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.
#100 – 740 Nicola Street
Vancouver, BC V6G 2C1

2. Date of Material Changes

State the date of the material change:

October 15, 2009

3. News Release

The news release dated October 15, 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

The Company announced today that Garry Stock and Damien Reynolds have resigned from the Board of Directors as of October 7, 2009. Mr. Reynolds was Executive Chairman of the Board.

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, CEO
Tel: (604) 681-5755

9. Date of Report

October 16, 2009.

Press Release

ORIENTAL MINERALS CHANGES TO BOARD OF DIRECTORS

Vancouver, BC, October 15th, 2009 – Oriental Minerals Inc. (OTL: TSX-V) (the "Company"). The Company announced today that Garry Stock and Damien Reynolds have resigned from the Board of Directors as of October 7, 2009. Mr. Reynolds was Executive Chairman of the Board.

Mr. Reynolds was instrumental in the development of the Company starting with its acquisition of the Sangdong tungsten-molybdenum project in South Korea and subsequently additional properties in that country. Ian Fodie, President and CEO of Oriental Minerals noted "Damien saw the largely untapped mineral opportunities in South Korea and played an important role in Oriental's building a significant portfolio of properties there. Garry was elected to the board at the beginning of this year and has been a valuable member of the board during that time."

About Oriental Minerals
Oriental Minerals is focused on developing world-class mining projects in South Korea. Its flagship Sangdong tungsten-molybdenum project is nearing the completion of a Preliminary Economic Assessment as a further step to revitalizing what was formerly one of the largest tungsten mines in the world.

On behalf of the Board of Directors,
Ian Fodie
Chief Executive Officer

For More Information Contact:
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