

**51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Netco Silver Inc. (the “**Company**” or “**Netco**”)  
880 - 609 Granville Street  
Vancouver, BC V7Y 1G5

**Item 2 Date of Material Change**

November 27, 2012

**Item 3 News Release**

The news release was disseminated on November 27, 2012 through Stockwatch and Market News.

**Item 4 Summary of Material Change**

The assignment and purchase agreement dated September 19, 2012, with Marifil Mines Ltd. has been terminated.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The assignment and purchase agreement dated September 19, 2012, with Marifil Mines Ltd. whereby, the Company agreed to purchase all of Marifil’s 100-per-cent interest in the Toruel copper-silver project located in the Rio Negro province of Argentina, has been terminated.

See attached – News Release dated November 27, 2012.

*5.2 Disclosure for Restructuring Transactions*

N/A

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

Andrew Gourlay, President, 604-683-758

**Item 9 Date of Report**

December 7, 2012

## **NEWS RELEASE**

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### **NETCO ANNOUNCES TERMINATION OF ASSIGNMENT AND PURCHASE AGREEMENT WITH MARIFIL MINES LTD.**

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Vancouver, BC - November 27, 2012 – Netco Silver Inc. (TSX-V:NEI) (the “**Company**” or “**Netco**”) announces that, further to the Company’s News Release of September 24, 2012, the assignment and purchase agreement dated September 29, 2012 with Marifil Mines Ltd. (“**Marifil**”), whereby the Company agreed to purchase all of Marifil’s 100% interest in the Toruel copper-silver project located in the Rio Negro Province of Argentina, has been terminated.

Director Colin Bowkett states: “The Board of Directors of Netco is actively pursuing and reviewing a variety of opportunities in more business-friendly jurisdictions with a focus on near term production and cash flow, including both precious metal as well as oil and gas opportunities. With an experienced and aggressive management team the Company believes an attractive project will soon be sourced.”

#### **NETCO SILVER INC.**

“Colin Bowkett”

Colin Bowkett

Director

For further information, please contact the Company at (604) 683-7588, email: [info@netcosilver.com](mailto:info@netcosilver.com) or visit Netco’s website at [www.NetcoSilver.com](http://www.NetcoSilver.com).

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

#### ***Disclaimer for Forward-Looking Information***

*Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding future plans for the Company. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, and include that the Company believes an attractive project will soon be sourced. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Netco will obtain from them. These forward-looking statements reflect managements’ current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including: the occurrence of any events that prevent the Company from finding an attractive project; current economic conditions and the state of capital markets, and other factors beyond the Company’s control. These forward-looking statements are made as of the date of this news release and the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws.*