

**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 August 27, 2012.

**Item 3. News Release**

The news release was disseminated through Marketwire via Canadian Timely Disclosure on August 27, 2012.

**Item 4. Summary of Material Change**

The Company announced that it has received a decision of Colombia’s national mining agency (Agencia Nacional de Minería or “ANM”), contained in Resolution VSC 002 dated August 8, 2012 (the “Resolution”), regarding the Company’s application for an extension of the exploration phase of the Company’s principal mining title, concession contract 3452 (the “Concession”).

In the Resolution, the ANM indicates that approximately 54% of the Concession is located in what they regard as Santurban páramo based on the cartographic information contained in the National Mining Registry prepared by the Von Humboldt Institute (Instituto Alexander Von Humboldt) and, on that basis, have extended only the remaining 46% of the Concession for 2 years, until August 8, 2014.

In addition, the ANM is requiring that the Company revise the technical report detailing the Company’s current and proposed exploration activities on the Concession, which was submitted with the Company’s May 4, 2012 application for the extension, such that the Company’s activities on the Concession are limited to the areas of the Concession that are the subject of extension.

The Resolution also provides that the Resolution should be forwarded, once it becomes final, to the area of the ANM responsible for the mining contracts and titles to take appropriate measures to have the areas of the Concession not subject to the extension returned. The portion of the Concession that was not extended and that is to be returned, pursuant to the Resolution, contains approximately 70% of the Company’s Angostura deposit.

**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**

August 29, 2012

## **SCHEDULE "A"**

# **ECO ORO MINERALS CORP.**

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

August 27, 2012

### **NEWS RELEASE**

**For Immediate Release**

**TSX: EOM**

### **Eco Oro Minerals Receives Decision of National Mining Agency**

VANCOUVER, BRITISH COLUMBIA - Eco Oro Minerals Corp. (the "Company" or "Eco Oro") (TSX:EOM) announces that the Company has received a decision of Colombia's national mining agency (Agencia Nacional de Minería or "ANM"), contained in Resolution VSC 002 dated August 8, 2012 (the "Resolution"), regarding the Company's application for an extension of the exploration phase of the Company's principal mining title, concession contract 3452 (the "Concession"). In the Resolution, the ANM indicates that approximately 54% of the Concession is located in what they regard as Santurban páramo based on the cartographic information contained in the National Mining Registry prepared by the Von Humboldt Institute (Instituto Alexander Von Humboldt or "IAVH")) and, on that basis, have extended only the remaining 46% of the Concession for 2 years, until August 8, 2014. In addition, the ANM is requiring that the Company revise the technical report detailing the Company's current and proposed exploration activities on the Concession, which was submitted with the Company's May 4, 2012 application for the extension, such that the Company's activities on the Concession are limited to the areas of the Concession that are the subject of extension. The Resolution also provides that the Resolution should be forwarded, once it becomes final, to the area of the ANM responsible for the mining contracts and titles to take appropriate measures to have the areas of the Concession not subject to the extension returned. The portion of the Concession that was not extended and that is to be returned, pursuant to the Resolution, contains approximately 70% of the Company's Angostura deposit.

Under Colombian law, the ANM had until August 8, 2012 to provide the Company with a response to the Company's application for an extension of the exploration phase of the Concession, failing which, the ANM's "positive administrative silence" acted as tacit approval of the Company's request and the exploration phase (for the entire Concession) was extended to August 8, 2014. On August 14, 2012, the company filed a request before the ANM to register this extension in the National Mining Registry, which registration is pending.

In the opinion of the Company, as the ANM failed to notify the Company of the Resolution on or before August 8, 2012, it had no authority to issue the Resolution or to decide any matters relating to the Company extension application. Furthermore, the ANM's position, as stated in the Resolution, as to areas constituting páramo, is inconsistent with Colombian law and the position of the relevant Governmental ministries, including the Ministry of Mines and Energy, as understood by the Company, which understanding is summarized below.

On June 16, 2011, the Colombian Congress enacted Law 1450, 2011, known as the National Development Plan. The National Development Plan forbids mining activities in páramo ecosystems and requires the Colombian Government to determine the boundaries of the paramo ecosystems based on

technical, social, environmental and economic criteria. The determination of the boundaries of the páramo ecosystem is the responsibility of the Ministry of Environment and Sustainable Development and they are currently considering those boundaries in relation to the Company's mineral titles. Pursuant to the National Development Plan, the IAVH Atlas of Páramos is the minimum reference for the páramo ecosystem while the Colombian Government determines the ultimate boundaries. The Atlas of Páramos is a document prepared by the IAVH in 2007 that contains a brief description of certain ecosystems in Colombia, including páramos. According to the Atlas of Páramos, the region in which the Angostura Project is located is defined as the Santurban Jurisdiction, which is comprised by 5 ecosystems being superpáramo, páramo, subpáramo, high Andean forest and Andean forest. According to Resolution 769, 2002 from the Ministry of Environment and Sustainable Development, a páramo ecosystem is comprised of three ecosystems being the superpáramo, páramo and subpáramo ecosystems. According to this resolution, the high Andean forest and the Andean forest are not within the definition of páramo.

On December 22, 2011, the Ministry of Mines and Energy issued a non-binding opinion to the Regional Autonomous Corporation for the Defense of the Bucaramanga Plateau (Corporación Autónoma Regional para la Defensa de la Meseta de Bucaramanga) regarding the declaration of a regional park in the area of the Company's Angostura Project. In that opinion, the Ministry of Mines and Energy considered that páramo ecosystem comprised three ecosystems: superpáramo, páramo and subpáramo, and that the high Andean forest and the Andean forest (i.e. the ecosystems below subpáramo) should not be considered within the definition of páramo ecosystem. Based on the Atlas of Páramos issued by the IAVH, the Company's Angostura deposit is located in the high Andean forest and the Andean forest.

The ANM's position, as stated in the Resolution, is inconsistent with the above in that the ANM is including high Andean forest and the Andean forest (i.e. the ecosystems below subpáramo) in the definition of páramo ecosystem.

The Company will file for a motion to reconsider the Resolution within the following 5 business days, as provided under Colombian law. Until this motion to reconsider is resolved, the Resolution is not in force and has no legal effect on the Company's ability to conduct its planned activities. The Company will also will take all other legal steps necessary to protect its legal rights in relation to the Concession. The Company will provide updates on this matter 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. Contacts:**

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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 Resolution, 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](http://www.sedar.com). Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.