



Eco Oro Minerals Corp.
(Formerly Greystar Resources Ltd.)
Condensed Consolidated Interim Financial Statements
(Unaudited)
For the Three and Nine Months Ended September 30, 2011 and 2010
(In U.S. Dollars, unless otherwise noted)

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ECO ORO MINERALS CORP.

Condensed Consolidated Interim Statements of Financial Position (Unaudited)

(Expressed in U.S. Dollars, unless otherwise noted)

	Notes	September 30, 2011	December 31, 2010 (note 13)
ASSETS			
Current assets:			
Cash and cash equivalents	10	\$ 68,784,630	\$ 98,877,647
Trade and other receivables		1,049,067	778,952
		69,833,697	99,656,599
Property, plant and equipment	3	1,175,533	940,357
Exploration and evaluation assets	4	18,132,362	17,497,430
		\$ 89,141,592	\$ 118,094,386
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Trade and other payables		\$ 3,760,457	\$ 6,351,570
Amounts payable on exploration and evaluation asset acquisition		1,207,758	1,112,992
Site restoration provision	6	678,939	682,056
Warrant liabilities	7	1,708,470	7,026,231
Current portion of equity tax liability	9	1,570,740	-
		8,926,364	15,172,849
Site restoration provision	6	56,496	206,772
Equity tax liability	9	2,830,113	-
		11,812,973	15,379,621
Shareholders' equity:			
Share capital	7	234,974,883	234,967,351
Equity reserves	7	18,761,202	16,445,198
Deficit		(176,407,466)	(148,697,784)
Equity attributable to equity holders of the Company		77,328,619	102,714,765
		\$ 89,141,592	\$ 118,094,386

See accompanying notes to these unaudited condensed consolidated interim financial statements.

Approved by the Board and authorized for issue on November 9, 2011.

Anna Stylianides Director

Hubert R. Marleau Director

ECO ORO MINERALS CORP.

Condensed Consolidated Interim Statements of Comprehensive Loss (Unaudited) (Expressed in U.S. Dollars, unless otherwise noted)

		Three months ended September 30,		Nine months ended September 30,	
	Notes	2011	2010	2011	2010
Exploration expenditures:					
Feasibility studies	4	\$ 1,356,790	\$ 2,960,121	\$ 2,667,106	\$ 5,967,924
Other exploration expenditures	4	4,987,544	4,219,070	13,793,412	9,884,323
		6,344,334	7,179,191	16,460,518	15,852,247
General and administrative expenses:					
Audit, legal and other professional fees		60,872	141,059	539,514	403,243
Depreciation		78,959	75,218	219,428	207,116
Investor relations		11,061	45,993	185,896	96,976
Management and consulting fees	8	228,801	530,352	1,485,955	1,538,528
Office facilities and administration	8	207,550	112,383	554,946	315,180
Salaries and benefits		613,552	421,965	3,074,918	1,473,789
Share-based compensation	7	149,820	1,027,679	2,284,133	3,890,052
Transfer agent, listing and filing fees		17,715	68,370	156,246	192,070
Travel		19,143	179,111	347,903	411,386
		1,387,473	2,602,130	8,848,939	8,528,340
Loss from operating activities		7,731,807	9,781,321	25,309,457	24,380,587
Other items:					
Interest income		(284,184)	(268,032)	(888,451)	(802,663)
Finance costs	5	89,002	28,157	330,935	88,479
Equity tax	9	-	-	5,779,878	-
Fair value change on warrant liabilities	7	(1,979,255)	(1,470,627)	(5,217,074)	(5,178,523)
Foreign exchange (gain) loss		4,436,294	(2,836,468)	2,394,937	(1,077,313)
		2,261,857	(4,546,970)	2,400,225	(6,970,020)
Loss and comprehensive loss for the period attributable to shareholders of the Company		\$ 9,993,664	\$ 5,234,351	\$ 27,709,682	\$ 17,410,567
Basic and diluted loss per common share		\$ 0.12	\$ 0.06	\$ 0.33	\$ 0.21
Weighted-average number of common shares outstanding					
		84,228,421	84,208,338	84,222,987	83,637,026

See accompanying notes to these unaudited condensed consolidated interim financial statements.

ECO ORO MINERALS CORP.

Condensed Consolidated Interim Statements of Cash Flows (Unaudited)

(Expressed in U.S. Dollars, unless otherwise noted)

	Notes	Nine months ended September 30,	
		2011	2010
			(note 13)
Operating activities:			
Loss for the period		\$ (27,709,682)	\$ (17,410,567)
Adjustment for non-cash items:			
Depreciation		219,428	207,116
Fair value change on warrant liabilities	7	(5,217,074)	(5,178,523)
Non-cash finance costs	5	330,935	88,479
Share-based compensation	7	2,244,397	3,890,052
Unrealized foreign exchange gain		49,378	373,256
Other non-cash income and expenses		(186,355)	(510,223)
Equity tax accrued	9	4,047,580	-
Change in non-cash working capital:			
Trade and other receivables		(270,115)	(529,398)
Trade and other payables		(2,591,113)	2,592,287
Cash used in operating activities		(29,082,621)	(16,477,521)
Investing activities:			
Exploration and evaluation asset acquisition costs	4	(560,582)	(1,413,360)
Purchase of property, plant and equipment	3	(454,603)	(328,121)
Restricted cash		-	(600,698)
Net cash flows used in investing activities		(1,015,185)	(2,342,179)
Financing activities:			
Proceeds from exercise of stock options	7	4,789	358,713
Proceeds from exercise of warrants	7	-	44,289,068
Net cash flows generated from financing activities		4,789	44,647,781
(Decrease) increase in cash and cash equivalents		(30,093,017)	25,828,081
Cash and cash equivalents, beginning of period		98,877,647	77,950,797
Cash and cash equivalents, end of period	10	\$ 68,784,630	\$ 103,778,878

See accompanying notes to these unaudited condensed consolidated interim financial statements.

ECO ORO MINERALS CORP.

Condensed Consolidated Interim Statements of Changes in Equity (Unaudited) (Expressed in U.S. Dollars, unless otherwise noted)

	Share Capital (note 7)		Equity Reserves (note 7)			Total
	Number of Shares	Amount	Contributed Surplus	Warrants	Deficit	
Balance, January 1, 2010	72,360,764	\$ 169,880,205	\$ 10,031,116	\$ 1,927,920	\$ (122,941,053)	\$ 58,898,188
Options exercised	156,172	859,290	(500,577)	-	-	358,713
Warrants exercised	11,700,261	64,108,899	-	(746,919)	-	63,361,980
Warrants expired	-	-	31,152	(31,152)	-	-
Warrants issued for land purchase	-	-	-	708,410	-	708,410
Share-based compensation	-	-	3,890,052	-	-	3,890,052
Net loss and comprehensive loss	-	-	-	-	(17,410,567)	(17,410,567)
Balance, September 30, 2010	84,217,197	234,848,394	13,451,743	1,858,259	(140,351,620)	109,806,776
Options exercised	5,790	118,957	(114,798)	-	-	4,159
Warrants issued	-	-	-	109,945	-	109,945
Share-based compensation	-	-	1,140,049	-	-	1,140,049
Net loss and comprehensive loss	-	-	-	-	(8,346,164)	(8,346,164)
Balance, December 31, 2010	84,222,987	234,967,351	14,476,994	1,968,204	(148,697,784)	102,714,765
Options exercised	5,434	\$ 7,532	\$ (2,743)	-	-	4,789
Warrants issued	-	-	-	74,350	-	74,350
Share-based compensation	-	-	2,244,397	-	-	2,244,397
Net loss and comprehensive loss	-	-	-	-	(27,709,682)	(27,709,682)
Balance, September 30, 2011	84,228,421	\$ 234,974,883	\$ 16,718,648	\$ 2,042,554	\$ (176,407,466)	\$ 77,328,619

See accompanying notes to these unaudited condensed consolidated interim financial statements.

ECO ORO MINERALS CORP.

Notes to Condensed Consolidated Interim Financial Statements (unaudited)
(Expressed in U.S. Dollars, unless otherwise noted)
Three and Nine Months Ended September 30, 2011

1. Nature of operations

On August 16, 2011, Greystar Resources Ltd. changed its name to Eco Oro Minerals Corp. (the "Company"). The Company is a publicly listed company incorporated in Canada under the legislation of the Province of British Columbia. The Company's shares are listed on the Toronto Stock Exchange ("TSX"). The Company's principal business activities include the acquisition, exploration and development of mineral properties.

The Company is in the process of exploring its mineral properties and has not yet determined whether they contain reserves that are economically recoverable. Management anticipates that the Company will continue to raise adequate funding through equity or debt financings, although there is no assurance that the Company will be able to obtain adequate funding on favorable terms. The recoverability of amounts shown for mineral properties and equipment is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete exploration and development, confirmation of the Company's interest in the underlying concessions and licenses, the ability of the Company to obtain the necessary mining and environmental permits, and future profitable production or proceeds from the disposition of the mineral properties.

At September 30, 2011, the Company had working capital of \$60,907,333 but had not yet achieved profitable operations and expects to incur further losses in the development of its business. For the nine months ended September 30, 2011, the Company reported a comprehensive loss of \$27,709,682 and as at September 30, 2011, had an accumulated deficit of \$176,407,466. The ability of the Company to continue as a going concern is dependent upon the Company's ability to arrange additional financing to complete the development of its property, including obtaining the necessary permits and other regulatory approvals, and upon future profitable operations.

2. Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The policies applied in these interim financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as at November 9, 2011, the date the Board of Directors approved these interim financial statements for issue. Any subsequent changes to IFRS that are issued and effective as at December 31, 2011, could result in a restatement of these interim financial statements, including the transition adjustments recognized on conversion to IFRS.

This is the first year in which the Company's condensed consolidated interim financial statements are prepared in accordance with IFRS and, as a result, IFRS 1, "First-time Adoption of International Financial Reporting Standards," has been applied. Prior to the adoption of IFRS, the Company's financial statements were prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

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Notes to Condensed Consolidated Interim Financial Statements (unaudited)
(Expressed in U.S. Dollars, unless otherwise noted)
Three and Nine Months Ended September 30, 2011

These interim financial statements should be read in conjunction with the Company's 2010 annual financial statements, which were prepared in accordance with Canadian GAAP, the Company's interim financial statements as at and for the three months ended March 31, 2011. Note 13 in the condensed consolidated interim financial statements for the three months ended March 31, 2011 discloses IFRS information that is material to an understanding of these condensed consolidated interim financial statements.

(b) New accounting standards not yet adopted

Certain pronouncements were issued by the International Accounting Standards Board ("IASB") or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods after December 31, 2010 or later periods. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(i) IFRS 7, Financial instruments: Disclosures

IFRS 7 was amended by the IASB in October 2010 and provides guidance on identifying transfers of financial assets and continuing involvement in transferred assets for disclosure purposes. The amendments introduce new disclosure requirements for transfers of financial assets including disclosures for financial assets that are not derecognized in their entirety, and for financial assets that are derecognized in their entirety but for which continuing involvement is retained. The amendments to IFRS 7 are effective for annual periods beginning on or after July 1, 2011. The Company has not yet determined the impact of the amendments to IFRS 7 on its financial statements.

(ii) IFRS 9, Financial Instruments

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company is in the process of evaluating the impact of the new standard.

(iii) IFRS 10, Consolidated Financial Statements

IFRS 10 builds on existing principles and standards and identifies the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company is in the process of evaluating the impact of the new standard.

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Notes to Condensed Consolidated Interim Financial Statements (unaudited)
(Expressed in U.S. Dollars, unless otherwise noted)
Three and Nine Months Ended September 30, 2011

(iv) IFRS 11, Joint Arrangements

IFRS 11 establishes principles for the financial reporting by parties to a joint arrangement. IFRS 11 supersedes current IAS 31, Interests in Joint Ventures and SIC-13, Jointly Controlled Entities – Non-Monetary Contributions by Venturers, and is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company is currently evaluating the impact of this standard on its condensed financial statements.

(v) IFRS 12, Disclosure of Interests in Other Entities

IFRS 12 applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unstructured entity. IFRS 12 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company is currently evaluating the impact of this standard on its condensed financial statements.

(vi) IFRS 13, Fair Value Measurements

IFRS 13 defines fair value, sets out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies to IFRSs that require or permit fair value measurements or disclosures about fair value measurements, except in specified circumstances. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company is currently assessing the impact of the standard on its condensed financial statements.

(vii) IFRIC Interpretation 20, Stripping Costs in the Production Phase of a Surface Mine (“IFRIC 20”)

IFRIC 20 applies to all types of natural resources that are extracted using the surface mining activity process and addresses recognition of production stripping costs as an asset, initial measurement of the stripping activity asset, and subsequent measurement of the stripping activity asset. IFRIC 20 is effective for annual periods beginning on or after January 1, 2013, with early application permitted. The Company is currently assessing the impact of the standard on its condensed financial statements.

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Notes to Condensed Consolidated Interim Financial Statements (unaudited)
(Expressed in U.S. Dollars, unless otherwise noted)
Three and Nine Months Ended September 30, 2011

3. Property, plant and equipment

The following is a reconciliation of the carrying amounts of property, plant and equipment.

	Buildings	Field Equipment	Office Equipment	Transport	Total
Cost					
At January 1, 2010	\$ 421,955	\$ 671,593	\$ 375,591	\$ 235,047	\$ 1,704,186
Assets acquired	155,380	122,343	52,071	49,120	378,914
At December 31, 2010	577,335	793,936	427,662	284,167	2,083,100
Assets acquired	-	303,487	42,330	108,786	454,603
At September 30, 2011	\$ 577,335	\$ 1,097,424	\$ 469,992	\$ 392,953	\$ 2,537,704
Accumulated depreciation					
At January 1, 2010	\$ (83,281)	\$ (486,842)	\$ (184,527)	\$ (101,744)	\$ (856,394)
Depreciation for the period	(25,368)	(72,703)	(134,486)	(53,792)	(286,349)
At December 31, 2010	(108,649)	(559,545)	(319,013)	(155,536)	(1,142,743)
Depreciation for the period	(23,064)	(73,397)	(76,453)	(46,514)	(219,428)
At September 30, 2011	\$ (131,713)	\$ (632,941)	\$ (395,466)	\$ (202,050)	\$ (1,362,171)
Carrying amounts					
At January 1, 2010	\$ 338,674	\$ 184,751	\$ 191,064	\$ 133,303	\$ 847,792
At December 31, 2010	\$ 468,686	\$ 234,391	\$ 108,649	\$ 128,631	\$ 940,357
At September 30, 2011	\$ 445,622	\$ 464,483	\$ 74,526	\$ 190,903	\$ 1,175,533

4. Exploration and evaluation assets

The Company's exploration and evaluation assets comprise mineral property surface rights, mining titles, exploration licenses, exploitation permits and concession contracts that provide for gold, silver and other precious metals exploitation in an area located in the Municipality of California, Santander, Colombia, collectively known as the Angostura Project. The licenses, permits and contracts expire at various dates ranging from 2020 to 2038 and generally can be renewed for an additional 10, 20 or 30 years depending on the applicable mining code. Certain portions of the Angostura project are subject to royalties ranging from 5% to 10% of net profits after certain additional deductions. In addition, pursuant to the laws of Colombia, the Government of Colombia currently receives royalties on gold and silver production equal to 4% of 80% of the production value, which is calculated using the average gold and silver prices published by the London Metal Exchange.

In order to maintain the Company's mineral properties in good standing, the Company is required to make certain annual fee payments based on the number of hectares and a Colombian wage factor that fluctuates on an annual basis. As at September 30, 2011, the required annual fee payments related to the Company's mineral properties totaled approximately \$624,081 (2010 - \$664,118).

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Notes to Condensed Consolidated Interim Financial Statements (unaudited)
 (Expressed in U.S. Dollars, unless otherwise noted)
 Three and Nine Months Ended September 30, 2011

The following is a reconciliation of the carrying amounts of exploration and evaluation assets:

	Intangible Assets	Tangible Assets	Total Costs
Cost at January 1, 2010	\$ 5,217,445	\$ 10,091,758	\$ 15,309,203
Additions	1,144,198	1,044,029	2,188,227
Cost at December 31, 2010	6,361,643	11,135,787	17,497,430
Additions	300,000	334,932	634,932
Cost at September 30, 2011	\$ 6,661,643	\$ 11,470,719	\$ 18,132,362

Additions to exploration and evaluation assets during the nine months ended September 30, 2011, relate to a combination of \$560,582 cash consideration and 35,000 share purchase warrants issued. The warrants issued to purchase the Company's common shares have a term of 4 years with an exercise price of Cdn\$3.69 and maturity date of January 20, 2015. The value of the share purchase warrants issued was estimated to be \$74,350 using the Black-Scholes valuation model applying risk free rate of 2.23%, expected life based on the full term of the warrants, expected dividends of nil, and volatility rate of 84.5%.

The details of exploration expenditures expensed during the nine months ended September 30, 2011 and 2010 are provided in the table below. General and administrative costs include support services for exploration activities.

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
Exploration expenditures:				
General and administrative costs (Angostura project in Colombia)	\$ 2,372,400	\$ 1,575,873	\$ 6,717,883	\$ 3,498,663
Assay and metallurgy	11,800	236,481	381,909	765,259
Consulting and geology	-	129,944	1,973	262,080
Drilling and field costs	2,057,496	1,486,771	5,552,151	4,270,718
Environmental	208,643	56,897	336,801	(113,537)
Civil works	243,746	291,146	450,940	337,099
Feasibility studies	1,356,790	2,960,121	2,667,106	5,967,924
Taxes and surface rights	93,459	441,958	351,755	864,041
	6,344,334	7,179,191	16,460,518	15,852,247
Cumulative exploration expenditures, beginning of period	125,234,018	98,581,076	115,117,834	89,908,020
Cumulative exploration expenditures, end of period	\$ 131,578,352	\$ 105,760,267	\$131,578,352	\$ 105,760,267

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Notes to Condensed Consolidated Interim Financial Statements (unaudited)
 (Expressed in U.S. Dollars, unless otherwise noted)
 Three and Nine Months Ended September 30, 2011

5. Finance costs

The finance costs for the Company are summarized as follows:

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2011	2010	2011	2010
Effective interest on amounts payable on exploration and evaluation asset acquisition		\$ -	\$ 8,001	\$ 9,770	\$ 33,989
Unwinding of discount on site restoration provision	6	11,104	20,156	32,812	54,490
Unwinding of discount on equity tax payable	9	77,898	-	288,353	-
Total finance costs		\$ 89,002	\$ 28,157	\$ 330,935	\$ 88,479

6. Site restoration provision

As at September 30, 2011, the Company had a site restoration provision of \$735,287 (2010 - \$857,918) relating to the remediation of environmental disturbances at the Angostura project. The provision is based on \$1,195,783 of undiscounted estimated cash flows required to settle the provision in the future. Assumptions used by management to determine the carrying amount of the site restoration provision were a 6.59% pre-tax risk-free discount rate, and a 3.38 - 3.75% rate of inflation over the expected years to settlement, which is estimated to be in 2013.

The following table shows the changes in the carrying amount of the Company's site restoration provision associated with the Angostura project:

	January 1, 2011 to September 30, 2011	January 1, 2010 to September 30, 2010
Beginning of period, current and long-term	\$ 888,828	\$ 1,155,683
Decrease in liability due to change in estimate	-	(162,478)
Remediation work performed	(186,205)	(189,777)
Accretion during the period	32,812	54,490
End of period, current and long-term	735,435	857,918
Less current portion	678,939	613,672
	\$ 56,496	\$ 244,246

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Notes to Condensed Consolidated Interim Financial Statements (unaudited)
(Expressed in U.S. Dollars, unless otherwise noted)
Three and Nine Months Ended September 30, 2011

7. Share capital

(a) Authorized:

Unlimited common shares without par value

(b) Issued and outstanding:

The Company had 84,228,421 common shares issued and outstanding as of September 30, 2011 and 84,222,987 as of December 31, 2010.

(c) Stock options:

The Company has an incentive share option plan ("the Plan") that allows it to grant options to its employees, officers, directors and consultants to acquire common shares. The number of shares issuable pursuant to the Plan is a fixed maximum percentage of 10% of the common shares issued. Under the terms of the Plan, the exercise price of each option shall not be less than the closing market price for the common shares on the TSX on the trading day prior to the date of the grant. Options have a maximum term of ten years and terminate sixty days following the termination of the optionee's employment or term of engagement, except in the case of retirement, or death, termination for cause, resignation at the request of the Board, removal or disqualification. Vesting of options is made at the discretion of the Board of Directors at the time the options are granted.

The Plan also provides for a cashless exercise option provision which is in substance a stock appreciation right and for which the stock options can only be equity-settled. When share capital recognized as equity is repurchased as a result of the cashless option, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from retained earnings.

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Notes to Condensed Consolidated Interim Financial Statements (unaudited)
(Expressed in U.S. Dollars, unless otherwise noted)
Three and Nine Months Ended September 30, 2011

The changes in stock options during the nine months ended September 30, 2011 and the year ended December 31, 2010 were as follows:

	September 30, 2011		December 31, 2010	
	Number of options	Weighted average exercise price Cdn \$	Number of options	Weighted average exercise price Cdn \$
Balance outstanding, beginning of period	6,023,555	\$5.12	4,499,285	\$5.83
Options granted	1,580,000	3.25	3,095,750	4.41
Options exercised	(5,434)	0.85	(323,636)	3.94
Options forfeited	(1,431,907)	4.77	(167,500)	3.74
Options expired	(368,900)	8.17	(1,080,344)	7.07
Balance outstanding, end of period	5,797,314	\$4.54	6,023,555	\$5.12

The following table summarizes information concerning outstanding and exercisable options at September 30, 2011:

Exercise price	Options Outstanding			Options Exercisable		
	Options outstanding	Weighted average remaining contractual life	Weighted average exercise price	Options outstanding and exercisable	Weighted average remaining vested contractual life	Weighted average exercise price
Cdn\$		Years	Cdn\$		Years	Cdn\$
\$3.01 - \$5.00	4,402,814	3.60	3.70	3,492,656	3.36	3.77
\$5.01 - \$7.00	1,043,250	2.09	6.14	1,019,916	2.06	6.14
\$9.01 - \$11.00	351,250	0.01	10.30	351,250	0.01	10.30
	5,797,314	3.11	\$4.54	4,863,822	2.84	\$4.74

The number of stock options that expired subsequent to September 30, 2011 was 595,737.

The following table summarizes information concerning outstanding and exercisable options at December 31, 2010:

Exercise price	Options Outstanding			Options Exercisable		
	Options outstanding	Weighted average remaining contractual life	Weighted average exercise price	Options outstanding and exercisable	Weighted average remaining vested contractual life	Weighted average exercise price
Cdn\$		Years	Cdn\$		Years	Cdn\$
\$0.85 - \$3.00	12,100	2.93	\$0.85	5,433	2.93	\$0.85
\$3.01 - \$5.00	3,702,305	3.83	3.95	1,549,113	3.40	4.02
\$5.01 - \$7.00	1,568,250	3.20	5.98	794,916	2.22	6.45
\$7.01 - \$9.00	346,000	0.05	8.01	346,000	0.05	8.01
\$9.01 - \$11.00	394,900	0.73	10.31	394,900	0.73	10.31
	6,023,555	3.24	\$5.12	3,090,362	2.38	\$5.89

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Notes to Condensed Consolidated Interim Financial Statements (unaudited)
 (Expressed in U.S. Dollars, unless otherwise noted)
 Three and Nine Months Ended September 30, 2011

(d) Share purchase warrants:

The following is a summary of number of warrants outstanding for the nine months ended September 30, 2011 and the year ended December 31, 2010:

	Nine months ended September 30, 2011	Year ended December 31, 2010
Balance outstanding, beginning of period	3,330,686	14,729,173
Warrants issued	35,000	323,303
Warrants exercised	-	(11,700,261)
Warrants expired	-	(21,529)
Balance outstanding, end of period	3,365,686	3,330,686

The following is a summary of warrant amounts outstanding for the nine months ended September 30, 2011 and the year ended December 31, 2010:

	Nine months ended September 30, 2011	Year ended December 31, 2010
Warrants liabilities:		
Balance outstanding, beginning of period	\$ 7,026,231	\$ 30,970,014
Warrants issued	-	-
Warrants exercised	-	(19,072,912)
Warrants expired	-	-
Fair value change on warrant liabilities	(5,217,074)	(5,400,356)
Foreign exchange on warrant liabilities	(100,687)	529,485
Balance outstanding, end of period	\$ 1,708,470	\$ 7,026,231

	Nine months ended September 30, 2011	Year ended December 31, 2010
Equity reserve:		
Balance outstanding, beginning of period	\$ 1,968,204	\$ 1,927,920
Warrants issued	74,350	818,355
Warrants exercised	-	(746,919)
Warrants expired	-	(31,152)
Balance outstanding, end of period	\$ 2,042,554	\$ 1,968,204

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The fair value of warrants outstanding was determined using the Black-Scholes option pricing model, with the following assumptions at the end of each reporting period:

	September 30, 2011	September 30, 2010	December 31, 2010
Risk-free interest rate	1.69% - 2.23%	1.79% - 2.42%	1.79% - 2.42%
Expected life	3 - 4 years	4 years	4 years
Annualized volatility	84.5% - 96.1%	74.8% - 83.7%	74.8% - 83.7%
Expected dividends	Nil	Nil	Nil

Option pricing models require the input of highly subjective assumptions regarding volatility. The Company has used historical volatility to estimate the volatility of the share price.

The following table summarizes information about warrants outstanding at September 30, 2011:

Expiry date	Number of warrants	Exercise price
		Cdn\$
January 11, 2012	40,000	\$7.10
January 14, 2012	3,700	\$6.75
February 18, 2012	19,800	\$5.65
January 10, 2013	100,000	\$6.30
June 29, 2013	300,000	\$2.30
June 29, 2013	100,000	\$4.89
June 29, 2013	30,000	\$2.05
November 13, 2013	160,000	\$6.22
November 27, 2013	15,000	\$6.10
March 20, 2014	2,467,186	\$2.47
July 29, 2014	35,000	\$3.65
July 28, 2014	15,000	\$4.16
October 21, 2014	10,000	\$4.14
October 21, 2014	35,000	\$4.17
January 20, 2015	35,000	\$3.69
	3,365,686	

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The following table summarizes information about warrants outstanding at December 31, 2010:

Expiry date	Number of warrants	Exercise price
		Cdn\$
January 11, 2012	40,000	\$7.10
January 14, 2012	3,700	\$6.75
February 18, 2012	19,800	\$5.65
January 10, 2013	100,000	\$6.30
June 29, 2013	300,000	\$2.30
June 29, 2013	100,000	\$4.89
June 29, 2013	30,000	\$2.05
March 20, 2014	2,467,186	\$2.47
November 13, 2013	160,000	\$6.22
November 27, 2013	15,000	\$6.10
July 29, 2014	35,000	\$3.65
July 28, 2014	15,000	\$4.16
October 21, 2014	10,000	\$4.14
October 21, 2014	35,000	\$4.17
	3,330,686	

(e) Share-based compensation

The fair value of each option granted is estimated at the time of grant using the Black-Scholes option pricing model with weighted average assumptions used to estimate the fair value as follows:

	September 30, 2011	September 30, 2010
Risk-free interest rate	1.66%	2.20%
Expected life	5 years	5 years
Annualized volatility	86.9%	74.7%
Expected dividends	Nil	Nil
Grant date fair value	Cdn\$3.25	Cdn\$3.41

(f) Stock appreciation rights

The Company granted 300,000 stock appreciation rights ("SAR") to a consultant for which the consultant is entitled to receive a cash payment equal to the excess, if any, of the Company's share price and the SAR exercise price of Cdn\$3.27 at any time after the Company receives the environment license from the Colombian government authorities for its Angostura underground project and before June 1, 2014. If the environmental license is received less than 90 days before June 1, 2014, then the exercise period is extended by 90 days from the date the environmental license is received.

A liability of \$39,740 for the SAR is included in trade and other payables as at September 30, 2011, with a corresponding expense in share-based compensation for the nine months ended September

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30, 2011. The fair value of the SAR liability as at September 30, 2011, is measured using the Black-Scholes option pricing model assuming a three year life, risk-free rate of 1.2%, volatility of 80.5% and nil dividends.

8. Related party transactions

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of the transactions between the Company and other related parties are disclosed below.

(a) Trading transactions

The Company's related parties consist of companies owned by executive officers and directors as follows:

<u>Name</u>	<u>Nature of transactions</u>
Fintec Holdings Corp.	Salaries and directors' fees
Quantum Advisory Partners LLP	Salaries
Ionic Management Corp.	Consulting and administrative
Rovig Minerals, Inc.	Consulting and management
Steve Kesler	Consulting and management

The Company incurred the following fees, salaries and expenses in the normal course of operations in connection with companies owned by key management and directors. Expenses have been measured at the exchange amount which is determined on a cost recovery basis.

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2011	2010	2011	2010
Consulting fees	\$ -	\$ -	\$ -	\$ 104,999
General and administrative expenses	-	29,172	58,315	85,723
Management fees	-	45,525	87,500	303,484
Salaries and directors' fees	81,097	-	81,097	-
	\$ 81,097	\$ 74,697	\$ 226,912	\$ 494,205

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(b) Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the three and nine months ended September 30, 2011 and 2010 were as follows:

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2011	2010	2011	2010
Salaries and directors' fees	(i)	\$ 788,341	\$ 438,122	\$ 3,266,619	\$ 1,170,939
Share-based payments	(ii)	87,429	1,641,980	2,147,130	6,792,131
		\$ 875,770	\$ 2,080,102	\$ 5,413,749	\$ 7,963,070

(i)Salaries and directors' fees include consulting and management fees disclosed in Note 8(a).

(ii)Share-based payments are based on the fair value of options granted to directors and key management personnel.

9. Equity tax liability

In December 2010, the Colombian government passed a law that imposes an equity tax levied on the January 1, 2011 net equity of the Company's Colombian operations. The rate applicable to the Company's Colombian operations is 6% resulting in total equity tax of \$6,647,624. The equity tax is to be paid over the four-year period 2011 through 2014 in eight semi-annual installments in May and September each year.

Under the Colombian tax legislation, the full amount of the equity tax is required to be accrued as of January 1, 2011. Therefore, the net present value of the liability totaling \$5,779,878 has been recognized in the consolidated statement of comprehensive loss effective January 1, 2011. The amount recognized was determined by discounting the eight future equity tax payments at a rate of 7%. Accretion on the liability for the three and nine months ended September 30, 2011 of \$77,898 and \$288,353, respectively, are recorded in finance costs. In addition, the Company recognized a foreign exchange gain on the liability of \$337,145 for the three months ended September 30, 2011 and a foreign exchange loss on the liability of \$76,145 for the nine months ended September 30, 2011.

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The summary of the equity tax changes during the nine months ended September 30, 2011, is as follows:

As at December 31, 2010	\$ -
Amount expensed during the period	5,779,878
Accretion of discount	288,353
Exchange difference	76,145
Amount paid during the period	(1,743,522)
As at September 30, 2011	4,400,853
Current portion of equity tax liability	1,570,740
Long-term portion of equity tax liability	2,830,113
	\$4,400,853

10. Supplementary cash flow information

	Nine months ended September 30,	
	2011	2010
Non-cash investing and financing activities:		
Fair value of additional warrants granted upon exercise of agents' warrants	\$ -	\$ 79,122
Fair value of stock options transferred to share capital from contributed surplus on exercise of options	2,743	500,577
Fair value of warrants transferred to share capital on exercise of warrants	-	19,819,831
Fair value of share purchase warrants issued on additions to exploration and evaluation assets	74,350	708,410
Cash and cash equivalents are comprised of:		
	September 30, 2011	December 31, 2010
Cash	\$ 346,276	\$ 1,468,464
Bank short-term deposits	68,438,354	97,409,183
	\$ 68,784,630	\$ 98,877,647

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11. Segment disclosures

IFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the chief operating decision-maker to allocate resources to the segments and to assess their performance.

The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments, has been defined as the Chief Executive Officer.

The Company operates in a single segment, being resource exploration and development. Other geographic information is as follows:

	Canada	Colombia	Total
Three months ended September 30, 2011:			
Loss for the period	\$ (4,397,002)	\$ (5,596,662)	\$ (9,993,664)
Interest Income	263,084	21,100	284,184
Three months ended September 30, 2010:			
Loss for the period	\$ (609,020)	\$ (4,625,331)	\$ (5,234,351)
Interest Income	262,272	5,760	268,032
Nine months ended September 30, 2011:			
Loss for the period	\$ (5,664,601)	\$ (22,045,081)	\$ (27,709,682)
Interest Income	834,275	54,176	888,451
Nine months ended September 30, 2010:			
Loss for the period	\$ (5,992,625)	\$ (11,417,942)	\$ (17,410,567)
Interest Income	776,058	26,605	802,663
As at September 30, 2011:			
Total assets	\$ 75,190,202	\$ 13,951,390	\$ 89,141,592
Total liabilities	2,284,327	9,528,646	11,812,973
As at December 31, 2010:			
Total assets	\$105,453,334	\$ 12,641,052	\$ 118,094,386
Total liabilities	10,838,129	4,541,492	15,379,621

12. Financial Instruments and Financial Risk Management

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, interest risk and price risk.

(a) Currency risk:

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and Colombia and a portion of its expenses are incurred in Canadian dollars and Colombian pesos. A significant change in the currency exchange rates

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between the U.S. dollar relative to foreign currencies could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

The Company's exposure to the Colombian peso, expressed in U.S. dollars and Colombian pesos, on financial instruments is as follows:

	September 30, 2011		December 31, 2010	
	US\$	Colombian Peso	US\$	Colombian Peso
Cash and cash equivalents	\$ 203,319	389,375,279	\$ 94,032	179,975,804
Trade and other receivables	933,114	1,787,005,760	529,412	1,013,284,852
Trade and other payables	3,184,633	6,098,891,060	2,421,976	4,635,613,156
Equity tax liability	4,400,853	8,428,073,580	-	-
Amounts payable on exploration and evaluation asset acquisition	1,207,758	2,312,977,346	1,112,992	2,130,244,450
	\$ 9,929,677	19,016,323,025	\$ 4,158,412	7,959,118,263

As at September 30, 2011, with other variables unchanged, a 10% depreciation or appreciation of the U.S. dollar against the Colombian peso would change the values of the Colombian peso denominated financial instruments and would affect the consolidated statement of operations and comprehensive loss by approximately \$992,968.

The Company's exposure to the Colombia peso on quarterly exploration expenditures throughout the nine months ended September 30, 2011 was \$15.5 million. A 10% depreciation or appreciation of the U.S. dollar against the Colombian peso would affect the consolidated statement of operations and comprehensive loss by approximately \$1.5 million.

The Company's exposure to the Canadian dollar, expressed in U.S. dollars and Canadian dollars, on financial instruments is as follows:

	September 30, 2011		December 31, 2010	
	US\$	CDN\$	US\$	CDN\$
Cash and cash equivalents	\$ 68,581,311	\$ 71,249,124	\$ 97,022,814	\$ 96,498,890
Trade and other receivables	115,953	120,464	249,539	248,192
Trade and other payables	536,310	557,172	3,929,595	3,791,313
	\$ 69,233,574	\$ 71,926,760	\$ 101,201,948	\$ 100,538,395

As at September 30, 2011, with other variables unchanged, a 10% depreciation or appreciation of the U.S. dollar against the Canadian dollar would change the values of the Canadian dollar denominated financial instruments and would affect the consolidated statement of operations and comprehensive loss by approximately \$6.9 million.

In October 2011, the company converted Cdn\$52,500,000 that it held in cash and cash equivalents into U.S. dollars at an average exchange rate of US\$1=Cdn\$1.0311.

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The Company's exposure to the Canadian dollar on quarterly exploration expenditures throughout the nine months ended September 30, 2011 was \$634,695. A 10% depreciation or appreciation of the U.S. dollar against the Canadian dollar would affect the consolidated statement of operations and comprehensive loss by approximately \$63,469.

(b) Credit risk:

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company manages its credit risk through its counterparty ratings and credit limits.

The Company's cash and cash equivalents and short term investments are held through large Canadian financial institutions. Short-term investments are composed of financial instruments issued by Canadian banks and companies with high investment-grade ratings. These instruments mature at various dates over the current operating period and are normally cashable on a designated monthly date. Amounts receivable primarily consists of HST receivable with expected payment from the Canadian government.

The total cash and cash equivalents and amounts receivable represent the maximum credit exposure. The Company limits its credit risk exposure by holding bank accounts and any short term investments with reputable financial institutions with high credit ratings.

(c) Liquidity risk:

The Company manages liquidity risk by maintaining adequate cash balances in order to meet short and long term business requirements. The Company believes that these sources will be sufficient to cover its cash requirements for the upcoming year. The Company's cash is invested in liquid investments with quality financial institutions and is available on demand for the Company's programs and is not invested in any asset backed commercial paper.

As at September 30, 2011, the Company's liabilities have contractual maturities as summarized below:

	Total	Less than 1 year	1 - 3 years	After 3 years
Accounts payable and accrued liabilities	\$ 3,760,457	\$ 3,760,457	\$ -	\$ -
Accounts payable on mineral properties	1,207,758	1,207,758	-	-
Equity tax liability	4,400,853	1,570,740	2,830,113	
	\$ 9,369,068	\$ 6,538,955	\$ 2,830,113	\$ -

(d) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's bank accounts earn interest income at variable rates. The Company's future interest income is exposed to changes in short-term rates. Based on the Company's cash balance of \$68,784,630 an increase or decrease

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in the annual interest rate of 1% would result in a corresponding increase or decrease of annual interest income by \$687,846.

(e) Fair value of financial instruments:

The fair values of amounts receivable and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments. The fair value of the amounts payable on mineral property acquisitions approximates their carrying value as there was no material change to the discount rate used to calculate the fair value since initial recognition.

There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value financial assets and liabilities are described below:

(i) Level 1 – Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Cash equivalents, including demand deposits and money market instruments, are valued using quoted market prices. Marketable equity securities are valued using quoted market prices in active markets, obtained from securities exchanges. Accordingly, these items are included in Level 1 of the fair value hierarchy.

(ii) Level 2 – Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

(iii) Level 3 – Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices.

The following table illustrates the classification of the Company's financial instruments recorded at fair value within the fair value hierarchy as at September 30, 2011.

	Financial assets at fair value			September 30, 2011
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 68,784,630	\$ -	\$ -	\$ 68,784,630
Held for trading	68,784,630	-	-	68,784,630
Loans and receivables	61,534	-	-	61,534
Financial assets	61,534	-	-	61,534
Total financial assets at fair value	\$ 68,846,164	\$ -	\$ -	\$ 68,846,164

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	Financial liabilities at fair value			
	Level 1	Level 2	Level 3	September 30, 2011
Trade and other payables	\$ 3,760,457	\$ -	\$ -	\$ 3,760,457
Amounts payable on exploration and evaluation asset acquisition	-	1,207,758	-	1,207,758
Equity tax payable	-	4,400,853	-	4,400,853
Total financial liabilities at fair value	\$ 3,760,457	\$ 5,608,611	\$ -	\$ 9,369,068

13. First time adoption of IFRS

The Company adopted IFRS on January 1, 2011 with a transition date of January 1, 2010 and details of IFRS 1, "First time adoption of International Financial Reporting Standards," applicable to the Company are provided in the Company's condensed consolidated interim financial statements for the three months ended March 31, 2011.

IFRS employs a conceptual framework that is similar to Canadian GAAP; however, significant differences exist in certain areas of recognition, measurement and disclosure. While the adoption of IFRS has not changed the actual cash flows of the Company, the adoption has resulted in changes to the Company's reported financial position and results of operations. In order to allow financial statements users to better understand these changes, the Company's Canadian GAAP interim statements of financial position at September 30, 2010, and statements of comprehensive loss, and cash flows for the three and nine months ended September 30, 2010, have been reconciled to IFRS and presented below, along with explanations of the resulting differences.

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The Company's Canadian GAAP consolidated statement of financial position as at September 30, 2010 has been reconciled to IFRS as follows:

September 30, 2010						
	Note	Canadian GAAP CDN\$	Effect of IFRS adjustment CDN\$	Change in presentation currency (ii) US\$	Effect of functional currency adjustment (i) US\$	IFRS US\$
ASSETS						
Current assets:						
Cash and cash equivalents		\$ 106,869,116	\$ -	\$ (3,090,238)	\$ -	\$ 103,778,878
Restricted cash		656,650	-	(19,002)	-	637,648
Trade and other receivables		1,118,951	-	(30,276)	-	1,088,675
		108,644,717	-	(3,139,516)	-	105,505,201
Property, plant and equipment		1,150,770	-	(33,301)	(148,672)	968,797
Exploration and evaluation assets		20,207,614	-	(584,761)	(2,791,730)	16,831,123
				-		-
		\$ 130,003,101	\$ -	\$ (3,757,578)	\$ (2,940,402)	\$ 123,305,121
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities:						
Trade and other payables		\$ 4,618,933	\$ -	\$ (130,802)	\$ -	\$ 4,488,131
Amounts payable on exploration and evaluation asset acquisition		1,193,339	-	(20,630)	-	1,172,709
Environmental rehabilitation provision	(vi)	920,137	(234,648)	(19,836)	(51,981)	613,672
Warrant liabilities	(iv)	-	7,187,577	(207,992)	-	6,979,585
		6,732,409	6,952,929	(379,260)	(51,981)	13,254,097
Amounts payable on exploration and evaluation asset acquisition		-	-	-	-	-
Environmental rehabilitation provision	(vi)	283,472	(77,073)	(5,973)	43,829	244,255
		7,015,881	6,875,856	(385,233)	(8,152)	13,498,352
Shareholders' equity:						
Share capital	(v)	266,566,927	(374,945)	(31,343,587)	-	234,848,395
Warrants	(iv) (v)	4,126,529	(2,143,515)	(124,755)	-	1,858,259
Equity reserve	(v)	14,139,376	1,450,913	(2,138,555)	-	13,451,734
Deficit		(161,845,612)	(5,808,309)	28,122,006	(819,704)	(140,351,619)
Cumulative translation adjustment		-	-	2,112,545	(2,112,545)	-
Equity attributable to equity holders of the Company		122,987,220	(6,875,856)	(3,372,346)	(2,932,249)	109,806,769
				-		-
		\$ 130,003,101	\$ -	\$ (3,757,579)	\$ (2,940,401)	\$ 123,305,121

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The Company's Canadian GAAP condensed statement of comprehensive loss for the three months ended September 30, 2010 has been reconciled to IFRS as follows:

Three months ended September 30, 2010						
	Note	Canadian GAAP CDN\$	Effect of IFRS adjustment CDN\$	Change in presentation currency (ii) US\$	Effect of functional currency adjustment (i) US\$	IFRS US\$
Exploration expenditures:						
Feasibility and pre-feasibility studies		\$ 3,071,387	\$ -	\$ (111,266)	\$ -	\$ 2,960,121
Other exploration expenditures	(vi)	4,457,766	(45,784)	(192,912)	-	4,219,070
		7,529,153	(45,784)	(304,178)	-	7,179,191
General and administrative expenses:						
Audit, legal and other professional fees		146,364	-	(5,305)	-	141,059
Depreciation		87,427	-	(3,262)	(8,947)	75,218
Investor relations		47,987	-	(1,994)	-	45,993
Management and consulting fees		550,429	-	(20,077)	-	530,352
Office facilities and administration		116,781	-	(4,398)	-	112,383
Salaries and benefits		438,238	-	(16,273)	-	421,965
Share-based compensation	(iii)	854,935	212,878	(40,134)	-	1,027,679
Transfer agent, listing and filing fees		71,138	-	(2,768)	-	68,370
Travel		186,016	-	(6,905)	-	179,111
		2,499,315	212,878	(101,116)	(8,947)	2,602,130
				-		
Loss from operating activities		10,028,468	167,094	(405,294)	(8,947)	9,781,321
Other items:						
Interest income		(278,490)	-	10,458	-	(268,032)
Finance costs	(vi)	-	26,275	(1,006)	2,888	28,157
Fair value change on warrant liabilities	(iv)	-	(1,529,392)	58,765	-	(1,470,627)
Foreign exchange loss (gain)		59,495	-	(2,224)	(2,893,739)	(2,836,468)
		(218,995)	(1,503,117)	65,993	(2,890,851)	(4,546,970)
Loss and comprehensive loss for the period attributable to shareholders of the Company		\$ 9,809,473	\$ (1,336,023)	\$ (339,301)	\$ (2,899,798)	\$ 5,234,351
Basic and diluted loss per common share		\$ 0.12				\$ 0.06
Weighted-average number of common shares						
outstanding		84,208,338				84,208,338

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	Nine months ended September 30, 2010					IFRS US\$
	Note	Canadian	Effect of	Change in	Effect of	
		GAAP CDN\$	IFRS adjustment CDN\$	presentation currency (ii) US\$	functional currency adjustment (i) US\$	
Exploration expenditures:						
Feasibility and pre-feasibility studies		\$ 6,182,248	\$ -	\$ (214,324)	\$ -	\$ 5,967,924
Other exploration expenditures	(vi)	10,525,768	(268,350)	(373,095)	-	9,884,323
		16,708,016	(268,350)	(587,419)	-	15,852,247
General and administrative expenses:						
Audit, legal and other professional fees		414,495	-	(11,252)	-	403,243
Depreciation		246,882	-	(8,480)	(31,286)	207,116
Investor relations		100,653	-	(3,677)	-	96,976
Management and consulting fees		1,588,235	-	(49,707)	-	1,538,528
Office facilities and administration		326,284	-	(11,104)	-	315,180
Salaries and benefits		1,521,311	-	(47,522)	-	1,473,789
Share-based compensation	(iii)	3,754,019	268,546	(132,513)	-	3,890,052
Transfer agent, listing and filing fees		198,765	-	(6,695)	-	192,070
Travel		425,553	-	(14,167)	-	411,386
		8,576,197	268,546	(285,117)	(31,286)	8,528,340
Loss from operating activities		25,284,213	196	(872,536)	(31,286)	24,380,587
Other items:						
Interest income		(831,125)	-	28,462	-	(802,663)
Finance costs	(vi)	-	89,828	(3,086)	1,737	88,479
Fair value change on warrant liabilities	(iv)	-	(5,405,878)	227,355	-	(5,178,523)
Foreign exchange loss (gain)		170,035	-	(5,841)	(1,241,507)	(1,077,313)
		(661,090)	(5,316,050)	246,890	(1,239,770)	(6,970,020)
Loss and comprehensive loss for the period						
attributable to shareholders of the Company		\$ 24,623,123	\$ (5,315,854)	\$ (625,646)	\$ (1,271,056)	\$ 17,410,567
Basic and diluted loss per common share		\$ 0.29				\$ 0.21
Weighted-average number of common shares						
outstanding		83,637,026				83,637,026

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Notes to Condensed Consolidated Interim Financial Statements (unaudited)
 (Expressed in U.S. Dollars, unless otherwise noted)
 Three and Nine Months Ended September 30, 2011

The Company's Canadian GAAP condensed consolidated statement of cash flows for the nine months ended September 30, 2010 has been reconciled to IFRS as follows:

Nine months ended September 30, 2010						
	Note	Canadian GAAP CDN\$	Effect of IFRS adjustment CDN\$	Change in presentation currency (ii) US\$	Effect of functional currency adjustment (i) US\$	IFRS US\$
Operating activities:						
Loss for the period		\$ (24,623,123)	\$ 5,315,854	\$ 1,896,702	\$ -	\$ (17,410,567)
Adjustment for non-cash items:						
Depreciation		246,882	-	(8,480)	(31,286)	207,116
Fair value change on warrant liabilities	(iii)	-	(5,405,878)	227,355	-	(5,178,523)
Finance costs	(v) (vi)	170,534	(89,828)	6,036	1,737	88,479
Share-based compensation	(ii)	3,754,019	268,546	(132,513)	-	3,890,052
Unrealized foreign exchange loss		231,321	-	920,007	-	1,151,327
Other non-cash income and expenses	(v)	(381,299)	(88,694)	(40,230)	-	(510,223)
Change in non-cash working capital:						
Trade and other receivables		(533,611)	-	4,213	-	(529,398)
Prepaid expenses		-	-	-	-	-
Trade and other payables		2,495,976	-	(681,760)	-	1,814,216
Cash (used in) generated from operating activities		(18,639,301)	-	2,191,330	(29,549)	(16,477,521)
Investing activities:						
Exploration and evaluation asset acquisition costs		(1,503,941)	-	51,659	38,922	(1,413,360)
Purchase of property, plant and equipment		(364,135)	-	12,508	23,506	(328,121)
Restricted cash		(637,100)	-	36,402	-	(600,698)
Net cash flows used in investing activities		(2,505,176)	-	100,569	62,428	(2,342,179)
Financing activities:						
Proceeds from exercise of stock options		367,566	-	(12,626)	3,773	358,713
Proceeds from exercise of warrants		46,062,723	-	(1,582,225)	(191,430)	44,289,068
Net cash flow generated fro financing activities		46,430,289	-	(1,594,851)	(187,657)	44,647,781
Increase (decrease) in cash and cash equivalents		25,285,812	-	697,048	(154,778)	25,828,081
Effect of exchange rate fluctuations on cash held		-	-	-	-	-
Cash and cash equivalents, beginning of period		81,583,304	-	(697,048)	(2,935,459)	77,950,797
Cash and cash equivalents, end of period		\$ 106,869,116	\$ -	\$ -	\$ (3,090,237)	\$ 103,778,878

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Notes to Condensed Consolidated Interim Financial Statements (unaudited)
(Expressed in U.S. Dollars, unless otherwise noted)
Three and Nine Months Ended September 30, 2011

Explanatory notes to the IFRS reconciliations above

(i) Functional currency

Under Canadian GAAP – An entity is not explicitly required to assess the unit of measure (functional currency) in which it measures its own assets, liabilities, revenues and expenses. Under Canadian GAAP, an entity applies criteria to determine only whether a foreign subsidiary's operation is integrated or self-sustaining, in which case the temporal or current methods of translation respectively, are then applied to the subsidiary's financial statement balances and results of operations. Under Canadian GAAP, the Company prepared its financial statements in Canadian dollars and its Colombian branch and subsidiaries were determined to be integrated foreign operations.

Under IFRS - The functional currency of the reporting entity and each of its foreign operations must be assessed independently giving consideration to the primary economic environment in which each operates. IFRS provides guidance in respect of factors to be considered in determining an entity's functional currency that are similar to those noted in Canadian GAAP, however unlike Canadian GAAP, IFRS distinguishes between primary and secondary factors in making such an assessment. Based on the assessment under IFRS, management has determined that the functional currencies of Eco Oro Minerals Corp., its Colombian branch and subsidiaries are the U.S. dollar as this is the currency of the primary economic environment in which the Company operates. Accordingly, the change in functional currency has been reflected in reporting the Company's financial position and results of operations under IFRS.

(ii) Change in presentation currency

The Company previously presented its financial statements in Canadian dollars. Under IFRS, the Company's financial statements are presented in U.S. dollars, the same as its functional currency. The change in presentation currency results in a cumulative translation adjustment and under IFRS 1, the Company has elected to eliminate the cumulative translation adjustment on the IFRS transition date.

(iii) Share-based payments

Under Canadian GAAP - The fair value of stock-based awards with graded vesting are calculated as one grant and the resulting fair value is recognized on a straight-line basis over the vesting period. Forfeitures of awards are recognized as they occur.

Under IFRS - Each tranche of an award with different vesting dates is considered a separate grant for the calculation of fair value, and the resulting fair value is amortized over the estimated lives of the respective tranches. Forfeiture estimates are recognized in the period they are estimated, and are revised for actual forfeitures in subsequent periods.

(iv) Share purchase warrants

Under Canadian GAAP – The Company's share purchase warrants are measured at fair value at initial recognition using the Black-Scholes option pricing model, and recorded in equity reserve with no subsequent re-measurement.

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Notes to Condensed Consolidated Interim Financial Statements (unaudited)
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Under IFRS – The exercise prices of the Company's share purchase warrants that are issued in connection with the issuance of equity are denominated in Canadian dollars, which is not the Company's functional currency. As a result, the proceeds from the exercise of these warrants will vary. These warrants meet the definition of derivatives under IAS 32 and are therefore, classified as liabilities and measured at FVTPL at grant date and the end of each reporting period. The Company's share purchase warrants issued as compensation for mineral property acquisitions and agents' commissions for share issuances are accounted for under IFRS 2 and are classified as equity. The adoption of IFRS had no impact on these warrants.

(v) Compound financial instruments

Under Canadian GAAP – The Company raised equity by issuing units that consisted of common shares and share purchase warrants. The gross proceeds were allocated to common shares and warrants using the relative fair value method.

Under IFRS – IAS 32 requires an entity to split a compound financial instrument at inception into separate liability and equity components. For proceeds received from the issuance of compound equity instruments such as units comprised of common shares and warrants, the Company allocated the proceeds using the residual method whereby the proceeds allocated to the warrants is based on their Black-Scholes fair value with the remaining proceeds allocated to common shares.

(vi) Site restoration provision

Under Canadian GAAP – The Company uses the best estimate that a third party would charge for the remediation work to measure the reclamation and closure cost obligations. The Company uses the credit-adjusted pre-tax risk-free interest rate as a discount rate to measure the net present value of undiscounted estimated future cash flows.

Under IFRS – Under IAS 37, reclamation and closure cost obligations are measured based on management's best estimate of the expenditures required to settle the obligations as at the balance sheet date. In the case that management intends to perform the reclamation and closure activities internally at a lower cost than if they were performed externally, the lower costs are used to represent management's best estimate. In addition, the discount rate used to determine the present value of reclamation and closure cost obligations is the pre-tax rate that does not reflect risks for which future cash flow estimates have been adjusted.