

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Corporation:

Eco Oro Minerals Corp. (the **Corporation**)
Suite 300, 1055 W. Hastings St.
Vancouver, British Columbia
V6E 2E9

Item 2 Date of Material Change:

March 16, 2017

Item 3 News Release:

On March 16, 2017, the Corporation issued a press release announcing the material change, which was distributed through the facilities of CNW.

Item 4 Summary of Material Change:

On March 16, 2017, the Corporation announced that it had converted approximately US\$4,721,258 of its outstanding unsecured convertible indebtedness (the "**Notes**") through the issuance of 10,600,000 common shares in the capital of the Corporation (the "**Shares**") at an effective price of US\$0.5930 per Share (together, the "**Conversion**"). Following the Conversion, approximately US\$4,951,470 of the Notes remain outstanding.

Item 5 Full Description of Material Change:

On March 16, 2017, the Corporation announced that it had converted approximately US\$4,721,258 of its outstanding Notes through the issuance of 10,600,000 Shares at an effective price of US\$0.5930 per Share. Following the Conversion, approximately US\$4,951,470 of the Notes remain outstanding.

Under the terms originally negotiated by Eco Oro, the Notes, or any portion thereof, may be repaid without penalty or converted into Shares of the Corporation at any time in accordance with the terms of the Investment Agreement dated July 21, 2016 (the "**Investment Agreement**") made between the Corporation and Trexs Investments, LLC ("**Trexs**"). The number of shares to be issued upon conversion of the Note is based on the volume weighted average price of the common shares of the Corporation on the Toronto Stock Exchange ("**TSX**") during the five trading days immediately preceding the conversion date.

Since the announcement of the initial issuance of the convertible indebtedness, the Corporation's share price has risen by over 50%. In light of this appreciation in the trading price of the Shares, and the Corporation's board of directors' (the "**Board**") desire to de-risk the Corporation's balance sheet and enhance its financial flexibility, the Board acted to extinguish part of the Corporation's outstanding debt obligations at a share price that protects future shareholder value.

The issuance of the 10,600,000 Shares pursuant to the Conversion was conditionally

approved by the TSX on March 10, 2017.

Over the coming months, the Board will continue to consider raising additional funds required for general corporate purposes as it determines is necessary and by such means as it considers appropriate. This may include one or more additional conversions of the Note if favorable circumstances present themselves, subject to the terms of the Investment Agreement.

The Conversion constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101- *Protection of Minority Shareholders in Special Transactions* (“**MI 61-101**”). The Corporation is relying on the exemption from the formal valuation and minority shareholder approval requirements contained in Section 5.5(a) and Section 5.7(1)(a), respectively, of MI 61-101 (Fair Market Value Not More Than 25 Per Cent of Market Capitalization). The Corporation did not file a material change report 21 days before the closing of the transactions described herein as the amounts of such transactions were not finalized until the date of the Conversion.

As a result of the Conversion, Trexs has increased its ownership from approximately 9.9% to 15.7%. Certain other holders of the Notes, being Amber Latin America LLC, PFR Gold Master Fund LLC and Anna Stylianides, participated in the Conversion and retained their approximate *pro rata* ownership in the Corporation following the Conversion.

The transactions were considered by the Board and was approved by all of the directors other than David Kay and Anna Stylianides, who declared their interest in the transactions and abstained from approving the transactions.

Item 6 Reliance on Section 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:

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Executive Chairman and Director
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Item 9 Date of Report:

March 24, 2017