

MINCO SILVER CORPORATION

MATERIAL CHANGE REPORT UNDER NATIONAL INSTRUMENT 51-102

1. **Name and Address of Company**

Minco Silver Corporation
2772 1055 West Georgia Street
Vancouver British Columbia, Canada
V6E 3R5

2. **Date of Material Change**

February 25, 2009

3. **News Release**

A news release with respect to the material change referred to in this report was issued through Marketwire on February 24, 2009 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

Minco Silver Corporation (“**Minco Silver**”) responds to the February 23, 2009 news release.

5. **Full Description of Material Change**

Minco Silver wishes to restate that Minco Silver has a secured interest in all of the personal and real property of Sterling including the Sunshine Mining Lease.

As a secured creditor Sterling is obligated to notify Minco and obtain Minco Silver’s consent to sell, transfer or dispose of any of Sterling’s personal or real property including the Sunshine Lease. Sterling has not notified Minco Silver of its intention as set out in Sterling’s news release of February 23, 2009 nor has Minco provided consent.

The Company was granted on February 18, 2009 a Temporary Restraining Order restraining Sterling, its officers, directors, agents, and employees from removing, selling, destroying, disposing of, or concealing collateral that Minco Silver has a secured interest consisting of all of Sterling’s real and personal property assets including the Sunshine Mining Lease as announced in Minco Silver’s news release of February 23, 2009

The Company wishes to clarify and respond to Sterling’s February 23, 2009 news release, Minco Silver in order to protect the value of the Sunshine Mine for the creditors and the Sterling’s shareholders, Minco Silver has offered on two occasions to step in and cure any potential defaults and to maintain the Sunshine Lease in good standing including any applicable lease payments and to maintain a care and maintenance program. This offer is still in effect.

Cautionary Note Regarding Forward-Looking Statements

Certain information regarding Sterling in this document contains forward-looking information, including “forward-looking statements” within the meaning of applicable Canadian and United States securities laws. Such forward-looking statements include, without limitation, statements regarding the timing, terms and conditions and anticipated consequences of the possible transaction. Where statements by Sterling express or imply an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors (including without limitation risk factors identified in Sterling's filings available at www.sedar.com), which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Sterling expressly disclaims any obligation to release publicly revisions to any forward-looking statement to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

6. Reliance on Subsection 7.1(2) and (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Ken Cai, Chairman and Chief Executive Officer.

For further information, please contact Minco Silver at Tel: (604) 688-8002 or Email: kcai@mincomining.com.

9. Date of Report

February 25, 2009