

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

September 9, 2021

3. News Release

The Company issued a press releases in respect of the material changes disclosed in this report through the facilities of GlobeNewswire on September 10, 2021.

4. Summary of Material Change

On September 10, 2021, Eco Oro issued announced the release of the Decision on Jurisdiction, Liability and Directions on Quantum (the “**Decision**”) issued on September 9, 2021 by the arbitral tribunal (the “**Tribunal**”) constituted under the auspices of the World Bank’s International Centre for Settlement of Investment Disputes (“**ICSID**”) in relation to its claims against the Republic of Colombia (“**Colombia**”) pursuant to the investment protection chapter of the Free Trade Agreement between Canada and Colombia (the “**Treaty**”). The Tribunal found that Colombia breached Article 805 of the Treaty in its treatment of Eco Oro’s investment in the Angostura gold and silver mining project located in northeastern Colombia (the “**Angostura Project**”), which Eco Oro was pursuing in connection with Concession Contract 3452.

5. Full Description of Material Change

On September 10, 2021, Eco Oro announced that the Tribunal had released the Decision in relation to the Company’s claims against Colombia pursuant to the Treaty. The Tribunal found that Colombia breached Article 805 of the Treaty in its treatment of Eco Oro’s investment in Project, which Eco Oro was pursuing in connection with Concession Contract 3452.

Eco Oro filed its Request for Arbitration with ICSID on December 9, 2016 pursuant to the Treaty after having invested hundreds of millions of dollars in developing the Angostura Project over the course of more than twenty years. During this time, Eco Oro declared substantial resources in connection with the Angostura Project. Importantly, Eco Oro was also lauded for its social programs and environmental practices, receiving awards both internationally and from the Colombian authorities. However, notwithstanding Eco Oro’s substantial investment and many related governmental commitments and assurances, in 2016, the Colombian Government deprived Eco Oro of vital rights under Concession Contract 3452 and thus destroyed the value of the Angostura Project. Eco Oro thus invoked the Treaty in commencing the arbitration and contending that Colombia violated investor protections to which Eco Oro was entitled under the Treaty.

The Decision upheld Eco Oro’s claims that Colombia breached Article 805 of the Treaty, by failing to accord fair and equitable treatment to Eco Oro’s investments in Colombia relating to the

Angostura Project. The Tribunal rendered certain findings with respect to damages, but has not yet determined what compensation will be awarded to Eco Oro as a result of Colombia's breach of the Treaty. The Tribunal has requested from the parties further submissions on damages on specific questions arising from its findings.

Shareholders are encouraged to exercise caution in making investment decisions in respect of the Company's shares, as the Company will not be able to assess the impact of the Decision on the financial condition of the Company or the amount of funds that will be available to each class of the Company's securities until a determination on damages has been made. For additional information, see "Commitments, Contractual Obligations & Contingencies" in the Company's most recent management's discussion and analysis, which is available on SEDAR at www.sedar.com.

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

September 21, 2021