FORM 51-102F3

Material Change Report

Item 1. Name and Address of Company

Far West Mining Ltd. (the "Company")
Suite 420 – 1090 West Georgia Street
Vancouver, BC V6E 3V7

Item 2. Date of Material Change

December 21, 2007

Item 3. News Release

A press release was issued December 21, 2007.

Item 4. Summary of Material Change

The Company has closed the previously announced non-brokered private placement of 750,000 Units. The private placement was over-subscribed by 58,200 Units.

Item 5. Full Description of Material Change

5.1. Full Description of Material Change

See News Release attached.

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

Not applicable

Item 8. Executive Officer

Mr. Robert E. Hindson, President & CEO or Mr. Iain MacPhail, CFO
604-602-9144

Item 9. Date of Report

December 21, 2007

December 21, 2007

Suite 420 - 1090 West Georgia Street
Vancouver, B.C. Canada V6E 3V7

News Release

FAR WEST MINING CLOSES NON-BROKERED PRIVATE PLACEMENT FOR $3,232,800

Vancouver, BC. – Far West Mining Ltd. (TSX:FWM) (the "Company") is pleased to announce the closing today of the non-brokered private placement announced in its press release dated December 13, 2007. The original placement of 750,000 units ("Units") was oversubscribed, and the Company accepted subscriptions for a total of 808,200 Units at a price of $4.00 per Unit for aggregate gross proceeds of $3,232,800. Each Unit consists of one common share and one-half of one transferable common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one additional common share for 30 months following closing at an exercise price of $5.25. If the Company's common shares trade on the Toronto Stock Exchange at a closing price greater than $6.50 per share for twenty consecutive trading days at any time after four months and one day from the closing date, the Company may accelerate the expiry of the Warrants by giving notice to the holders thereof, and in such case the Warrants will expire on the 30th day after the date on which such notice is given.

The Company paid commissions of $161,640, equal to 5% of the gross proceeds from the sale of Units, to finders of purchasers of Units ("Finders"), and issued 40,410 non-transferable warrants ("Finders Warrants") to Finders, equal to 5% of the number of Units sold. Each Finders Warrant entitles the holder to purchase a common share of the Company at $5.25 for 30 months from the closing date.

The net proceeds of the private placement will be used to further explore and develop the Company's properties in Chile, Australia, and Argentina, and for general working capital.

All of the securities will be subject to a four month and one day hold period in Canada following the closing date. The private placement is subject to final acceptance by the Toronto Stock Exchange.

Far West Mining Ltd. is an international mineral exploration company engaged in the evaluation, acquisition, exploration and development of mining properties. The Company has current operations in Chile (100% Far West) and is exploring in Argentina and Australia in a joint venture relationship with BHP Billiton.

FAR WEST MINING LTD.

"Robert E. Hindson"

Robert E. Hindson, P.Eng.
President and C.E.O.

For further information investors should review the Company's filings that are available at www.sedar.com or contact Robert E. Hindson, President & CEO or Iain MacPhail, CFO, at 604-602-9144.

The TSX does not accept responsibility for the adequacy or accuracy of this news release.

This news release contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address future production, reserve potential, exploration drilling, exploitation activities and other events or developments that the Company expects to occur are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.