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.
Suite 1430
800 West Pender Street
Vancouver, BC V6C 2V6

2. Date of Material Changes

State the date of the material change:

December 17, 2009

3. News Release

The news release dated December 17, 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. (OTL: TSX-V) (the "Company") has announced that it has completed a partially brokered private placement of 82,500,000 units (each a "Unit") at a price of $0.08 Canadian per Unit, generating gross proceeds of CAD$6.6 million (the "Placement"). Each Unit comprises one common share and one half of one purchase warrant (each a "Warrant"), with each whole Warrant exercisable into one common share of the Company at a price of $0.12 Canadian until December 17, 2011. The placement was brokered by GMP Securities Europe LLP ("GMP") of London, UK, with the assistance of Westech International Pty Ltd. ("Westech"), on a best efforts basis and was primarily made to investors in the United Kingdom and Australia.

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

December 17, 2009.

ORIENTAL MINERALS COMPLETES CAD$6.6 MILLION PRIVATE PLACEMENT

Vancouver, BC, December 17, 2009 – Oriental Minerals Inc. (OTL: TSX-V) (the "Company") is pleased to announce that it has completed a partially brokered private placement of 82,500,000 units (each a "Unit") at a price of $0.08 Canadian per Unit, generating gross proceeds of CAD$6.6 million (the "Placement"). Each Unit comprises one common share and one half of one purchase warrant (each a "Warrant"), with each whole Warrant exercisable into one common share of the Company at a price of $0.12 Canadian until December 17, 2011. The placement was brokered by GMP Securities Europe LLP ("GMP") of London, UK, with the assistance of Westech International Pty Ltd. ("Westech"), on a best efforts basis and was primarily made to investors in the United Kingdom and Australia.

A cash commission of 8% of the proceeds raised has been paid which was split 75%/25% between GMP and Westech respectively. The Company also issued 16,500,000 broker's warrants, having the same terms as the Warrant, representing 20% of the Units placed, which is split 30%/70% between GMP and Westech respectively.

All of the securities issued pursuant to the Placement are subject to a four month hold period expiring on April 18, 2010.

US$1 million of the proceeds from the Placement will be used to secure the Company's 51% interest in the mineral title for the Sangdong property by making a final payment to the Korean vendor, with 49% being held in trust for the vendor pending the tabling of a bankable feasibility study, at which time the vendor will surrender its 49% interest and retain only a net smelter royalty of 2%. The balance of the proceeds will be used to facilitate work on the ground in Korea to advance its Tungsten and Molybdenum project at Sangdong, the gold project at Muguk, and for general working capital.

Wardrop Engineering, a reputable Canadian engineering company, has built a model using the results of the Company's current, and the historical owners' prior, drilling campaigns at Sangdong, from which the Company has identified targets for further drilling to provide the requisite data to better define the resource and allow the Company to complete and issue a Preliminary Economic Assessment Report. It is envisaged that further funding will be required to complete infill drilling to better understand the extent of the mineralization, allow further modeling and engineering studies to define the most economical process routes, and to take the Sangdong tungsten/molybdenum project through the Pre-, and Bankable-, Feasibility Study phases.

Concurrent with the Placement, the Company has engaged Westech to manage the Company, as a result of which Mr. Brian Wesson will assume the roles of President & Chief Executive Officer and Ms. Amelia Wesson will assume the role of Vice President Administration. Mr. Fodie, the current President & CEO will remain with the Company in the role of Chief Financial Officer.

"I am extremely pleased to have been able to complete this financing in such difficult financial markets, which is an indication of the value of the rights Oriental holds in Korea, in addition to the experience Westech brings to the Company" Mr. Fodie stated. "Westech brings extensive skills and knowledge in the design and redeveloping of mines and projects that are critical to successfully re-developing the Sangdong property into a significant tungsten supplier to Korea and the world."

"We are excited to be leading Oriental into this new phase of its evolution" said Mr. Brian Wesson, President of Westech. "In addition to Sangdong, historically one of the world's largest known tungsten deposits, and Muguk, historically Korea's largest gold mine, there are a number of other projects containing molybdenum, lead, zinc, uranium and vanadium, and potential acquisition targets, that make Oriental a very exciting Company to be developing."

About Oriental Minerals
Oriental Minerals is focused on developing world-class mining projects in South Korea. The company is working on proving up its flagship Sangdong tungsten-molybdenum project which was formerly one of the largest tungsten mines in the world.

On behalf of the Board of Directors:
Ian Fodie
President & CEO

For More Information Contact:
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or
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This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.