

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF ISSUER

AsiaBaseMetals Inc. (the "Issuer")
PO Box 49073
Suite 1723 - 595 Burrard Street
Vancouver, BC V7X 1G4

ITEM 2. DATE OF MATERIAL CHANGE

May 3, 2011

ITEM 3. NEWS RELEASE

Issued and distributed through the facilities of Marketwire and SEDAR.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer has closed its previously announced private placement and has raised \$400,000.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See news release attached as Schedule "A".

Raj Chowdhry, the President, Chief Executive Officer and a director of the Company, participated in the private placement by purchasing 583,334 common shares. Prior to the completion of the private placement, Mr. Chowdhry held 4,924,638 common shares and options to purchase 500,000 common shares of the Company. Mr. Chowdhry held 457,576 of these shares indirectly in the name of Futura Capital Ltd., a private company. On completion of the private placement, Mr. Chowdhry will hold 5,507,972 common shares representing approximately 7.8% of the Company's issued and outstanding shares.

Joseph Piekenbrock, a director of the Company, participated in the private placement by purchasing 583,333 common shares. Prior to the completion of the private placement, Mr. Piekenbrock held 140,000 common shares and options to purchase 200,000 common shares of the Company. On completion of the private placement, Mr. Piekenbrock will hold 723,333 common shares representing approximately 1.0% of the Company's issued and outstanding shares.

Rick Van Nieuwenhuysse, the Chairman and a director of the Company, participated in the private placement by purchasing 583,333 common shares. Prior to the completion of the private placement, Mr. Van Nieuwenhuysse held 4,000,000 common shares and options to purchase 500,000 common shares of the Company. On completion of the private placement, Mr. Van Nieuwenhuysse will hold 4,583,333 common shares representing approximately 6.5% of the Company's issued and outstanding shares.

Each of the directors who participated in the private placement abstained from the approval of the private placement with respect to their own participation in the private placement. The Company is relying on the formal valuation and minority approval exemptions under section 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101, respectively.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Raj Chowdhry
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ITEM 9. DATE OF REPORT

May 5, 2011



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FOR IMMEDIATE RELEASE

May 3, 2011

News Release

AsiaBaseMetals Inc. Closes Private Placement

Vancouver, British Columbia – May 3, 2011 – AsiaBaseMetals Inc. (the “Company”) (TSX-V: ABZ) is pleased to announce that it has closed its previously announced private placement by raising gross proceeds of \$400,000 through the issuance of 2,000,000 common shares at a price of \$0.20 per share.

The proceeds of the private placement will be used for general working capital.

The common shares issued under the private placement are subject to a hold period under applicable Canadian securities laws expiring September 4, 2011, in addition to such other restrictions as may apply under applicable securities law outside Canada.

Raj Chowdhry, the President and Chief Executive Officer and a director of the Company, Rick Van Nieuwenhuysse, the Chairman of the Company and Joseph Piekenbrock, a director of the Company, have acquired securities under the private placement. Such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to or the consideration paid by such persons exceeded 25% of the Company's market capitalization.

ON BEHALF OF THE BOARD OF DIRECTORS

"RAJ I. CHOWDHRY"

***Raj Chowdhry, C.A.
President & CEO***

Neither the 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.

Cautionary Note Regarding Forward-Looking Statements: Certain disclosure in this release, including statements regarding the Company's intention to carry out a private placement financing and the use of proceeds from such financing constitute "forward-looking statements" within the meaning of Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company is able to obtain regulatory approval of the private placement financing and is otherwise able to complete the private placement financing. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, among others, financing risks, delays in obtaining or inability to obtain required regulatory approvals and

inability to complete the private placement financing. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.