

## 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**

March 03, 2009

3. **News Release**

A news release with respect to the material change referred to in this report was issued through Marketwire on March 03, 2009 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

Minco Silver Corporation (“**Minco Silver**”) provides an update on the Sunshine Mining Lease.

5. **Full Description of Material Change**

**Minco Silver (TSX: MSV)** wishes to clarify that the status of the Sunshine Mine under Lease (the “Sunshine Mining Lease”) is still a matter to be decided by the Courts as set out in a law suit filed in the Shoshone County District Court between Sterling Mining Company (“Sterling”) and Sunshine Precious Metals, Inc (“SPMI”) (the “Sunshine Action”).

To protect Minco Silver’s secured interest and property rights in the Sunshine Mining Lease, the Company has filed a motion to join the Sunshine Action and entered on February 25, 2009 a Stipulated Interim Order regarding the Temporary Restraining Order granted on February 18, 2009 to continue until further determination of the Court and Sterling shall take no action or enter into any agreements that would impair any rights that Minco Silver may have with respect to the Sunshine Mining Lease in addition to restraining Sterling and its officers, directors, agents, and employees from removing, selling, destroying, disposing, or concealing all personal and real property Minco Silver has a secured and property interest.

#### **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**

March 03, 2009