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

January 5, 2009

Item 3. News Release

A press release was issued on January 5, 2009.

Item 4. Summary of Material Change

The Company announced the acquisition of new exploration claims in Chile and the termination of its option on the Farallon Negro property in Argentina.

Item 5. Full Description of Material Change

5.1. Full Description of Material Change

Please see attached press release of January 5, 2009.

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. Richard N. Zimmer, President & CEO (Tel.: 604-602-9144)

Item 9. **Date of Report**

January 15, 2009

FAR WEST MINING LTD.

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

January 5, 2009

News Release

Far West Mining Acquires New Exploration Properties in Chile And Terminates Option on Argentine Properties

Vancouver, BC. – Far West Mining Ltd. ("the Company") (TSX: FWM) is pleased to report the acquisition of 55 additional exploration claims in Chile. The claims are located to the north and northeast of the Santo Domingo property. The acquisitions are part of a strategic decision to focus its exploration efforts in Chile and Australia following the recent successful drill programs. Accordingly, the Company has decided to terminate its option to acquire an interest in the Farallón Negro copper porphyry project in Argentina.

In December, the Company completed the evaluation of the results of an induced polarization (IP) ground geophysical survey on the Farallón Negro property. The survey was designed to identify a buried world-class copper porphyry deposit and targeted disseminated sulphide mineralization and alteration that commonly envelopes copper-gold porphyry deposits. Results from the survey did not identify any large, close-to-surface anomalies that justified continuation of the program.

During the end-of-year project review, it was decided to concentrate exploration efforts in Chile and Australia due to the high quality and number of targets in those project areas. Challenges in the equity markets, high operating costs in Argentina, and the relative quality of targets in Chile and Australia compared to Argentina, contributed to the decision by the Company to terminate its option to acquire an interest in the Farallón Negro project. As a result, the Company will have additional funds to devote to exploration efforts in Chile and Australia where bases of operations are already well established.

The Company has acquired 55 new exploration claims in the IOCG (iron-oxide-copper-gold) belt of Chile. The claims cover an area of approximately 16,000 hectares and are located to the north and northeast of the Santo Domingo property where the Company discovered the Santo Domingo Sur, Iris, and Iris Norte deposits. The mineral resource of Santo Domingo Sur and Iris alone, is calculated to be in excess of 240Mt @ 0.54% copper and 24.3% iron - an updated resource study including Iris Norte will be available in the first quarter of 2009. The Company intends to add to its exploration properties in other areas to capitalize on the success of the Santo Domingo project which has now entered the development stage. The Company believes that it can add significant shareholder value through additional discoveries in the belt.

In Australia, as a result of the recent exploration success, the Company is currently targeting prospective ground to add to its land position in Queensland and is following up on numerous untested target areas in the Georgetown area. In the news release of December 15, 2008, the Company announced the discovery of polymetallic mineralization at its Georgetown project in Queensland, Australia. The target at Georgetown is a Broken Hill Type (BHT) silver-lead-zinc mineralization such as the Cannington deposit (45 Mt @ 11.9% Pb, 4.8% Zn, 520g/t Ag).

In light of the current economic situation, the Company anticipates that prospective ground will become available both in Chile and Australia and intends to acquire additional claims. Australia and Chile are mining friendly countries and present an excellent opportunity to conduct mineral exploration in world class terranes.

The in-house qualified person is Richard N. Zimmer, P. Eng., Chief Executive Officer, President and a director of Far West who has reviewed and approved the contents of this news release.

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 and Australia.

FAR WEST MINING LTD.

"Richard N. Zimmer"

Richard N. Zimmer, 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 Richard Zimmer at (604) 602-9144 or info@farwestmining.com, www.farwestmining.com.

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 events or developments that the Company expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans" "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. 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, and 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. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.