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

December 17, 2014

3. News Release

A news release regarding the material change was issued and disseminated on Marketwired and filed on SEDAR by the Company on December 17, 2014.

4. Summary of Material Change

The Company closed a secured convertible loan facility for an aggregate minimum principal amount of US$6.7 million and a warrant for up to CAD$20 million pursuant to the terms of a loan agreement dated December 17, 2015 among the Company, as borrower, 0830438 B.C. Ltd ("**BC Holdco**") and Oracle Ridge Mining LLC ("**Subco**"), as guarantors, and with Vincere Resource Holdings LLC ("**Vincere**"), as lender.

5.1 Full Description of Material Change

The Company closed (the "**Closing**") a secured convertible loan facility for an aggregate minimum principal amount of US$6.7 million (the "**Loan**") and a warrant for up to CAD$20 million pursuant to the terms of a loan agreement dated December 17, 2015 among the Company, as borrower, BC Holdco and Subco, as guarantors, and with Vincere, as lender. Vincere is a private entity, specializing in investing in late-stage mining projects that can be taken into production within 18 months.

The Loan is convertible into shares of the Company as further described in the December 8, 2014 news release "Oracle Mining signs indicative term sheet for minimum US$6.5 million and maximum US$7.5 million secured convertible loan and up to CAD$20 million future project financing" (the "**Announcement Release**") .The Loan will mature on December 17, 2015, though it may be extended for up to six months at Vincere's option.

The Company's Arizona subsidiary, Subco, has issued to Vincere a warrant to acquire up to 66.7% of the issued and outstanding equity interests of Subco for up to CAD$20,000,000 (the "**Warrant**"). Only up to CAD$5,000,000 of the Warrant for up to 49% of the issued and outstanding equity interests of Subco (the "**Partial Warrant**") will initially be exercisable. The Partial Warrant will become exercisable upon the earlier of February 15, 2015 and the date of the Special Meeting (as defined below), while the Warrant will be exercisable upon receipt of shareholder approval, by way of a special resolution, at a special meeting to be convened by the Company as soon as reasonably practicable, and no later than February 15, 2015 (the "**Special Meeting**"). For additional clarity, once shareholder approval is obtained for the Warrant, the

Partial Warrant will expire and no longer be exercisable. The Partial Warrant and the Warrant may be exercised in whole or in part, and in one or more closings and will expire on the later of December 17, 2015 and the date all amounts under the Loan have been either repaid or converted in accordance with the terms of the Loan.

Oracle Mining intends to use the net proceeds from the Loan towards funding the completion of the technical work necessary to prepare the Oracle Ridge copper project, located 24 km northeast of Tucson, AZ, for construction including permitting, for partial elimination of indebtedness with Rich Stone and for working capital and general corporate purposes. The budget will be agreed upon by the Company and Vincere. Oracle Mining intends to use the net proceeds from the exercise of the Warrant or Partial Warrant to fund further development of the project and potentially construction, should a production decision be made at such time.

The Company has relied on the financial hardship exemptions in 5.5(g) and 5.7(e) of Multilateral Instrument 61-101 ("**MI 61-101**") with regard to the valuation and minority approval requirements set out in MI 61-101. In accordance with section 5.5(g)(v) of MI 61-101, the independent directors of the Company, acting in good faith, have determined that the Company is in serious financial difficulty, that the transaction is designed to improve the financial position of the Company, and that the terms of the transaction are reasonable in the circumstances of the Company.

In accordance with the rules of the Toronto Stock Exchange, Oracle Mining obtained written consent of a simple majority of its shareholders (other than Rich Stone) to the conversion feature of the Loan and the conversion of indebtedness of the Company to Rich Stone as described in the Announcement Release. For further information about the Loan, please see the Announcement Release.

Concurrently with the Closing, Mr. Christophe Bernard has been appointed a director by the board of directors.

Mr. Bernard is Co-President of Vincere Resource Group LLC. He started his professional career as an engineer in the energy sector before gaining extensive experience in structured and project finance. Mr. Bernard has spent more than 16 years providing capital for the construction of projects in the infrastructure, power, and mining sectors, most notably at BNP Paribas in New York, where he served in various positions including Co-Head of the Metals & Mining Structured Debt Group for the Americas until late 2011. Mr. Bernard has an MSc in Industrial Engineering from Arts & Métiers ParisTech, Paris, France, obtained an MBA in finance from Cox School of Business, Dallas, TX, and is a CFA Charter holder.

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

December 24, 2014