

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 16, 2011.

Item 3. News Release

The news release was disseminated through Marketwire via Canadian Timely Disclosure on September 16, 2011.

Item 4. Summary of Material Change

The Company announces that the board of directors has appointed Anna Stylianides as the Company’s Interim President & CEO. Ms. Stylianides replaces Rafael Nieto Loaiza as the Company’s President & CEO who will assume a new role as a consultant to the Company focusing on social, sustainability and environmental matters in Colombia. Mr. Nieto Loaiza has also resigned as a director.

The Company also reports that Juan Esteban Orduz has been appointed as Co-Chairman of the Board of Directors of the Company, a role he will share with Ms. Stylianides, the current Chairman.

The Company also reports that James Atherton was appointed Corporate Secretary & Corporate Counsel.

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:

Anna Stylianides
Co-Chairman, Interim President & CEO
(604) 682-8212

Item 9. Date of Report

September 19, 2011

SCHEDULE “A”

ECO ORO MINERALS CORP.

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

September 16, 2011

Vancouver, British Columbia

NEWS RELEASE
For Immediate Release

TSX: EOM

Eco Oro Minerals Corp. Announces Executive Appointments

Eco Oro Minerals Corp. (the “Company” or “Eco Oro”) announces that the board of directors has appointed Anna Stylianides as the Company’s Interim President & CEO. Ms. Stylianides replaces Rafael Nieto Loaiza as the Company’s President & CEO who will assume a new role as a consultant to the Company focusing on social, sustainability and environmental matters in Colombia. Mr. Nieto Loaiza has also resigned as a director.

“The Company wishes to thank Mr. Nieto Loaiza for his contribution to Eco Oro as President & CEO and as a director over the past several months and we look forward to continuing to work closely with him in his new role.” said Ms. Stylianides.

Eco Oro is also pleased to report that Juan Esteban Orduz has been appointed as Co-Chairman of the Board of Directors of the Company, a role he will share with Ms. Stylianides, the current Chairman. As reported in the Company’s June 6, 2011 news release announcing the election of Mr. Orduz and other directors, Mr. Orduz has extensive experience with sustainable mining issues and corporate reorganizations in Colombia.

The Company also reports that James Atherton was appointed Corporate Secretary & Corporate Counsel on September 6, 2011. Mr. Atherton holds a law degree from the University of British Columbia and is a member of the Law Society of British Columbia and the Canadian Bar Association. Mr. Atherton has been practicing corporate/commercial law with an emphasis on securities law for over eight years, most recently with Bull, Housser & Tupper LLP.

Mr. Orduz commented “Eco Oro’s goal to develop a sustainable mining project in Colombia continues to strengthen, both in Vancouver and Colombia. The Company’s Angostura Project is a world class asset and the Company has assembled a very impressive group of employees and consultants in key areas that will help make the Angostura Project an example of efficiency, community development and respect to the environment”.

About Eco Oro Minerals Corp.

Eco Oro Minerals Corp. is a precious metals exploration and development company currently working its wholly-owned, multi-million ounce Angostura gold-silver deposit in northeastern Colombia. Eco Oro is committed to developing the project in an economically viable and socially responsible manner.

Eco Oro Minerals Corp. Contact:

Anna Stylianides
Co-Chairman, Interim President & CEO
Tel: (604) 682 8212

David Heugh, COO
dheugh@greystar.com.co
Tel: +57 314 355 5900

Juan Orduz
Co-Chairman
Tel: (604) 682 8212

www.greystarresources.com

*The Toronto Stock Exchange has not reviewed
and does not accept responsibility for the adequacy or accuracy of this news release.*