Form 51-102F3
Material Change Report

1. Name and Address of Company

Oracle Mining Corp. (the "**Company**")
Suite 1500-888 Dunsmuir Street
Vancouver, BC, Canada
V6C 3K4

2. Date of Material Change

November 12, 2013

3. News Release

A news release regarding the material change was issued and disseminated on Marketwired and filed on SEDAR by the Company on November 12, 2013.

4. Summary of Material Change

The Company closed the initial tranche of C$4.0 million of a secured convertible loan facility for up to an aggregate of C$10.0 million pursuant to the terms of a loan agreement dated November 12, 2013 among the Company, as borrower, 0830438 B.C. Ltd ("**BC Holdco**") and Oracle Ridge Mining LLC ("**Oracle Ridge**"), as guarantors, and with Rich Stone Mining Investment (Hong Kong) Limited ("**Rich Stone**"), as lender.

5.1 Full Description of Material Change

The Company closed (the "**Initial Closing**") the initial tranche of C$4.0 million (the "**First Tranche**") of a secured convertible loan facility (the "**Loan**") for up to an aggregate of C$10.0 million pursuant to the terms of a loan agreement dated November 12, 2013 (the "**Loan Agreement**") among the Company, as borrower, BC Holdco and Oracle Ridge, as guarantors, and Rich Stone, as lender.

The closing (the "**Second Closing**") of the second tranche of the Loan in the amount of C$6.0 million (the "**Second Tranche**") remains subject to the satisfaction of customary conditions precedent, including without limitation, Rich Stone being satisfied with its due diligence review of the Company's business, as well as the assets, prospects, contracts and arrangements relating to the Company's business, on or before December 31, 2013. Rich Stone will notify the Company in writing on or before December 31, 2013, or such other date as the Company and Rich Stone mutually agree, whether it intends to advance the Second Tranche to the Company.

Rich Stone is a wholly owned subsidiary of Shanghai RichStone Investment Group Limited, a company focused on investment in the exploration and development of base metals as well as petroleum and coal. Rich Stone was established in 1997, and currently owns 11 subsidiaries, plus area and administrative offices and research centres throughout China, employing nearly 1,000 people. As of the Initial Closing, Rich Stone held 7,800,000 common shares in the capital of the Company (the "**Common Shares**"), representing approximately 15.9% of the Common Shares outstanding.

Interest will accrue on the principal amount of the Loan at a rate equal to 12% per annum and be payable on a quarterly basis; *provided that*, if the Second Closing occurs, a lump sum amount of interest equal to C$1.2 million less any interest paid to date, will be payable to RichStone on the date of the Second Closing and no further interest will be payable thereafter. Notwithstanding the prepayment of the lump sum amount equal to C$1.2 million, interest shall continue to accrue if there is default in the repayment of the principal amount. In addition, default interest shall be payable on overdue amounts outstanding in respect of interest, costs and other fees or expenses at a rate equal to 12% per annum, compounding quarterly and payable on demand.

The Loan will mature at the one-year anniversary of the Initial Closing, at which time the principal amount outstanding and all interest accrued, but unpaid therein (the "**Loan Amount**") will become due (the "**Maturity Date**"). The Company maintains the right to make early repayment of the Loan Amount upon giving 45 days prior written notice to Rich Stone; *provided that*, early repayment may not occur within six (6) months of the Initial Closing.

As security for the Loan, the Company has granted in favour of Rich Stone: (i) a general security agreement providing for a security interest over all present and after-acquired personal property; and (ii) a pledge of equity interests with respect to all securities held by the Company in the capital of BC Holdco. The Loan has also been guaranteed by BC Holdco and Oracle Ridge and the obligations under these guarantees are secured by: (i) a general security agreement granted by BC Holdco providing a security interest over all present and after-acquired personal property; (ii) a pledge of BC Holdco's equity interest in all membership interests of Oracle Ridge; (iii) a deed of trust with respect to certain real property and mining rights held by Oracle Ridge in Pima County, USA (subject to the net smelter royalty in favour of MF2 Investment Company I LP); (iv) a leasehold deed of trust with respect to Oracle Ridge's rights and interest under certain leases with respect to certain real property in Pima County, USA; and (v) a security agreement with respect to all present and after-acquired personal property of Oracle Ridge.

Pursuant to the terms of the Loan Agreement, Rich Stone has the option to convert the Loan Amount into Common Shares at the price of C$0.37 per share (the "**Conversion Price**") at any time prior to the Maturity Date. If, within twelve (12) weeks of the Initial Closing, the off-take agreement between the Company and MF2 Investment Company 1 LP dated November 21, 2012 has not been terminated or revised to the satisfaction of Rich Stone, acting reasonably, then notwithstanding the Conversion Price provided herein, Rich Stone will have the option to convert, on or before the Maturity Date, the First Tranche and all interest accrued but unpaid thereon (excluding, for greater certainty, default interest), to Common Shares at the lower conversion price of: (i) C$0.37 per share; and (ii) the market price calculated as the volume weighted average trading price of the Common Shares for the five (5) trading days prior to the date of conversion, *provided that*, such market price will not be less than a minimum price of C$0.30 per share.

The volume weighted average trading price of the Common Shares for the five trading days ended October 28, 2013, being the last trading day prior to the announcement of the proposed Loan transaction, was C$0.35 per share (the "**VWAP**"). The Conversion Price is at an approximate 17.5 per cent premium to the VWAP and the minimum conversion price of C$0.30 (with respect to the First Tranche) is at an approximate discount of 5.0 per cent to the VWAP.

Rich Stone is entitled to payment of an origination fee on the principal amount advanced (the "**Origination Fee**"). A total of C$240,000 of the Origination Fee was paid on the Initial Closing, and the remaining C$360,000 of the Origination Fee will be payable on the date of the Second Closing, if it occurs.

If within one year from and after the Initial Closing, the Company proposes to issue Common Shares or convertible securities (collectively, "**Dilutive Securities**") excluding any Dilutive Securities issuable in respect of compensation plans of the Company & prospectus offerings, Rich Stone has the right to subscribe for and purchase on the same terms and conditions (including payment terms) up to that number of Dilutive Securities as is necessary to maintain Rich Stone's *pro rata* percentage after giving effect to the dilutive issuance assuming the Loan Amount then outstanding as being converted (excluding, for greater certainty, any default interest). All such rights are subject to applicable regulatory and exchange approvals and applicable securities laws.

In accordance with the rules of the Toronto Stock Exchange (the "**TSX**"), the Company required written consent to complete the Loan transaction of a simple majority of its shareholders, excluding the Common Shares held by Rich Stone and its affiliates or associates ("**Disinterested Shareholders**"). The Company obtained written consent from approximately 61.3% of the Disinterested Shareholders. The TSX has conditional approved the Loan transaction and the Company is in the process of obtaining final approval from the TSX. The board of directors of the Company (the "**Board**") reviewed the terms of the Loan transaction and related documentation prior to their approval thereof. The Loan transaction was considered and unanimously approved by the disinterested members of the Board, without any materially contrary view or abstention by any director. The Loan transaction was exempt from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* pursuant to Sections 5.5(g) and 5.7(e), respectively.

The Company intends to use the net proceeds from the First Tranche towards its underground drill program, the completion of a Feasibility Study and a National Instrument 43-101-compliant reserve and resource study, certain property payments and land transactions; permitting and other preliminary capital expenditures at the Oracle Ridge copper project located 24 km northwest of Tucson, Arizona (the "**Oracle Ridge Project**") and working capital and general corporate purposes.

Concurrently with the Initial Closing, the Board appointed Mr. Kevin Drover to serve as the Company's Chief Executive Officer and director. Mr. Drover has previously served as the Company's CEO before retiring in June 2011 following the successful completion of the Oracle Ridge Project acquisition. In the interim, he has remained a significant individual shareholder and supporter of the Oracle Ridge Project. Mr. Drover brings more than 40 years of experience in mining operations, project development, management and process re-engineering at a domestic and international level.

Effective on the Initial Closing, Paul Eagland resigned as a director and Chairman of the Board. In connection with such resignation, Mr. Eagland also discontinued his consulting agreement with the Company, whereby he provided consulting services to the Company in exchange for remuneration in the amount of C$125,000.

In accordance with the Loan Agreement whereby Rich Stone has the right to designate one additional individual to be nominated, and if elected, to serve as a member of the Board, the Board appointed Xuanren (Joe) Wu as a director of the Company to hold office until the Company's next annual general meeting. Mr. Wu holds a Bachelor's degree in Mechanical Engineering from Wuhan University and a Master's degree in Engineering and Geology from China University of Geoscience. Mr. Wu has played a leading role in structuring all transactions that Rich Stone has participated in since 2009.

5.2 Disclosure of Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No significant facts otherwise required to be disclosed in this report have been omitted.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contacted by any of the Securities Commissions in respect of the material change:

Jason Mercier
Senior Vice-President & Corporate Secretary
Telephone: (604) 689-9282

9. Date of Report

November 22, 2013