

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

1. **Name and Address of Company**

**Eco Oro Minerals Corp.**

Suite 300 – 1055 West Hastings Street  
Vancouver, B.C. V6E 2E9  
(the “**Company**” or “**Eco Oro**”)

2. **Date of Material Change**

December 6, 2019

3. **News Release**

The Company issued a press release in respect of the material change disclosed in this report through the facilities of GlobeNewswire on December 6, 2019.

4. **Summary of Material Change**

On December 6, 2019, Eco Oro issued a US\$6,500,000 demand promissory note (the “**Promissory Note**”) to Trexs Investments, LLC (“**Trexs**”). The Promissory Note bears interest at a rate of 10% per annum and is secured by a general security interest over all of the Company’s assets. Pursuant to the terms of the Promissory Note, the net proceeds from the Promissory Note will be used for general corporate purposes, including financing the Company’s ongoing arbitration with the Republic of Colombia, and the Company may prepay the Promissory Note at any time without premium or penalty.

5. **Full Description of Material Change**

Eco Oro issued the Promissory Note to Trexs on December 6, 2019. In connection with the issuance of the Promissory Note, the US\$7,000,000 “Second Tranche” of the Company’s previously announced US\$35,000,000 private placement as set out in the Investment and Backstop Agreement dated February 26, 2019 between the Company and Trexs has been terminated. The Company, Trexs and certain shareholders are in ongoing discussions regarding a potential financing to provide the Company with additional working capital (the “**Further Financing**”). Based on current discussions with Trexs, the Company anticipates that Trexs will use the proceeds from the repayment of the Promissory Note to partially finance its participation in any Further Financing.

6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report.

Paul Robertson, Chief Executive Officer  
Business Telephone No.: (604) 682-8212

9. **Date of Report**

December 10, 2019