

MATERIAL CHANGE REPORT

TO: British Columbia Securities Commission, Alberta Securities Commission, Quebec Securities Commission

Item 1. Name and Address of Company: Klondike Silver Corp

#711 – 675 West Hastings Street
Vancouver, British Columbia V6B 1N2

Item 2. Date of Material Change: Nov 27, 2012

Item 3. News Release: The press release was issued on November 19, 2012 in Vancouver, Canada.

Item 4. Summary of Material Change: KLONDIKE SILVER CORP. (TSX-V:KS) (Klondike) is pleased to announce that it has executed a binding Letter of Intent ('LOI') with Victory Mountain Ventures Ltd. (TSX-v symbol: VMV) ('Victory') to option a portion of the Silver Slocan Mining Camp located in south eastern British Columbia. The parties agree to use their best efforts to execute a definitive Option Agreement within 15 days.

Item 5 Full Description of Material Change KLONDIKE SILVER CORP. (TSX-V:KS) (Klondike) is pleased to announce that it has executed a binding Letter of Intent ('LOI') with Victory Mountain Ventures Ltd. (TSX-v symbol: VMV) ('Victory') to option a portion of the Silver Slocan Mining Camp located in south eastern British Columbia. The parties agree to use their best efforts to execute a definitive Option Agreement within 15 days.

The Agreement will allow Victory to acquire a 50% interest in the Silvana West and the Cody Creek claims by making payments to the Company and incurring exploration expenditures over a three year period. At the sole discretion of the Company, Victory will be able to earn an additional 25% of the project by making a lump sum payment of cash and shares to the Company.

Under the agreement, Victory will also be entitled to a royalty payment equal to 50% of net profit received from the sale of any newly discovered resources should exploration prove successful before the three year option has been satisfied. All agreement will be subject to TSX Venture Exchange approval.

The primary exploration focus will be on the silver-lead-zinc expansion potential to the west of the Silvana Mine located centrally in the Silver Slocan Mining Camp. As part of the Option Agreement, Victory and the Company will form a management committee to oversee all the exploration activities on the property, with the Company being the operator.

The map provided at this link (<http://www.klondikesilver.com/i/maps/longitude.jpg>) illustrates the exploration potential between the Company's Silvana Mine and the Standard & Mammoth Mines which are along strike to the west. The area labeled as the "Prospective Horizon" is where exploration will be focused as the existing underground mine structure will allow for underground drilling to explore the western extension potential.

The second land package offered in the option agreement are the Cody Creek claims located to the northeast and is believed to be along the same strike as the Silvana Mine. Cody Creek has excellent access and exploration potential containing several past producing mines.

With the advantage of modern exploration techniques in this historically productive mining camp, the Company intends to discover new deposits and develop past producing mines in the Slocan Mining Camp.

Option Agreement Terms:

For Victory to acquire a 50% right, title and interest on the Silvana West and Cody Creek claims, as seen in the proposed Option Agreement, it must make an initial cash payment of \$75,000 upon signing and then pay 2,000,000 shares to the Company and incur \$3,750,000 dollars in exploration costs over a three year period broken down as follows;

Date/Anniversary	Expenditures Incurred by Victory	Shares issued to Klondike	Cash issued to Klondike	Victory's Total Project Interest
Signing			\$75,000	
Approval		500,000		
Year 1	\$1,000,000	500,000		
Year 2	\$1,250,000	500,000		
Year 3	\$1,500,000	500,000		50%
Total	\$3,750,000	2,000,000	\$75,000	50%

At the sole discretion of the Company, Victory will be able to earn an additional 25% of the project by making a lump sum payment of \$5,000,000 dollars and issuing 5,000,000 common shares of Victory to Klondike.

About Klondike Silver Corp.

Klondike Silver Corp. has assembled a quality portfolio of silver properties throughout Canada, most notably, in the historic Slocan Mining District southeastern British Columbia. This historic camp has produced more than 24 million ounces of silver since the first discoveries in the late 1800s. Klondike Silver is the dominant land-holder controlling a majority of the historic camp and the fully permitted, 100% owned "Sandon Mining Complex". The Company owns the past-producing Silvana, Wonderful, and Hinckley Mines and several other properties with significant exploration potential.

For additional information please visit the company website www.klondikesilvercorp.com

CONTACT INFORMATION

Corporate Inquiries:

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Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable. This report is not being filed on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Richard Hughes, President

Telephone: (604) 685-2222

Item 9. Date of Report

Dated at Vancouver, British Columbia this 27th of November, 2012.