FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

ECO ORO MINERALS CORP. (the "**Company**")
300 – 1055 West Hastings Street
Vancouver, BC V6E 2E9

Item 2. Date of Material Change

The material change occurred on June 8, 2015.

Item 3. News Release

The news release was disseminated through Canada News Wire on June 8, 2015.

Item 4. Summary of Material Change

The Company provided the results of the updated mineral resource estimate for its Angostura gold-silver deposit, located in the California mining district in Colombia. The updated mineral estimate was prepared by Thomas C. Stubens, P. Eng., a senior geologist with Micon International Limited.

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
President & CEO
(604) 682-8212

Item 9. Date of Report

June 12, 2015

SCHEDULE "A"

Suite 300 – 1055 West Hastings Street
Vancouver, BC V6E 2E9

TSX: EOM

ECO ORO ANNOUNCES UPDATED MINERAL RESOURCE ESTIMATE FOR ANGOSTURA

Vancouver, BC, Canada – June 8, 2015 – Eco Oro Minerals Corp. ("Eco Oro" or the "Company") (TSX: EOM) is pleased announce the results of the updated mineral resource estimate for its Angostura gold-silver deposit, located in the California mining district in Colombia. The updated mineral estimate was prepared by Thomas C. Stubens, P. Eng., a senior geologist with Micon International Limited ("Micon").

The resource estimate is based on information from 1,068 diamond drill holes totaling 362,520 meters of drilling, including 96 drill holes totaling 40,819 meters from the Company's infill drilling program conducted from June 2011 to September 2012. A focus of that drilling program was the verification of inferred resources estimated in the updated preliminary economic assessment for Angostura dated March 23, 2012 (the "PEA") prepared by Golder Associates Inc., TWP Sudamérica S.A., Schlumberger Water Services and Knight Piésold Consulting Ltd.

Resource highlights relative to the PEA include:[1]

- Increased confidence in the mineral resources supported by a 10% increase in Measured plus Indicated (M&I) Resource contained gold ounces (Tables 1 and 2).
- Revisions to vein structure interpretations and introduction of an indicator probability approach to distinguish lower from higher grade domains.
- Systematic, industry-standard procedures have been followed including the application of a more comprehensive capping procedure and generally tighter constraints.
- A nominal 15-50 meter protective surface pillar has been allowed for below the Páramo of Santurbán (the "Santurbán Páramo") (see news release dated December 22, 2014) and Regional Park of Santurbán (the "Santurbán Regional Park") (see news release dated January 17, 2013) as a reasonable environmental precaution at this stage pending further technical investigations. Access below the Santurbán Páramo and Santurbán Regional Park for development and extraction has been assumed with these pillar allowances. Additional work and ongoing consultation with government authorities is expected to establish a framework to access the resources proximal to the Santurbán Páramo and Santurbán Regional Park abiding by all international mining standards and best practices.

(1) Unless otherwise specified a 2.5 g/t Au cut-off grade is used as the reference base compared to 1.5g/t Au in the PEA.

"We are pleased with the 10% increase in the M+I contained ounces and the results better reflect the geology of the deposit in a new and more applicable resource model that provides a solid foundation upon which to further advance Angostura", commented Anna Stylianides.

Table 1. 2015 Mineral Resource Estimate for the Angostura Deposit

Cut-off grade	Resource Category	Tonnage	Au	Ag	Contained	Contained

(g/t Au)		(Mt)	(g/t)	(g/t)	Au (Moz)	Ag (Moz)
2.5	Measured	3.56	4.55	28.7	0.52	3.28
	Indicated	11.50	4.57	16.5	1.69	6.08
	Measured plus Indicated	**15.06**	**4.57**	**19.3**	**2.21**	**9.36**
	Inferred	6.85	4.70	19.0	1.03	4.19

The mineral resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

Comparisons with PEA Estimates

Table 2: Contained M&I Comparison: 2012 PEA versus 2015 Updated Resource

Cut-off (g/t)	**Indicated PEA 2012 MOz Au**	**M&I 2015 MOz Au**	**Increase in M&I 2015/PEA 2012 %**
2.0	2.44	2.61	7.1
2.5	**2.01**	**2.21**	**10.4**
3.0	1.69	1.87	10.6

The updated 2015 resource estimate has achieved a 10% increase in M&I contained gold ounces at the same grade relative to the 2012 PEA numbers as shown above in Table 2.

The corresponding change in Inferred Resources is provided in Table 3 below which compares contained estimates from the PEA versus the 2015 updated resource estimate in that category. Although the 2015 Inferred estimate at a 2.5 g/t Au cut-off has resulted in a 27% reduction of contained gold ounces in that category, this reflects upgrading of blocks into M&I categories. The remaining balance of Inferred Resource now shows an increase in grade to 4.70 g/t Au from 4.40 g/t Au in the 2012 PEA numbers (at a 2.5 g/t Au cut-off).

Table 3: Contained Inferred Comparison: 2012 PEA versus 2015 Updated Resource

Cut-off (g/t)	**Inferred Resources (MOz Au) PEA 2012**	**Inferred Resources (MOz Au) 2015**	**Decrease in Inferred (%) 2015/PEA 2012**

2	1.72	1.20	-30.2%
2.5	**1.41**	**1.03**	**-27.0%**
3	1.18	0.89	-19.5%

Sensitivity to Cut-Off Grade

Mineral resources are sensitive to the selection of reporting assumptions. To illustrate this sensitivity, the impact of cut-off grade on resource is set out in Table 4:

Table 4: Sensitivity of 2015 Mineral Resource Estimate to Cut-Off Grade

Cut-off grade (g/t Au)	Resource Category	Tonnage (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Moz)	Contained Ag (Moz)
2.0	M&I	20.67	3.93	17.3	2.61	11.47
	Inferred	9.17	4.08	16.7	1.20	4.94
2.5	M&I	15.06	4.57	19.3	2.21	9.36
	Inferred	6.85	4.70	19.0	1.04	4.19
3.0	M&I	11.21	5.19	21.4	1.87	7.71
	Inferred	5.16	5.33	21.3	0.89	3.53

Sensitivity to using uncapped grades to generate the mineral resource estimate is shown below in Table 5 for the 2.5 g/t Au cut-off base case:

Table 5: Sensitivity of 2015 Mineral Resource Estimate to Cut-Off Grade - No Capping

Cut-off grade (g/t Au)	Resource Category	Tonnage (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Moz)	Contained Ag (Moz)
2.5	M&I	16.91	4.97	17.8	2.70	9.67
	Inferred	7.80	4.97	17.9	1.25	4.48

Compared to the capped estimate, the uncapped estimate indicates a contained gold increase of approximately 20% for reference purposes only.

Resource Estimate Methodology

To generate the Mineral Resource Estimate the following data and methods were used:

- The resource study is based on an updated 3D geological model of 104 Mineralized Structures and includes all of the technical data available as of March 2015. The database consists of 1,068 diamond drill holes representing 362,520 meters of drilling and contains 209,737 assays totaling 362,115 meters. 93,487 assays totaling 148,728 meters of core fall within the Mineralized Structures.

- QA/QC of the assay data was progressively done under contract by a third party for Eco Oro and showed appropriate quality for the purpose of resource estimation. The QA/QC data and reports were examined by Micon and the assay database is considered appropriate for the purpose of resource estimation.
- The database includes over 9,000 specific gravity measurements from drill core. The global bulk densities for oxide, transition and sulfide material were obtained by applying appropriate correction factors to the specific gravity mean values and then calculating the average.
- The current model used structural trend surfaces that follow the interpreted Mineralized Structures throughout the deposit. The trend surfaces guide the direction of the three axes of the search ellipsoid used for grade interpolation on a local scale and ensure that geological influence on the grade interpolation is preserved.
- The Angostura mineral resource was estimated using a parent block size of 5 meters (X) by 5 meters (Y) by 5 meters (Z) with sub-blocks down to 1 meter (X) by 1 meter (Y) by 1 meter (Z).
- To reduce mixing of low grades and high grades where regions of these can be clearly defined within a Mineralized Structure, a probability model was generated using Indicator Kriging (IK) at a threshold grade of 1.0 g/t Au. A probability of 0.40 was then selected as providing an acceptable representation of high grade continuity and reasonable segregation of the high and low grade volumes.
- The gold assay data within the mineralized zones were split into high grade and low grade populations using the 0.40 probability of being greater than 1.0 g/t Au. Capping thresholds for the high-grade and low grade populations were determined for each Mineralized Structure for both gold and silver. A total of 75 Gold assays in the high grade veins domains and 138 Gold assays in the low grade domains were capped. These data represent 0.52% and 0.17% of their respective populations. The assay data were composited to intervals of 2 meters by vein and grade class.
- Ordinary Kriging was used to estimate Au grades in the high and low grade zones within each Mineralized Structure. Inverse Distance Squared (ID^2) was used to estimate Ag grades. Three estimation passes were used with specific search radii and sample configuration schemes. The restrictions in terms of the minimum number of drill holes and search radii were selected in conjunction with Eco Oro's geologists through an iterative process designed to test a range of different search parameters. For the first search with a radius equal to the variogram range at 80% of the sill. A second grade interpolation pass followed for which the ellipsoid axis lengths were doubled and a third pass where they were doubled again. The search ellipsoids were oriented along the preferential orientation of each Mineralized Structure.

In conclusion, a combination of revised geological modelling, an indicator probability approach to grade domaining, and generally tighter constraints adopted for this resource update have produced an improved and sound base on which to advance the Angostura Project with reasonable allowances assumed for environmental protection pillars within typical industry standards.

The effective date of the updated mineral resource estimate is June 1, 2015. A technical report detailing the updated mineral resource estimate for the Angostura deposit, in accordance with National Instrument 43-101, will be filed on SEDAR within 45 days of the issuance of this announcement.

Quality Control and Reports

The Company employs a quality control program to ensure sampling and analysis of all exploration work is conducted in accordance with the best possible practices. Under these quality assurance measures, drill core is sawn into halves with one half of the core prepped on site and samples shipped to ALS-Chemex Laboratory in Vancouver, B.C. for analysis. The remainder of the core is retained for future assay verification. Gold analysis is conducted by fire assay (one assay tonne) using an atomic absorption

finish. The laboratory re-assays using the ALS-Chemex protocol, and additional checks may be run on anomalous values. Eco Oro has independent re-analysis and sample preparation checks run at other accredited laboratories. The Company also introduces background blanks prepared from previously analyzed core samples from the Angostura Project.

Qualified Persons

Thomas C. Stubens, P. Eng., a senior geologist with Micon and independent and a qualified person as those terms are defined in National Instrument 43-101, has reviewed and approved the technical information relating to the updated mineral resource estimate contained in this news release.

Callum Grant, P. Eng., a consultant to Eco Oro and a qualified person as that term is defined in National Instrument 43-101, has reviewed and approved all other technical information contained in this news release.

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. 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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President & CEO
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Forward-Looking Statements

Certain statements in this news release are "forward-looking" within the meaning of Canadian securities legislation. They include statements about potential impact of the Santurbán Páramo and Santurbán Regional Park, estimated mineral resources, proposed strategies and processes. 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. Should management's assumption that that resources below the Santurbán Páramo and Santurbán Regional Park are accessible for development and extraction prove incorrect, potential development of the mineral resources would be materially affected. 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, areas excluded from mining activities, environmental and other regulatory requirements, conclusions or realization of mineral resources, the actual results of exploration activities, possible variations in ore grade or recovery rates, fluctuations in the price of gold and silver, risks relating to additional funding requirements, political and foreign risks, production risks, environmental liability, government regulation as well as other risk factors set out under the heading "Risk Factors" in the Annual Information Form dated March 26, 2015, 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.

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