

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 17, 2013.

Item 3. News Release

The news release was disseminated through Canada News Wire on January 17, 2013.

Item 4. Summary of Material Change

The Company announced that further to the declaration of the Regional Park of Santurbán (the “Park”) on January 8, 2013, the coordinates of the Park have now been approved by the Corporación Autónoma Regional para la Defensa de la Meseta de Bucaramanga. The Company’s initial assessment indicates that the officially declared boundaries do not impede development of the Angostura Project.

The Angostura deposit, Eco Oro’s principal asset, covers a total area of 215 hectares of which 193 hectares or 90% falls outside of the surface boundaries of the Park. Of the previously disclosed¹ mineral resources for the deposit, approximately 3 million ounces of gold equivalent² or 89% of the indicated resources and 2.3 million ounces of gold equivalent² or 96% of the inferred resources fall outside the surface boundaries of the Park. “This long awaited declaration of the Park represents a significant milestone for Eco Oro and its shareholders as we work towards advancing the development of the Angostura Project. We remain committed to developing Angostura in a way that is economically, socially and environmentally beneficial for all stakeholders,” stated Joao Carrelo, Eco Oro’s President and CEO. “In participating in the declaration of the Park, senior government officials have recognized that responsible mining and environmental protection can coexist for the common benefit of the Santander region.”

A total of 6,394 hectares of the Company’s 30,132 hectares of mineral rights fall within the Park boundaries. Although the development of the Angostura project may be only marginally affected, a significant portion of Eco Oro’s total non-core mineral and surface rights are covered by the surface of the Park. To the extent the Company is unable to make use of these assets, it will seek compensation.

¹ See the Updated Preliminary Economic Assessment for Angostura dated March 23, 2012 available on SEDAR.

² Using a cutoff grade of 1.5 g/t Au.

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 17, 2013

SCHEDULE “A”



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

TSX: EOM

DEVELOPMENT OF ECO ORO'S ANGOSTURA PROJECT NOT RESTRICTED BY OFFICIAL PARK BOUNDARIES

Vancouver, BC, Canada – January 17, 2013 – Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM) is pleased to announce that further to the declaration of the Regional Park of Santurbán (the “Park”) on January 8, 2013, the coordinates of the Park have now been approved by the Corporación Autónoma Regional para la Defensa de la Meseta de Bucaramanga. The Company's initial assessment indicates that the officially declared boundaries do not impede development of the Angostura Project.

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The Company will provide updates on this matter should any significant developments occur.

Qualified Persons

¹ See the Updated Preliminary Economic Assessment for Angostura dated March 23, 2012 available on SEDAR.

² Using a cutoff grade of 1.5 g/t Au.

Frederick Felder, P.Geo, a consultant to Eco Oro and a qualified person as that term is defined in National Instrument 43-101, has reviewed and verified the technical information contained in this news release.

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 project, located in northeastern Colombia. The Angostura Project consists of the Angostura deposit and four key satellite prospects: Móngora, La Plata, Armenia and Violeta. The Company has invested over \$200 million in the project's development and in that of the surrounding communities over more than 15 years. Eco Oro is committed to further advancing the Angostura 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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*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 the impact of the Park on the Company's assets and business as well as future plans for its mineral and surface rights. 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.