

**FORM 51-102F3
MATERIAL CHANGE REPORT**

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

May 22, 2015

3. News Release

On May 22, 2015, Minco Silver Corporation (the “Company”) issued a news release through the facilities of Marketwire (the “News Release”).

4. Summary of Material Change

The Company announces the purchase of the Changkeng Gold Project

5. Full Description of Material Change

See attached News Release at Schedule “A” to this report.

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
Chief Executive Officer
Telephone: (604) 688-8002

9. Date of Report

May 22, 2015

Schedule "A"



TSX: MSV; OTCQX: MISVF; WKN:A0ESX5

For Immediate Release

May 22, 2015

NEWS RELEASE

MINCO SILVER ANNOUNCES PURCHASE OF THE CHANGKENG GOLD PROJECT

Minco Silver Corporation (TSX: MSV; OTCQX: MISVF; WKN:A0ESX5) (the "Company" or "Minco Silver") is pleased to announce that it and its wholly owned subsidiary, Minco Investment Holdings HK Ltd. ("Minco Investment"), have entered into a share purchase agreement (the "Share Purchase Agreement") with Minco Gold Corporation ("Minco Gold"), providing for the purchase by Minco Investment of Minco Gold's 51% undivided interest in the Changkeng Gold Project, for an aggregate purchase price of \$13,732,260 (the "Purchase Price"), subject to certain adjustments.

The Changkeng Gold Project is held by Guangdong Mingzhong Mining Co. Ltd. ("Mingzhong"), a Chinese corporation owned 51% by two indirect wholly owned subsidiaries of Minco Resource Limited ("Minco Resource"), itself a wholly owned subsidiary of Minco Gold, with the remaining 49% held by an unrelated third party (the "Changkeng Joint Venture"). Minco Resources also holds exploration permits in various other regions of China, including the Longnan Project and the Gold Bull Mountain Project and the Tugurige Gold Project (collectively, the "Other Projects"). Following completion of the sale, Minco Silver will continue to hold, directly or indirectly, the Other Projects in trust for the benefit of Minco Gold. Minco Gold will also continue to hold its investment of 11,000,000 common shares in Minco Silver.

Transaction Overview

The Purchase Price is supported by an independent third party valuation by RWE Growth Partners Inc. dated May 7, 2015 (the "Valuation"), which determined that the Changkeng Gold Project has a fair market value in the range \$21,700,000 to \$29,600,000, with a midpoint of \$25,700,000, or \$13,100,000 based on Minco Gold's 51% interest in the property.

The Changkeng Property is located contiguous to, and part of the same mineralized system, with the Company's flagship Fuwan Project. The Fuwan Project currently includes a 51% interest in the silver mineralization within the Changkeng mineral exploration permit. As the transaction shall proceed by way of a purchase by Minco Investment of all of the outstanding shares of Minco Resource, by acquiring Minco Resource the Company would hold the entire right to the 51% ownership of Mingzhong and therefore both the gold and silver mineralization of the Changkeng Property.

An advance payment in the amount of \$1,600,000 (the "Advance") was made by the Company to the Minco Gold concurrent with the signing of the Share Purchase Agreement, with Minco Gold's shares in the Company being pledged as collateral for the Advance. At closing of the Share Purchase Agreement, the Purchase Price shall be partially set off by the Advance and Minco Gold's outstanding indebtedness to Minco Silver in the amount of \$3,700,000.

The transaction is conditional on receipt of requisite shareholder approval of Minco Gold and the Company. If such approvals are received and all other conditions to closing and actions to be taken at closing set forth in the Share Purchase Agreement are met, completed or where applicable, waived, is expected to close on or before July 31, 2015.

The Company believes that the acquisition would allow the Company have direct control of both the Fuwan Silver Project and the Changkeng Gold Project. The trust agreement on the Fuwan Silver Project between Minco Gold and the Company will be terminated at the closing of the Transaction. The Company intends to acquire a mining license and develop the Fuwan Silver Project and the Changkeng Gold Project together as one project to significantly reduce capital and operating costs on the project.

Related Party Considerations

Minco Gold owns 11,000,000 common shares of Minco Silver, representing approximately 18.4% of Minco Silver's outstanding common shares, and Ken Cai, chairman, chief executive officer and a director of the Company, owns 560,000 common shares of Minco Silver, representing an additional approximately 1.0% of Minco Silver's outstanding common shares. In addition, Mr. Cai serves as president, chief executive officer and a director of Minco Gold. Mr. Cai has disclosed this interest to the board of directors of the Company and has abstained from voting on any resolutions of the board of directors in respect of the transaction and the Share Purchase Agreement.

Pursuant to the provisions of Multilateral Instrument 61-101 ("MI 61-101"), the acquisition of the Changkeng Gold Project by the Company is considered a "related party transaction" as Minco Gold holds greater than 10% of the issued shares of the Company and is therefore considered an insider of the Company. The transaction is therefore subject to the formal valuation and minority shareholder approval requirements of MI 61-101. The Company intends to seek shareholder approval of the transaction at the Company's upcoming annual general and special meeting of shareholders, to be held on June 25, 2015 (the "Meeting"). The votes attached to the common shares of the Company held by Mr. Cai and Minco Gold, its directors and senior officers and any affiliate of, or person acting jointly or in concert with, any of the foregoing or any other related party of Minco Gold within the meaning of MI 61-101 will be excluded in determining minority approval of the transaction. In connection with the Meeting, the Company will prepare and distribute a management information circular containing full particulars of the terms of the transaction. A copy of the Share Purchase Agreement and of the Valuation shall be made available on SEDAR at www.sedar.com.

Changkeng Gold Project

The Changkeng Project falls into the broad category of sediment hosted epithermal deposits. Gold mineralization occurs as lenticular bodies in the brecciated Triassic classic rocks at the upper portion of the synform zone. The gold zone tends to pinch out toward the hinge of the syncline where it is replaced by silver mineralization at the Fuwan Silver Deposit.

Resource Estimate

An updated independent resource estimate was calculated by P&E Mining Consultants and released on March 25, 2009. The estimate contains indicated gold ("Au") resources of 4.0 million tonnes @ 4.89 g/t Au for a total of 623,100 oz Au and inferred resources of 4.0 million tonnes @ 3.01 g/t Au for a total of 386,800 oz Au. Minco Gold has 51% ownership of the Changkeng Project.

Diamond drill data from a total of 127 drill holes and 13 surface trenches were used for the resource

calculation of which 59 are new holes completed in 2008. The drilling to date was conducted on an approximate 40 metre section spacing with holes on section between 20 metres to 80 metres apart. Drilling prior to 2007 was undertaken by the Chinese Government 757 Exploration Team. Grade interpolation was undertaken with the inverse distance squared estimation method.

Table 1: Changkeng Gold Deposit Resource Estimate¹ @ 1.2 g/t AuEq* Cut-Off Grade.

Classification	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	AuEq (g/t)	AuEq (oz)
Indicated	3,961,000	4.89	623,100	11.2	1,423,000	5.08	646,800
Inferred ²	4,001,000	3.01	386,800	9.5	1,218,000	3.16	407,000

* The AuEq grade was calculated from metal prices of US\$800/oz Au and US\$14/oz Ag with respective recoveries of 95% and 90%. The calculated Au:Ag ratio was 60:1.

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or

A copy of the NI 43-101 Technical Report and Resource Estimate on the Changkeng Gold Property Guangdong Province, China is available on SEDAR at www.sedar.com

Management Change

The Company also announced that Samson Siu, the Company's interim chief financial officer and corporate controller, is no longer with the Company. The Company has commenced a search for a replacement. Mr. Cai, the Company's Chairman and Chief Executive Officer, commented: "On behalf of the Board, I would like to express our appreciation to Mr. Siu for his outstanding contributions to the Company and wish him well in his future endeavours."

About Minco Silver Corporation

Minco Silver Corporation is a TSX and OTCQX listed company focusing on the acquisition and development of silver dominant projects. The Company owns a 90% interest in the Fuwan Silver Deposit, situated along the northeast margin of the highly prospective Fuwan Silver Belt in Guangdong China.

For more information on Minco Silver, please visit the Company's website at www.mincosilver.ca or contact Jennifer Trevitt, at 1-888-288-8288 or (604) 688-8002 pr@mincosilver.ca.

FORWARD-LOOKING INFORMATION

This press release contains certain forward-looking information that reflects the current views and/or expectations of the Company with respect to its performance, business and future events. In particular,

this press release contains forward-looking information relating to the purchase of the Changkeng Gold Project and the Share Purchase Agreement, including anticipated timing for the closing of the sale, expected benefits of the acquisition and expectations surrounding the Company's future business strategies should the transaction complete. The reader is cautioned that statements constituting forward-looking information are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors which are difficult to predict and that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Forward-looking information is based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates. Assumptions underlying the Company's expectations regarding forward-looking information contained in this news release include, among others: that the Company will obtain all necessary shareholder, stock exchange and regulatory approvals for the transaction and all other conditions to closing of the Share Purchase Agreement will be satisfied or waived; that the Company will be able to complete the transaction as expected and within expected timeframes; and that the Company will hold the Meeting as planned. Investors are cautioned that statements constituting forward-looking information are not guarantees of future performance and involve risks and uncertainties that are difficult to predict, including, without limitation, that the Company may be unable to obtain all necessary shareholder and regulatory approvals for the transaction as and when expected or at all; that the transaction may not be completed as expected or at all as a result of failure to satisfy or waive any of the conditions of closing; that the Company will not derive the expected benefits from the acquisition; and other risk factors detailed in the Company's latest Annual Information Form, available on SEDAR at www.sedar.com and other filings with applicable securities regulatory authorities. Accordingly, readers should not place undue reliance on statements constituting forward-looking information, which are qualified in their entirety by this cautionary statement. Except as required by law, the Company does not intend, and undertakes no obligation, to update any forward-looking information to reflect, in particular, new information or future events.