

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 19, 2023

3. News Release

The Company issued a press releases in respect of the material change disclosed in this report through the facilities of GlobeNewswire, and filed under the Company’s profile on SEDAR+ (www.sedarplus.ca), on September 19, 2023. A copy of the press release is attached as Schedule A to this report.

4. Summary of Material Change

On September 19, 2023, Eco Oro announced that it has entered into a credit agreement dated September 19, 2023 (the “**Credit Agreement**”) with Graywolfe Capital SEZC (the “**Lender**”) pursuant to which the Company may borrow up to US\$6 million from the Lender (the “**Facility**”). The funds provided from the Facility will be used to fund the Company’s working capital requirements and for general corporate purposes, including funding the costs relating to the Company’s ongoing arbitration under the auspices of the World Bank’s International Centre for Settlement of Investment Disputes in relation to its claims against the Republic of Colombia (“**Colombia**”).

5. Full Description of Material Change

On September 19, 2023, Eco Oro announced that it has entered into the Credit Agreement with the Lender pursuant to which the Company may borrow up to US\$6 million from the Lender. The outstanding principal amount of the Facility will bear interest at a rate of 16.5% per annum and all obligations under the Facility will be secured by a general security interest over certain assets and properties of the Company.

The funds provided from the Facility will be used to fund the Company’s working capital requirements and for general corporate purposes, including funding the costs relating to the Company’s ongoing arbitration under the auspices of the World Bank’s International Centre for Settlement of Investment Disputes in relation to its claims against Columbia.

Unless prepaid in accordance with the terms of the Credit Agreement, the Company’s outstanding obligations under the Facility must be repaid as soon as reasonably practical, but in any event within five business days, after the Company receives any proceeds (“**Claim Proceeds**”) in respect of the arbitral tribunal’s final award. The Claim Proceeds, if any, will be applied to the repayment of the Company’s outstanding obligations in priority to the distribution of the Claim Proceeds to other stakeholders of the Company, including the holders of its promissory notes and contingent value rights, as more fully described under the heading “Contingent Value Rights and Promissory Notes”

in the Company's management's discussion and analysis for the six month period ended June 30, 2023 filed on SEDAR+ at www.sedarplus.ca.

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 29, 2023

SCHEDULE A

See Attached.



Eco Oro Minerals Corp.

ECO ORO ENTERS INTO A US\$6 MILLION CREDIT FACILITY

Vancouver, British Columbia, September 19, 2023 – Eco Oro Minerals Corp. (CSE:EOM) (the “**Company**” or “**Eco Oro**”) is pleased to announce that it has entered into a credit agreement dated September 19, 2023 (the “**Credit Agreement**”) with Graywolfe Capital SEZC (the “**Lender**”) pursuant to which the Company may borrow up to US\$6 million from the Lender (the “**Facility**”). The outstanding principal amount of the Facility will bear interest at a rate of 16.5% per annum and all obligations under the Facility will be secured by a general security interest over certain assets and properties of the Company.

The funds provided from the Facility will be used to fund the Company’s working capital requirements and for general corporate purposes, including funding the costs relating to the Company’s ongoing arbitration under the auspices of the World Bank’s International Centre for Settlement of Investment Disputes in relation to its claims against the Republic of Colombia (“**Colombia**”). On September 9, 2021, the arbitral tribunal issued a Decision on Jurisdiction, Liability and Directions on Quantum in which it found that Colombia’s treatment of Eco Oro’s investment in the Angostura gold and silver mining project located in northeastern Colombia breached Article 805 of the Free Trade Agreement between Canada and Colombia. The tribunal’s final award is pending.

Unless prepaid in accordance with the terms of the Credit Agreement, the Company’s outstanding obligations under the Facility must be repaid as soon as reasonably practical, but in any event within five business days, after the Company receives any proceeds (“**Claim Proceeds**”) in respect of the final award. The Claim Proceeds, if any, will be applied to the repayment of the Company’s outstanding obligations in priority to the distribution of the Claim Proceeds to other stakeholders in the Company, including the holders of its promissory notes (“**Promissory Notes**”) and contingent value rights certificates (“**CVRs**”), as more fully described under the heading “Contingent Value Rights and Promissory Notes” in the Company’s management’s discussion and analysis for the six month period ended June 30, 2023 filed on SEDAR at www.sedarplus.ca and as set forth below.

Under the terms of the Promissory Notes and CVRs, the Claim Proceeds (net of any amounts paid to the Lender pursuant to the Credit Agreement) shall be distributed or retained in the following order of priority:

- first, to the holders of the Promissory Notes and CVRs, an amount equal to the unpaid default interest, fees, expenses or indemnity obligations payable to the holders of the Promissory Notes and CVRs;
- second, to the holders of its US\$24,672,727 principal amount of Promissory Notes bearing interest at a rate of 0.025% per annum, an amount equal to the aggregate amount of interest and indebtedness owed by the Company to the holders of the Promissory Notes (of which approximately US\$24.7 million is outstanding as of the date hereof);
- third, to the holders of its CVRs and participants in the Company’s management incentive program, an amount equal to the lesser of (i) US\$460 million and (ii) 95% of the Claim Proceeds;
- fourth, US\$30 million to the Company;
- fifth, to the holders of the CVRs and participants in the Company’s management incentive program until the aggregate amount distributed to the holders of CVRs and participants in the Company’s management incentive program equals 95% of the Claim Proceeds; and
- sixth, to the Company.

Accordingly, the Company will not be entitled to retain any portion of the Claim Proceeds pursuant to step four of the distribution waterfall described above unless the Claim Proceeds (net of any amounts payable to the Lender pursuant to the Credit Agreement) exceeds amounts payable to the holders of the Promissory Notes and CVRs in the first, second and third steps of the distribution waterfall described above.

Board Approval

The controlling shareholder of the Lender is Courtenay Wolfe, a director of the Company. While 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 that the Company is eligible to rely on the exemption from minority approval requirements provided by Subsection 5.7(f) [Loan to Issuer, No Equity or Voting Component] of MI 61-101.

Company Profile

Eco Oro Minerals Corp. is a publicly-traded company and its arbitration against the Republic of Colombia is its core focus.

Forward-Looking Statements

This news release includes "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of applicable securities legislation, including without limitation statements with respect to the receipt of Claim Proceeds and, if applicable, the amount of Claim Proceeds. All statements, other than statements of historical fact, included herein are forward-looking statements that involve known and unknown risks and uncertainties. Forward-looking statements are necessarily based upon the current belief, opinions and expectations of management that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

SOURCE Eco Oro Minerals Corp.

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