

**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 April 26, 2012.

**Item 3. News Release**

The news release was disseminated through Marketwire via Canadian Timely Disclosure on April 26, 2012.

**Item 4. Summary of Material Change**

The Company announced that its board of directors has appointed João Carrêlo as the Company’s President and Chief Executive Officer effective July 1, 2012. He was appointed earlier this year as a non-executive director on the Eco Oro board (see news release dated February 9, 2012 entitled Eco Oro Minerals Appoints João Carrêlo to the Board of Directors).

**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**

April 26, 2012

**SCHEDULE “A”**

**ECO ORO MINERALS CORP.**

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

April 26, 2012

Vancouver, British Columbia

**NEWS RELEASE**  
**For Immediate Release**

**TSX: EOM**

**Eco Oro Minerals Announces Appointment of  
João Carrêlo as President and Chief Executive Officer**

Eco Oro Minerals Corp. (the “Company” or “Eco Oro”) is pleased to announce that its board of directors has appointed João Carrêlo as the Company’s President and Chief Executive Officer effective July 1, 2012. He was appointed earlier this year as a non-executive director on the Eco Oro board (see news release dated February 9, 2012 entitled *Eco Oro Minerals Appoints João Carrêlo to the Board of Directors*). Mr. Carrêlo will be joining the Company from Lundin Mining Corporation where he spent 5 years as Executive Vice-President and Chief Operating Officer. A graduate mining engineer and an MBA, Mr. Carrêlo has 29 years of international operational, project and management experience within the mining, metals, refining and fertilizer industries in Latin America, Europe, Africa and India.

Juan Esteban Orduz, the Company’s Co-Chairman, commented “We are pleased that Mr. Carrêlo will lead the Company and look forward to advancement of the Angostura project and strategic growth of the Company under his guidance. He is a seasoned mining professional, with a very solid technical and managerial background, having managed open pit and underground mining projects and operations in politically and culturally sensitive environments. Mr. Carrêlo will bring to Eco Oro a management skill set and leadership qualities that will enable the Company to realize its potential.” Mr. Orduz further stated “I would also like to take this opportunity to thank Anna Stylianides for her contribution to the Company as its Interim President & CEO, a position which she has held since September of last year.”

**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.

**Eco Oro Minerals Corp. Contact:**

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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.*