

## 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**

March 23, 2010.

#### **Item 3 News Release**

The news release was disseminated on March 23, 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 2,750,000 Units at a price per Unit of \$0.08 for gross proceeds of \$220,000.

#### **Item 5 Full Description of Material Change**

##### **5.1 Full Description of Material Change**

The Company completed a non-brokered private placement of 2,750,000 Units at a price per Unit of \$0.08 for gross proceeds of \$220,000. This private placement was oversubscribed by 250,000 Units (\$20,000) more than the 2,500,000 Units initially proposed. Each Unit consisted of one common share in the capital of the Company and one non-transferable share purchase warrant, each warrant entitling the holder to acquire one additional common share in the capital of the Company at a per share price of \$0.105 until March 23, 2015.

Directors and officers of the Company participated in the private placement, having purchased an aggregate of 1,337,500 Units, constituting related party transactions pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company relied on Section 5.5(a) of MI 61-101 for exemptions from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for exemptions from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transactions involving the related parties did not exceed 25% of the Company’s market capitalization. Further, Sandy MacDougall, the President, Chief Executive Officer and a director of the Company, purchased 750,000 Units. Following this acquisition, Mr. MacDougall owns directly and indirectly and exercises control or direction over an aggregate

3,248,120 common shares in the capital of the Company representing 12.06% of the Company's issued and outstanding common shares.

Shares acquired by the placees are, and shares which may be acquired upon the exercise of the share purchase warrants will be, subject to a hold period until July 24, 2010, in accordance with applicable securities legislation. The proceeds of the private placement will be used by the Company for general corporate purposes.

## **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**

March 26, 2010