This is the form of a material change report required under section 85 (1) of the *Securities Act* and section 151 of the *Securities Rules*.

BC FORM 53-901F
(Previously Form 27)

Securities Act

MATERIAL CHANGE REPORT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: If this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL - SECTION 85", and file in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting".

Item 1: Reporting Issuer

WESTERN SILVER CORPORATION
1550 – 1185 West Georgia Street
Vancouver BC
V6E 4E6

Item 2: Date of Material Change

The date of the material change is March 7, 2005.

Item 3: Press Release

The date of the press release issued pursuant to section 85(1) of the Act with respect to the material change disclosed in this report is March 7, 2005. The press release was issued in Vancouver, British Columbia through the facilities of CCN Matthews and through Canada Stockwatch.

Item 4: Summary of Material Change

Western Silver Releases Updated Resource Estimate At Peñasco Deposit, Peñasco Indicated Sulfide Resource Rises 30% To 161 Million Tonnes

Item 5: Full Description of Material Change

An updated resource estimate at the Peñasquito project’s Peñasco deposit has resulted in an indicated sulfide mineral resource of 161 million tonnes grading 29.0g/tonne silver, 0.57g/tonne gold, 0.33% lead and 0.72% zinc at a US$3.75/tonne cut-off grade.

The independent estimate, by M3 Engineering & Technology Corp. of Tucson, Arizona, and its subconsultant, Independent Mining Consultants also of Tucson, includes assays from an additional 33 drill holes and an extension of one hole from an earlier campaign completed late last year. It supercedes last October’s resource estimate by Marlow Mining Engineering Services and increases the Peñasco deposit’s indicated sulfide resource by 30% in tonnage and by 7% in average NSR compared with last October’s estimate.

Based on M3 Engineering’s estimate, the indicated sulfide resource at Peñasco contains 150.2 million ounces of silver; 2.97 million ounces of gold; 1065 million pounds of lead and 2324 million pounds of zinc. In addition, an inferred sulfide resource of 91 million tonnes (grading 26.36 g/tonne silver, 0.51g/tonne gold, 0.25% lead and 0.64% zinc) has been identified at Peñasco.

M3 Engineering’s estimate also included an indicated oxide resource of 21.9 million tonnes and 5.3 million tonnes of inferred oxide resource in the shallow oxide mineralization overlying the deeper sulfide resource. (See table below for details). The oxide resource includes approximately 8.7 million tonnes of material classified as mixed oxide/sulfide which is assumed to have a recovery of only 50% of the fully oxidized material.

The updated Peñasco resource has been reported using a US$3.75 per tonne NSR cut-off for sulfides and a US$2.75 per tonne silver cut-off for oxides. It incorporates all data from the previous resource estimate released in October 2004, plus assays from an additional 34 drill-holes totaling 22,186 meters completed by the end of 2004. The resource does not include results from a further 10 exploration holes drilled since work resumed at site in January of this year. In order to demonstrate that this resource has a reasonable prospect for economic extraction, as required by CIM guidelines, a theoretical open pit shell was generated from the resource using metal prices approximating those experienced in recent months. About 85% of the estimated resource fell within this open pit shell.

The Peñasco deposit forms part of the Peñasquito property’s Outcrop breccia and is located about one mile northwest of the Chile Colorado deposit which has been confirmed by an independent pre-feasibility study as one of the world’s largest undeveloped, bulk-mineable silver deposits. The pre-feasibility study, also by M3 Engineering, concluded Chile Colorado could be mined economically with an after-tax internal rate of return (IRR) of 15.3% using conservative metals prices. (See press release date April 13, 2004).

The total measured and indicated sulfide resource at Peñasquito, including the March 31, 2004 resource estimate at the nearby Chile Colorado deposit, now stands at 309.8 million tonnes, containing 314.3 million ounces of silver, 4.59 million ounces of gold, 2101 million pounds of lead and 5306 million pounds of zinc. This represents a 15% increase in contained silver, 27% increase in gold, 18% increase in lead and 18% increase in zinc compared with the resource estimate at Peñasquito reported in October 2004.

Dr. Conrad Huss, P.E., Executive Vice-President and Chairman of the Board of M3 Engineering, is the independent qualified person responsible for the resource calculation reported in this news release. All analytical work was performed by ALS Chemex and Acme Laboratories of Vancouver, employing conventional assay techniques set out in previous news releases.

Western Silver is subject to certain rules and regulations issued by the British Columbia Securities Commission and the Canadian Securities Administrators. This news release uses the mining terms “indicated resource” and “inferred resource” in accordance with Canadian regulations but which are not recognized by the United States Securities and Exchange Commission. For clarification, the Company has no properties that contain “reserves” as defined by the SEC and is providing the forgoing, in part, in order to meet its requirements under National Instrument 43-101 adopted by the BC Securities Commission and the Canadian Securities Administrators.

Item 6: Reliance on section 85 (2) of the Act

This report is not being filed on a confidential basis in reliance on section 85 (2) of the Act.

Item 7: Omitted Information

No information has been omitted.

Item 8: Senior Officers

The following senior officer of the Company is knowledgeable about the material change disclosed in this report.

Jeffrey Giesbrecht, Vice-president, Legal, Tel: (604) 684-9497.

Item 9: Statement of Senior Officer

The undersigned, Vice-president, Legal of the Company, hereby certifies that the foregoing accurately discloses the material change referred to herein.

Executed at Vancouver, B.C. as of the 7th day of March, 2005.

“Jeffrey Giesbrecht”