

**Form 51-102F3
Material Change Report**

Item 1 Name and Address of Company

The Silver Recycling Company Inc. (the "Company")
501 – 321 Water Street, Vancouver, B.C., V6B 1B8

Item 2 Date of Material Change

September 20, 2007

Item 3 News Release

A press release concerning this material change was issued on September 20, 2007 through Market News and Stockwatch.

Item 4 Summary of Material Change

The Company issued 720,000 options at \$0.33 to officers, directors and consultants that expire on September 20, 2012.

Item 5 Full Description of Material Change

The Silver Recycling Company Inc. (the "Company") has granted to directors, senior officers and consultants of the Company, incentive stock options to purchase 720,000 shares at an exercise price of \$0.33 for a term of five years expiring on September 20, 2012. A total of 470,000 of these options shall vest as of the date hereof with the balance vesting in one year.

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

This Report is not being filed on a confidential basis.

Item 7 Omitted Information

None.

Item 8 Executive Officer

For further information, please contact Sidney Stern, Director (604-688-3011) of the Company.

Item 9 Date of Report

DATED this 3rd day of October, 2007.