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:

January 6, 2009

3. News Release

The news release dated January 6, 2009 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through Windward Agency.

4. Summary of Material Change

Oriental Minerals Inc. announces that new directors were elected to the board at the Company's Annual General Meeting held Friday December 19, 2008, joining Damien Reynolds, Hein Poulus, Ian Fodie, and Bill Kable, who were re-elected. The new directors are Bob Tyson, John Icke, Adrian Rollke and Garry Stock. The four new directors were nominated by Longview Capital Partners Incorporated, which is the largest shareholder of the Company.

At a subsequent Board meeting, Damien Reynolds was appointed Executive Chairman. Ian Fodie was re-appointed President and Chief Executive Officer and also appointed interim Chief Financial Officer. Marion McGrath was also re-appointed as Corporate Secretary.

Prior to the Annual General Meeting, the Company had received the resignations of William Ramsay and Willie McLucas, effective immediately.

Damien Reynolds, Executive Chairman said, "the board and stakeholders are very grateful for the contributions of Willie McLucas and William Ramsay and outgoing directors, Malcolm Stevens and Stephen Flechner. Each has contributed significantly to the development of Oriental Minerals under extremely challenging market conditions. We wish each one of them success in their future endeavors."

Subsequent to the Annual General Meeting Stephen Flechner tendered his resignation as General Counsel for the Company.

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.

Ian Fodie, President & CEO
Tel: (604) 681-5755

9. Date of Report

January 6, 2009.

Vancouver, BC, January 2nd, 2009 – Oriental Minerals Inc. (OTL: TSX-V) announces that new directors were elected to the board at the Company's Annual General Meeting held Friday December 19, 2008, joining Damien Reynolds, Hein Poulus, Ian Fodie, and Bill Kable, who were re-elected. The new directors are Bob Tyson, John Icke, Adrian Rollke and Garry Stock. The four new directors were nominated by Longview Capital Partners Incorporated, which is the largest shareholder of the Company.

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Subsequent to the Annual General Meeting Stephen Flechner tendered his resignation as General Counsel for the Company.

Ian Fodie, President and CEO went on to say, "I am personally grateful for the assistance of Willie, Mal, Steve, and William. I look forward to working with the new Board members as the Company works through these challenging times. Oriental Minerals will work diligently to complete and publish the Preliminary Economic Assessment on Sangdong as soon as possible, while continuing to evaluate other opportunities for the benefit of all stakeholders." Mr. Fodie concluded, "I would also like to offer my deepest thanks to the South Korean government, the municipal government of Yeongwal, KORES, and all of the Company's partners in South Korea for their assistance and support.

Background on New Directors

Robert S. Tyson

Mr. Tyson is a corporate development specialist with 17 years experience in financing and managing public companies. Currently, he is President and CEO of Source Exploration Corp., a private exploration company focused on the development of it's San Acacio Silver Project in Mexico. Previously, he has held the positions of Vice President, Corporate Development at Solex Resources Corp., Minco Gold Corporation and Minco Silver Corporation. He has also held several senior management positions and directorships with Canadian and U.S. based publicly trading companies with his primary responsibility being corporate compliance, finance and investor relations.

John Icke

Mr. Icke has been the president and chief operating officer of Longview Capital Partners since January, 2008. Mr. Icke has more than 25 years global management experience in both the private and public sector. Prior to joining Longview, he was a principal of JRI Strategy Consultants Inc. and, prior to that, president of Accenture Business Services for Utilities. His previous positions include: president and chief executive officer of Lily Cups Inc.; founding director and chairman of the Canadian Polystyrene Recycling Association; corporate vice-president and general manager of Indigo N.V.'s worldwide packaging business; and chief operating officer and executive vice-president of Sweetheart Cup, a subsidiary of Fort Howard.

Adrian Rollke
Mr. Rollke has a background in corporate finance and has extensive experience as a senior officer and director of public companies. He was the secretary / treasurer and director of Atlanta Gold Corporation a TSE company and he was extensively involved with Consolidated Ramrod Gold Corporation a TSE 300 listed company. Mr. Rollke is the founder of Pencari Mining Corporation, a company trading on the Toronto Venture Exchange.

Garry Stock
Mr. Stock completed the Chartered Financial Analyst designation and has more than 12 years experience in the junior mining industry. He graduated with an Honours Bachelor in Economics from McMaster University. Currently, Mr. Stock is the President of Teslin River Resources and the Chief Financial Officer of Mega Moly Inc, both companies trading on the TSX Venture Exchange, as well as Vice President, Corporate Development for Longview Capital Partners.

On behalf of the Board of Directors,
Damien Reynolds
Executive Chairman

For More Information Contact:
info@orientalminerals.com
or
Garry Stock,
Longview Capital Partners
1-604-681-5755

www.orientalminerals.com

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.