

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Corporation:

Eco Oro Minerals Corp. (the **Corporation**)
Suite 300, 1055 W. Hastings St.
Vancouver, British Columbia
V6E 2E9

Item 2 Date of Material Change:

May 26, 2017

Item 3 News Release:

On May 26, 2017, the Corporation issued a press release indicating the material change, which was distributed through the facilities of CNW.

Item 4 Summary of Material Change:

On May 26, 2017, the Corporation announced that the British Columbia Court of Appeal (the "Court of Appeal") set aside the order of the Supreme Court of British Columbia (the "B.C. Supreme Court") rendered on April 24, 2017, adjourning the annual general and special meeting of the Company (the "Meeting") (previously scheduled for April 25, 2017) to a date to be set by the board of directors (the "Board") prior to September 30, 2017.

The Corporation also announced that the waiver it had previously obtained from Trexs Investments, LLC ("Trex"), relating to certain defaults under the Investment Agreement entered into by the Company and Trexs on July 21, 2016, had expired on May 25, 2017 and the Corporation is in the process of negotiating an extension.

The Corporation also announced that it has been informed that the Toronto Stock Exchange ("TSX") is initiating a remedial review of the Company's listing on the TSX on the basis that it no longer meets the minimum listing requirements for its listing category.

Item 5 Full Description of Material Change:

On May 26, 2017, the Corporation announced that the Court of Appeal set aside the order of the B.C. Supreme Court rendered on April 24, 2017, adjourning the Meeting (previously scheduled for April 25, 2017) to a date to be set by the Board prior to September 30, 2017.

The decision of the Court of Appeal addressed only the adjournment of the Meeting and did not overturn the B.C. Supreme Court's order on April 24, 2017 (the "BC Court Decision") dismissing, with costs in favour of the Company, the oppression petition brought by Harrington Global Opportunities Fund Ltd. and Courtenay Wolfe (the "Dissidents"). Given that the BC Court Decision and decision of the Ontario Securities Commission issued on April 24, 2017 (the "OSC Decision") currently remain in direct conflict, and the OSC Decision and BC Court Decision remain under appeal by the parties, the Company intends to seek relief from the B.C. Supreme Court to address the Meeting.

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As previously disclosed in the Company's Condensed Consolidated Interim Financial Statements as at and for the three month period ended March 31, 2017, and the related Management's Discussion and Analysis, the Company has previously sought and obtained waivers and extensions from Trexs relating to certain defaults under the Investment Agreement entered into by the Company on July 21, 2016. The current waiver expired May 25, 2017 and the Company is in the process of negotiating an extension. While Trexs has not taken steps to enforce or called a default, there can be no assurances that an extension of the waiver will be obtained or that Trexs will not take enforcement steps.

The Company has also been informed that the TSX is initiating a remedial review of the Company's listing on the TSX on the basis that it no longer meets the minimum listing requirements for its listing category. The TSX has provided 120 days for the Company to regain compliance with such requirements. In light of the foregoing, the Company is considering all of its alternatives with respect to its listing on the TSX.

Item 6 Reliance on Section 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 Omitted Information:

Not applicable.

Item 8 Executive Officer:

For further information, please contact:

Anna Stylianides
Executive Chairman and Director
Tel: (604) 682-8212
E-mail: anna@eco-oro.com

Item 9 Date of Report:

June 5, 2017