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

June 1, 2009

3. News Release

A news release with respect to the material change referred to in this report was issued through Marketwire on June 1, 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 Sterling bankruptcy.

5. Full Description of Material Change

Minco Silver Corporation (the "Company" or "Minco Silver") is pleased that the US Bankruptcy Court (the "Court") has taken the first necessary step to protect Sterling's creditor and shareholder value from the loss of substantially all of Sterling's assets by finding that the Lease to the Sunshine Mine was not terminated and can be assumed and cured by Sterling.

Minco Silver wishes to respond to the various media statements and news releases and to clarify that all matters relating to Sterling, the Lease to the Sunshine Mine, and its creditors remains before the Court, subject to court scrutiny, and has every confidence the Court will continue to protect creditor and shareholder rights.

The Company also wishes to make clear that the surface rights necessary to the operation of the Sunshine Mine form part of the Sunshine Mine Lease as set out in section 1.3 :

"The term "Property", being leased herein to Sterling, means all mineral rights, title and interest of Sunshine, including leased rights, in the asset commonly known as Sunshine Mine & Mill, including equipment and all mineral and ore in place in that portion of Sunshine's property. Surface rights are not included herein, except to the extent they are necessary for specific mine-related operations, such as, but not by way of limitation, the surface of the mine and mill facilities, mine yard, storage yards, and parking lots."

The tailings lines form part of the mine-related operations.

Minco Silver is committed to caring and maintaining the Sunshine Mine, curing all defaults under the Lease and financing Sterling through the restructuring process.

Minco Silver is confident that the final order approving Sterling's motion to assume and cure the Sunshine Mine Lease and the Company's Post Petition Secured Financing Agreement will be entered shortly. The Company is also confident that Sterling will assume the control and possession of the Sunshine Mine.

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: info@mincomining.com.

9. Date of Report

June 3, 2009