

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 February 23, 2012.

Item 3. News Release

The news release was disseminated through Marketwire via Canadian Timely Disclosure on February 23, 2012.

Item 4. Summary of Material Change

The Company reported the positive results of an updated Preliminary Economic Assessment (“PEA”) for an underground only operation at its 100%-owned Angostura gold-silver project in northeastern Colombia as more particularly described in Item 5 below.

Highlights of the Base Case Scenario (US\$1,200 gold and a cut-off grade 2.5 g/t AuEq) include:

- All four alternatives for concentrates produce positive returns with BIOX being the most economically beneficial method evaluated.
- Total recovery of 2.7 million gold equivalent ounces (90% Au).
- Production between 222,000 and 303,000 gold equivalent ounces per annum for 10 years with average annual production of 269,000 gold equivalent ounces.
- Cash costs of US\$494/oz (total costs of US\$702/oz) over the life of mine including silver by-product credits.
- Estimated initial capital cost of US\$529 million.
- Sustaining capital cost of US\$117 million.
- Post-tax NPV (5% discount) of US\$334 million.
- Post-tax IRR of 14.8%.
- Payback in 5.5 years.
- Mine life of 10 years @ 6,000 tonnes production per day (tpd).

The PEA incorporates the evaluation of four alternatives for processing including sale of concentrate, roasting, bio-oxidation (“BIOX”) and pressure oxidation (“POX”) as well as an agitated tank leach for oxides and transitional resources. The PEA also addresses variation in the ability to mine selectively by evaluating both higher grade (3.0 g/t gold equivalent (“AuEq”) cut-off) and lower grade scenarios (2.0 g/t AuEq cut off) for the Angostura deposit. The Company believes that the most cost effective and efficient scenario is the base case, which utilizes a cut-off grade of 2.5 g/t AuEq. Each scenario is based on NI 43-101 mineral

resource estimates that include assay data up to May 2011 and includes a contingency of between 20 – 25%.

The PEA was prepared by Golder Associates Inc. (“Golder”), TWP Sudamérica S.A. (“TWP”), Schlumberger Water Services (“Schlumberger”) and Knight Piésold Consulting Ltd. (“Knight”) and represents a technically feasible design that includes development of the higher grade mineral resources and a production plan with preliminary engineering design for process plant options to extract gold and silver. Golder completed the mining studies and TWP completed the process and infrastructure components of the PEA. Golder also developed a preliminary economic evaluation of the project with pre and post-tax cash flow analysis. Schlumberger developed the hydrology and hydrogeological components for the study and Knight was responsible for the tailings dam design.

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

February 23, 2012

SCHEDULE "A"

ECO ORO MINERALS CORP.

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

February 23, 2012

Vancouver, British Columbia

NEWS RELEASE

For Immediate Release

TSX: EOM

**ECO ORO MINERALS REPORTS POSITIVE UPDATED UNDERGROUND
PRELIMINARY ECONOMIC ASSESSMENT FOR ANGOSTURA**

Base Case (2.5 g/t AuEq Cut-Off): 10 Year Mine Life, 269,000 gold equivalent ounces per year

Eco Oro Minerals Corp. (the "Company" or "Eco Oro") is pleased to announce the positive results of an updated Preliminary Economic Assessment ("PEA") for an underground only operation at its 100%-owned Angostura gold-silver project in northeastern Colombia.

Highlights of the Base Case Scenario (US\$1,200 gold and a cut-off grade 2.5 g/t AuEq) include:

- All four alternatives for concentrates produce positive returns with BIOX being the most economically beneficial method evaluated.
- Total recovery of 2.7 million gold equivalent ounces (90% Au).
- Production between 222,000 and 303,000 gold equivalent ounces per annum for 10 years with average annual production of 269,000 gold equivalent ounces.
- Cash costs of US\$494/oz (total costs of US\$702/oz) over the life of mine including silver by-product credits.
- Estimated initial capital cost of US\$529 million.
- Sustaining capital cost of US\$117 million.
- Post-tax NPV (5% discount) of US\$334 million.
- Post-tax IRR of 14.8%.
- Payback in 5.5 years.
- Mine life of 10 years @ 6,000 tonnes production per day (tpd).

Post-tax sensitivity to gold price (NPV 5%) – Base Case Scenario (cut-off grade 2.5 g/t AuEq)

BIOX (US\$/oz)	1,200	1,400	1,700
NPV (US\$ million)	334.5	584.2	950.9
IRR (%)	14.8	20.7	28.1

Payback (years)	5.5	4.3	3.2
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It should be noted that the Preliminary Economic Assessment is preliminary in nature, that it includes inferred mineral resources that are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment and project economics will be realized.

The PEA incorporates the evaluation of four alternatives for processing including sale of concentrate, roasting, bio-oxidation (“BIOX”) and pressure oxidation (“POX”) as well as an agitated tank leach for oxides and transitional resources. The PEA also addresses variation in the ability to mine selectively by evaluating both higher grade (3.0 g/t gold equivalent (“AuEq”) cut-off) and lower grade scenarios (2.0 g/t AuEq cut off) for the Angostura deposit. The Company believes that the most cost effective and efficient scenario is the base case, which utilizes a cut-off grade of 2.5 g/t AuEq. Each scenario is based on NI 43-101 mineral resource estimates that include assay data up to May 2011 and includes a contingency of between 20 – 25%.

Potential Economic Enhancements

- Mineral resource growth – The Angostura deposit remains open at depth and there are 4 satellite deposits all within a 5 km radius of Angostura including Armenia, La Plata, La Violetal and Móngora that could increase inventory of mineral resources.
- Infill drilling indicates higher grades can be expected than those used in the PEA evaluation.
- Improved metallurgical recoveries through plant treatment optimization.
- Improved mining costs (US\$/t) through mine design optimization.
- Improved mineral resource recovery through cut-off grade optimization.
- Trade-off studies in phasing of initial capital investment such as delaying treatment of oxide and transitional resources.

Eco Oro will file within 45 days a National Instrument 43-101 compliant technical report with the applicable securities regulatory authorities that support the results of the PEA, which will be available for viewing under the corporate profile of Eco Oro at www.sedar.com.

"This is an important milestone in the development of the Angostura deposit," said Eco Oro's Chief Operating Officer, David Heugh. "The PEA shows that the project has the potential to become a significant gold producer utilizing an underground only operation with cash costs coming in around the US\$494 per ounce range and a net present value, using a 5 per cent discount rate at US\$1,700 per ounce gold, of US\$951 million generating an internal rate of return of just over 28 per cent using a 2.5 g/t AuEq cut-off. Eco Oro has made significant progress in establishing an economically robust development plan for the Angostura deposit in an environmentally efficient fashion to the potential benefit of both shareholders and the local, plus regional communities. Further optimization and the inclusion of satellite deposits discovered on the property should only enhance the economics moving forward."

ANGOSTURA UNDERGROUND GOLD PROJECT - PRELIMINARY ECONOMIC ASSESSMENT

Contributors

The PEA was prepared by Golder Associates Inc. (“Golder”), TWP Sudamérica S.A. (“TWP”), Schlumberger Water Services (“Schlumberger”) and Knight Piésold Consulting Ltd. (“Knight”) and represents a technically feasible design that includes development of the higher grade mineral resources and a production plan with preliminary engineering design for process plant options to extract gold and silver. Golder completed the mining studies and TWP completed the process and infrastructure components of the PEA. Golder also developed a preliminary economic evaluation of the project with pre and post-tax cash flow analysis. Schlumberger developed the hydrology and hydrogeological components for the study and Knight was responsible for the tailings dam design.

Economic Evaluation – Base Case Scenario (US\$1,200 gold and a cut-off grade 2.5g/t AuEq)

	Units	Concentrate sales	Roaster	POX	BIOX
Doré incl Oxide Plant	oz		12,872,089	13,488,099	12,995,291
Au in doré	oz		2,428,374	2,540,803	2,450,860
Ag in doré	oz		10,443,715	10,947,295	10,544,431
Mine cost					
Mine cost	US\$/t	38.3	38.3	38.3	38.3
Process cost					
Process cost	US\$/t	10.8	27.9	24.8	24.3
G&A					
G&A	US\$/t	5	5	5	5
Selling					
Selling	US\$/oz		5	5	5
Royalties					
Royalties	%	3.2%	3.2%	3.2%	3.2%
Total					
Total	US\$/oz		703	687	702
Mine & Infrastructure					
Mine & Infrastructure	US\$ (Millions)	206.6	264.8	264.8	264.8
Plant					
Plant	US\$ (Millions)	173.6	316.9	334.6	264.1
Total Capital					
Total Capital	US\$ (Millions)	380.2	581.7	599.5	528.9
NPV 5% pre-tax					
NPV 5% pre-tax	US\$ (Millions)	194.1	370.1	579.9	574.6
IRR pre-tax					
IRR pre-tax	%	13.0%	14.9%	19.1%	20.5%
NPV 5% post-tax					
NPV 5% post-tax	US\$ (Millions)	87.1	193.2	332.3	334.5
IRR post-tax					
IRR post-tax	%	9.0%	10.5%	13.8%	14.8%

Economic Evaluation – Higher Grade Scenario (US\$1,200 gold and a cut-off grade 3.0 g/t AuEq)

	Units	Concentrate sales	Roaster	POX	BIOX
Doré incl Oxide Plant	oz		12,704,842	13,287,614	12,821,396
Au in doré	oz		2,019,639	2,113,866	2,038,485
Ag in doré	oz		10,685,202	11,173,748	10,782,912
Operating Costs					
Mine cost	US\$/t	40.0	40.0	40.0	40.0
Process cost	US\$/t	10.8	27.9	24.8	24.3
G&A	US\$/t	5	5	5	5
Selling	US\$/oz		5	5	5
Royalties	%	3.2%	3.2%	3.2%	3.2%
Total	US\$/oz		638	628	650
Capital Expenditure					
Mine & Infrastructure	US\$ (Millions)	206.6	264.8	264.8	264.8
Plant	US\$ (Millions)	173.6	316.9	334.6	264.1
Total Capital	US\$ (Millions)	380.2	581.7	599.5	528.9
NPV 5% pre-tax	US\$ (Millions)	217.5	305.9	530.8	573.9
IRR pre-tax	%	17.0%	15.9%	21.5%	24.3%
After-Tax Performance					
NPV 5% post-tax	US\$ (Millions)	41.8	148.4	302.6	340.1
IRR post-tax	%	7.8%	10.6%	15.1%	17.4%

Economic Evaluation – Lower Grade Scenario (US\$1,200 gold and a cut-off grade 2.0 g/t AuEq)

	Units	Concentrate sales	Roaster	POX	BIOX
Doré incl Oxide Plant	oz		16,092,408	16,875,562	16,249,039
Au in doré	oz		2,830,344	2,969,167	2,858,109
Ag in doré	oz		13,262,064	13,906,395	13,390,930
Operating Costs					
Mine cost	US\$/t	36.0	36.0	36.0	36.0
Process cost	US\$/t	10.8	27.9	24.8	24.3
G&A	US\$/t	5	5	5	5
Selling	US\$/oz		5	5	5
Royalties	%	3.2%	3.2%	3.2%	3.2%

	Units	Concentrate sales	Roaster	POX	BIOX
Total	US\$/oz		763	740	756
Mine & Infrastructure	US\$ (Millions)	206.6	264.8	264.8	264.8
Plant	US\$ (Millions)	173.6	316.9	334.6	264.1
Total Capital	US\$ (Millions)	380.2	581.7	599.5	528.9
NPV 5% pre-tax	US\$ (Millions)	-30.0	266.2	519.9	505.9
IRR pre-tax	%	3.8%	11.1%	15.6%	16.4%
NPV 5% post-tax	US\$ (Millions)	-75.4	106.4	277.0	274.8
IRR post-tax	%	1.6%	7.6%	11.1%	11.7%

Project sensitivity analysis indicates that the Project NPV is more sensitive to feed grade and metal price followed by operating costs and then capital costs.

Comparison between this Study and the April 29, 2011 Preliminary Economic Assessment

This updated underground PEA is based on the Mineral Resource Estimate of June 30, 2011 that includes drill and assay data up to May 2011. A gold equivalence ratio of 42.5:1 between silver and gold was applied. Although mining potential was constrained by a gold equivalent minimum average stope grade of 2.5 g/t (AuEq), the mine production plan was based on a gold equivalent minimum average stope grade of 3.0 g/t (AuEq).

In the initial underground PEA released on April 29, 2011, underground mining potential and the mine production plan were constrained by the terms of reference including a gold cut-off grade of 3.0 g/t. The mineral resource estimate of March 18, 2011 included drill and assay data up to July 2010. A gold price of US\$850/oz was utilized for the cut-off grade calculation.

As the terms of reference for the April 2011 PEA and the updated PEA are different, direct comparison between the two studies is not recommended.

Mineral Resource Estimate

In this PEA, underground mining potential is constrained by the terms of reference including a gold equivalent minimum average stope grade of 2.5 g/t (AuEq). The mineral resource estimate is dated June, 2011 and includes drill and assay data up to May 2011. The mineral resource estimate includes information from 973 holes, 315,690 m of drilling and 186,976 gold samples of which 29,382 samples and 44,272 m are in structures.

A total of 191 mineralized structures that host high grade were modeled. A wireframe based on mineralization parameters, fractures, faults, more than 25 old tunnels and more than 3,500 m of exploratory tunnels was constructed for each structure. In addition, previous models and previous studies of structures, rock types, hydrothermal alterations and Au-Ag-Cu correlation were taken into consideration.

To reduce dilution, wireframes were snapped to a cut-off grade of 2 g/t Au for structures up to 2 m thickness. For structures with thickness greater than 2 m, wireframes were snapped to a cut-off grade of 1.5g/t Au bearing in mind the possibility of using different underground exploitation methods in different thicknesses of high grade structures. The wireframes were projected 20 m laterally and up to 50 m vertically from the last correlated intercept inside the vein.

A total of 16 populations were defined according to the structures location and their directions. A total of 4 geographic areas of mineralization were defined based on the geological knowledge of the zone, from north to south, Veta de Barro, Central (including the Perezosa fault), Los Laches and El Silencio. In addition, the areas were separated by the 4 predominant directions of the high grade structures in order of priority (formation time): E-NE, E-W, NE, E-SE. Weathering codes were assigned to each block on the basis of oxide, transitional or sulfide material. A single density value was assigned for each of the weathered zones.

Data inside the structures were composited to a standard 1.5 m length. Grade distributions were evaluated using probability plots for all areas. Grade caps were applied to gold, silver, copper and sulfur grades. Variograms were constructed to provide the appropriate distances for search ellipsoid radii for each vein family. Ordinary Kriging was used to interpolate gold, silver, copper and sulfur grades. Each vein was interpolated with its own data and using a search ellipse that follows its own spatial orientation (strike and dip).

The model was validated using visual methods, tabulations and comparison between the floating window average grade of composites and interpolated values to ensure no biases were present. Mineral resource blocks were classified as Indicated or Inferred using a combination of distance to the nearest sample and number of drill holes. Reasonable prospects of economic underground extraction were applied and all the mineralized wireframes were limited to 15.0 m below surface for resources reporting.

The table below presents an estimate of mineral resources based upon the above mentioned methodology for a cut-off grade of 1.5 g/t Au.

Mineral Resource Estimate by Material Type (cut-off grade 1.5 g/t Au)

Material Type	Indicated			Inferred		
	Ton (Mt)	Au (g/t)	Ag (g/t)	Ton (Mt)	Au (g/t)	Ag (g/t)
Oxides	2.09	2.85	8.96	1.00	2.71	16.00
Transitionals	7.33	3.15	18.25	1.97	2.87	18.60
Sulfides	21.20	3.10	14.24	19.26	3.05	15.32
Total	30.62	3.09	14.84	22.24	3.02	15.64

Mineable Mineral Resources

In-stope mineral resource estimates include planned dilution and the mineral resource estimates were determined from the selected mineralized structures by generating wireframes that satisfy the gold equivalent 2.5 g/t average mining grade using a gold equivalence ratio of 42.5:1 between silver and gold. Contours were created from horizontal sections at 20 m intervals. Stopes were created from 20 m level contours. These polygons were tied between levels to delineate the corresponding solids representing the stopes. A minimum width of 2 m was applied for the construction of the solids. Given the separation of the levels and the width of the structures, the delineation of the stopes does not accurately follow the limits of the high grade structures, incorporating dilution to the content of the generated solids. The economic parameters used in the definition of Mineable Mineral Resources are detailed in the table below.

Mining Cost	US\$/t	15-60 (Av. 40)
Processing Cost	US\$/t	24.3 (BIOX)
G&A	US\$/t	5
Selling	US\$/oz Au	5
Sulfide recovery AuEq	%	85.56 (BIOX)
Oxides & Transitional recovery AuEq	%	84.07

Mining methods vary according to rock quality domains and vein width. Three sublevel stoping variations are considered including sublevel open stoping, bench & fill and cut & fill.

In-Stope Mineable Resources

Cut-off AuEq	Indicated			Inferred		
	Quantity (Mt)	Grade Au (g/t)	Grade Ag (g/t)	Quantity (Mt)	Grade Au (g/t)	Grade Ag (g/t)
1.5	29.68	2.90	14.04	15.86	2.89	14.47
2	25.31	3.55	16.51	5.52	3.54	16.95
2.5	14.38	4.23	17.77	7.40	4.20	18.99
3	10.69	4.82	18.10	5.53	4.81	20.51

Mineable resources that will not be recovered from stabilizing crown, sill and rib pillars amounts to the following:

In-Stope Mineable Resources (not recovered from stabilizing crown, sill and rib pillars)

Cut-off AuEq	Indicated			Inferred		
	Quantity (Mt)	Grade Au (g/t)	Grade Ag (g/t)	Quantity (Mt)	Grade Au (g/t)	Grade Ag (g/t)
1.5	0.85	2.88	13.98	0.45	2.87	14.39
2	0.72	3.54	16.44	0.16	3.52	16.88
2.5	0.41	4.22	17.69	0.21	4.19	18.93
3	0.30	4.83	20.97	0.15	4.81	20.51

Mineable Resources Brought to Account

Cut-off AuEq	Indicated			Inferred		
	Quantity (Mt)	Grade Au (g/t)	Grade Ag (g/t)	Quantity (Mt)	Grade Au (g/t)	Grade Ag (g/t)
1.5	28.83	2.90	14.03	15.40	2.89	14.46
2	19.73	3.55	16.51	10.24	3.53	16.95
2.5	13.98	4.23	17.77	7.19	4.20	18.99
3	10.39	4.81	20.90	5.37	4.81	20.53

The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized. Additional drilling will be required and is planned to better categorize these mineral resources.

Mining

Mining costs (US\$/t) vary between high and low grade scenarios. The tonnes produced is variable and development metres constant, hence variable cost per tonne.

Dilution and mining recovery depend upon the mining method. Three mining methods that depend upon mining width and rock quality designation are employed in the PEA:

- 1) Sublevel open stoping: 15% dilution and 85% mining recovery.
- 2) Bench & Fill: 10% dilution and less than 80% mining recovery.
- 3) Cut & Fill: Less than 10% dilution and greater than 90% mining recovery.

Metallurgy and Processing

Extensive metallurgical testwork has been performed as detailed in the table below.

Laboratory	Scope of Work
McClelland	Extensive column & bottle roll leach testing and flotation testwork
G&T	Extensive flotation testwork
Metcom	Extensive column & bottle roll leach testing and flotation testwork
SGS (Chile & South Africa)	Extensive flotation testwork (pilot plant run) and mineralogical analysis

Barrick Goldstrike	POX preliminary testwork
Hazen Research	Preliminary roasting & leach testing
Goldfields	Extensive BIOX testwork on flotation concentrate

Gold recoveries vary between 85.5% for sulfide and 84.0% for oxide and transitional material. Silver recoveries vary between 52% for sulfide, 88% for oxide and 82% for transitional material. Despite this difference, for the purpose of the PEA, gold recoveries have been applied to both metals as gold accounts for 89-91% of AuEq recovery. Finally, a gold equivalence ratio of 42.5:1 between silver and gold was applied in the economic evaluation.

The processing facility will generate three distinct residues:

- 1) Oxide CIP residues.
- 2) Oxidized/leached concentrate residues.
- 3) Flotation tailings.

Oxide CIP and oxidized/leached concentrate residues will undergo full cyanide detoxification and be combined with a portion of the flotation tailings to feed the backfill plant. In total, backfill will comprise 60% of processed materials. The remaining 40% of processed materials comprising flotation tailings will be filtered to <10% moisture content and be deposited at the tailings disposal site which includes in the design an impermeable membrane to control run-off and acid water generation.

Infrastructure

- Located 55 km by road from Bucaramanga (city with population of 1.2 million).
- All season access by roads.
- Access to major power grid.
- Abundant water and materials available.
- Access to educated local work force.

Environmental

Underground operation minimizes the surface foot print impacted from mining:

- Surface infrastructure at Angostura restricted to tailings impoundment (40% of mine production) & backfill plant at El Pozo (3400 m elevation) and pipelines, power and service roads to these facilities. Backfill amounts to 60% of mine production.
- Initial waste development deposited in waste rock dumps on surface at La Perezosa (2850 m elevation) and La Herrera (3040 m elevation). Subsequent waste development disposed of in mined-out stopes.
- Treatment plant footprint at Animas (3200 m elevation).
- Capture of contact waters (tailings impoundment, waste rock dumps and underground), treatment and return to La Baja creek (net zero effect on water balance).

Community

Eco Oro is committed to developing the Angostura project in a socially and environmental responsible manner that will be beneficial for the local and regional people, as well as Colombia as a whole:

- Eco Oro has implemented a Business Practice founded on 3 pillars, Core Business, Support Business and Social Investment Initiatives. All provide employment opportunities and freedom of movement between them.
- Eco Oro has implemented a Sustainable Social Responsibility (“SSR”) model that seeks to provide human and capital capacity within area of operations. The Company is providing institutional capacity building with a program co-financed with the International Finance Corporation – A member of the World Bank Group. The SSR model includes:
 - Support Businesses that are often outsourced to small business concerns in the area of operations.
 - Small Business Initiative established to build human and capital capacity for Support Business in the area of operations.
 - Social Investment Initiatives managed through a Foundation which provides support to local and regional communities in area of operations.

Strategies to Advance Project

- Engage government and local authorities on project configuration to assure development occurs in a unified manner that is socially and environmentally classified as Industry “Best Practices”.
- Provide flexibility in project configuration for consolidation of mineral resource assets including the satellite deposits of Armenia, La Plata, La Violetal and Móngora.
- Provide flexibility in project configuration for potential regional consolidation of mining in area of operations.
- Aggressively pursue infill drilling program to increase underground resources and improve mineral resource classification.
- Complete feasibility studies for the underground project.
- Develop human and capital capacity in the area of operations for construction and operating phases of the project.

Moving Forward

Based upon the results of this updated PEA, Eco Oro plans to proceed with follow-up diamond drilling, engineering, metallurgy, geotechnical and other work in order to develop Preliminary and Final Feasibility Studies for an underground only operation, including the completion of:

- The ongoing 45,000 m diamond drilling program designed to enhance the confidence level of some of the inferred resources and expand the current underground resource.
- An updated mineral resource estimate (expected during the second quarter of 2012).
- Trade-off studies that will include different processing options and mining schedules.

- Further metallurgical testing to optimize process parameters and project economics.

Exploration Program

The Company will also continue exploration on its mineral properties. Over the next year, exploration efforts will focus on extending the mineralization at Angostura to depth and outlining the extent of mineralization on its La Plata and Mongora prospects, 4 km and 3 km to the southwest of Angostura respectively. A preliminary mineral resource estimate for Móngora is due for release during March 2012.

Qualified Persons

Mr. 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.

The PEA and this news release were prepared under the supervision and review of Dr. Marcelo Godoy, MAusIMM CP, with Golder; Mr. Graeme Farr, MSAIMM, with TWP; Mr. Rowan McKittrick, with Shlumberger; and Mr. Roberto Jamett, with Knight, each of whom is a qualified person and independent for the purposes of National Instrument 43-101.

About Eco Oro Minerals Corp.

Eco Oro 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.

Eco Oro Minerals Corp. Contacts

Anna Stylianides
Co-Chairman, Interim President & CEO
Tel: +1 604 682 8212

David Heugh, COO
dheugh@eco-oro.com.co
Tel: +57 314 355 5900

Juan Orduz
Co-Chairman
Tel +1 604 682 8212

www.eco-oro.com

*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 resources, proposed strategies and processes, estimated annual production, estimated pre- and post-tax IRR, estimated initial capital cost, estimated pre- and post-tax NPV and estimated mine life relating to an underground only operation at the Company’s Angostura Project and exploration plans, timelines for resource estimates, prefeasibility and feasibility studies and the future price of gold and silver. 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, conclusions or realization of mineral resources, 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.