

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

**Item 1: Name and Address of Company**

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

**Item 2: Date of Material Change**

December 22, 2016

**Item 3: News Release**

A news release announcing the material change was disseminated over Marketwired on December 22, 2016 and a copy was filed on the Company’s profile at [www.sedar.com](http://www.sedar.com).

**Item 4: Summary of Material Change**

The Company announced that it has been made aware that two shareholders of the Company have filed a petition in the Supreme Court of British Columbia against the Company, each of its directors (other than Kevin O’Halloran), Trexs Investments, LLC (“**Trexs**”) and other parties seeking to, among other things, set aside and cancel the Investment Agreement between the Company and Trexs and the contingent value rights and convertible notes issued by the Company pursuant to that agreement.

**Item 5: 5.1 - Full Description of Material Change**

The Company announced that it has been made aware that two shareholders of the Company have filed a petition in the Supreme Court of British Columbia against the Company, each of its directors (other than Kevin O’Halloran), Trexs and other parties seeking to, among other things, set aside and cancel the Investment Agreement between the Company and Trexs and the contingent value rights and convertible notes issued by the Company pursuant to that agreement.

**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**

January 3, 2017