

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Medoro Resources Ltd. (the “**Company**”)
220 Bay Street, Suite 1400
Toronto, Ontario M5J 2W4

Item 2 Date of Material Change

November 22, 2007

Item 3 News Release

A news release in respect of the material change was issued on November 22, 2006⁷ through Canada Newswire. A copy of the Company’s November 22, 2007 news release is attached as Schedule “A”.

Item 4 Summary of Material Change

The Company completed a private placement financing of Units (defined below) for proceeds of \$2,249,990.36.

Item 5 Full Description of Material Change

The Company completed a private placement (the “**Offering**”) of Units in the amount of \$2,249,990.36.

The Offering consisted of units (the “**Units**”), each of which is comprised of one common share of the Company (each, a “**Common Share**”) and one Common Share purchase warrant of the Company (each, a “**Warrant**”). The Units were issued at a price of \$0.68 per Unit. Each Warrant will entitle the holder thereof to receive one fully-paid and non-assessable Common Share at the price of \$1.00 for a period of twenty-four months from the date of closing of the Offering (the “**Closing**”). The Common Shares and the Warrants issued in connection with the Offering may not be traded until the day that is four months and a day after the date of Closing.

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

Further information can be obtained from Peter Volk, General Counsel and Secretary, at 416-360-4653.

Item 9 Date of Report

November 30, 2007

Schedule "A"
Press Release

Medoro Resources Announces Completion of Private Placement

TORONTO, Thursday, November 22, 2007 – Medoro Resources Ltd. (TSX-V: MRS/AIM: MRL) announced today that it has completed a private placement of 3,308,809 units at a price of \$0.68 per unit, for gross proceeds of \$2,249,990.36. Each unit consists of one common share of the company and one common share purchase warrant exercisable at a price of \$1.00 for a period of two years from the date of closing.

All securities issued as part of this placement are subject to a four-month hold period. The funds will be used for general corporate and working capital purposes, which may include costs associated with expanding exploration opportunities.

In accordance with applicable AIM requirements, information regarding directors and officers of the company who have participated in the private placement is set out below:

Director /Officer	Units purchased pursuant to the private placement	Common Shares purchased pursuant to the private placement	Common Shares held post private placement	% of total share capital post private placement	Common Share Purchase Warrants purchased pursuant to the private placement	Common Share Purchase Warrants held post private placement
J.F.Arata	73,500	73,500	234,214	0.404%	73,500	73,500
M. de la Campa	147,411	147,411	149,197	0.257%	147,411	147,411
G. Pozzo	147,058	147,058	432,771	0.746%	147,058	147,058

N.B.: All securities noted above are held in companies over which the applicable director or officer exercises direction or control.

The private placement is being made in compliance with the rules of the TSX Venture Exchange. Application has also been made for the common shares issued pursuant to the private placement and the common shares issuable upon exercise of the warrants to be admitted to AIM. It is anticipated that the common shares will be admitted to trading on AIM as of November 27, 2007.

Medoro Resources is a gold exploration and development company focused on acquiring properties of merit for potential joint ventures with senior producers. The company holds a 100% interest in the Lo Increible 4A and 4B concessions in Venezuela and interests in nine gold exploration areas in the Republic of Mali. Additional information on the company can be found by visiting the company's website at www.medororesources.com. Medoro's Nominated Adviser for the purposes of AIM is Canaccord Adams Ltd. (Ryan Gaffney/Robin Birchall), +44 (0) 20 7050 6500.

FOR FURTHER INFORMATION

Peter Volk, General Counsel and Secretary

(416) 603-4653

pvolk@medororesources.com

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE