

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Eco Oro Minerals Corp.
Suite 300, 1055 W. Hastings St.
Vancouver, BC V6E 2E9

Item 2. Date of Material Change

January 26, 2015

Item 3. News Release

The news release was disseminated through CNW Newswire on January 26, 2015.

Item 4. Summary of Material Change

The Company announced its intention to complete a non-brokered private placement of up to 3,896,104 Common shares of the Company (the "Shares") at \$0.77 per Share for gross aggregate proceeds of up to \$3 million (the "Offering").

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced its intention to complete the Offering.

The net proceeds of the Offering will be used by the Company for general working capital purposes. There are currently 84,228,421 Common shares outstanding without giving effect to the Offering. Following completion of the Offering, assuming it is fully subscribed, the Company will have a total of 88,124,525 Common shares outstanding.

Certain insiders of the Company, including the Company's most significant shareholders, may acquire Shares under the Offering. Any such participation would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Such participation, however, is exempt from the valuation and minority shareholder approval requirements of MI 61-101 based on the fact that neither the fair market value of the Offering, nor the consideration paid by such persons, exceeds 25% of the Company's market capitalization.

The Offering is subject to receipt of approval to list the Shares on the Toronto Stock Exchange.

The Shares will be subject to a hold period under applicable securities laws, which will expire four months plus one day from the date of closing of the Offering. The Company has not filed a material change report at least 21 days

prior to the anticipated closing of the Offering as the terms of the transaction had not been established at that time.

The securities to be issued under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities in the United States.

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

None.

Item 8. Executive Officer

Anna Stylianides, President & CEO
Business Telephone: 1 604 682 8212

Item 9. Date of Report

February 2, 2015