

FORM 27

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 67(1) OF THE ACT

Item 1: Reporting Issuer

FIRST SILVER RESERVE INC.

Suite 600 - 700 West Pender St.

Vancouver, B.C. V6C 1G8

Item 2: Date of Material Change: May 9, 2000

Item 3: Press Release

The Issuer issued a press release under date of May 9, 2000 a copy of which is attached.

Item 4 &

Item 5: Summary and Full Description of Material Change

Please see attached news release in which full disclosure is made.

Item 6: Reliance on Section 67(2) of the Act

This report is not being filed on a confidential basis.

Item 7: Omitted Information

Not applicable.

Item 8: Senior Officers

To obtain further information, contact a director of the Issuer at (604) 602-9973.

Item 9: Statement of Senior Officer

The foregoing with the attachment accurately discloses the material changes referred to herein.

Dated at Vancouver, B.C., this 12th day of May, 2000.

"Len W. Brownlie"

Authorized Signatory:

Len W. Brownlie, Director