

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:

September 11, 2017

Item 3 News Release:

A news release announcing the material change was disseminated through the facilities of CNW on September 11, 2017 and a copy was filed on the Corporation's profile at www.sedar.com.

Item 4 Summary of Material Change:

On September 11, 2017, Trexs Investments, LLC ("**Trexs**") loaned (the "**Loan**") the Corporation US\$4 million pursuant to the terms of a loan agreement (the "**Loan Agreement**"). The Loan is intended to fund the implementation of the settlement contemplated by the amended and restated settlement agreement (the "**Amended and Restated Settlement Agreement**") dated September 11, 2017 and the short-term working capital needs of the Corporation. The Loan is unsecured and for a term of 150 days and bears interest at a rate of 5% per annum. After a detailed discussion, the Loan Agreement was approved at a meeting of the board of directors of the Corporation held on September 8, 2017 by each of the independent directors of the Corporation.

Item 5 Full Description of Material Change:

Description of Transaction and its Material terms

General

The Corporation entered into the Loan Agreement, the terms of which provide that the Loan be drawn down by way of a single advance, is unsecured and bears interest at a rate of 5% per annum. The maturity date (the "**Maturity Date**") of the Loan is 150 days from the date of the advance of the Loan. Pursuant to the Loan Agreement, the Loan may be repaid in whole at the option of the Corporation at any time prior to the Maturity Date provided that no Event of Default (as defined below) has occurred and is continuing on the date of such payment. After a detailed discussion, the Loan Agreement was approved at a meeting of the board of directors of the Corporation held on September 8, 2017 by each of the independent directors of the Corporation.

Interest

Interest accrues on the Loan at a rate per annum equal to 5% calculated monthly in arrears and payable in cash semi-annually or, at the election of Trexs, will be capitalized and added to the outstanding principal amount of the Loan payable as in kind interest at the Maturity Date, with interest on capitalized interest and overdue interest accruing at a

rate per annum equal to 7%.

Loan Conditions Precedent

The Loan was subject to certain conditions precedent including, among other things, that the Corporation execute and deliver all documents required by Trexs in connection with the Loan (the “**Closing Documents**”), receipt of customary legal opinions, receipt of certain approvals as well as the payment of all costs and expenses incurred by Trexs and payable by the Corporation pursuant to the Investment Transaction Documents (as such term is defined in the Amended and Restated Settlement Agreement) and the Amended and Restated Settlement Agreement.

Representations and Warranties

The Loan Agreement contains customary representations of the Corporation including regarding the Corporation’s corporate existence, its power to borrow the Loan and its authority to enter into the Loan Agreement, the performance of its obligations under the Loan Agreement, its ability to obtain all applicable governmental, regulatory and third party consents, approvals, authorizations, notices and filings, the execution of the Closing Documents, the independence of the Corporation in reaching its decisions to enter into the Loan Agreement as well as the absence of defaults and Events of Default.

Covenants

Pursuant to the Loan Agreement, the Corporation has made certain customary covenants in favour of Trexs, including covenants relating specifically to: (i) the Corporation maintaining its corporate existence; (ii) the Corporation maintaining required governmental, regulatory and third party consents, approvals, actions, authorizations, exceptions, notices, filings and registrations; (iii) the Corporation’s compliance with all applicable laws; (iv) the Corporation’s provision of payment to Trexs, when due, of all amounts owing by the Corporation pursuant to the Loan Agreement, the Amended and Restated Settlement Agreement and the Investment Transaction Documents; (v) delivery to Trexs by the Corporation of notice of any default or Event of Default if and when a default or Event of Default occurs; and (vi) the Corporation’s compliance with the covenants made in the Investment Transaction Documents and the Amended and Restated Settlement Agreement.

Events of Default, Acceleration and Remedies

The Loan Agreement defines certain events that constitute “Events of Default” with respect to the Loan which includes, among others, failure to pay Trexs, when due, its obligations under the Closing Documents, the Amended and Restated Settlement Agreement and the Investment Transaction Documents (when such default has continued for two (2) business days); breaches of representations and warranties under the Closing Documents; failure to perform or observe any provision or covenant contained in any of the Closing Documents (other than the default in payment noted directly above), when such default has continued for ten (10) business days; a Closing Document shall cease to be in full force and effect for any reason; an event of default has occurred under the CVR certificate issued by the Company to Trexs on November 9, 2016; breaches of the Amended and Restated Settlement Agreement by any party thereto (other than Trexs); the failure of the Corporation to obtain an interim order from the Supreme Court of British Columbia by September 25, 2017; the failure to hold the 2017 Meeting by October 24, 2017 or to approve any of the Resolutions at the 2017 Meeting by the Outside Date (as each of those terms are defined in the Amended and Restated Settlement Agreement); the termination of the Settlement Agreement for any reason; and the failure to completely satisfy the Loan by payment in cash in full or treatment of the Loan on such terms acceptable to Trexs in its

sole and absolute discretion within 30 days of the initial advance of a subsequent financing.

Upon the occurrence of an Event of Default: (i) all indebtedness and other liability owing by the Corporation to Trexs pursuant to the Closing Documents shall become due and payable on delivery by Trexs to the Corporation of a written demand for payment and (ii) Trexs shall be entitled to all rights and remedies available to it, whether arising pursuant to the Closing Documents, at law or in equity in respect of any such Event of Default. Under the Loan Agreement, Trexs has the unilateral right to waive Events of Default or elect not to accelerate the obligations and enforce Trexs' rights and remedies under the Closing Documents.

Indemnity and Expense

Pursuant to the Loan Agreement, the Corporation has agreed to indemnify Trexs and certain related parties (referred to as "Indemnified Parties" in the Loan Agreement) from and against any and all losses, claims, damages, liabilities or other expenses to which such Indemnified Party may become subject arising out of or in any way relating to or resulting from, the Closing Documents and the Corporation has agreed to reimburse each Indemnified Party for all actual and reasonable legal or other expenses incurred in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding, except for those determined by a court to have resulted from negligence or wilful misconduct of such Indemnified Party.

In addition, the Corporation had agreed to pay or reimburse Trexs for all of its reasonable out-of-pocket costs and expenses incurred in connection with the negotiation, preparation, execution and enforcement of the Closing Documents and any other documents prepared in connection therewith, and the consummation of the transactions contemplated thereby, including, without limitation, the fees and disbursements of legal counsel to Trexs (on a full indemnity basis).

Purpose and Business Reasons for the Transaction / Anticipated Effect of the Transaction on the Corporation

The Loan is intended to be used for general corporate purposes, including to fund the implementation of the settlement contemplated by the Amended and Restated Settlement Agreement and the short-term working capital needs of the Corporation. Owing to these needs, the Loan funded immediately, which management believes was reasonable and necessary in the circumstances.

Interest in the Transaction of Related Parties and Interested Parties and the Effect on their Securities

Trexs was, at the time the Loan Agreement was entered into, an insider of the Corporation and is therefore considered a "related party" and "interested party" (each as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101")) of the Corporation and, as a result of its involvement in the Loan, the Loan is considered a "related party transaction" (as defined in MI 61-101). The Loan is not anticipated to have an effect on the securities of the Corporation or its affiliates beneficially owned or controlled by Trexs.

Exemption from Formal Valuation

During the previous 24 months, no prior valuations have been made in respect of the Corporation relating to the Loan which would require disclosure in accordance with section

6.8 of MI 61-101.

The Corporation is not required to prepare a formal valuation in respect of the Loan pursuant to section 5.4(1) of MI 61-101 as the Loan is a related party transaction described in paragraph (j) (borrowing money from a related party) of the definition of "related party transaction". **[NTD: to confirm we intend to use this exemption.]**

Exemption from Minority Approval Requirement

The Corporation is relying on the Loan to Issuer, No Equity or Voting Component exemption under section 5.7(f) of MI 61-101 from the requirement therein to obtain minority approval in connection with the Loan, as Loan was obtained from a related party on reasonable commercial terms that are not less advantageous to the Corporation than if the Loan were obtained from a person dealing at arm's length with the Corporation and the Loan is neither (a) convertible, directly or indirectly, into equity or voting securities of the Corporation, or otherwise participating in nature, or (b) repayable as to the principal or interest, directly or indirectly, in equity or voting securities of the Corporation or a subsidiary entity of the Corporation.

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:

Paul Robertson
Interim Chief Executive Officer
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Item 9 Date of Report:

September 13, 2017