

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 September 13, 2012.

Item 3. News Release

The news release was disseminated through Marketwire via Canadian Timely Disclosure on September 14, 2012.

Item 4. Summary of Material Change

The Company announced that, further to the Company’s news release of August 27, 2012, Colombia's national mining agency (Agencia Nacional de Minería or “ANM”) has rendered a decision, contained in Resolution VSC 004 dated September 12, 2012 (the “Modifying Resolution”), in response to the Company’s motion to reconsider Resolution VSC 002 dated August 8, 2012 (the “Original Resolution”), which motion to reconsider was filed by the Company on August 29, 2012. The Original Resolution and Modifying Resolution relate to the Company’s application for an extension of the exploration phase of the Company’s principal mining title, concession contract 3452 (the “Concession”).

Pursuant to the Modifying Resolution, the ANM has granted the extension sought for the entire Concession and will not be taking any steps to have any portion of the Concession returned. The Modifying Resolution notes that the Company must not conduct any exploration activities in the areas constituting páramo according to the Páramo Atlas issued by the Alexander Von Humboldt Institute (Instituto Alexander Von Humboldt), until the Colombian Ministry of Environment and Sustainable Development determines the ultimate boundaries of that ecosystem. In Eco Oro’s view, the Angostura Project does not lie within the páramo and accordingly its activities have and will continue to remain compliant with this law. The Company will review in greater detail the Modifying Resolution in order to continue to uphold its rights in accordance with applicable laws.

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

September 19, 2012

SCHEDULE "A"

ECO ORO MINERALS CORP.

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

September 14, 2012

NEWS RELEASE

For Immediate Release

TSX: EOM

Eco Oro Receives Positive Decision on Principal Mining Title

VANCOUVER, BRITISH COLUMBIA - Eco Oro Minerals Corp. (the "Company" or "Eco Oro") (TSX: EOM) announces that, further to the Company's news release of August 27, 2012, Colombia's national mining agency (*Agencia Nacional de Minería* or "ANM") has rendered a decision, contained in Resolution VSC 004 dated September 12, 2012 (the "Modifying Resolution"), in response to the Company's motion to reconsider Resolution VSC 002 dated August 8, 2012 (the "Original Resolution"), which motion to reconsider was filed by the Company on August 29, 2012. The Original Resolution and Modifying Resolution relate to the Company's application for an extension of the exploration phase of the Company's principal mining title, concession contract 3452 (the "Concession").

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Eco Oro continues to be committed to developing its Angostura Project and to do so in a socially and environmentally sensitive manner that will be beneficial for all stakeholders. The Company's President and CEO, Joao Carrelo, stated, "the Company welcomes this decision from the ANM. Resolving this issue clears one of the principal obstacles Eco Oro currently faces in its efforts to build value for all stakeholders through the sustainable development of the Angostura Project. Our further expectation is that the relevant governmental agencies in Colombia will determine the ultimate boundaries for páramo and regional park in a timely manner and in a way that takes into account the Company's long-term investment as well as impacts on all stakeholders. Lastly, we will continue to deploy all necessary efforts to favorably resolve the court ruling dated July 19, 2012 which, assuming favorable outcomes on the ultimate boundaries for páramo and regional park, will clear the way for the completion of feasibility studies and subsequent licensing."

About Eco Oro Minerals Corp.

Eco Oro Minerals Corp. is a precious metals exploration and development company currently working on 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 timelines and outcomes relating to the determination of boundaries for páramo and of the proposed regional park in the area of the Angostura Project. 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.