

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 January 9, 2013.

Item 3. News Release

The news release was disseminated through Newswire via Canada Newswire on January 9, 2013.

Item 4. Summary of Material Change

The Company announced that the declaration of the Regional Park of Santurbán (the “Park”) has been approved. The Corporación Autónoma Regional para la Defensa de la Meseta de Bucaramanga (“CDMB”) has reported that the Park will comprise an area of 11,700 hectares. The CDMB has indicated that the coordinates of the Park will be submitted for approval at the next meeting of the CDMB’s board of directors. The CDMB has not reported when that meeting will be held nor has it indicated the location of the Park boundaries.

“We trust that the boundaries will be defined while being sensitive to the ongoing mining activity and projects in the region, which currently contribute to the social and economic stability of the local communities and which are expected to spearhead economic growth in the region while contributing to the Colombian Government’s declared support for mining-driven national economic growth,” stated Joao Carrelo, the Company’s President & CEO. “Once those boundaries are known, we will be able to assess the impact of the Park on the Company’s assets and business. Until those boundaries are disclosed, any view on the impacts on mining in the region are speculative.” Further details will be made available as soon as they are known.

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

January 10, 2013

SCHEDULE “A”



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

TSX: EOM

ECO ORO ANNOUNCES REGIONAL PARK OF SANTURBAN DECLARED

Vancouver, BC, Canada – January 9, 2013 – Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM) announces that the declaration of the Regional Park of Santurbán (the “Park”) has been approved. The Corporación Autónoma Regional para la Defensa de la Meseta de Bucaramanga (“CDMB”) has reported that the Park will comprise an area of 11,700 hectares. The CDMB has indicated that the coordinates of the Park will be submitted for approval at the next meeting of the CDMB’s board of directors. The CDMB has not reported when that meeting will be held nor has it indicated the location of the Park boundaries.

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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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Director, Investor Relations
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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 outcomes relating to the determination of boundaries for the 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.