

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Reporting Issuer

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

Item 2. Date of Material Change

July 22, 2016

Item 3. News Release

A news release was disseminated on July 22, 2016 through Canada News Wire and a copy was subsequently filed on SEDAR.

Item 4. Summary of Material Change

On July 22, 2016, Eco Oro announced that it has entered into an investment agreement (the "**Agreement**") with Trexs Investments, LLC (the "**Investor**"), an entity managed by Tenor Capital Management Company, L.P., with respect to an aggregate investment in the Company of US\$14 million (the "**Investment**").

Item 5. Full Description of Material Change

On July 22, 2016, Eco Oro announced that it has entered into an Agreement with the Investor, an entity managed by Tenor Capital Management Company, L.P., with respect to an aggregate investment in the Company of US\$14 million. Pursuant to the Agreement, the proceeds of the Investment will be used by the Company to fund the Company's arbitration with the Government of Colombia under the Free Trade Agreement between Canada and Colombia (the "**Arbitration**").

The Investment, which is subject to customary terms and conditions, is going to occur in two tranches. The first tranche ("**Tranche 1**"), which closed concurrently with the execution of the Agreement, is for US\$3 million and the second tranche ("**Tranche 2**") is for US\$11 million. The Company has issued 10,608,225 common shares, which represents 9.99% of the Company's issued and outstanding shares, to the Investor pursuant to Tranche 1.

The Company will call a meeting of its shareholders to obtain shareholder approval for the issuance of common shares pursuant to Tranche 2. Pursuant to Tranche 2, the Company will issue 84,590,427 common shares, which will result in the Investor owning an aggregate of 49.99% of the Company's issued and outstanding shares and an unsecured convertible note in the principal amount of US\$7 million (the "**Note**"). In

the event that shareholder approval is not obtained, Tranche 2 will consist of the Note and secured contingent value rights (the “**CVR**”), entitling the Investor to 51% of the gross proceeds of the Arbitration.

Pursuant to the Agreement, the Investor has appointed one nominee on the board of directors of the Company.

The Note

The Note has an interest rate of 0.025% per annum and a maturity date of June 30, 2028, subject to early repayment in certain circumstances, including if the Company receives any proceeds pursuant to the Arbitration or if the Arbitration is terminated or discontinued. The Note may be repaid without penalty or converted into common shares of the Company at any time at the election of the Company. The number of shares to be issued upon conversion of the Note is based on the market price of the common shares of the Company at the time of conversion.

The CVR

As noted above, in the event that shareholder approval is not obtained with respect to Tranche 2, the Company will be required to issue the CVR to the Investor instead of common shares. The CVR will be secured and will entitle the Investor to 51% of the gross proceeds of the Arbitration. The CVR is subject to events of default, covenants and restrictions on the business of the Company customary for an investment of this nature.

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

Anna Stylianides
Executive Chairman of the Board
+1 (604) 682-8212

Item 9. Date of Report

This material change report is dated August 2, 2016.