

MATERIAL CHANGE REPORT

To: British Columbia Securities Commission
Alberta Securities Commission
Quebec Securities Commission
TSX Venture Exchange

Item 1. Name and Address of Company – Klondike Silver Corp., Suite 711 – 675 West Hastings Street, Vancouver, B.C., Canada V6B 1N2

Item 2. Date of Material Change – September 22, 2009.

Item 3. News Release – News Release issued September 22, 2009, at Vancouver, BC.

Item 4. Summary of Material Change – Klondike Silver Corp. (TSX-V: KS) reports that it has received assays for a number of samples taken from a number of recently completed trenches in the Jackson Basin.

Item 5. Full Description of Material Change – Klondike Silver Corp. (TSX.V: KS) reports that it has received assays for a number of samples taken from a number of recently completed trenches in the Jackson Basin. The Jackson Basin Area, which includes the historic Jackson Mine, was discovered in 1892. Mining continued until 1955, followed by intermittent operations until 1975.

“We are encouraged by the high assay values found in a number of trenches, especially from trenches 8 and 10 which are believed to be the eastern extension of the Jackson lode structure,” comments Klondike Silver President, Richard Hughes. “Results received from this program and other recently completed trenches will be used to guide our next phase of exploration.”

To view a map of the Klondike Silver’s areas of exploration in the Slocan Camp click on the following link:

<http://www.klondikesilver.com/i/pdf/08-07-02-Slocan-3.pdf>

Trenching Summary:

- Trench 3 uncovered a 20cm diameter boulder of mainly galena which contained 72.42% Pb, 2.41%Zn, 2895g/tonne Ag. (JB09-09). Trench 3 is located west of the Jackson mine workings.
- Trench 5 had a fault zone with samples assaying up to 17.59% Pb, 1.12% Zn, 687g/tonne Ag. (JB09-T05-R03) A thin quartz vein offset by the fault contained 8.13% Pb, 3.91% Zn, 377g/tonne Ag. (JB09-T05-R04).
- Trench 10, 8m along strike from the mineralized zone in Trench 8, showed variable mineralization. Samples from the zone yielded values up to 5.01% Pb, 2.40% Zn and 124g/tonne Ag. The zone is believed to be the eastern extension of the Jackson lode structure which mined 5847 tonnes at average grades of 14.65%Pb, 10.92%Zn and 531g/tonne Ag.
- Trench 8 revealed a shear zone approximately 2.6m wide with extensional quartz veins hosting lead and zinc mineralization. Chip samples across the zone assayed up to 6.85% Pb, 6.42% Zn and 204 g/tonne Ag (see table below):

Distance (m)	Ag (g/tonne)	Pb (%)	Zn (%)
0-0.2	64	2.12	0.70
0.2-0.4	13	0.64	0.89
0.4-0.6	204	6.85	6.42
0.6-0.8	58	1.69	1.50
0.8-1.0	126	4.79	3.52

1.0-1.2	81	3.33	2.18
1.2-1.4	110	3.95	12.50
1.4-1.6	54	1.52	7.09
1.6-1.8	34	1.20	6.04
1.8-2.0	175	6.58	3.29
2.0-2.2	34	1.34	0.79
2.2-2.4	14	0.55	2.27
2.4-2.6	62	2.17	4.32

The Company is currently awaiting assays from several other trenching programs completed through the summer.

The Qualified Person for the purpose of National Instrument 43-101 is Trygve Høy, PEng, PhD who has read and agreed with the technical information in this news release.

- Item 6.** **Reliance on Section 7.1(2) or (3) of National Instrument 51-102** – Not applicable.
- Item 7.** **Omitted Information** – The undersigned is aware of no information of a material nature that has been omitted.
- Item 8.** **Executive Officer** – Mr. Richard Hughes, President of the Issuer, is knowledgeable about the material change and this report. He can be contacted at (604) 685-2222.
- Item 9.** **Date of Report** – Dated at Vancouver, British Columbia, this 22nd day of September 2009.