FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

   Oroco Resource Corp. (the "Company")
   789 – 999 West Hastings Street
   Vancouver, British Columbia V6C 2W2

2. **DATE OF MATERIAL CHANGE**

   January 27, 2009

3. **NEWS RELEASE**

   News release dated January 27, 2009 was disseminated through the facilities of Stockwatch, the TSX Venture Exchange and TheNewsWire.ca.

4. **SUMMARY OF MATERIAL CHANGE**

   The Company reported the results of an independently calculated mineral resource estimate based on data from the recently completed Phase 1 exploration program at the Cerro Prieto project in Sonora State, Mexico.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

   See attached news release dated January 27, 2009.

6. **RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

   N/A

7. **OMITTED INFORMATION**

   N/A

8. **EXECUTIVE OFFICER**

   Ken Thorsen
   President & Chief Executive Officer
   Tel: 604-688-6200

9. **DATE OF REPORT**

   February 2, 2009

SCHEDULE "A"

January 27, 2009 **NEWS RELEASE – FOR IMMEDIATE RELEASE**

OROCO REPORTS A 25.3 MILLION TONNE INDICATED RESOURCE AND 4.69 MILLION TONNE INFERRED RESOURCE AT CERRO PRIETO

VANCOUVER, British Columbia – (January 27, 2009) Oroco Resource Corp. ("Oroco" or the "Company") is pleased to report the results of an independently calculated mineral resource estimate based on data from the recently completed Phase 1 exploration program at the 100% owned Cerro Prieto project in Sonora State, Mexico. The National Instrument 43-101 compliant study concludes that work to date on the property has outlined an indicated resource of 25,250,000 tonnes with an average grade of 0.52 g/t Au, 8.6 g/t Ag, 0.34% Pb and 1.02% Zn and, in addition, a total inferred resource of 4,690,000 tonnes with an average grade of 0.17 g/t Au, 19.4 g.t Ag, 0.37% Pb and 1.20% Zn.

Ken Thorsen, President and CEO of Oroco, stated, "We are extremely excited to be releasing this initial National Instrument 43-101 Resource Estimate on the Cerro Prieto project. It is based on a diamond drill program of 23 holes, all of which successfully intercepted the mineralized zone (with the exception of two which failed to reach the zone because of bad ground conditions) and included mineralization that contributed to the resource. Also noteworthy is that the Phase 1 exploration program included surface trenching confirming mineralization over a strike length 100% greater than that of the drill holes incorporated in this resource estimate, as well as a successful step out drill hole 300 meters north of the resource. The deposit remains open on strike to the north and south and to depth. We strongly feel that drilling in a Phase 2 exploration program, expected to be completed during 2009, has significant potential to add to the resource both on strike and down dip."

The following table outlines the indicated and inferred resources using a 0.5 g/t gold equivalent cut-off.

Table 1. Cerro Prieto Mineral Resource

Category	Tonnes	Au	Ag	Pb	Zn
		(g/t)	(g/t)	(%)	(%)
Indicated	25,250,000	0.52	8.6	0.34	1.02
Inferred	4,690,000	0.17	19.4	0.53	1.69

The contained metal with in the resource is:

Table 2. Cerro Prieto Contained Metal

Category	Tonnes	Gold (ounces)	Silver (ounces)	Lead (M lbs)	Zinc (M lbs)

Indicated	25,250,000	422,145	6,981,641	189.2	567.6
Inferred	4,690,000	25,635	2,925,313	54.8	174.7

Giroux Consultants Ltd. of Vancouver, an independent consulting firm specializing in resource and reserve calculations, completed the resource calculation using information from 23 of the 24 holes completed by Oroco in 2008.

In all, Oroco completed 5,975.1 meters of diamond drilling in 24 drill holes during 2008. Average drill hole spacing is approximately 100 meters. Samples from the drill program were sent to ALS Chemex preparation lab in Hermosillo, with the pulps then sent to ALS Chemex in North Vancouver, Canada, an accredited laboratory, for assaying. All samples have been analyzed by 40 element Inductively-Coupled Plasma (ICP) analyses, with gold determined by Fire Assay (FA) and silver determined by Atomic Absorption Spectrometry (AAS). A detailed QA/QC program has been implemented since the beginning of the 2008 field program.

A full table of significant drill results from Oroco's 2008 Phase 1 exploration program and maps and sections detailing the drill hole locations are available at: http://www.orocoresourcecorp.com/Cerro-Prieto-Project.html

Mr. Giroux, of Giroux Consultants Ltd., has read and approved the contents of this News Release. The resource estimates are classified as Indicated Mineral Resources and Inferred Mineral Resources, consistent with the CIM definitions referred to in NI 43-101. This estimate will be filed in a technical report, compliant with NI 43-101, on SEDAR within 45 days. Mineral resources, which are not mineral reserves, have not demonstrated economic viability. Oroco is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing or other issues, which may materially affect its estimate of mineral resources.

Oroco has retained SGS de Mexico S.A. de C.V. of Durango, Mexico to conduct preliminary metallurgical studies on selected holes. Oroco has also contracted Moose Mountain Technical Services of Calgary to develop a preliminary mining plan that will investigate the viability of mining the deposit either by open pit or underground methods.

A Phase 2 exploration program will include drilling along strike and to depth as well as environmental, metallurgical, and preliminary engineering programs.

Qualified Person

Kenneth R. Thorsen, B.Sc., P. Geo., is a director and officer of the company and is a 'qualified person' for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Properties of the Canadian Securities Administrators and has verified the data (including sampling, analytical and test data) and prepared or supervised the preparation of the information contained in this news release.

Ken Thorsen

President and CEO

For further information, please contact:
Oroco Resource Corp. Tel: 604-688-6200 or visit www.orocoresourcecorp.com