

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**

February 23, 2015

**Item 3. News Release**

The news release was disseminated through CNW Newswire on February 23, 2015.

**Item 4. Summary of Material Change**

The Company announced completion of a non-brokered private placement of 3,597,987 Common shares of the Company (the "**Shares**") at \$0.77 per Share for gross aggregate proceeds of \$2,770,450 (the "**Offering**").

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Offering closed in three separate tranches on February 6, 2015, February 12, 2015 and February 23, 2015 with the sale of 2,573,052 Shares, 634,935 Shares and 390,000 Shares, respectively, for total sales of 3,597,987 Shares and gross proceeds of \$2,770,450. The Shares issued in connection with the Offering are subject to a hold period under applicable securities laws, which will expire four months plus one day from the applicable closing date. The Toronto Stock Exchange has conditionally approved the Offering, subject to the filing of final documents.

The net proceeds of the Offering will be used by the Company for general working capital purposes.

Certain insiders of the Company, including the Company's most significant shareholders, have acquired Shares under the Offering. Such participation constitutes 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 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.

#### *Forward-Looking Statements*

*Certain statements in this material change report are "forward-looking" within the meaning of Canadian securities legislation. They include statements with respect to the completion of the proposed Offering, the price of the Common Shares issued pursuant to the Offering and the use of proceeds from the Offering. 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, the timeliness and success of regulatory approvals, market prices, metal prices, availability of capital and financing, general economic, market or business conditions, as well as other risk factors set out under the heading "Risk Factors" in the Annual Information Form dated March 6, 2014, 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.*

THIS MATERIAL CHANGE REPORT IS NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES

#### **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 23, 2015