FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Far West Mining Ltd. ("Far West")
Suite 390 – 1090 West Georgia Street
Vancouver, BC V6E 3V7

Item 2. Date of Material Change

February 28, 2006

Item 3. News Release

Disseminated on February 28, 2006 through CCN Matthews.

Item 4. Summary of Material Change

Far West announced that it is to commence trading on the Toronto Stock Exchange on March 1, 2006 and that it has received an independent NI 43-101 Technical Report on its 4a (Santo Domingo) Area of the Candelaria Project, Chile.

Item 5. Full Description of Material Change

Listing on the Toronto Stock Exchange

Far West announces that its common shares have been approved for listing on the Toronto Stock Exchange (TSX) and will commence trading on March 1, 2006 under the symbol "FWM". As of the market close February 28, 2006, Far West will no longer trade on the TSX Venture Exchange.

NI 43-101 Technical Report to be Filed on SEDAR

In conjunction with Far West's application to list on the TSX, it provided the TSX with an independent National Instrument 43-101 (NI 43-101) Technical Report entitled "Exploration Activities in the 4(a) Santo Domingo Area of the Candelaria Project, Region III, Chile" prepared by Trygve Höy, P. Eng. and Gordon Allen, P.Geo. dated December 10, 2005 which is now being filed on SEDAR. The following summary of the NI 43-101 Technical Report is taken in its entirety from Section 3.0 of the Technical Report.

Summary from NI 43-101 Technical Report

Between March and June of 2002, as part of a regional program to explore for iron oxide copper gold (IOCG) deposits, BHP Billiton flew segments of a 325 km

section of the Chilean Iron Belt between Taltal and south of Copiapó in northern Chile with its proprietary FALCON^{TM} airborne geophysical system. Many zones of high gravity and / or magnetic susceptibility were defined that were thought to have potential of being associated with IOCG-type mineralization. Through an exploration agreement, Far West Mining Ltd. accepted responsibility to explore this belt in return for an interest in the BHP Billiton-held concessions within the zone. The 4a (Santo Domingo) area consists of 65 km^2 covering a group of gravity and magnetic anomalies.

The 4a target area is located within the Chilean or Cretaceous Iron Belt (CIB) of the Atacama fault zone, a ductile / brittle sinistral strike slip and dip slip crustal scale structure that parallels the coast of Chile for over 1200km. The CIB is a roughly 630km by 40km segment of the Atacama fault zone that hosts numerous IOCG type deposits. These deposits have two basic end members; a magnetite-apatite-actinolite mineral assemblage similar to the Kiruna deposit in Sweden, and a copper-rich type possibly genetically related to the giant Olympic Dam deposit in Australia. The Manto Verde deposit, an example of a copper-rich end member of the IOCG suite, is located 25km southwest of the 4a area. It occurs along a north-northwest trending riedel shear that connects two major north-south strands of the Atacama fault system. Alteration around the deposit consists primarily of quartz-sericite-carbonate mineral assemblages.

Exploration work was conducted on the subject property between July of 2003 and December of 2005. It consisted of geological mapping, rock and drainage sediment sampling, IP surveys, and 20,592 meters of reverse circulation drilling in 67 holes.

Geology in the 4a area consists of a sequence of Jurassic to Cretaceous Punta del Cobre volcano-sedimentary rocks, overlain by intercalated Lower Cretaceous andesite porphyry flows and volcaniclastic rocks of the Bandurrias Group, and limestone and calcareous sediments of the Chañarcillo Group. These rocks have been intruded by various dioritic plugs and sills. Prominent northwest and less abundant northeast and east-west trending fault sets cut the volcano-sedimentary sequence. As well, north-south Atacama Fault-related structures occur on the property but are not common. The property appears to lie some 10 kilometres east of the easternmost branch of the main Atacama fault zone, and roughly 25 kilometres east of the part of the Atacama fault system that hosts the Manto Verde deposit. The 4a area is in the same structural setting relative to the Atacama fault as is the Candelaria deposit 120 km to the south. Both are located on the east flank of a 20-30 kilometre wide Cretaceous plutonic complex which was emplaced along the deep-seated Atacama structures. The project area is also underlain by the same lower Cretaceous volcano-sedimentary rocks that host mineralization at Candelaria.

The 4a target area covers the Santo Domingo mining district, which historically has hosted a myriad of small copper mines. Mineralization in these mines generally consisted of copper oxides (+/- copper sulphide) and specular hematite in steep to moderately dipping veins and shear zones, and in flat to gently north-

dipping replacement skarn or breccia mantos hosted in fine-grained calcareous volcaniclastic units. Manto mineralization appears to be best developed adjacent to east-west and northwest-trending copper-mineralized faults.

Falcon^{TM} airborne geophysical data was one of the primary exploration tools used during the program. The 4a gravity features defined in the survey consist of a north-south trending cluster of prominent west-northwest trending anomalies from 2 to 5 kilometres in length. Magnetic anomalies are partially coincident with the gravity features. A set of northwest trending faults is clearly defined by magnetic lows on the survey. Faults trending northeast, north-south and east-west are also clearly apparent, but are less numerous. Most of the current and historic copper production in the area is from within and adjacent to the east-west oriented 'Santo Domingo fault' which is coincident with a prominent series of magnetic lows within and marginal to a gravity anomaly. Two small scale active copper mines, the Estrellita and Iris, are currently extracting ore from veins and mantos within and adjacent to this fault.

To better define drill targets, the 4a area was geologically mapped at a scale of 1:25,000, and rock and drainage sediment samples collected. Mapping showed that the volcano-sedimentary stratigraphy had been disrupted by a series of east-west and north to northwest striking, vertical to steeply north to northeast dipping faults. Movement on the east-west faults appears to be generally normal north side down block faulting, but there is also evidence of a right lateral strike slip component. Northwest trending structures may have northeast side up displacement. Both sets of structures host copper-oxide and specularite veins and mineralized shears.

Rock samples were select grabs and serve only to define metal content and distribution. Sediment samples show a distinctly higher background copper level in the north and northwest part of the property in an area underlain by porphyritic andesite flows.

A total of 17.6km of IP was conducted across both gravity and magnetic anomalies, specifically in areas with observed mineralization. In many cases chargeability features were found to be partially coincident with both gravity and magnetic anomalies, and others were not. In most cases the chargeability anomalies (as well as gravity and magnetic susceptibility anomalies) appear to be related to widespread abundant disseminated and manto type magnetite.

To date, the 4a area has been tested with 20,592m of drilling in 67 holes. Drill holes were predominantly targeting coincident IP and gravity or magnetic anomalies. As observed on surface, drilling intersected several manto horizons and numerous narrow veins mineralized with copper oxides (or copper sulphides below the limit of oxides), specular hematite and magnetite. Drilling in Anomaly 4a3 tested three areas: Estrellita, East, and Santo Domingo Sur.

The Estrellita and East zones cover approximately 8 km^2 of terrain predominantly north of the 'Santo Domingo fault'. Stratigraphy in this area appears to be a relatively consistent and continuous gently north –dipping andesite volcanic

sequence. Lithology from surface down consists of: amygdaloidal porphyritic andesite flows, massive flows, intercalated andesitic tuffs, potassic-carbonate altered thinly laminated tuffs ± calcareous sediments, and limestone. Several relatively narrow hematite and magnetite (± copper) mantos up to 12m thick occur sporadically within the tuffaceous sequence across a 200m stratigraphic interval. Iron oxide ± copper manto horizons in the Estrellita and East areas have been tentatively traced for a distance of three kilometres east-west. Manto mineralization discovered in the Estrellita area is generally low grade and deep, and no further work is proposed in this sector at this time. The Santo Domingo East area appears to be underlain by the same mineralized manto sequence, but is closer to surface. More drilling may be considered for this area in future programs.

The Santo Domingo Sur area appears to be at the intersection of prominent north-northwest and east-west trending faults as defined by magnetic low lineaments. One of the faults strikes into the Estrellita mine area approximately 4km to the northwest. Santo Domingo Sur (SDS) is defined by roughly coincident magnetic low and gravity high anomalies. It is underlain by a block-faulted sequence of andesite flows, tuffs, iron and copper-bearing mantos, and limestone. Offsets may be north side down across the east-west fault and northeast side up across the northwest trending fault. The area has been tested with 31 drill holes within an area of approximately 0.7 km^2. Drilling has defined a gently northwest dipping roughly 100 to 250m thick sequence of tuff-hosted stratabound specularite and magnetite mantos with associated chalcopyrite. Twenty-four holes with a spacing of approximately 100m have intersected this manto sequence in an area of roughly 600 by 500m. A simple weighted average grade from the collective mineralized intervals in all holes throughout the zone is 0.71% copper across 119m true width.

The manto sequence in Santo Domingo Sur appears to be within the same stratigraphic horizon as manto sequences in the Estrellita and East areas. Bedding in the entire Santo Domingo area generally dips gently to the north-northwest to north. Block faulting, probably in the form of horsts and grabens, has disrupted the stratigraphy. It appears likely that the horizon hosting the manto-type mineralization is widespread and underlies most of the Santo Domingo area.

East-west and northwest trending structures are mineralized with copper throughout the Santo Domingo target area, and replacement mantos adjacent to these structures appear to be thicker and better mineralized. Large structures with these orientations (and their intersections) identified on the Falcon™ airborne magnetic surveys are, therefore, the prime exploration targets. A program of geological mapping has better defined the distribution of stratigraphy favourable to manto-type mineralization, and has helped to delineate cross-cutting fault structures. More detailed mapping of the 4a target area is recommended. A total of 22,400m of priority 1 and 2 reverse circulation drilling is proposed to better define the extent of the mineralized manto sequence in Santo Domingo Sur, and to test various geophysical and geological targets throughout the Santo Domingo area. As well, 2500m of diamond drilling is proposed in the Santo Domingo Sur

area to confirm copper grades obtained from previous reverse circulation drilling, to get a better understanding of the stratigraphy, and to test for manto mineralization at depth. The total cost of the priority 1 reverse circulation and diamond drilling program is estimated at approximately $1,147,000 U.S.

Phase IV Drilling Campaign / Santo Domingo Area / Chile

In its press release of February 9, 2006, Far West announced that a program to carry out up to 15,000m of drilling during the Phase IV campaign at an estimated cost of US$1.7 million had commenced. As previously reported, the bulk of the drilling is to be comprised of 41 reverse circulation (RC) holes and (5) diamond holes, the latter of which may be drilled to an initial depth of 300m utilizing RC.

The in-house qualified persons responsible for the Projects are Robert E. Hindson, P. Eng., Chief Executive Officer, President and a director of Far West, and J. Patricio Varas, P. Geo. Vice-President and a director of Far West, both of whom have reviewed and approved the contents of this news release.

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

Mr. Robert E. Hindson, President or Mr. J. Patricio Varas, Vice-President
604-602-9144

Item 9. Date of Report

February 28, 2006