million over the next 3 years. The Company trades on the TSX Venture Exchange under the symbol "TCF".

ON BEHALF OF CBM ASIA DEVELOPMENT CORP.

"*Alan T. Charuk*"

President & CEO

For further information on CBM Asia Development Corp., please contact Alan Charuk at (866) 504-4755, email corpcom@cbmasia.ca corpcom@cbmasia.ca or visit our website at http://www.cbmasia.ca.

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

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