

**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**

January 10, 2020

**3. News Release**

The Company issued press releases in respect of the material changes disclosed in this report through the facilities of GlobeNewswire on January 10 and 13, 2020.

**4. Summary of Material Change**

On January 10, 2020, Eco Oro entered into an investment agreement (the “**Investment Agreement**”) with Trexs Investments, LLC (“**Trexs**”) pursuant to which Trexs and other Eligible CVR Holders (as defined below) are entitled to participate in a private placement (the “**Private Placement**”) for aggregate gross proceeds of up to US\$20,000,000 to be completed in two tranches. On January 13, 2020, Eco Oro completed the first tranche (the “**First Tranche**”) of the Private Placement and issued an aggregate of approximately US\$16,258,889 of 2020 CVRs (as defined below). Pursuant to the terms of the Investment Agreement, the proceeds of the Private Placement will be used to, among other things, repay all outstanding obligations owing by the Company to Trexs under its previously announced US\$6,500,000 demand promissory note and for general corporate purposes, including working capital needs.

**5. Full Description of Material Change**

The Company and Trexs entered into the Investment Agreement on January 10, 2020. Under the Investment Agreement, holders of the Company’s previously issued contingent value rights certificates (“**Existing CVR Holders**”) who are eligible to participate in the Private Placement on a prospectus exempt basis (“**Eligible CVR Holders**”) will be entitled to participate in the Private Placement on a *pro rata* basis as set out in the Investment Agreement.

Under the terms of the Investment Agreement, the Private Placement will be completed in two tranches:

- a “First Tranche” for aggregate proceeds of US\$17,001,276 of contingent value rights (the “**2020 CVRs**”), which was completed on January 13, 2020 with the issuance of an aggregate of approximately US\$16,258,889 of 2020 CVRs; and
- a Second Tranche” consisting of up to US\$2,998,724 of 2020 CVRs to be completed on or about February 3, 2020.

Holders of the 2020 CVRs are entitled to receive an amount of money from the proceeds of the Company’s arbitration proceedings against the Republic of Colombia (the “**Claim Proceeds**”),

with the amount they are entitled to receive (the “**2020 Total CVR Amount**”) to be based on the amount of time between the closing of the Private Placement and payment of the Claim Proceeds. Because the 2020 Total CVR Amount will be funded by the re-direction of amounts to which Existing CVR Holders and holders of other similar rights would otherwise be entitled, the Private Placement will not have any impact on the amount of Claim Proceeds (if any) retained by the Company.

As certain Eligible CVR Holders who are also significant shareholders of the Company and certain directors of the Company will or may be participating in the Private Placement, the transaction would ordinarily be subject to the “minority approval requirements” set forth in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Board of Directors, including its independent members, have determined, in light of the Company’s circumstances, that the Company is eligible to rely on the exemption from minority approval requirements provided by Subsection 5.7(e) of MI 61-101.

**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**

January 15, 2020