

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:

April 20, 2018

Item 3 News Release:

A news release announcing the material change was disseminated through the facilities of CNW on April 20, 2018 and a copy was filed on the Corporation’s profile at www.sedar.com.

Item 4 Summary of Material Change:

On April 20, 2018, the Corporation entered into a loan agreement with Trexs Investments, LLC (“**Trexs**”), an entity managed by Tenor Capital Management Company, L.P. (“**Tenor**”), with respect to a secured term loan (the “**Loan**”). The total principal amount of the Loan is US\$15,190,000.

The Loan will be funded by way of two advances. The first advance, in the amount of US\$7,668,532, was received by the Corporation on April 20, 2018. The second advance will be in the amount of US\$7,521,468.

The Loan is due and payable by the Corporation on July 16, 2018 (the “**Maturity Date**”), subject to the Corporation’s unilateral right to extend the Maturity Date in three month increments up to a maximum of three times.

Item 5 Full Description of Material Change:

Description of Transaction and its Material Terms

General

On April 20, 2018, the Corporation entered into a loan agreement (the “**Agreement**”) with Trexs, an entity managed by Tenor, with respect to the Loan. The total principal amount of the Loan is US\$15,190,000.

The Loan will be funded by way of two advances. The first advance, in the amount of US\$7,668,532 (the “**First Advance**”), was received by the Corporation on April 20, 2018. The second advance will be in the amount of US\$7,521,468 (the “**Second Advance**”). The terms of the Agreement require that the First Advance be made upon execution of the Agreement and satisfaction of certain conditions precedent. The Second Advance will be made following the satisfaction of additional conditions precedent, including receipt of certain consents from the holders of the Corporation’s

contingent value rights (“**CVRs**”) and Trexs receiving an undertaking from the Corporation with respect to certain additional security and other agreements being put in place.

The Loan is due and payable by the Corporation on the Maturity Date, subject to the Corporation’s unilateral right to extend the Maturity Date in three month increments up to a maximum of three times. The Loan is repayable by the Corporation at any time without penalty after July 16, 2018.

The Loan bears interest at a rate of 0.60% per month, such rate to automatically increase by 0.60% each calendar month, up to a maximum rate of 3.89% per month, calculated monthly in arrears and payable in full on the Maturity Date. The Loan includes an origination fee of US\$140,000, an application and processing fee of US\$350,000 and a renewal option fee of US\$700,000, each payable on the date of the First Advance.

The Agreement includes certain covenants and indemnities by the Corporation, as well as events of default that include the occurrence of any event of default under the terms of the CVRs.

Conditions Precedent

The First Advance 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 a general security agreement in favor of Trexs, as well as the payment of all fees, costs and expenses incurred by Trexs and payable by the Corporation.

The Second Advance is subject to the same conditions precedent as set out in the paragraph above, as well as certain additional conditions precedent, including, among other things, receipt of certain consents from the holders of the CVRs and Trexs receiving an undertaking from the Corporation with respect to certain additional security and other agreements being put in place.

Representations and Warranties

The Agreement contains customary representations of the Corporation, including, among other things, representations with respect to the Corporation’s corporate existence, its power to borrow the Loan and its authority to enter into the Agreement and perform its obligations under the Agreement, that all applicable governmental, regulatory and third party consents, approvals, authorizations, notices and filings have been obtained, the execution of the Closing Documents, the determinations of the Corporation with respect the Agreement, as well as the absence of defaults and events of default under certain agreements.

Covenants

Pursuant to the Agreement, the Corporation has made certain covenants in favour of Trexs, including, among other things, covenants relating 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 certain agreements; (v) delivery to Trexs by the Corporation of notice of any default or event of default; and (vi) the Corporation's compliance with covenants made by the Corporation in certain agreements.

The Agreement also contains covenants of the Corporation to advise Trexs of any Liquidity Event (as defined in the Agreement), to deposit the proceeds of any Liquidity Event into an escrow account, and to permit Trexs to instruct the escrow agent to pay the Liquidity Event proceeds to Trexs up to the amount of any outstanding obligations under the Loan.

Events of Default

The Agreement sets out certain events that constitute "Events of Default" with respect to the Loan, which include, among others, failure to pay Trexs, when due, its obligations under the Closing Documents or certain other agreements (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 Corporation to Trexs on November 9, 2016; and a breach of the Settlement Agreement (as defined in the Agreement) by any party thereto (other than Trexs) or the termination of the Settlement Agreement for any reason.

Upon the occurrence of an Event of Default: (i) all indebtedness and other liability owing by the Corporation to Trexs 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 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.

Indemnities

Pursuant to the Agreement, the Corporation has agreed to indemnify and hold harmless Trexs and certain related parties thereof (referred to as "Trexs Indemnified Parties" in the Agreement) from and against any and all losses, claims, damages, liabilities or other expenses to which such Trexs Indemnified Party may become subject insofar as they are arising out of or in any way relating to or resulting from, the Closing Documents or the advance of the Loan and the Corporation has agreed to reimburse each Trexs 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 solely from negligence or wilful misconduct of such Trexs Indemnified Party.

In addition, the Corporation has agreed to pay or reimburse Trexs for all of its out-of-pocket costs and expenses incurred in connection with the negotiation, preparation, execution and enforcement of the Agreement, 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).

Pursuant to the Agreement, the Corporation has also agreed to indemnify and hold harmless the Existing CVR Holders and the Committee (each as defined in the Agreement) and certain related parties thereof (referred to as “CVR Holder Indemnified Parties” in the Agreement), provided the Second Advance is made, from and against any and all losses, claims, damages, liabilities or other expenses to which such CVR Holder Indemnified Party may become subject insofar as they are arising out of or in any way related to or resulting from any steps taken to facilitate the advance of the Loan and the Corporation has agreed to reimburse each CVR Holder 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 solely from the negligence or willful misconduct of such CVR Holder Indemnified Party.

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

The First Advance was used to repay the US\$4 million advanced to the Corporation by Trexs last year under the loan agreement between the Corporation and Trexs dated September 8, 2017 and interest, costs and fees related thereto, as well as certain accounts payable. The Corporation intends to use the Second Advance for general corporate purposes, including short-term working capital needs and additional accounts payable. The terms of the Agreement require that the First Advance be made upon execution of the Agreement, which the Corporation considers reasonable and necessary in the circumstances.

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

Trexs is an insider of the Corporation and 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. As a result, 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.

Review and Approval Process of the Board

The Agreement was unanimously approved by the directors of the Corporation, with David Kay abstaining after disclosing his interest in Tenor. The directors unanimously believe that the Loan is in the best interests of the Corporation and that it is the best alternative available to the Corporation in the circumstances.

The Corporation plans to conduct a further analysis of its long term financing options in the near term. Any future financing of the Corporation will be subject to receipt by the Corporation of all necessary consents and approvals.

Exemption from Formal Valuation Requirement

The Corporation is relying on the Issuer Not Listed on Specified Markets exemption set out in section 5.5(b) of MI 61-101 from the requirement therein to obtain a formal valuation in connection with the Loan. This exemption is available to the Corporation as no securities of the Corporation are listed or quoted on any of the markets specified in section 5.5(b) of MI 61-101.

During the previous 24 months, no prior valuations have been made in respect of the Corporation that relate to the Loan which would require disclosure in accordance with section 6.8 of MI 61-101.

Exemption from Minority Shareholder Approval Requirement

The Corporation is relying on the Loan to Issuer, No Equity or Voting Component exemption set out in section 5.7(f) of MI 61-101 from the requirement therein to obtain minority Shareholder approval of the Loan. This exemption is available to the Corporation as the 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 a subsidiary entity 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
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Item 9 Date of Report:

April 30, 2018