

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 July 19, 2012.

Item 3. News Release

The news release was disseminated through Marketwire via Canadian Timely Disclosure on July 20, 2012.

Item 4. Summary of Material Change

The Company announced that the Company has received a ruling (the “Ruling”) from the Ninth Circuit Administrative Court of the City of Bucaramanga (the “Court”) wherein the Court orders the Ministry of Mines and Energy to initiate administrative and/or judicial actions to “leave without effect resolution 3452” (the “Order”), which the Court characterizes as a permit to develop mining exploration activities in an open pit in the Paramo of Santurban.

The Ruling relates to an action filed by an individual in June 2010, which sought to “leave without effect” the Company’s environmental license to proceed with developing the Company’s Angostura Project as an open pit mine.

Eco Oro’s legal advisors have confirmed that the Order exceeds the Court’s authority. The Company will appeal the Ruling before July 25, 2012 before the Administrative Tribunal of the Department of Santander.

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:

João Carrêlo
President & CEO
(604) 682-8212

Item 9. Date of Report

July 20, 2012

SCHEDULE “A”

ECO ORO MINERALS CORP.

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

July 20, 2012

Vancouver, British Columbia

NEWS RELEASE
For Immediate Release

TSX: EOM

Eco Oro Minerals Receives Court Ruling

Eco Oro Minerals Corp. (the “Company” or “Eco Oro”) announces that the Company has received a ruling (the “Ruling”) from the Ninth Circuit Administrative Court of the City of Bucaramanga (the “Court”) wherein the Court orders the Ministry of Mines and Energy to initiate administrative and/or judicial actions to “leave without effect resolution 3452” (the “Order”), which the Court characterizes as a permit to develop mining exploration activities in an open pit in the Paramo of Santurban. In fact, concession contract 3452, the Company’s principal mining title, makes no reference to an open pit in the Paramo of Santurban.

The Ruling relates to an action filed by an individual in June 2010, which sought to “leave without effect” Eco Oro’s environmental license to proceed with developing the Company’s Angostura Project as an open pit mine. In fact, no such license existed. Furthermore, in 2011, the Ministry of Environment and Sustainable Development denied the Company’s 2009 request for an environmental license for the development of an open pit mine at the Angostura Project. The Court was aware of these facts and Eco Oro expected that the Court would dismiss all demands and the action would be concluded without consequence. However, although the Court dismissed all demands, its Ruling contains the Order, which goes beyond the requests and purports to affect the Company’s rights under concession contract 3452.

Eco Oro’s legal advisors have confirmed that the Order exceeds the Court’s authority. The Company will appeal the Ruling before July 25, 2012 before the Administrative Tribunal of the Department of Santander. Once appealed, the Order will be suspended until the Administrative Tribunal of the Department of Santander renders a decision. If the Ministry of Mines and Energy abides by the Order and initiates any administrative and/or judicial actions, the Company will take all legal steps necessary to protect its rights under concession contract 3452. Concession contract 3452 is currently in good standing and remains in force and the Order has no effect on the Company’s current activities.

The Company will provide updates as significant developments occur.

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 Angostura 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.*

Forward-Looking Statements

Certain statements in this news release are "forward-looking" within the meaning of Canadian securities legislation. They include statements about taking legal steps, including appealing the Ruling, and the impact on the Company's activities. 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, political influence, government regulation as well as other risk factors set out under the heading "Risk Factors" in the Annual Information Form dated March 26, 2012, 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.