

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

*United Mining Group, Inc.
(the "Company")
1075 West Georgia Street, Suite 1980
Vancouver, BC
V6E 3C9*

Item 2. Date of Material Change

July 15, 2011

Item 3. News Release

A news release was issued on July 15, 2011 and disseminated through the facilities of MarketWire.

Item 4. Summary of Material Change

The Company has signed a term sheet with Forbes & Manhattan Inc. ("F&M") with respect to entering into a \$2,000,000 secured term loan facility. The term loan facility shall be secured by all of the assets of the Company and interest shall accrue on the principal amount of the loan at a rate of 9% per annum.

The Company has also engaged Union Securities Ltd. and Delano Capital Corp. (collectively, the "Agents") to act as its exclusive agents in respect of a "best efforts" private placement offering (the "Offering") of up to 7,843,137 units ("Units") of the Company at a price of \$0.51 per Unit (the "Issue Price") for aggregate proceeds of \$4,000,000.

Item 5. Full Description of Material Change

See full description in the news release attached as Schedule "A".

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

This Report is not being filed on a confidential basis.

Item 7. Omitted Information

None.

Item 8. Executive Officer

*Donna M. Moroney,
Corporate Secretary
604.696.4236*

Item 9. Date of Report

July 15, 2011

Schedule "A"



United Silver Corp. (TSX: USC) Announces \$2,000,000 Secured Bridge Loan and \$4,000,000 Private Placement Offering of Units

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR
DISSEMINATION IN THE UNITED STATES**

VANCOUVER, BRITISH COLUMBIA, July 15, 2011 - United Silver Corp. (the "Company" or "USC") (TSX:USC) (OTCQX:USCZF) (FRANKFURT:UM8) is pleased to announce that it has signed a term sheet with Forbes & Manhattan Inc. ("F&M") with respect to entering into a \$2,000,000 secured term loan facility. The term loan facility shall be secured by all of the assets of the Company and interest shall accrue on the principal amount of the loan at a rate of 9% per annum. The principal amount of the loan and all interest accrued thereon shall be repayable in full six months from the date of advance of the loan, which is expected to close on July 18, 2011. The proceeds of the term loan facility will be used for working capital and general corporate purposes.

The Company is also pleased to announce that it has engaged Union Securities Ltd. and Delano Capital Corp. (collectively, the "Agents") to act as its exclusive agents in respect of a "best efforts" private placement offering (the "Offering") of up to 7,843,137 units ("Units") of the Company at a price of \$0.51 per Unit (the "Issue Price") for aggregate proceeds of \$4,000,000. Each Unit shall consist of one common share and one common share purchase warrant (a "Warrant"), each Warrant exercisable for one common share of the Company at a price of \$0.80 for a period of 36 months from the closing of the Offering. The Offering is expected to close on or about July 26, 2011.

Completion of the Loan and the Offering is subject to completion of definitive documentation, due diligence and the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange and applicable securities regulatory authorities.

About Forbes & Manhattan Inc.

F&M is a leading international merchant bank based in Toronto, Ontario that has repeatedly developed, financed and built significant shareholder value in companies built on natural resource projects, including Consolidated Thompson Iron Mines Limited, Desert Sun Mining Corp, Belo Sun Mining Corp. and Avion Gold Corporation. F&M has a world-class multi-disciplinary team of more than 150 employees and consultants and takes an active involvement in the companies in which it invests, taking direct roles on the boards of directors and on senior

management and technical teams. For more information about F&M, please visit www.forbesmanhattan.com.

About United Silver Corp.

United Silver Corp. has an 80% interest in the Crescent Silver Mine project in Idaho's prolific Silver Belt - directly between two of the world's historically largest silver producing properties, the Sunshine and Bunker Hill mines. The Crescent Silver Mine project has historically produced 25 million ounces of silver at an average grade of 27.0 opt (Crescent Mine Updated NI 43-101 Technical Report on Resources, March 1, 2010). USC also owns United Mine Services, Inc. a successful mining service contractor. The Company trades on the Toronto Stock Exchange under the symbol "USC". For more information about the Company, please visit: www.unitedsilvercorp.com.

ON BEHALF OF UNITED SILVER CORP.

"Graham M. Clark Jr."

Chief Executive Officer

FOR MORE INFORMATION, PLEASE CONTACT:

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CHF Investor Relations

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FORWARD LOOKING STATEMENTS: This press release contains forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. Forward looking statements in this press release include that: e can complete term loan facility for \$2,000,000 and a private placement of \$4,000,000. The Company's actual results and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: results of due diligence by proposed funders, the inability to obtain financing because of market conditions or inability to agree on definitive documents, or regulatory acceptance not forthcoming, and other risks disclosed in the Company's filings with Canadian Securities Regulators.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.