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

October 22, 2009

3. News Release

A news release with respect to the material change referred to in this report was issued through Marketwire on September 22, 2009 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. Summary of Material Change

Minco Silver Corporation announces that it has closed the non-brokered private placement financing previously announced on September 24, 2009. The financing placed a total 8,175,179 Units at a price of $1.70 per Unit for a gross proceeds of $13,897,804.

5. Full Description of Material Change

Minco Silver Corporation (the "Company" or "Minco Silver") **(TSX: MSV) Minco Silver Corporation** (the "Company" or "Minco Silver") **(TSX: MSV)** is pleased to announce that it has closed the non-brokered private placement financing previously announced on September 24, 2009. The financing placed a total 8,175,179 Units at a price of $1.70 per Unit for a gross proceeds of $13,897,804 (the "Offering").

Each Unit consists of one (1) common share in the capital of the Company and one-half of one common share purchase warrant. Each whole common share purchase warrant (a "Warrant") will entitle the holder to purchase one common share in the capital of Minco Silver at an exercise price of $2.15 for a period of twelve (12) months from the closing of the Offering.

The Company placed a total of 6,000,000 Units with IDG-Accel China Growth Fund II L.P. ("IDG-Accel Fund") and IDG-Accel China Investors II L.P. ("IDG-Accel Investors") for gross proceeds of $10,200,000. IDG-Accel Fund acquired, indirectly through Blue Sky Strategic Holdings I, Ltd., ownership of 5,546,400 Units, and IDG-Accel Investors acquired, indirectly through Blue Sky Strategic Holdings II, Ltd., ownership of 453,600 Units. In aggregate, IDG-Accel Fund and IDG-Accel Investors acquired indirect ownership of 6,000,000 Units, and the 6,000,000 common shares, and the 3,000,000 common shares issuable upon exercise of the warrants, represents up to approximately 20.64% of the outstanding common shares of Minco Silver.

The Company will pay a 7% finders' fee in connection with a portion of the Offering in the amount of $244,707 subject to the Toronto Stock Exchange acceptance.

The proceeds of the Offering will be used for the development of the Company's Fuwan Silver Project located in the Province of Guangdong in the Peoples Republic of China; the continued financing of Sterling Mining Company and reorganization and for general corporate purposes.

IDG-Accel Fund is a limited partnership organized under the laws of the Cayman Islands. The general partner of IDG-Accel Fund is IDG-Accel China Growth Fund II Associates L.P., a limited partnership organized under the laws of the Cayman Islands. The general partner of IDG-Accel China Growth Fund II Associates L.P. is IDG-Accel China Growth Fund GP II Associates Ltd., a limited liability company incorporated under the laws of the Cayman Islands. IDG-Accel Investors is a limited partnership organized under the laws of the Cayman Islands. The general partner of IDG-Accel Investors is IDG-Accel China Growth Fund GP II Associates Ltd., which is also the general partner of IDG-Accel China Growth Fund II Associates L.P., which is the general partner of the IDG-Accel Fund. Blue Sky Strategic Holdings I, Ltd. and Blue Sky Strategic Holdings II, Ltd., each a limited liability company organized under the laws of the British Virgin Islands, are wholly-owned by IDG-Accel Fund and IDG-Accel Investors, respectively.

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

Not applicable.

7. <u>Omitted Information</u>

Not applicable.

8. <u>Executive Officer</u>

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. <u>Date of Report</u>

October 22, 2009