Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name & Address of Company

Oro Silver Resources Ltd. (the "Company")
Suite 1400 – 625 Howe Street
Vancouver, British Columbia
V6C 2T6

Item 2. Date of Material Change

December 21, 2007

Item 3. News Release

A press release dated December 21, 2007 was issued to the British Columbia and Alberta Securities Commissions, the TSX Venture Exchange and through the facilities of Marketwire via Canadian Timely Disclosure.

Item 4. Summary of Material Change

The Company announced that, further to its news release dated December 14, 2007, it has formalized an exploration and option to purchase agreement with Contracuña I, S.A. de C.V. ("Contracuña"), and a private Mexican individual on the operating mill and 9 associated mining properties at Vetagrande, Zacatecas, Mexico. The agreement encompasses an option to purchase a 150-ton per day mill and 9 associated mining properties covering 293 hectares located in the municipality of Vetagrande, Zacatecas, Mexico.

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

Please refer to the press release of the Company disseminated on December 21, 2007, attached hereto.

Item 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

None.

Item 8. Executive Officer

The following officer of the Company is knowledgeable about the material change and this report:
Gregory Cox, President & CEO
Phone: 604-646-1588
E-mail: gcox@orosilver.com

Item 9. Date of Report

December 27, 2007

ORO SILVER ACQUIRES OPTION TO PURCHASE VETAGRANDE MILL AND MINING PROPERTIES IN ZACATECAS, MEXICO

December 21, 2007

Oro Silver Resources Ltd. ("Oro Silver") (TSX-V: OSR) is pleased to announce that, further to its news release dated December 14, 2007, it has formalized an exploration and option to purchase agreement with Contracuña I, S.A. de C.V. ("Contracuña"), and a private Mexican individual on the operating mill and 9 associated mining properties at Vetagrande, Zacatecas, Mexico.

Highlights:

- Operating 150-ton per day mill with permitted tailings area; expansion and optimization potential
- 70 hectares of surface rights including mill, tailings and mine infrastructure, with 2 operating shafts, and one ramp in development
- 9 contiguous mining concessions; one of which is currently being mined
- Concessions cover 2.7 kilometers of strike on the Veta Grande silver vein system
- Staged payments over 5 years totaling US$11,300,000
- Oro Silver to receive 3% NSR during option term after US$400,000 capital investment to increase mill capacity and recovery

The agreement encompasses an option to purchase a 150-ton per day mill and 9 associated mining properties covering 293 hectares located in the municipality of Vetagrande, Zacatecas, Mexico. The US$11,300,000 purchase price will be staged over five years. The first payment of US$1,500,000 is due in January 2008. Oro Silver has the right to exercise the purchase option at any time.

Furthermore, Oro Silver has committed to complete a US$400,000 capital investment in the mill to increase throughput and recovery. After completing this investment, Oro Silver will receive a 3% net smelter return during the term of the option to purchase. The 70 hectares of surface rights including the mill facilities and the mine infrastructure on La Contracuña I can be purchased for US$360,000.

"We are very pleased to finalize an agreement to secure an operating mill and a portfolio of properties with significant exploration and resource development potential in one of the most productive districts in the Mexican Silver Belt. This deal provides us with the opportunity to realize near-term cash-flow through increasing mill throughput and recoveries at Vetagrande, while augmenting the economics of our El Compas project. We look forward to reporting on these activities in the months to come," stated Greg Cox, President and CEO of Oro Silver.

Agreement Summary

1. Payments:
   US$1,500,000 due January 3, 2008
   US$600,000 due July 3, 2008
   US$600,000 due January 3, 2009
   US$600,000 due July 3, 2009
   US$1,800,000 due January 3, 2010
   US$2,000,000 due January 3, 2011
   US$2,000,000 due January 3, 2012
   US$2,200,000 due January 3, 2013

2. After completing the US$400,000 investment in the mill, Oro Silver will receive a 3% net smelter return during the term of the option
3. A rental with purchase option agreement was obtained for the land encompassing the mill site and Contracuña shaft facilities for US$3,000 per month, the amount which is applicable towards the purchase price of US$ 360,000 exercisable any time during the option period

4. Contracuña will receive a 1.5% NSR once Oro Silver completes the option; OSR retains the right to purchase the NSR for US$ 1,500,000 within 10 years

Oro Silver's exploration program is supervised by Mr. Herve Thiboutot, P. Eng. and Vice-President of Exploration and Development, while engineering work is supervised by Robert Gardiner, P. Eng. and Director of Engineering for Oro Silver; both are qualified persons as defined by National Instrument 43-101. Mr. Thiboutot and Mr. Gardiner have reviewed the content of this press release.

On behalf of the board of directors,

Gregory M. Cox
President and CEO

Suite 1400-625 Howe Street, Vancouver BC V6C 2T6
Telephone: 604 646-1585 Facsimile: 604 642-2411

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Some statements in this release contain forward-looking information. These statements include, but are not limited to, statements with respect to future exploration, expenditures, transactions and financings. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, risks related to actual results of exploration activities, the timing and amount of expenditures and the completion of transactions and financings.