

**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

July 16, 2024

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 July 16, 2024.

4. Summary of Material Change

On July 16, 2024, Eco Oro announced that the arbitral tribunal (the “**Tribunal**”) constituted under the auspices of the World Bank’s International Centre for Settlement of Investment Disputes (the “**ICSID**”) had issued a 2-1 majority award on damages (the “**Award on Damages**”), with a dissenting opinion, awarding the Company no damages in relation to arbitration claims filed against the Republic of Colombia pursuant to the investment protection chapter of the Free Trade Agreement between Canada and Colombia (the “**Treaty**”).

5. Full Description of Material Change

On July 16, 2024, Eco Oro announced that the Tribunal constituted under the auspices of the World Bank’s ICSID had issued a 2-1 majority Award on Damages, with a dissenting opinion, awarding the Company no damages in relation to arbitration claims filed against the Republic of Colombia pursuant to the investment protection chapter of the Treaty. This follows a Decision on Jurisdiction, Liability and Directions on Quantum issued by the Tribunal on September 9, 2021 pursuant to which 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, which Eco Oro was pursuing in connection with Concession Contract 3452.

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

July 18, 2024