

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Eco Oro Minerals Corp. (the “**Company**”)
Suite 300 – 1055 West Hastings Street
Vancouver, British Columbia V6E 2E9

Item 2: Date of Material Change

November 9, 2016

Item 3: News Release

A news release announcing the material change was disseminated over Marketwired on November 9, 2016 and a copy was filed on the Company’s profile at www.sedar.com.

Item 4: Summary of Material Change

The Company announced that, further to the Company’s press release dated November 3, 2016, the Company has now closed the second tranche of its private placement (the “**Second Tranche**”). The Second Tranche included Trexs Investments, LLC (“**Trexs**”) and certain existing shareholders of the Company holding approximately 37% of the Company’s issued and outstanding common shares prior to the closing of the Second Tranche (the “**Participating Shareholders**”), and resulted in gross proceeds to the Company of approximately US\$15 million.

Item 5: 5.1 - Full Description of Material Change

On November 3, 2016, the Company announced that shareholder approval was not obtained for the issuance of common shares pursuant to the second tranche of the private placement to be completed by the Company under the investment agreement (the “**Agreement**”) between the Company and Trexs. As a result, the Company issued contingent value rights (the “**CVRs**”) instead of common shares as required by the Agreement, along with convertible notes (the “**Convertible Notes**”).

The CVRs entitle Trexs and the Participating Shareholders to an aggregate of 70.93% of the gross proceeds of the Company’s arbitration with the Government of Colombia under the Free Trade Agreement between Canada and Colombia (the “**Arbitration**”) if the Company proceeds with the Arbitration and is successful in the Arbitration. The CVRs are secured and are subject to events of default, covenants and restrictions on the business of the Company.

On November 9, 2016, the Company announced the issuance of the CVRs and the Convertible Notes and the closing of the Second Tranche. The Second Tranche included Trexs and the Participating Shareholders and resulted in gross proceeds to the Company of approximately US \$15 million.

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

For further information, please contact Anna Stylianides, Executive Chairman of the Board, at +1-604-682-8212.

Item 9: Date of Report

November 17, 2016.