

FORM 51-102F3  
MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

Toro Resources Corp.  
600-595 Howe Street  
Vancouver, BC V6C 2T5

**Item 2. Date of Material Change**

December 13, 2012

**Item 3. News Release**

On December 19, 2012, Toro Resources Corp. (the "Company") issued a news release through the facilities of Marketwire.

**Item 4. Summary of Material Change**

The Company announced the results of the Annual General Meeting held on December 13, 2012. The shareholders re-elected William Galine, Ronald Atlas, Mark Lawson, Anthony Floyd and John Watt. However, prior to the closing of nominations Ronald Atlas declined his nomination as a director of the Company. All other resolutions submitted by management were approved as presented.

The Company also announced the appointment of Greg Downey as a director of the Company and as Chief Financial Officer.

**Full Description of Material Change**

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At the directors meeting following the Annual General Meeting William Galine was re-appointed as the Company's President and Greg Downey was appointed a director and was also appointed Chief Financial Officer of the Company.

**Item 5. Reliance on Confidential Filing Provisions**

Not Applicable.

**Item 6. Omitted Information**

Not Applicable.

**Item 7. Executive Officer**

The following officer is knowledgeable about the material change and this report:

Bill Galine, President  
Telephone: 604.662.3903

**Item 8.**

**Date of Report**

December 21, 2012

## SCHEDULE "A"



### TORO RESOURCES REPORTS ANNUAL MEETING RESULTS

For Immediate Release

Issued Share Capital: 23,448,636  
NR-2012-04

**Vancouver, British Columbia, December 19, 2012** – Toro Resources Corp. (TSX-V: TRK) ("**Toro**" or the "**Company**") is pleased to announce that the Company's Audited Financial Statements for the year ended June 30, 2012 were received at its Annual General and Special Meeting held on December 13, 2012 (the "**Meeting**"). Shareholders of the Company also considered and approved resolutions in favor of the:

- re-election of William Galine, Ronald Atlas, Mark Lawson, Anthony Floyd and John Watt as Directors of the Company
- re-appointment of DeVisser Gray, Chartered Accountants, as Auditor of the Company
- re-approval of the Company's Stock Option Plan

During the Meeting, at the closing of nominations of the Directors, Ronald Atlas declined his nomination as a Director of the Company and subsequently resigned his positions as Chief Financial Officer and Secretary of the Company in order to pursue other opportunities. The Company would like to thank Mr. Atlas for his contribution to the Board of Directors and the Company.

Subsequent to the Meeting the duly constituted Board of Directors appointed Greg Downey to the Board of Directors and approved the following appointments:

- President – William Galine
- Chief Financial Officer – Greg Downey

Mr. Downey has over 25 years of diverse financial experience in the oil and gas, manufacturing, construction and the public sectors and has provided business advisory and financial accounting services to many medium and large size organizations.

Mr. Downey earned a diploma in business administration from Southern Alberta Institute of Technology in 1989 and a Certified Management Accountants of British Columbia designation in 1992.

ON BEHALF OF THE BOARD:

(signed) "*William Galine*"  
President & Director

For further information contact:  
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