

Form 51-102F3

Material Change Report

Item 1: Name and Address of Company

OroAndes Resource Corp.
910 – 510 Burrard Street
Vancouver, British Columbia V6C 3A8

(the “Company”).

Item 2 Date of Material Change

January 5, 2010 and January 8, 2010.

Item 3 News Release

The news release was disseminated on January 8, 2010, by way of Stockwatch and Market News Publishing Inc.

Item 4 Summary of Material Change

The Company completed a non-brokered private placement of 449,000 Units at a per Unit price of \$0.20 for gross proceeds of \$89,800.

The Company has received TSX Venture Exchange acceptance of its option to acquire a 60% interest in the Kilometre 26 Mineral Property located in the Omineca Mining Division of British Columbia and, as such, the Company has issued 25,000 common shares in accordance with the terms of the option agreement.

The Company has borrowed from Validus Capital Ltd. the sum of \$100,000.

The Company cancelled an aggregate of 1,200,000 incentive stock options.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Further to its news release dated December 16, 2009, on January 5, 2010, the Company completed a non-brokered private placement of 449,000 Units at a price per Unit of \$0.20 for gross proceeds of \$89,800. Each Unit consists of one common share in the capital of the Company and one non-transferable share purchase warrant, each whole warrant entitling the holder to acquire one additional common share in the capital of the Company at a per share price of \$0.20 until January 5, 2012. All securities issued are subject to a four month hold period until May 6, 2010.

A cash finder's fee of \$6,286 was paid to an arm's length individual, representing 7% of the gross proceeds raised through the offering. The net proceeds of the private placement will be used by the Company for general corporate purposes.

Further to its news releases of October 28, 2009 and November 30, 2009, the Company has received TSX Venture Exchange (the "Exchange") acceptance of its option to acquire a 60% interest in the Kilometre 26 Mineral Property located in the Omineca Mining Division of British Columbia from Eastfield Resources Ltd. ("Eastfield") and, as such, on January 5, 2010, the Company issued to Eastfield 25,000 common shares in accordance with the terms of the option agreement.

The Company has borrowed from Validus Capital Ltd. ("Validus") the sum of \$100,000 pursuant to a promissory note which will be repaid on or before January 8, 2011 with interest payable at 10% per annum. As consideration for the loan, the Company will issue to Validus, subject to Exchange acceptance, 444,444 common shares in the capital of the Company as bonus shares. Validus is a private company incorporated under the laws of British Columbia and is owned by Scott LeSage and Sandy MacDougall, both directors and officers of the Company, and an employee of the Company.

Effective January 8, 2010, the Company cancelled an aggregate of 1,200,000 incentive stock options.

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

Not applicable.

Item 8 Executive Officer who is knowledgeable about the material change and this Report

Scott LeSage, Director
Business Telephone: (604) 662-8186
Facsimile: (604) 662-8170

Item 9 Date of Report

January 8, 2010