

**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 May 7, 2013.

**Item 3. News Release**

The news release was disseminated through Canada News Wire on May 7, 2013.

**Item 4. Summary of Material Change**

The Company reports that results from an ecosystem biodiversity study conducted by Ecodes Ingenieria Ltda. ("Ecodes") show that paramo does not exist in the area of the Angostura deposit. The purpose of the report, which covers an area of 600 hectares surrounding the Angostura deposit, was to have a thorough understanding of the state of ecosystem conservation in the Company's area of influence.

Ecodes, a well-renowned Colombian company specializing in the formulation and execution of environmental projects, was commissioned by Eco Oro in early 2012 to carry out this study. The Ecodes team of professionals was comprised of highly qualified specialists recognized nationally and internationally in the areas of biology, ecology of ecosystems, ecological restoration, hydrology, climatology, GES informatics, edaphology, ecological modeling, and social and economic sciences.

The study was conducted to a degree of detail not previously undertaken in Colombia. Approximately 60 multidisciplinary professionals made several visits to the Angostura property and used cutting edge models and technology to obtain a detailed appreciation for the conservation status of the biodiversity of ecosystems in the area under examination. Rigorous analysis was undertaken of soils, fauna and flora, hydrological systems, and socio-economic realities and perceptions relating to the local communities of Soto Norte. By law the National Development Plan prescribes that studies with a view to delineate paramos should be undertaken on a scale of 1:25,000. The Ecodes study reflects a more detailed scale of 1:2,000. The study also contemplated alterations to vegetation in the area over the last five decades.

The study and its conclusions have been discussed with the relevant authorities, including the Ministry of Mines and Energy and the Ministry of Environment and Sustainable Development, who have been asked to take the Ecodes study into account when concluding the paramo delineation.

"The Company believes that the Ecodes study provides the authorities with a robust analysis of the state of conservation of biodiversity and expects that these findings will assist them in delineating the ultimate boundaries of the Santurban paramo," stated João Carrêlo, President & CEO of Eco Oro. "The study supports our view that the Angostura deposit is not located in paramo."

**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**

May 7, 2013

## SCHEDULE “A”



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

TSX: EOM

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### ECO ORO RECEIVES STUDY INDICATING ANGOSTURA DEPOSIT NOT IN PARAMO

**Vancouver, BC, Canada – May 7, 2013 – Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM)** reports that results from an ecosystem biodiversity study conducted by Ecodes Ingenieria Ltda. (“Ecodes”) show that paramo does not exist in the area of the Angostura deposit. The purpose of the report, which covers an area of 600 hectares surrounding the Angostura deposit, was to have a thorough understanding of the state of ecosystem conservation in the Company’s area of influence.

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A copy of the executive summary of the Ecodes report in Spanish is currently available on the Company’s website at:

[http://www.eco-oro.com/i/pdf/Reports/Eco\\_Oro\\_Estudio\\_Ecodes\\_Informe\\_Ejecutivo.pdf](http://www.eco-oro.com/i/pdf/Reports/Eco_Oro_Estudio_Ecodes_Informe_Ejecutivo.pdf), and will be followed by an English translation in due course.

### *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 18 years during which it has invested over \$220 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](http://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 outcomes relating to the determination of boundaries for paramo 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, 2013, 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.