

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 20, 2012.

Item 3. News Release

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

Item 4. Summary of Material Change

The Company announced that, as a result of recent prejudicial rulings relating to the Company’s principal mining title, concession 3452, and the ongoing delay in defining the boundaries of the proposed Regional Park and Páramo of Santurbán, the Company is implementing certain cost reduction initiatives, which include staff reductions and the suspension of further exploration activities, effective immediately. These measures are being implemented with a view to protecting the Company’s treasury while it makes a concerted effort and applies suitable resources to work with the Colombian authorities to favorably resolve these issues. The Company expects to complete the prefeasibility study for the Angostura Underground Project by year-end, as previously disclosed.

The Company further announced that results were announced following the regular-course annual review of both the S&P/TSX Small Cap Index and the Market Vectors Junior Gold Miners Index. These results indicate that the Company has been removed from both indices, consequently increasing volatility in the market for the Company’s shares over the past several days.

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 21, 2012

SCHEDULE "A"



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

TSX: EOM

ECO ORO PROVIDES CORPORATE UPDATE

Vancouver, BC, Canada – September 20, 2012 – Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM) announces an update on recent corporate developments.

Cost Reduction Strategy

As a result of recent prejudicial rulings relating to Eco Oro’s principal mining title, concession 3452, and the ongoing delay in defining the boundaries of the proposed Regional Park and Páramo of Santurbán, the Company is implementing certain cost reduction initiatives, which include staff reductions and the suspension of further exploration activities, effective immediately. These measures are being implemented with a view to protecting the Company’s treasury while it makes a concerted effort and applies suitable resources to work with the Colombian authorities to favorably resolve these issues. Eco Oro expects to complete the prefeasibility study for the Angostura Underground Project by year-end, as previously disclosed.

“For more than 15 years Eco Oro has been acquiring and developing mining concessions in Colombia”, stated João Carrelo, Eco Oro’s CEO & President. “Throughout this period, the Company has also devoted substantial resources to the sustainable development of the communities in which we operate and working with the authorities to deliver value to all stakeholders. As one of the first mining companies to begin exploring in Colombia, we have committed to being a significant part of the country’s mining industry with the intent of developing the Angostura Project responsibly. We will continue to comply with all legal requirements and relevant international standards with the expectation that the Colombian authorities will resolve the outstanding matters in a timely manner to avoid any further erosion of value for Eco Oro and its shareholders.”

Removal from S&P/TSX SmallCap and Market Vectors Junior Gold Miners Indices

Results were announced following the regular-course annual review of both the S&P/TSX Small Cap Index and the Market Vectors Junior Gold Miners Index. These results indicate that Eco Oro has been removed from both indices, consequently increasing volatility in the market for the Company’s shares over the past several days.

The S&P/TSX SmallCap Index provides an investable index for the Canadian small cap market. It includes common stock and is calculated in real-time. Factors affecting eligibility in the index include market capitalization, liquidity and volume weighted average price.

The Market Vectors Junior Gold Miners Index is a rules-based, modified market capitalization-weighted, float-adjusted index intended to give investors exposure to small- and medium-capitalization companies in the gold or silver mining industry.

Company Profile

Eco Oro Minerals Corp. is a publicly-traded precious metals exploration and development company with a portfolio of projects in Colombia. Eco Oro has been focused on its wholly-owned, multi-million ounce Angostura gold-silver deposit, located in northeastern Colombia, for over 15 years during which it has invested over \$200 million in the project's development and in that of the surrounding communities. Eco Oro is committed to further advancing the Angostura Underground Project in a socially and environmentally responsible manner that will be beneficial for all stakeholders.

For more information please visit the Company's website at www.eco-oro.com or contact

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Fiona Grant Leydier
Director, Investor Relations
Tel: +1 604 682 8212

*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 cost reduction initiatives and 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.