

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

ECO ORO MINERALS CORP. (the “Company”)

300 – 1055 Hastings Street

Vancouver, BC V6E 2E9

Item 2. Date of Material Change

The material change occurred on December 22, 2014.

Item 3. News Release

The news release was disseminated through Canada News Wire on December 22, 2014.

Item 4. Summary of Material Change

The Company announced that the Ministry of Environment and Sustainable Development (Ministerio de Ambiente y Desarrollo Sostenible) has approved Resolution 2090 dated December 19, 2014, (the “Resolution”) wherein the boundaries of the Páramo of Santurbán (the “Santurbán Páramo”) have been officially declared. The Resolution and accompanying map was published on the Ministry’s website today.

The Resolution provides that within the Santurbán Páramo there are certain areas where mining can take place (“Mining Permitted Restoration Areas”), subject to stricter environmental controls. The map below, prepared by the Company, shows the general layout of principal mineralized structures relating to the previously-disclosed resource for the Angostura deposit (preliminary economic assessment completed in 2012) in relation to the Santurbán Páramo, Mining Permitted Restoration Area and previously-declared Santurbán Regional Park (the “Regional Park”) (see news releases dated January 9, 2013 and January 17, 2013). As depicted in this map, the boundaries of the Santurbán Páramo extend beyond the boundaries of the Regional Park.

Although further work will be required in order to fully understand the impact of the Santurbán Páramo on Eco Oro and its assets, the Company’s initial assessment indicates that the Santurbán Páramo may affect to some limited extent the development of the Angostura deposit as previously envisioned by the Company. The Company is currently assessing how the Angostura Project will be developed taking into consideration the Santurbán Páramo. This will include assessing various techno-economic parameters such as cut-off grade, production rates, mining and metallurgical approaches, access to adjacent and at depth resources and the overall infrastructure layout.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See Schedule “A” attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is:

Anna Stylianides
President & CEO
(604) 682-8212

Item 9. Date of Report

December 22, 2014

SCHEDULE "A"



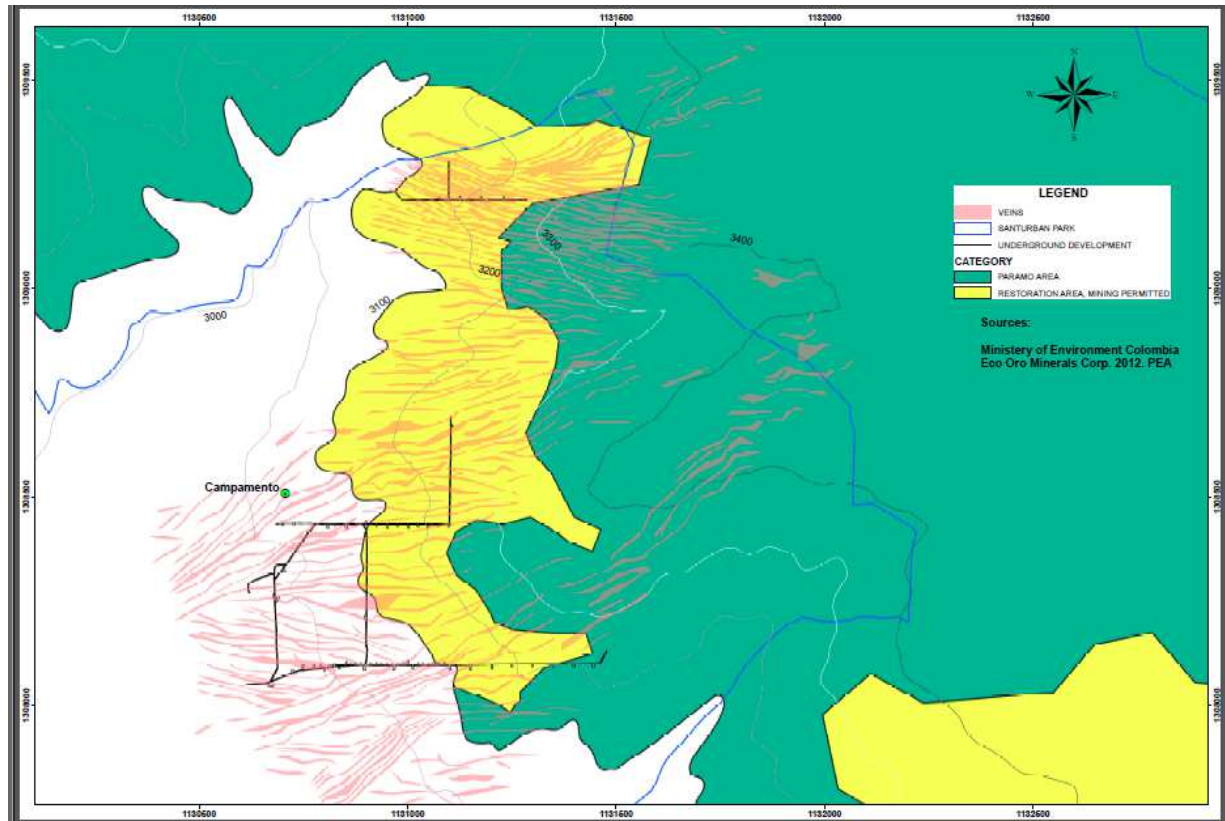
Suite 300 – 1055 West Hastings Street
Vancouver, BC V6E 2E9

TSX: EOM

ECO ORO ANNOUNCES BOUNDARIES OF PÁRAMO OF SANTURBÁN DECLARED

Vancouver, BC, Canada – December 22, 2014 – Eco Oro Minerals Corp. ("Eco Oro" or the "Company") (TSX: EOM) is pleased to announce that the Ministry of Environment and Sustainable Development (*Ministerio de Ambiente y Desarrollo Sostenible*) has approved Resolution 2090 dated December 19, 2014, (the "Resolution") wherein the boundaries of the Páramo of Santurbán (the "Santurbán Páramo") have been officially declared. The Resolution and accompanying map was published on the Ministry's website today.

The Resolution provides that within the Santurbán Páramo there are certain areas where mining can take place ("Mining Permitted Restoration Areas"), subject to stricter environmental controls. The map below, prepared by the Company, shows the general layout of principal mineralized structures relating to the previously-disclosed resource for the Angostura deposit (preliminary economic assessment completed in 2012) in relation to the Santurbán Páramo, Mining Permitted Restoration Area and previously-declared Santurbán Regional Park (the "Regional Park") (see news releases dated January 9, 2013 and January 17, 2013). As depicted in this map, the boundaries of the Santurbán Páramo extend beyond the boundaries of the Regional Park.



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"We are very pleased that the boundaries of the Santurbán Páramo have finally been declared. With the uncertainty relating to the boundaries now out of the way, the Company will proceed with reassessing how the Angostura Project will be developed." stated Juan Esteban Orduz, Co-Chairman of Eco Oro.

Anna Stylianides, President and CEO, stated "The delineation of the Santurbán Páramo has been the subject of intensive and thorough interaction with the local communities and other stakeholders. We extend our gratitude to all who participated in this process. We intend that Angostura will become an exemplary mining and investment project in the area of Santurban. We are committed to developing the Angostura Project in a socially and environmentally sustainable manner, abiding by all international mining standards and best practices that will be beneficial for all stakeholders, including our investors and the communities in which we operate."

Qualified Person

Callum Grant, P. Eng., a consultant to Eco Oro and a qualified person as that term is defined in National Instrument 43-101, has reviewed and verified the technical information contained in this news release.

Company Profile

Eco Oro Minerals Corp. is a publicly-traded precious metals exploration and development company with a portfolio of projects in Colombia. Eco Oro has been focused on its wholly-owned, multi-million ounce Angostura gold-silver deposit, located in northeastern Colombia. Eco Oro is committed to further advancing the Angostura Project in a socially and environmentally responsible manner that will be beneficial for all stakeholders.

For more information please visit the Company's website at www.eco-oro.com or contact

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*The Toronto Stock Exchange has not reviewed
and does not accept responsibility for the adequacy or accuracy of this news release.*

Forward-Looking Statements

Certain statements in this news release are "forward-looking" within the meaning of Canadian securities legislation. They include statements about the future announcements of development of Company assets, including the Angostura Project. 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. These factors include, among others, political influence, government regulation as well as other risk factors set out under the heading "Risk Factors" in the Annual Information Form dated March 6, 2014, which is available on SEDAR at www.sedar.com. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

**THIS NEWS RELEASE IS NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR
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