

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

ECO ORO MINERALS CORP. (the “Company”)
1430 – 333 Seymour Street
Vancouver, BC V6B 5A6

Item 2. Date of Material Change

The material change occurred on November 30, 2011.

Item 3. News Release

The news release was disseminated through Marketwire via Canadian Timely Disclosure on November 30, 2011.

Item 4. Summary of Material Change

The Company reports that results of infill diamond drilling in the Diamante – La Alta area indicates the potential to significantly enhance the overall grades of the mineral resource estimate for its multi-million ounce Angostura gold deposit in northeastern Colombia.

- Hole ALE11-03 – 69.6 grams gold and 30.4 grams silver per tonne over 1.85 meters (405.15-407m);
- Hole LL11-01 – 20.2 grams gold and 328.8 grams silver per tonne over 2.5 meter (265.5-268m);
- Hole DM11-12 – 28.9 grams gold and 124.0 grams silver per tonne over 2.9 meters (283.5-286.4m); and
- Hole DM11-17 – 16.65 grams gold and 38.8 grams silver per tonne over 2.85 meters (507.15-510m).

“The results of the 25 meter spaced infill drilling grid in the Diamante - La Alta area, which covers 14% of the area of the envisioned underground project and is expected to provide much of the initial feed for the underground operation, not only confirms the continuity of the higher grade mineralized structures in both the vertical and horizontal direction but also indicates higher grades than those used in the previous block model based on the 50 meter drill spacing,” said Eco Oro’s Chief Operating Officer, David Heugh. “To date, 68 percent of the infill intercepts show higher gold grades, 9 percent confirm those previously modeled and 23 percent show deterioration from the previous block model”.

The ongoing infill drilling program is focusing on the 26.5 hectare central block where the minable mineral resource estimate indicated 6.2 million tonnes grading 4.55 grams gold equivalent (Au equivalent is calculated with a factor of 42.5 for Ag) containing 927,106 ounces. The 188 intercepts from 40 drill holes completed since May 2011 with grades above the 2.5 gram gold equivalent cut-off resulted in an average weighted grade of 6.95 grams gold equivalent per tonne and an arithmetic average grade of 8.46 grams gold equivalent per tonne.

The purpose for drilling on 25 meter intermediate lines is to enhance the confidence level of the mineral resources, converting inferred to indicated and measured mineral resource categories. Previous test work has shown that closer spaced drilling has a positive impact on grade. A 95 hole diamond drill infill test program reducing drill hole spacing from 50 to 25 meters completed in the Perezosa and Silencio areas in 2008 indicated a 17.5% increase in grades resulting in a 16.6% increase in contained ounces (see news release dated April 30, 2008).

The Company reported a sample of drill holes intercepts from the infill program.

The current 45,000 meter infill drilling program is expected to be completed in June 2012 and will include a 9,000 meter deep drilling program designed to better delineate some of the attractive inferred resources at depth. The latter is also designed to enhance the confidence level of the resources, converting inferred to indicated and measured categories as well as enhancing the grade of the resources in this area. Mine production scheduling will look to bring these resources to account earlier by providing access from a tunnel at a lower elevation developed from the adjacent Móngora mineral deposit. Currently five drill machines are focusing on the main core areas and an additional three drill machines are expected to begin the underground program starting in December 2011.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See Schedule "A" attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is:

Anna Stylianides
Co-Chairman, Interim President & CEO
(604) 682-8212

Item 9. Date of Report

December 2, 2011

SCHEDULE "A"

ECO ORO MINERALS CORP.

Suite 1430, 333 Seymour Street
Vancouver, BC V6B 5A6

November 30, 2011

Vancouver, British Columbia

NEWS RELEASE
For Immediate Release

TSX: EOM

**Eco Oro Minerals Drills 69.6 g/t Gold and
30.4 g/t Silver over 1.85 meters at Angostura**

Eco Oro Minerals Corp. (the "Company" or "Eco Oro") is pleased to report that results of infill diamond drilling in the Diamante – La Alta area indicates the potential to significantly enhance the overall grades of the mineral resource estimate for its multi-million ounce Angostura gold deposit in northeastern Colombia.

- Hole ALE11-03 – 69.6 grams gold and 30.4 grams silver per tonne over 1.85 meters (405.15-407m);
- Hole LL11-01 – 20.2 grams gold and 328.8 grams silver per tonne over 2.5 meter (265.5-268m);
- Hole DM11-12 – 28.9 grams gold and 124.0 grams silver per tonne over 2.9 meters (283.5-286.4m); and
- Hole DM11-17 – 16.65 grams gold and 38.8 grams silver per tonne over 2.85 meters (507.15-510m).

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The ongoing infill drilling program is focusing on the 26.5 hectare central block where the minable mineral resource estimate indicated 6.2 million tonnes grading 4.55 grams gold equivalent (Au equivalent is calculated with a factor of 42.5 for Ag) containing 927,106 ounces. The 188 intercepts from 40 drill holes completed since May 2011 with grades above the 2.5 gram gold equivalent cut-off resulted in an average weighted grade of 6.95 grams gold equivalent per tonne and an arithmetic average grade of 8.46 grams gold equivalent per tonne. Highlights of the intercepts are shown in the Table below and the entire 188 intercepts will be available for viewing on the Eco Oro website.

The purpose for drilling on 25 meter intermediate lines is to enhance the confidence level of the mineral

resources, converting inferred to indicated and measured mineral resource categories. Previous test work has shown that closer spaced drilling has a positive impact on grade. A 95 hole diamond drill infill test program reducing drill hole spacing from 50 to 25 meters completed in the Perezosa and Silencio areas in 2008 indicated a 17.5% increase in grades resulting in a 16.6% increase in contained ounces (see news release dated April 30, 2008).

SAMPLE OF DRILL HOLES INTERCEPTS FROM THE INFILL PROGRAM

HOLE	FROM (m)	TO (m)	LENGTH (m) ⁽¹⁾	Au (g/t)	Ag (g/t)	Cu (%)	AU Equivalent ⁽²⁾
AL11-04	168.65	173.00	4.35	8.03	30.41	0.105	8.74
ALE11-01	114.00	116.20	2.20	46.70	75.50	0.022	48.48
	301.30	303.00	1.70	19.90	100.00	0.041	22.25
	303.00	316.30	13.30	2.54	10.05	0.006	2.77
ALE11-03	57.00	59.50	2.50	16.90	38.90	0.077	17.82
	63.90	65.10	1.20	29.20	6.70	0.022	29.36
	266.00	270.00	4.00	17.58	32.85	0.022	18.35
	405.15	407.00	1.85	69.60	30.40	0.011	70.32
	411.00	415.00	4.00	9.33	9.02	0.008	9.55
DM11-01	43.40	45.00	1.60	69.10	10.20	0.024	69.34
DM11-03	323.05	327.00	3.95	7.13	119.71	0.797	9.94
DM11-04	38.80	45.50	6.70	9.52	22.82	0.027	10.05
DM11-11	378.00	390.00	12.00	3.14	13.35	0.079	3.45
DM11-12	283.50	286.40	2.90	28.90	124.00	0.044	31.82
	386.00	396.95	10.95	2.80	20.02	0.206	3.27
DM11-14	37.00	40.40	3.40	12.09	5.16	0.008	12.21
	302.00	305.00	3.00	8.63	4.70	0.013	8.74
	329.20	331.15	1.95	20.60	94.50	0.118	22.82
	331.15	337.00	5.85	8.13	55.19	0.342	9.43
DM11-16	86.10	90.20	4.10	10.70	52.54	0.020	11.93
	153.00	159.00	6.00	10.19	9.87	0.010	10.42
DM11-17	353.80	365.00	11.20	3.07	21.49	0.214	3.57
	507.15	510.00	2.85	16.65	38.80	0.090	17.56
DM11-18	48.85	52.35	3.50	9.20	6.59	0.006	9.36
	56.00	60.25	4.25	6.20	25.90	0.022	6.81
DM11-20	149.25	152.25	3.00	12.55	6.90	0.016	12.71
	273.00	276.75	3.75	10.52	116.01	0.715	13.25
DM11-24	18.00	20.00	2.00	12.45	44.80	0.017	13.50
	127.00	129.00	2.00	39.40	33.10	0.041	40.18
	149.00	155.00	6.00	6.91	36.97	0.105	7.78
	230.00	232.00	2.00	22.70	26.90	0.059	23.33
DM11-26	262.80	270.10	7.30	7.79	37.11	0.320	8.66
	428.00	430.00	2.00	14.40	11.40	0.078	14.67
DM11-29	184.00	186.00	2.00	20.90	18.80	0.129	21.34
	344.00	346.00	2.00	12.35	7.80	0.022	12.53
LL11-01	189.00	192.00	3.00	8.34	1097.50	0.199	34.16

	265.50	268.00	2.50	20.21	328.80	0.308	27.95
QPO10-08	396.50	398.00	1.50	20.50	1.60	0.002	20.54
	448.00	450.00	2.00	33.30	5.10	0.014	33.42
QV11-01	198.00	199.00	1.00	43.40	15.10	0.115	43.76

NOTE: ⁽¹⁾ m** is downhole width but based on drill holes and structural dip of the mineralization, the intervals vary from 67 to 92 % of the true thickness of the structures.

⁽²⁾ Au equivalent is calculated with a factor of 42.5 for Ag

The current 45,000 meter infill drilling program is expected to be completed in June 2012 and will include a 9,000 meter deep drilling program designed to better delineate some of the attractive inferred resources at depth. The latter is also designed to enhance the confidence level of the resources, converting inferred to indicated and measured categories as well as enhancing the grade of the resources in this area. Mine production scheduling will look to bring these resources to account earlier by providing access from a tunnel at a lower elevation developed from the adjacent Móngora mineral deposit. Currently five drill machines are focusing on the main core areas and an additional three drill machines are expected to begin the underground program starting in December 2011.

Please refer to the table for a full list of significant intercepts and an image on the Company's website for bore hole locations and previously-released bore hole data. The deposit remains open in all directions. A property plan map and drill cross sections will be posted on the Eco Oro website at www.eco-oro.com.

Quality Control and Reports

The Company employs a quality control program to ensure sampling and analysis of all exploration work is conducted in accordance with the best possible practices. Under these quality assurance measures, drill core is sawn into halves with one half of the core prepped on site and samples shipped to ALS-Chemex Laboratory (ISO 9002 registered) in Vancouver, B.C. for analysis. The remainder of the core is retained for future assay verification. Gold analysis is conducted by fire assay (one assay tonne) using an atomic absorption finish. The laboratory re-assays using the ALS-Chemex protocol, and additional checks may be run on anomalous values. Eco Oro has independent re-analysis and sample preparation checks run at other accredited laboratories. The Company also introduces background blanks prepared from previously analyzed core samples from the Angostura Project.

Qualified Persons

David Heugh, FAusIMM, FSAIMM, Chief Operating Officer of Eco Oro and a qualified person as defined by National Instrument 43-101, has reviewed, verified and takes responsibility for the technical information contained in this news release.

About Eco Oro Minerals Corp.

Eco Oro Minerals Corp. is a precious metals exploration and development company currently working its wholly owned, multi-million ounce Angostura gold-silver deposit in northeastern Colombia. Eco Oro is committed to developing the project in an economically viable and socially responsible manner.

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*The Toronto Stock Exchange has not reviewed
and does not accept responsibility for the adequacy or accuracy of this news release.*

Forward-Looking Statements

Certain statements in this news release are "forward-looking" within the meaning of Canadian securities legislation. They include statements about estimated timelines for completion drilling. Forward-looking statements are necessarily based upon the current belief, opinions and expectations of management that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in the forward-looking statements. These factors include, among others, the actual results of exploration activities, possible variations in ore grade or recovery rates, fluctuations in the price of gold and silver, risks relating to additional funding requirements, political and foreign risks, production risks, environmental regulation and liability, government regulation as well as other risk factors set out under the heading "Risk Factors" in the Annual Information Form dated March 25, 2011 which is available on SEDAR at www.sedar.com. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.