

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 December 2, 2013.

Item 3. News Release

The news release was disseminated through Canada News Wire on December 2, 2013.

Item 4. Summary of Material Change

The Company announced that the Colombian Ministry of Environment and Sustainable Development (Ministerio de Ambiente y Desarrollo Sostenible or “MADS”) held a press conference on Saturday, November 30, 2013 and issued a release relating to the Páramo of Santurbán (the “Páramo”) indicating that, among other things, decisions relating to the Páramo will reflect the overall strategy of the national government, integrating social, environmental and economic aspects, and MADS will only declare the boundaries of the Páramo after it holds workshops with those who may be affected by the boundaries as well as those who will be involved in the sustainability of the Páramo.

MADS indicated that the workshops will focus on three areas: ecological restoration and protection of water, sustainable mining and agriculture activities and payment for environmental services. These workshops will involve national and regional governmental authorities, control agencies and industry representatives including, among others; MADS, the Ministry of Mines and Energy, the Ministry of Defense, the governor for the province of Santander, the mayors and mining and agricultural industry representatives of the area of influence of the Páramo and the Attorney General. The first of these workshops will involve settling on the methodology to be adopted and timelines and is expected to take place during the second week of December 2013.

“We will continue to work with all relevant stakeholders to facilitate the Colombian authorities’ delineation of the boundaries of the Páramo of Santurbán and in particular in the area of the Angostura Project.” stated João Carrelo, CEO & President of Eco Oro. “We believe that Eco Oro should not be inhibited from proceeding with developing the Angostura Project on the basis of the finding of the ecosystem biodiversity study conducted by Ecodes Ingenieria Ltda. that the Company’s Angostura deposit is not in the Páramo (see news release dated May 7, 2013) and the legal definitional criteria set out in the National Development Plan. We consider that Eco Oro is one of Santander’s best allies in the socio-economic development of the region and well-placed to assist with the conservation strategies for the ecosystems in the area of the Angostura Project.

The Angostura Project is expected to provide substantial benefits for all our stakeholders, including the people of Santander.”

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

December 2, 2013

SCHEDULE “A”



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

TSX: EOM

ECO ORO ANNOUNCES STATEMENTS BY MINISTRY OF ENVIRONMENT RELATING TO ANTICIPATED SANTURBÁN PÁRAMO DECLARATION

Vancouver, BC, Canada – December 2, 2013 – Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM) announces that the Colombian Ministry of Environment and Sustainable Development (*Ministerio de Ambiente y Desarrollo Sostenible* or “MADS”) held a press conference on Saturday, November 30, 2013 and issued a release relating to the Páramo of Santurbán (the “Páramo”) indicating that, among other things, decisions relating to the Páramo will reflect the overall strategy of the national government, integrating social, environmental and economic aspects, and MADS will only declare the boundaries of the Páramo after it holds workshops with those who may be affected by the boundaries as well as those who will be involved in the sustainability of the Páramo.

MADS indicated that the workshops will focus on three areas: ecological restoration and protection of water, sustainable mining and agriculture activities and payment for environmental services. These workshops will involve national and regional governmental authorities, control agencies and industry representatives including, among others; MADS, the Ministry of Mines and Energy, the Ministry of Defense, the governor for the province of Santander, the mayors and mining and agricultural industry representatives of the area of influence of the Páramo and the Attorney General. The first of these workshops will involve settling on the methodology to be adopted and timelines and is expected to take place during the second week of December 2013.

“We will continue to work with all relevant stakeholders to facilitate the Colombian authorities’ delineation of the boundaries of the Páramo of Santurbán and in particular in the area of the Angostura Project.” stated João Carrelo, CEO & President of Eco Oro. “We believe that Eco Oro should not be inhibited from proceeding with developing the Angostura Project on the basis of the finding of the ecosystem biodiversity study conducted by Ecodes Ingenieria Ltda. that the Company’s Angostura deposit is not in the Páramo (see news release dated May 7, 2013) and the legal definitional criteria set out in the National Development Plan. We consider that Eco Oro is one of Santander’s best allies in the socio-economic development of the region and well-placed to assist with the conservation strategies for the ecosystems in the area of the Angostura Project. The Angostura Project is expected to provide substantial benefits for all our stakeholders, including the people of Santander.”

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 time it has invested over \$230 million in the project’s development and in that of the surrounding communities. 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 delineation of the boundaries of the Santurbán Páramo and its impact 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, 2013, 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.