

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Oroco Resource Corp. (the "Company")
475 Howe Street, Suite 818
Vancouver, BC, Canada V6C 2B3

2. **DATE OF MATERIAL CHANGE**

August 30, 2013

3. **NEWS RELEASE**

News release dated September 3, 2013 was disseminated through the facilities of Marketwire and Stockwatch.

4. **SUMMARY OF MATERIAL CHANGE**

The Company completed its sale to Goldgroup Mining Inc. ("Goldgroup") of a 100% interest in the Company's Cerro Prieto Project (the "Transaction"), effected by way of the sale of the Company's wholly-owned Panamanian subsidiary, Minera Polimetalicos Mexicanos, S.A. and its Mexican subsidiary, Minas de Oroco Resources, SA de CV, the owner of the mineral concessions making up the Cerro Prieto property (the "Property").

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

See attached news release dated September 3, 2013.

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

N/A

7. **OMITTED INFORMATION**

N/A

8. **EXECUTIVE OFFICER**

Craig Dalziel
President & Chief Executive Officer
Tel: 604-688-6200

9. **DATE OF REPORT**

September 5, 2013

SCHEDULE "A"

September 3, 2013

NEWS RELEASE

FOR IMMEDIATE RELEASE:

COMPLETION OF THE SALE OF CERRO PRIETO

Vancouver, British Columbia (September 3, 2013) – Oroco Resource Corp. ("Oroco") (TSXV: OCO; Frankfurt: OR6) is pleased to announce the closing of the sale to Goldgroup Mining Inc. ("Goldgroup") of a 100% interest in Oroco's Cerro Prieto Project (the "Transaction"), effected by way of the sale of the Company's wholly-owned Panamanian subsidiary, Minera Polimetálicos Mexicanos, S.A. and its Mexican subsidiary, Minas de Oroco Resources, SA de CV, the owner of the mineral concessions making up the Cerro Prieto property (the "Property").

Due primarily to the fall in the price of gold during 2013, Oroco and Goldgroup agreed to restructure the terms of the Transaction from those agreed to in January, 2013 (see the Company's news release dated January 28, 2013), resulting in an amended and restated debt assignment and share purchase agreement dated August 30, 2013 (the "Amended Agreement"). Pursuant to the terms of the Amended Agreement, the following occurred on closing:

1. Goldgroup made payment of (all currency amounts in US dollars):
 - (i) \$4,500,000 (of which \$140,000 had previously been advanced);
 - (ii) \$63,172.76 in reimbursement of interest accrued on the Company's outstanding debentures since June 28, 2013;
 - (iii) 5,500,000 common shares in the capital of Goldgroup, at Market Price;
 - (iv) a promissory note (the "First Note") in the principal amount of \$1,500,000 bearing 8% simple interest and payable in six equal monthly installments of \$250,000 each, commencing on the later of either January 31, 2015 or the first day of the month following the date the Property achieves Commercial Production (with "Commercial Production" being any periods of production after 1,000 ounces of gold have been produced from the Property); and
 - (v) a second promissory note (the "Second Note") in the principal amount of \$4,125,000, bearing no interest. The principal amount of the Second Note will be repayable on the second anniversary of the Transaction closing date. Goldgroup may elect to pay the principal of the Second Note by issuing and delivering to Oroco 16,500,000 Goldgroup common shares in lieu of cash.
2. In addition, Goldgroup agreed to pay to Oroco a production royalty (the "Production Royalty") quarterly in arrears. The Production Royalty, payable for each month in which the monthly average of the daily PM London gold fix is in excess of \$1,250 per ounce, is calculated at the rate of 20% of the dollar value of that excess for each ounce of gold Produced from the Property during that month, to a maximum royalty of \$90 per ounce. This Production Royalty will be payable for each and every of the greater of:
 - (i) the first 90,000 ounces of gold produced from the Property; and
 - (ii) all ounces of gold produced from the Property until the completion of five full years of Commercial Production.

Goldgroup also agreed to assume from Oroco all obligations with respect to the 2% (two percent) net smelter returns royalty payable pursuant to the terms and conditions of the Contract for the Sale and

Purchase of Shares dated June 19, 2007 between Oroco and Ruben Rodriquez Villegas and Rosa Delia Salazar Parra.

In furtherance of closing the Transaction, the Company entered into a subordination agreement (the “Subordination Agreement”) with Goldgroup and the agent for the holders of the Company’s outstanding debentures, who are also the lenders to Goldgroup of the CDN\$4.25 million dollar senior secured loan facility (the “Loan Facility”) (see Goldgroup Mining Inc. news release of September 3, 2013). Pursuant to the Subordination Agreement, the Company will not accept any payment related to the First Note, the Second Note and the Production Royalty until after the Loan Facility has been repaid. However, if Goldgroup elects to pay the Second Note with 16,500,000 of its common shares in lieu of cash, the Company may accept those shares.

In support of the Transaction, the Company received an independent Fairness Opinion in which the Transaction was determined to be fair, from a financial point of view, to the shareholders of the Company. The Company also received conditional approval from the TSX Venture Exchange (the “TSXV”) to close the Transaction on the terms of the Amended Agreement, with final approval being subject to the provision to the TSXV of final documentation following closing.

Prior to the closing, the Company took an assignment of all of the Minas de Oroco Resources, S.A. de C.V. right to the refund of any value added tax paid in Mexico during the years 2008 through 2012, estimated to be approximately \$500,000.

The Company is also pleased to announce that it has paid out in full its outstanding debentures in the aggregate amount of CDN\$4,068,750.

Commenting on the Transaction, Oroco President Craig Dalziel stated: “We are extremely pleased that the Cerro Prieto Project was acquired by Goldgroup Mining Inc., as we see Goldgroup as the ideal purchaser for a project of this nature. Goldgroup has the recent experience of operating successfully in Sonora State at Cerro Colorado, and is in position to easily transition to Cerro Prieto. In addition, as a new Goldgroup shareholder, Oroco is confident that the Goldgroup senior management team is capable of adding significant value to Goldgroup’s mining portfolio.”

Mr. Dalziel added: “Important elements to the Transaction are that Oroco is able to eliminate its debenture debt and secure ongoing revenue, thereby placing the Company in much better position to focus on the Xochipala Project in Guerrero State, Mexico, a prospect which shares important characteristics with the known gold-bearing structures elsewhere in the Guerrero Gold Belt.”