FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Far West Mining Ltd. (the "Company")
800 – 850 West Hastings Street
Vancouver, BC V6C 1E1

Item 2. Date of Material Change

May 5, 2004.

Item 3. News Release

May 5, 2004, Vancouver, BC

Item 4. Summary of Material Change

Far West Mining Ltd. announces $1.5 million Private Placement with BHP Billiton – Five Agreements covering "Belt Type'' Base Metal Projects in Sweden, Australia and Argentina Finalized

Item 5. Full Description of Material Change

The Company is pleased to announce that the Company has agreed to sell to BHP Billiton 1,000,000 units by way of a private placement at a price of $1.50 per unit and that the Company and BHP Billiton have finalized agreements regarding the acquisition by FWM from BHP Billiton of five additional "Belt Type" base metal exploration projects.

$1.5 Million Private Placement with BHP Billiton

The private placement to BHP Billiton of 1,000,000 units will provide gross proceeds of $1,500,000 to the treasury of the Company. Each unit will consist of one common share and one-half of a non-transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at a price of $2.00 per common share for 12 months from the closing date. All securities issued under the private placement will be subject to a minimum four-month hold period in Canada from the closing date. The Company has agreed to grant to BHP Billiton the right to maintain its equity position in the Company based on the fully diluted share capital on closing of the private placement, by participating in future private or public financings.

The proceeds of the private placement will be used for corporate and administrative expenses and working capital.

Five New "Belt Type" Base Metal Exploration Projects Acquired From BHP Billiton

Far West and BHP Billiton have now finalized separate option and joint venture agreements regarding the acquisition by FWM from BHP Billiton of five additional "Belt Type" base metal exploration projects (see news release of FWM issued February 20, 2004). The projects are located in Argentina (one project - copper), Sweden (two projects - one lead/zinc/silver and one copper) and Australia (two projects – both silver/lead/zinc).

Under the terms of the agreements, Far West is permitted to earn a controlling working interest in each project subject to BHP Billiton retaining certain "back-in" rights.

Significant factors supporting the expanded relationship between FWM and BHP Billiton include FWM's effective management of past and current joint venture projects and its shared focus and philosophy to search for and fund "Tier One exploration projects" in the base metals category. Further details on the Projects will be released to the public at a later date.

Completion and Closing Conditions

The private placement and the acquisition of the five exploration projects are subject to acceptance for filing by the TSX Venture Exchange and are scheduled to be completed and close within the next 30 days.

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. Senior Officer

Robert E. Hindson, President and CEO, Tel. No. (604) 602-9144

Item 9. Date of Report

May 14, 2004.

_*"Robert E. Hindson"*____________
(signature)

_Robert E. Hindson______________
(name of senior officer - please print)