

Form 51-102F3
MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

1. Name and Address of Company

State the full name or your company and the address of its principal office in Canada.

Oriental Minerals Inc.
24th Floor, 1111 West Georgia Street
Vancouver, BC V6E 4M3

2. Date of Material Changes

State the date of the material change:

December 14, 2007

3. News Release

The news release dated December 14, 2007 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through The Windward Agency.

4. Summary of Material Change

Oriental Minerals Inc. (OTL:TSX-V) announced further results from the Phase 2 drill program at the Sangdong tungsten-molybdenum project in South Korea. Drilling continues with several drill assays pending whilst a partial resource estimate is anticipated by the end of the year.

Willie McLucas, President and CEO of Oriental Minerals states, "These are some of the most significant results we have received to date. While assays continue to show that the deposit continues to grow richer and thicker as we move northward – we have now started to intersect a significantly thick and rich molybdenum zone that lies beneath the northern portion of the tungsten-rich skarn. The significance of today's results is the possibility of a poly-metallic, multi-zone deposit. "

5. Full Description of Material Change

See attached News Release.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Damien Reynolds, Chairman
Tel: (604) 681-5755

9. Date of Report

December 17, 2007.

ORIENTAL INTERSECTS 441 METRES OF 0.10% MoS_2 BENEATH 177 METRES OF 0.16% WO_3 AT SANGDONG

Vancouver, BC, December 14, 2007 – Oriental Minerals Inc. (OTL:TSX-V) is pleased to announce further results from the Phase 2 drill program at the Sangdong tungsten-molybdenum project in South Korea. Drilling continues with several drill assays pending whilst a partial resource estimate is anticipated by the end of the year.

Willie McLucas, President and CEO of Oriental Minerals states, “These are some of the most significant results we have received to date. While assays continue to show that the deposit continues to grow richer and thicker as we move northward – we have now started to intersect a significantly thick and rich molybdenum zone that lies beneath the northern portion of the tungsten-rich skarn. The significance of today’s results is the possibility of a poly-metallic, multi-zone deposit. ”

Highlights from diamond drilling results include:

? SD-20, **177 metres @ 0.16% WO_3** , and **441 metres @ 0.10 MoS_2** including:

- o **52 metres @ 0.23% WO_3 (232m-284m)**
- o **21 metres @ 0.36% WO_3 (299m – 320m)**
- o **54 metres @ 0.18% MoS_2 (303m-357m)**

? SD-22, **141 metres @ 0.07% WO_3** , including:

- o **11 metres @ 0.25% WO_3 (38m-49m)**

? SD-23, **183 metres @ 0.12% WO_3 (41m-223m)** including

- o **28 metres @ 0.28% WO_3 (80m-108m)**
- o **7 metres @ 0.59% WO_3 (126m-133m)**

Waste Dump RC Assays:

? SD-25, **16 metres @ 0.13% WO_3 (4m-20m)**

? SD-27, **16 metres @ 0.18% WO_3 (1m-17m)**
o **9 metres @ 0.15% MoS_2 (1m-10m)**

Four diamond rigs and 1 Reverse Circulation rig are currently operating as drilling continues to trace a relatively flat-lying, mineralized skarn covering an area of 1200 metres by 600 metres and 150-200 metres thick.

As at the end of November 2007, a total of 40 holes have been drilled with further assays pending.

This Phase 2 drilling is anticipated to be complete between April and May of 2008, depending on progress during the winter season. The first resource estimate is expected to be completed by the end of December.

SANGDONG PROJECT DRILLING

Results from the seven holes announced today are tabulated below based on a cut-off grade of 0.05% WO₃.

SD-20 (Diamond hole) - **177m @ 0.16% WO₃** (from 121m to 388m) including

Hole	From (m)	To (m)	Interval (m)	WO ₃ (%)	MoS ₂ (%)	Rock Type (Formation)
SD-20	232	284	52	0.23		Sedimentary Breccia / Skarn (Myobong Slate)
SD-20	250	267	17		0.08	Sedimentary Breccia / Skarn (Myobong Slate)
SD-20	281	292	11		0.16	Skarn (Myobong Slate)
SD-20	299	320	21	0.36		Skarn (Myobong Slate)
SD-20	303	357	54		0.18	Skarn (Myobong Slate)
SD-20	349	364	15	0.30		Skarn (Myobong Slate)
SD-20	378	398	20	0.17		Skarn (Myobong Slate)
SD-20	380	412	32		0.12	Skarn (Myobong Slate)
SD-20	418	437	19		0.11	Quartzite (Jangsan)
SD-20	443	471	28		0.15	Quartzite (Jangsan)
SD-20	477	548	71		0.10	Quartzite (Jangsan)
SD-20	557	590	33		0.08	Quartzite (Jangsan)
SD-20	598	621	23		0.08	Quartzite (Jangsan)
SD-20	634	674	40		0.12	Quartzite (Jangsan)
SD-20	680	691	11		0.30	Quartzite (Jangsan)

SD-20 also has Au, Ag & Cu intersections as follows

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Rock Type (Formation)
SD-20	12	19	7		23	0.23	Limestone (Pungchon)
SD-20	60	74	14		86	0.91	Limestone (Pungchon)
SD-20	301	311	10	0.36			Skarn (Myobong Slate)

SD-22 (Diamond hole) - **141m @ 0.07% WO₃** (from 0m to 141m) including

Hole	From (m)	To (m)	Interval (m)	WO ₃ (%)	MoS ₂ (%)	Rock Type (Formation)
SD-22	0	5	5	0.25		Skarn (Myobong Slate)
SD-22	38	49	11	0.25		Skarn (Myobong Slate)
SD-22	79	119	40	0.09		Skarn (Myobong Slate)
SD-22	130	141	11	0.10		Skarn (Myobong Slate)/ Quartzite (Jangsan)

SD-23 (Diamond hole) - **182m @ 0.12% WO₃** (from 41m to 233m) including

Hole	From (m)	To (m)	Interval (m)	WO ₃ (%)	MoS ₂ (%)	Rock Type (Formation)
SD-23	41	53	12	0.19		Skarn (Myobong Slate)
SD-23	58	71	13	0.11		Skarn (Myobong Slate)
SD-23	80	108	28	0.28		Skarn (Myobong Slate)
SD-23	95	105	10		0.13	Skarn (Myobong Slate)
SD-23	126	133	7	0.59		Skarn (Myobong Slate)
SD-23	143	148	5		0.11	Skarn (Myobong Slate)
SD-23	168	181	13	0.17		Skarn (Myobong Slate)
SD-23	234	247	13		0.09	Quartzite (Jangsan)
SD-23	317	323	6		0.21	Quartzite (Jangsan)
SD-23	401	409	8		0.30	Quartzite (Jangsan)

SD-24 (RC Hole) - **109m @ 0.08% WO₃** (from 37m to 146m) including

Hole	From (m)	To (m)	Interval (m)	WO ₃ (%)	MoS ₂ (%)	Rock Type (Formation)
SD-24	37	53	16	0.15		Skarn (Myobong Slate)
SD-24	37	146	109	0.08		Skarn (Myobong Slate) / Quartzite (Jangsan)
SD-24	67	77	10	0.24		Skarn (Myobong Slate)
SD-24	86	92	6	0.10		Skarn (Myobong Slate)
SD-24	110	146	36	0.07		Skarn (Myobong Slate) / Quartzite (Jangsan)
SD-24	179	184	5	0.13		Quartzite (Jangsan)
SD-24	212	218	6	0.08		Quartzite (Jangsan)

SD-25 (RC hole)

Hole	From (m)	To (m)	Interval (m)	WO ₃ (%)	MoS ₂ (%)	Rock Type (Formation)
SD-25	4	20	16	0.13		Mine Dump - Skarn (Myobong Slate)

SD-27 (RC hole)

Hole	From (m)	To (m)	Interval (m)	WO ₃ (%)	MoS ₂ (%)	Rock Type (Formation)
SD-27	1	10	9		0.15	Mine Dump - Skarn (Myobong Slate)
SD-27	1	17	16	0.18		Mine Dump - Skarn (Myobong Slate)

Current Drill Status:

As at the end of November 2007, a total of 40 holes have been drilled

Currently, 4 diamond rigs and 1 Reverse Circulation rig are operational. The status of drilling, as at the end of November 2007, is listed below.

SD-29		Currently drilling at 781 m
SD-38		Completed at 270 m
SD-39		Currently drilling at 70 m
SD-40	RC	Completed at 40m
SD-41	RC	Completed at 91m
SD-42		Currently drilling at 98m
SD-43		Completed at 155m
SD-44		Currently drilling at 70m
SD-45	RC	Completed at 143m
SD-46	RC	Currently drilling at 80m

Analytical results are awaited from the completed holes.

Updated Drill Program Map

To view an updated Drill Program Map, please go to:

<http://www.orientalminerals.com/s/MapPhotos.asp?ReportID=274062>

QA/QC

Drill samples are 1-metre split PQ, HQ or NQ core or 1-metre split RC. The samples were prepared at the on-site preparation facility and pulps were submitted to ALS Chemex laboratory in Brisbane, Australia and analyzed by Ore Grade Method XRF-ME05, Au-AA21, ME-ICP41s and Ag-OG46.

Quality Control: Blanks, Standards and Coarse and Pulp Duplicates samples were routinely inserted with the drill samples at random intervals. Blank samples were clean, indicating no cross contamination in the samples. All results confirm analysis of Standards and Coarse Duplicates are within the normal bounds of acceptable error of +/- 5%. Pulp Duplicate samples processed by another independent laboratory are also within the normal bounds of acceptable error of +/- 5%.

QUALIFIED PERSON

This Press Release has been prepared by Oriental Minerals' Senior Geologist, Mr. Heyward Bates. Mr. Neil McLean, a member of the AusIMM with over twenty-five years' relevant experience, is the Qualified Person for the purposes of this release.

On behalf of the Board of Directors,
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Statements in this news release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute Forward-looking statements. Such statements are based on numerous assumptions and are subject to all the risks and uncertainties inherent in the Company's business, including risks related to mineral exploration and development. Consequently, actual results may vary materially from those described in the forward-looking statements.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.