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 23, 2008

Item 3 News Release

The press release was disseminated through MarketWire.
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Item 4 Summary of Material Change

The Company announced the renegotiation of its El Compas and Ana Camila agreements, the termination of the Vetagrande option agreement, the resignation of Mr. Herve Thiboutot as CEO and VP Explorations of the Company and the appointment of Mr. Darren Bahrey as interim CEO.

Item 5 Full Description of Material Change

See enclosed Schedule "A"

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Mimy Fernandez-Maldonado, Corporate Secretary, (604) 646-1588

Item 9 Date of Report

January 7, 2009

ORO SILVER RENEGOTIATES EL COMPAS PROPERTY AGREEMENTS AND TERMINATES VETAGRANDE OPTION

December 23, 2008

Oro Silver Resources Ltd. ("Oro Silver" or the "Company") (TSX-V: OSR) announces it has successfully renegotiated agreements pertaining to its majority owned El Compas gold-silver mining property, located four kilometres south of Zacatecas City, Mexico. The Company, has also terminated the Vetagrande option agreement, and will continue to focus exploration and development efforts on its other assets in the Zacatecas silver district.

Oro Silver acquired a 51% ownership in the El Compas property on May 23, 2008. The original agreement required Oro Silver to make two additional cash payments totaling US$1.1 million before June 2009 to earn-in 100%. The new terms provide Oro Silver the option to acquire the remaining 49% interest in the property by completing staged payments totaling US$1 million over three years, and issuing an additional US$160,000 in Oro Silver shares during the same period, subject to TSX-V Exchange approval. The revised agreement also gives Oro Silver the right to put the El Compas property back into production under an arrangement whereby Oro Silver funds 100% of the capital and operating costs, and would receive 100% of the production revenue subject to a 0.8% Net Smelter Return (NSR) royalty payable to the Mexican partner who currently owns 49%. Upon Oro Silver earning a 100% interest in the property, the royalty is canceled.

Additionally, Oro Silver has renegotiated the Ana Camila property agreement by extending the time frame to complete the remaining three payments, and issuing Oro Silver shares in lieu of cash payment. The Ana Camila property is located adjacent to the El Compas property, and hosts several significant silver-gold vein targets. Oro Silver acquired a 51% ownership in the property on July 14, 2008 by making staged payments totaling US$150,000, and will earn-in 100% by making additional payments totaling US$125,000 over one year and issuing US$27,000 in Oro Silver shares in January 2009, subject to TSX-V Exchange approval.

"These revised agreements are significant milestones for Oro Silver. We can now assess the merits of bringing El Compas back into production, leveraging off of our exploration successes in 2008," stated Tom Bagan, Chief Operating Officer and Vice-President Operations.

"The El Compas project continues to be the cornerstone for our growth strategy in the Zacatecas silver district. We look forward to continuing to demonstrate the value of El Compas as we advance the property," stated Darren Bahrey, President and CEO of Oro Silver.

Highlights of the El Compas property, including accomplishments made by the Company during the past year include:

- 5,400-metre core drilling program tested 2 vein targets (El Compas and El Orito) out of 10 identified on the El Compas property (34 km^2).
- True width of veins average 7.2 metres for the El Compas vein and 3.3 metres for the El Orito vein.

- National Instrument 43-101 mineral resource estimate reported *(at a 2.0 g/t gold-equivalent cut-off)*: Indicated category of 401,000 tonnes grading 5.6 g/t gold-equivalent (4.91 g/t gold and 57.89 g/t silver) for a total of 72,200 gold-equivalent ounces, and Inferred category of 330,000 tonnes grading 4.6 g/t gold-equivalent (4.03 g/t gold and 47.16 g/t silver) for a total of 48,800 gold-equivalent ounces.*

- El Compas vein zone is at least 200 metres long with vertical depth continuity down to 150 metres below surface and is open at depth to the north, while the El Orito vein zone is open to the south and at depth. The mineralized veins are exposed at surface and can be accessed by adits and ramps.

- The El Compas vein was exploited by small-scale mining from 2003 to 2007, producing 50 to 60 tonnes per day. A review of mill recovery data for 55,137 tonnes of El Compas ore reported average head-grade assays of 5.3 g/t gold and 143.8 g/t silver *(not NI 43-101 compliant, based on Dec. 2006 data obtained from previous operator).*

- Metallurgical testwork on El Compas vein material confirmed high recovery by gravity separation and cyanidation, ranging from 92 to 98% for gold and 50 to 71% for silver.

- Currently finalizing a preliminary mine design, planning and cost estimation to produce a preliminary economic assessment with cash flow analyses.

The Company also reports that Mr. Herve Thiboutot has tendered his resignation as CEO and Vice President Exploration of Oro Silver for personal reasons, effective January 9, 2009. Mr. Bahrey will assume the role as interim CEO.

Mr. Thiboutot has steadily worked to advance Oro Silver's projects and will continue to serve as a member of the Board of Directors of the Company moving forward. "On behalf of the Board of Directors, I would like to thank Herve for his instrumental contribution to Oro Silver and wish him all the best in his future endeavors," said Greg Cox, Chairman of the Board.

Oro Silver's exploration programs are supervised by Mr. Jorge Ortega, M Sc., P. Geo., a qualified person as defined by National Instrument 43-101, and has reviewed the content of this press release.

About Oro Silver
Oro Silver is a silver exploration company pursuing early and advanced stage silver-based opportunities primarily in Mexico. Oro Silver's strategy is to develop properties towards silver production through strategic business arrangements and development plans focused on advanced-stage projects with known silver resources that exhibit potential for expansion. The El Compas mine continues to be the cornerstone for Oro Silver's growth strategy in the Zacatecas silver district.

**Oro Silver's resource estimation was performed by Marc Jutras, M.A. Sc., P.Eng., and audited by Robert De L'Etoile, M.A.Sc., P.Eng., of SGS-Geostat. Mr. Thiboutot and Mr. Jutras are qualified persons and Mr. De L'Etoile is an independent qualified person as defined by National Instrument 43-101. The mineral resource is effective as of September 16, 2008. A gold equivalency factor of 83.7 was used for the silver grades. This factor is based on gold and silver metal prices calculated from a combination of a 36 month trailing average of the metal price (60%) and a 24 month average of futures metal price (40%). The metal prices used in the calculation of the gold equivalency factor are $752.30 USD for gold and $13.38 USD for silver. The factor also incorporates gold and silver metal recoveries of 94.5% and*

63.5% respectively (metallurgical testing done by Oro Silver Resources in 2008 – see June 9, 2008 press release). The reader can refer to the NI-43-101 technical report on the Company's web site for more information on the El Compas mineral resource estimation.

ON BEHALF OF THE BOARD OF DIRECTORS,

Darren Bahrey,
President & CEO

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