

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**1. Name and Address of Company:**

Oracle Mining Corp. (the "**Corporation**")  
Suite 1550 - 15th Floor, 666 Burrard Street  
Vancouver, British Columbia V6C 2X8

**2. Date of Material Change:**

The material change described in this report occurred on November 21, 2012.

**3. News Release:**

On November 21, 2012, the Corporation issued a news release via the facilities of Marketwire.

**4. Summary of Material Change:**

On November 21, 2012, pursuant to the investment agreement among the Corporation, Oracle Ridge Mining LLC ("**Oracle LLC**"), a wholly-owned subsidiary of the Corporation, and MF2 Investment Company 1 LP ("**MF2**") dated November 2, 2012, as amended (the "**Investment Agreement**"), the Corporation announced that it had completed a private placement (the "**Private Placement**") of 9.8 million units of the Corporation (the "**Units**") with MF2. In accordance with the terms of the Investment Agreement, MF2 also purchased a 3% Net Smelter Returns Royalty (the "**NSR**") on the future sales of any metals and minerals derived from the Corporation's Oracle Ridge Copper Mine (the "**Oracle Mine**") for a gross purchase price of US\$10 million.

Pursuant to the terms of the Investment Agreement, the Corporation also appointed Mr. Douglas Silver to its board of directors as MF2's nominee.

**5. Full Description of Material Change:**

On November 21, 2012, the Corporation announced that it completed a Private Placement of 9.8 million Units to MF2, an affiliate of RK Mine Finance (Master) Fund II LP. Each Unit consists of one common share of the Corporation (each, a "**Common Share**") and one-half one common share purchase warrant (each whole warrant, a "**Warrant**") at a subscription price of \$0.85 per Unit. Each Warrant entitles MF2 to acquire a Common Share at a price of \$1.02 per Common Share for a period of 36 months from the date of issue.

In connection with the Private Placement, the Corporation, Oracle LLC and MF2 amended the previously announced Investment Agreement. Pursuant to the amended Investment Agreement, MF2 purchased the Units pursuant to the Private Placement rather than as lead order under the Corporation's offering by way of short form prospectus dated November 9, 2012.

In accordance with the terms of the Investment Agreement, MF2 has also purchased the 3% NSR on the future sales of any metals and minerals derived from the Oracle Mine, for a gross purchase price of US\$10 million.

All securities distributed pursuant to the Private Placement are subject to a hold period of four months following closing in accordance with applicable Canadian securities laws and such other further restrictions as may apply under foreign securities laws.

Pursuant to the terms of the Investment Agreement, the Corporation also appointed Mr. Douglas Silver to the Corporation's board of directors as MF2's nominee.

A copy of the news release announcing the material change is set out as Schedule "A" to this report.

**6. Reliance on Confidential Filing Provisions:**

Not applicable.

**7. Omitted Information:**

Not applicable.

**8. Executive Officer:**

The following executive officer of the Corporation is knowledgeable about the material change and this report and may be contacted respecting the material change and this report:

Mr. Jason Mercier  
Vice President and Corporate Secretary  
Tel.: (604) 689-9261

**9. Date of Report:**

November 29, 2012

## SCHEDULE "A"

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES  
OR FOR DISSEMINATION IN THE UNITED STATES



### Oracle Mining completes sale of NSR Royalty

**Vancouver, British Columbia, November 27, 2012** - Oracle Mining Corp. ("**Oracle Mining**" or the "**Corporation**") (TSX: OMN, OTCQX: OMCCF, FRANKFURT: OMC) is pleased to announce that, further to its previous announcement, all of the escrow conditions related to its sale of a 3% Net Smelter Return Royalty (the "**NSR Royalty**") on its Oracle Ridge copper mine for US\$10 million to MF2 Investment Company 1 LP have been completed. The sale of the NSR Royalty is now closed and the net proceeds from the sale have been released to the Corporation.

The Corporation also announced today that it will not proceed with its previously announced short form prospectus offering of units.

"As a result of our recently completed private placement with MF2 and our sale to MF2 of the NSR Royalty, we have enhanced our liquidity and strengthened our balance sheet," said Mr. Paul Eagland, Oracle Mining's Chairman. "In these circumstances, our board of directors agreed that it was in the best interest of our shareholders to terminate the prospectus offering under the terms currently available."

This media release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States.

#### **About Oracle Mining Corp.**

Oracle Mining Corp. (TSX: OMN, OTCQX: OMCCF, FRANKFURT: OMC) is a Vancouver, Canada-based corporation that is the sole owner and operator of Oracle Ridge Mining LLC and the Oracle Ridge Copper Mine located 24 km northeast of Tucson, Arizona. Oracle Mining is managed by an experienced team of mining professionals with extensive operating and financial experience.

#### **Forward-looking Statement Disclaimer**

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this document and Oracle Mining does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements relate to future events or future performance and reflect management of the Corporation's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the Corporation's liquidity and balance sheet and future sales of metals or minerals from Oracle Ridge. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, actual results of current exploration activities;

changes in project parameters as plans continue to be refined; future prices of resources; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Corporation's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

**For further information, contact:**

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OR

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