

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

January 13, 2017

Item 3: News Release

A news release announcing the material change was disseminated over Canada Newswire on January 13, 2017 and a copy was filed on the Company’s profile at www.sedar.com.

Item 4: Summary of Material Change

The Company announced that it has implemented a management incentive plan (the “**Plan**”).

Item 5: 5.1 - Full Description of Material Change

The Company announced that the independent members of the Board of Directors of Eco Oro (excluding the President and CEO, Executive Chairman and Trexs appointed director) have unanimously approved and the Company has implemented the Plan to incentivize certain key personnel with the successful prosecution and collection of the Company’s arbitration claim against Colombia under the Canada-Colombia Free Trade Agreement (the “**Arbitration**”). Implementation of a management incentive plan is a requirement under the terms of the investment agreement entered into by the Company and Trexs Investments, LLC (“**Trexs**”) on July 21, 2016.

Pursuant to the terms of the Plan, a committee of the board of directors of the Company (the “**Committee**”) has been appointed to administer the Plan. The Committee will, among other things, be responsible for determining whether to grant participants under the Plan certain cash retention amounts that will not exceed, in aggregate, 7% of the gross proceeds of the Arbitration.

Awards under the Plan will be at the sole discretion of the Committee taking into consideration, among other things, the amount of the proceeds received from the Arbitration and the time dedicated by each participant to the Arbitration proceedings. No member of the Committee is a participant under the Plan.

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 16, 2017