FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

October 24, 2006

Item 3. News Release

Disseminated on October 24, 2006 through CCN Matthews.

Item 4. Summary of Material Change

The Company announced the closing of the "bought-deal" brokered financing to raise gross proceeds of $10,012,500.

Item 5. Full Description of Material Change

The Company confirmed that the financing announced October 2, 2006 has closed. A syndicate of Underwriters, led by Blackmont Capital Inc. ("Blackmont") and including Research Capital Corp. placed on a "bought-deal" basis 2,670,000 units ("Units") in the capital of the Company, at a price of $3.75 per Unit, for gross proceeds to the Company of $10,012,500 ("Offering"). Each Unit consisted of one common share of the Company and one-half of a common share purchase warrant. Each full warrant entitles the holder to purchase one common share at a price of $5.00 until April 24, 2008.

A commission equal to 6.5% of the gross proceeds raised from the Offering was paid to the Underwriters. The Underwriters were also granted a non-transferable option to acquire 267,000 Units at a price of $3.75 per Unit, having the same terms as the subscribers' Units issued pursuant to the Offering. All of the securities have a hold period until February 25, 2007.

The proceeds raised from the Offering shall be used, principally, for further exploration and development of the Company's South American and Australian properties and general corporate purposes.

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 & CEO or Mr. Iain MacPhail, CFO
604-602-9144

Item 9. Date of Report

October 24, 2006