Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

OroAndes Resource Corp.
910 – 510 Burrard Street
Vancouver, British Columbia V6C 3A8

(the "Company")

Item 2 Date of Material Change

February 28, 2011.

Item 3 News Release

The news release was disseminated on February 28, 2011 by way of Stockwatch and Market News Publishing Inc.

Item 4 Summary of Material Change

The Company closed the first tranche of its brokered private placement amounting to 4,800,000 units (each, a "Unit") at a price of $0.20 per Unit for gross proceeds of $960,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company closed the first tranche of its brokered private placement amounting to 4,800,000 Units a price of $0.20 per Unit for gross proceeds of $960,000. Each Unit is comprised of one common share in the capital of the Company and one transferable share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.25 per share until February 28, 2013.

IBK Capital Corp. ("IBK") acted as the lead agent with respect to the private placement. IBK and members of its selling group were paid an aggregate commission of $61,200 and received 340,000 agent's options, each of which entitles the holder to purchase one common share in the capital of the Company at a price of $0.20 per share until February 28, 2013.

Sandy MacDougall, the President, Chief Executive Officer and a director of the Company, participated in the private placement, having purchased 500,000 Units, constituting a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transactions did not exceed 25% of the Company's market capitalization.

Shares acquired by the placees are, and shares which may be acquired upon the exercise of the share purchase warrants will be, subject to a hold period until June 29, 2011, in accordance with applicable securities legislation. The proceeds of the private placement will be used by the Company to fund exploration at its Kilometre 26 Project located in the province of British Columbia and for general and working capital purposes.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer who is knowledgeable about the material change and this Report

Scott LeSage, Secretary and Director
Telephone: (604) 662-8186
Fax: (604) 662-8170

Item 9 Date of Report

March 8, 2011.