

ECO ORO MINERALS CORP.

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A N N U A L G E N E R A L
M E E T I N G

Notice of Annual General Meeting
of Shareholders

Information Circular

Place:

Westin Harbour Castle
Dockside 3 Room
1 Harbour Square
Toronto, Ontario

Time:

9:30 a.m.

Date:

Friday, April 27, 2012

ECO ORO MINERALS CORP.

C O R P O R A T E

D A T A

Head Office

Suite 1430 – 333 Seymour Street
Vancouver, BC V6B 5A6

Directors & Officers

Anna Stylianides, Director, Co-Chairman,
Interim President &
Chief Executive Officer
Juan Esteban Orduz, Director,
Co-Chairman
Eduardo Jaramillo, Director
Hubert R. Marleau, Director
Jean-Sebastien Blanchette, Director
Samuel Jed Rubin, Director
João Carrêlo, Director
Paul Robertson, Chief Financial Officer
James Atherton, Corporate Secretary &
Corporate Counsel

Registrar & Transfer Agent

Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street
Vancouver, BC V6C 3B9

Legal Counsel

Bull, Housser & Tupper LLP
Barristers & Solicitors
Suite 3000, 1055 West Georgia Street
Vancouver, BC V6E 3R3

Auditors

KPMG LLP
Chartered Accountants
777 Dunsmuir Street
Vancouver, BC V7Y 1K3

Listing

Toronto Stock Exchange
Symbol EOM

ECO ORO MINERALS CORP.
(the "Company")

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of the Company will be held at Westin Harbour Castle, Dockside 3 Room, 1 Harbour Square, Toronto, Ontario, on Friday, April 27, 2012 at 9:30 a.m. (Toronto time), for the following purposes:

- (a) To receive the financial statements of the Company for the fiscal year ended December 31, 2011, together with the report of the auditors thereon;
- (b) To appoint auditors;
- (c) To elect directors; and
- (d) To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Registered shareholders who are unable to attend the meeting are requested to read the notes included in the enclosed form of Proxy and then to complete, date, sign and mail the enclosed form of Proxy, or to complete the Proxy by telephone or the internet, in accordance with the instructions set out in the Proxy and in the Information Circular accompanying this Notice.

DATED at Vancouver, BC, this 26th day of March, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Anna Stylianides*"

Anna Stylianides,
Interim President & Chief Executive Officer

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the meeting.

**ECO ORO MINERALS CORP.
SUITE 1430, 333 SEYMOUR STREET
VANCOUVER, BC V6B 5A6
TELEPHONE: 604.682.8212
FAX: 604.682.3708**

INFORMATION CIRCULAR

(as at March 26, 2012, unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Eco Oro Minerals Corp. (the "Company") for use at the Annual General Meeting of Shareholders of the Company to be held on Friday, April 27, 2012 (the "Meeting") and any adjournment thereof at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors and regular employees of the Company. All costs of solicitation will be borne by the Company.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary (as defined below) holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. (For further information relating to non-registered owners, see the discussion below under "INFORMATION FOR NON-REGISTERED (BENEFICIAL) OWNERS OF SHARES".)

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are the Interim President & Chief Executive Officer and the Corporate Secretary & Corporate Counsel of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES OR BY COMPLETING ANOTHER FORM OF PROXY.** To be valid, a proxy must be in writing and executed by the shareholder or his or her attorney authorized in writing, unless the shareholder chooses to complete the proxy by telephone or the internet as described in the enclosed proxy form. Completed proxies must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof, or delivered to the Chairman of the Meeting prior to the commencement of the Meeting or an adjourned meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, Suite 3000, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3R3, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening

thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED (BENEFICIAL) OWNERS OF SHARES

The shares owned by many shareholders of the Company are not registered on the records of the Company in the beneficial shareholders' own names. Rather, such shares are registered in the name of a securities dealer, bank or other intermediary, or in the name of a clearing agency (referred to in this Information Circular as "Intermediaries"). Shareholders who do not hold their shares in their own names (referred to in this Information Circular as "non-registered owners") should note that **only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. A non-registered owner cannot be recognized at the Meeting for the purpose of voting his or her shares unless such holder is appointed by the applicable Intermediary as a proxyholder.**

Non-registered owners who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those non-registered owners who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with applicable securities regulatory policy (National Instrument 54-101 of the Canadian Securities Administrators), the Company has elected to seek voting instructions directly from NOBOs. The Intermediaries (or their service companies) are responsible for forwarding this Information Circular and other Meeting materials to each OBO, unless the OBO has waived the right to receive them.

Meeting materials sent to non-registered owners who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "VIF"). This form is provided instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered owner is able to instruct the registered shareholder how to vote on behalf of the non-registered owner. VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered owners to direct the voting of the shares which they beneficially own. If a non-registered owner who receives a VIF wishes to attend the Meeting or have someone else attend on his or her behalf, then the non-registered owner may request a legal proxy as set forth in the VIF, which will grant the non-registered owner or his or her nominee the right to attend and vote at the Meeting.

IF YOU ARE A NON-REGISTERED OWNER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE REFER TO THE INSTRUCTIONS SET OUT ON THE "REQUEST FOR VOTING INSTRUCTIONS" (VIF) THAT ACCOMPANIES THIS INFORMATION CIRCULAR.

EXERCISE OF DISCRETION

Shares represented by proxy are entitled to be voted on a show of hands or any poll and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the shares will be voted or withheld from voting in accordance with the specification so made.

SHARES REPRESENTED BY PROXY WILL BE VOTED FOR EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the

Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Company since the commencement of the Company's last completed financial year, or of any proposed nominee for election as a director of the Company, or of any associate or affiliate of any of such persons, in any manner to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As at March 15, 2012, the Company had issued and outstanding 84,228,421 fully paid and non-assessable common shares, each share carrying the right to one vote. **THE COMPANY HAS NO OTHER CLASSES OF VOTING SECURITIES.**

Any shareholder of record at the close of business on March 15, 2012 who either personally attends the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have his or her shares voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, the only persons or companies who beneficially own, or control or direct, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company as at March 15, 2012 are:

Name	No. of Shares	Percentage
International Finance Corporation	9,046,346	10.74%
Amber Capital LP, on behalf of one or more of the funds or other discretionary client accounts managed by it	15,684,143	18.62%
Paulson & Co. Inc.	8,838,210	10.49%

ELECTION OF DIRECTORS

The Board of Directors presently consists of seven directors. It is intended to elect seven directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia) (the "Act").

As at the date hereof, the members of the Audit Committee are Hubert R. Marleau, Eduardo Jaramillo and Jean-Sebastien Blanchette. The current members of the Compensation, Nominating and Corporate Governance and Disclosure Committees are set out under the heading “Statement of Corporate Governance Practices”.

The following table sets out the names of the nominees for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of common shares of the Company or any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly, as at the date hereof.

Name, Position, Province/State and Country of Residence⁽¹⁾	Principal Occupation or Employment⁽¹⁾	Period as a Director of the Company	No. of Shares⁽¹⁾
Juan Esteban Orduz Co-Chairman, Director Resident of New York, USA	President, Colombian Coffee Federation, Inc., a subsidiary of the National Federation of Coffee Growers of Colombia, from August 2003 to date	April 14, 2011 to date	Nil
Anna Stylianides Interim President & Chief Executive Officer, Co-Chairman, Director Resident of British Columbia, Canada	Interim President & Chief Executive Officer of the Company from September 15, 2011 to date; Chief Executive Officer of Callinex Mines Inc., a mineral exploration company, from February 21, 2012 to date; Chief Executive Officer of FinTec Holdings Corp., a corporate financial services company, from 2001 to date; previously Chief Executive Officer & Director of Surgical Spaces, Inc., a private health care consolidator, from September 2005 to December 2011	June 3, 2011 to date	24,000
Eduardo Jaramillo Director Resident of Bogota, Colombia	General Manager for West Arco, a welding supply company, from January, 2012 to date; previously Commercial Director, Dow Latin America, a chemicals manufacturer, from July 2009 to September 2011; General Manager, Rohm and Haas Colombia, a chemicals manufacturer, from June 2006 to July 2009; Global Strategy Director for the Adhesives and Sealants Business Unit of Rohm and Haas Philadelphia, a chemicals manufacturer, from July 2005 to July 2006	June 3, 2011 to date	Nil
Hubert R. Marleau Director Resident of Quebec, Canada	Co-Founder of Palos Management Inc., a boutique financial management firm, from 1998 to date	June 3, 2011 to date	Nil

Name, Position, Province/State and Country of Residence⁽¹⁾	Principal Occupation or Employment⁽¹⁾	Period as a Director of the Company	No. of Shares⁽¹⁾
Jean-Sebastien Blanchette Director Resident of New York, USA	Research Analyst at Amber Capital LP, an SEC registered investment adviser, from 2006 to date	June 3, 2011 to date	Nil
Samuel Jed Rubin Director Resident of New York, USA	Managing Partner & General Counsel of Amber Capital LP, an SEC registered investment adviser, from 2005 to date	June 3, 2011 to date	Nil
João Carrêlo Director Resident of United Kingdom	Executive Vice-President & Chief Operating Officer of Lundin Mining Corporation, a mining company, from April 1, 2007 to date	February 9, 2012 to date	4,000

NOTE:

- (1) The information as to province/state and country of residence, principal occupation and shares beneficially owned is not within the knowledge of the management of the Company and has been furnished by the respective nominees. The description of the principal occupation or employment for all of the proposed nominees is for the past five years.

Other than as mentioned below, none of the proposed nominees for election as a director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
- (i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, which order was in effect for a period of more than 30 consecutive days (an "Order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Hubert R. Marleau

Mr. Marleau was a director of Malette International Inc. (“Malette”), a reporting issuer listed on the TSX Venture Exchange, when, on February 26, 2007, Malette Industries Inc., a wholly-owned subsidiary of Malette, filed a notice of intention to make a proposal to its creditors under the *Bankruptcy and Insolvency Act*. On February 27, 2007, a creditor of Malette Hardwood Flooring Inc., another subsidiary of Malette, obtained a receivership order from the Superior Court of Québec. On February 2, 2007, the Autorité des marchés financiers (the “AMF”) issued a cease trade order against Malette for its failure to file financial statements for the year ended September 30, 2006. Effective March 1, 2007, Mr. Marleau resigned from the board of directors of Malette.

In early 2006, Magistral Biotech Inc. (“Magistral”), a reporting issuer in Quebec, British Columbia and Alberta, was subject to a cease trade order imposed by the AMF and the British Columbia Securities Commission (the “BCSC”) because Magistral failed to file a comparative financial statement for the financial year ended December 31, 2005. Mr. Marleau was a director of Magistral at the time. Magistral subsequently filed its financial statements for the periods ended December 31, 2005, March 31, June 30, and September 30, 2006, along with the related management discussion and analysis and certifications. In late 2006, the AMF and the BCSC each issued Partial Revocation Orders allowing Magistral to effect certain transactions to complete a reverse take-over with Immunotec Research Ltd.

On September 15, 2010, Mitec Telecom Inc. (“Mitec”), a reporting issuer listed on the Toronto Stock Exchange, applied for and was granted (on September 20, 2010) a management cease trade order (a “MCTO”), as provided for in National Policy 12-203, from the AMF, Mitec’s lead regulator. Mr. Marleau was a director of Mitec at that time. Mitec was delayed in the preparation of its financial statements required under continuous disclosure requirements imposed on all reporting issuers. The delay was due in part due to the status of management actions that would have affected the accuracy of the going concern note on its first quarter financial statements and related MD&A. At the time, Mitec informed the Toronto Stock Exchange that it would be able to announce its financial results by September 30, 2010. Mitec was advised that the Toronto Stock Exchange did not object to this delay. On September 29, 2010, Mitec announced its financial results, which resulted in the lifting of the MCTO.

In August 2003, Mr. Marleau sought registration as a Financial Advisor with the CVMQ (the predecessor to the AMF), and duly filed an application for said purpose at that time. On November 18, 2003, Mr. Marleau undertook with the CVMQ to cease acting as an advisor until such time as Palos Management Inc. was registered with the CVMQ as an advisor. Mr. Marleau also agreed to cease distributing units of the Palos Trading Fund L.P. unless he had received an exemption from prospectus and registration requirements imposed by the *Securities Act*. Such registrations were granted by the CVMQ on December 15, 2003.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance is the process and structure used to direct and manage the business and affairs of an issuer with the objective of enhancing value for its owners. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires the Company to disclose in this Information Circular its system of corporate governance.

Board of Directors

The Board of Directors of the Company currently consists of seven directors, six of whom are independent directors as defined in NI 58-101, meaning that, in each case, the director has no direct or indirect relationship with the Company which could, in the view of the Board, reasonably be expected to interfere with the exercise of the director’s independent judgment, and is not otherwise deemed not to be independent. Applying the criteria in NI 58-101, each of Juan Esteban Orduz, Eduardo Jaramillo, Hubert R. Marleau, Jean-Sebastien Blanchette, Samuel Jed Rubin and João Carrêlo is an independent director.

Anna Stylianides is considered not to be independent on the basis that she has a material relationship with the Company by virtue of her position as the current Interim President & Chief Executive Officer of the Company and her receiving more than C\$75,000 in direct compensation from the Company within the last 12 months for so acting.

The following directors of the Company are directors of other issuers that are reporting issuers or the equivalent in Canada or elsewhere:

Anna Stylianides – Callinan Royalties Corporation Limited, Callinex Mines Inc., Alphamin Resources Corp.

Hubert R. Marleau – A.I.S. Resources Limited, Canalaska Uranium Ltd., Gobimin Inc., Mitec Telecom, Inc., Niocan, Inc., Uni-Select, Inc., Woulfe Mining Corp., Maudore Minerals Ltd., FRV Media Inc., Huntington Exploration Inc. and Buzz Telecommunications Services Inc.

The independent directors hold meetings, at the request of any independent director, at which non-independent directors and members of management are not in attendance. In 2011, the independent directors did not hold any such meetings.

As Anna Stylianides, Co-Chairman of the Board, is not independent, Juan Esteban Orduz, Co-Chairman of the Board, who is an independent director of the Company, has been appointed lead director of the Company to provide leadership for the independent directors. The independent members of the Board believe that their majority on the Board and their knowledge of the business are sufficient to facilitate the functioning of the Board independently of management. The primary responsibility of the lead director is to ensure that the Board approaches its responsibilities in a manner that allows the Board to function independently of management. The lead director serves as liaison between the non-management members of the Board of Directors and the President and Chief Executive Officer and as a contact person to facilitate communications by the Company's employees and shareholders with the non-management members of the Board. The lead director also reviews and addresses director conflict of interest issues as they arise.

During the period January 1, 2011 to December 31, 2011, the attendance record of the directors at meetings of the Board were as follows:

Director	Board of Directors' Meetings
Jean-Sebastien Blanchette ⁽¹⁾	12 of 13
João Carrêlo ⁽²⁾	N/A
Eduardo Jaramillo ⁽¹⁾	12 of 13
Hubert R. Marleau ⁽¹⁾	13 of 13
Juan Esteban Orduz ⁽¹⁾⁽³⁾	13 of 14
Samuel Jed Rubin ⁽¹⁾	13 of 13
Anna Stylianides ⁽¹⁾	13 of 13
Rafael Nieto Loaiza ⁽¹⁾⁽³⁾⁽⁴⁾	6 of 7
Brian E. Bayley ⁽⁵⁾	9 of 9

Director	Board of Directors' Meetings
German del Corral ⁽⁵⁾	6 of 9
Steve B. Kesler ⁽⁵⁾	9 of 9
Emil M. Morfett ⁽⁵⁾	9 of 9
Richard L. Robinson ⁽⁵⁾	9 of 9
David B. Rovig ⁽⁵⁾	9 of 9

Note:

- (1) Jean-Sebastien Blanchette, Eduardo Jaramillo, Hubert R. Marleau, Rafael Nieto Loaiza, Juan Esteban Orduz, Samuel Jed Rubin and Anna Stylianides were elected directors of the Company on June 3, 2011.
- (2) João Carrêlo was appointed a director of the Company on February 9, 2012.
- (3) Rafael Nieto Loaiza and Juan Esteban Orduz were appointed directors of the Company on April 14, 2011.
- (4) Rafael Nieto Loaiza ceased to be a director of the Company on September 16, 2011.
- (5) Brian E. Bayley, German del Corral, Steve B. Kesler; Emil M. Morfett, Richard L. Robinson and David B. Rovig ceased to be directors of the Company on June 3, 2011.

Board Mandate

The Board has adopted a written mandate. The text of the Board's written mandate is attached to this Information Circular as Appendix A.

Position Descriptions

The Board has adopted written position descriptions for the Chief Executive Officer, Chair of the Board and Chair of each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee.

Orientation and Continuing Education

The Board has adopted an Orientation of New Directors Policy which sets out the steps and procedures required for the orientation of new directors. These include providing new directors with copies of all current policies, charters, mandates, plans or codes adopted by the Board or its committees, all corporate technical and financial information relating to the Company and its properties and a memorandum from the Company's legal counsel regarding the duties and obligations of directors of a public company imposed under corporate, securities and other applicable legislation and the rules and policies of stock exchanges and markets on which the securities of the Company are listed. The policy also provides that the Chair of the Board will: (a) meet with a new director to review the role of the Board and its committees, provide the new director with information regarding the Company, its business, industry and senior management team and to give the new director the opportunity to ask questions about the nature of the Company and its operations; (b) provide a new director with an opportunity to meet the Chief Executive Officer and other members of the senior management team; (c) arrange for a new director to participate, with the other board members, in periodic site visits to familiarize the directors with the Company's operations; and (d) arrange such additional meetings and provide such additional materials as may be reasonably requested by the new director in connection with his or her orientation to the Board.

The Board does not have a formal continuing education program for directors. At their initiative, Board members are encouraged to attend seminars at the Company's expense so that they may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the “Code”). A copy of the Code is available on SEDAR at www.sedar.com or on request as indicated under “Additional Information” elsewhere in this Information Circular.

The Company regards maintaining a culture of ethical business conduct as critically important. The Board monitors compliance with the Code by requiring all officers, directors and employees who become aware of any existing or potential violation of the Code to notify a member of the Audit Committee, who will report all complaints and allegations to the Board of Directors for investigation.

In addition, the Company uses a confidential and anonymous reporting system that allows officers and employees to report questionable accounting or auditing matters (including deficiencies in internal controls) through a toll-free telephone number in both Spanish and English and/or by mail. The reporting system is run by an independent third party and generates reports for the Audit Committee. The Audit Committee reviews the reports on a quarterly basis and investigates any alleged breaches of the Code.

The Code calls on all directors, officers and employees of the Company to strive to avoid situations that create, have the potential to create, or create the appearance of, a conflict of interest.

In accordance with applicable corporate legislation, directors and senior officers who (a) hold a material interest in; or (b) are directors or senior officers of, or have a material interest in, an entity which itself has a material interest in, a transaction which is material to the Company must disclose that interest to the Board of Directors. After such disclosure is made, the transaction must be approved by special resolution of the shareholders of the Company or by directors’ resolution with the interested director abstaining from voting.

Nomination of Directors

The Nominating and Corporate Governance Committee, which comprises three directors, all of whom are independent as defined in NI 58-101, is responsible for participating in the recruitment and recommendation of new candidates for appointment or election to the Board. The current members of the Committee are Juan Esteban Orduz, Eduardo Jaramillo and Samuel Jed Rubin.

The Board has adopted a Nominating and Corporate Governance Committee Charter. A copy of the Charter is available on the Company’s website at www.eco-oro.com, on SEDAR at www.sedar.com or on request as indicated under “Additional Information” elsewhere in this Information Circular.

The Nominating and Corporate Governance Committee meets as frequently as necessary to carry out its responsibilities under its Charter, but in no event less than once a year.

The Committee’s purpose is to: (a) identify individuals qualified to become Board members; (b) recommend candidates to fill Board vacancies and newly created director positions; (c) recommend whether incumbent directors should be nominated for re-election to the Board upon expiration of their terms; and (d) make recommendations to the Board with respect to developments in the areas of corporate governance and the practices of the Board.

In recommending candidates, the Committee considers such factors as it deems appropriate, including the competencies and skills the Board considers to be necessary for the Board as a whole to possess in light of the opportunities and risks facing the Company; the competencies and skills the Board considers each existing director to possess and the competencies and skills each new nominee will bring to the Board. The Committee also considers whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

The Committee also recommends assignment of Board members to the various committees of the Board and recommends committee chairs.

Compensation

The Compensation Committee currently consists of three members, all of whom are independent within the meaning of NI 58-101. The current members of the Committee are Samuel Jed Rubin, Eduardo Jaramillo and Jean-Sebastien Blanchette.

The Board has adopted a Compensation Committee Charter. A copy of the Charter is available on the Company's website at www.eco-oro.com, on SEDAR at www.sedar.com or on request as indicated under "Additional Information" elsewhere in this Information Circular.

The Committee meets as frequently as necessary to carry out its responsibilities, but not less than once per year.

The Committee discharges the Board's responsibilities relating to compensation of the Company's executive officers and the directors of the Company, executive compensation disclosure and oversight of the compensation structure and benefit plans and programs of the Company. Among other things, the Committee establishes and administers the Company's policies, programs and procedures for compensating and incentivizing its executive officers.

In particular, the Committee reviews all compensation arrangements for the Chief Executive Officer, and other executive officers of the Company, including salaries, bonuses and equity-based incentive compensation, and makes recommendations to the Board for their approval.

The Committee also reviews and approves, at least annually, corporate goals and objectives relevant to the compensation of the Chief Executive Officer, and the other executive officers of the Company and evaluates the performance of such executive officers in the light of those corporate goals and objectives and sets compensation levels based on those evaluations and any other factors it deems appropriate.

The Committee also reviews director compensation levels and practices, and will recommend, from time to time, changes in such compensation levels and practices to the Board.

Other Board Committees

In addition to the Audit, Nominating and Corporate Governance and Compensation Committees, the Company has a Disclosure Committee, which currently consists of five members. The members of the Committee are Anna Stylianides, Paul Robertson, Juan Esteban Orduz, Samuel Jed Rubin and João Carrêlo. The Board has adopted a Disclosure and Trading Policy which sets out the structure and mandate of the Disclosure Committee. The Disclosure Committee meets as circumstances dictate.

The responsibilities of the Disclosure Committee include: evaluating the necessity of making public disclosures, reviewing and approving certain disclosure documents prior to release and overseeing the design, and periodically evaluating the effectiveness of the Company's disclosure controls and procedures.

Assessments

To date, given the small size of the Board, the Board has not found it necessary to institute any formal process in order to satisfy itself that the Board and its individual directors are performing effectively. The Nominating and Corporate Governance Committee conducts an annual review of the professional experience and particular areas of expertise of each of the members of the Board; the independence of the members of the Board; any potential conflicts of interest that any of the members of the Board may have; the performance of, and working relationship among, the members of the Board during the past year and the current size of the Company's operations.

The Nominating and Corporate Governance Committee also reviews the composition of all committees and each committee annually reviews its own performance and effectiveness.

AUDIT COMMITTEE

The disclosure required by Form 52-110F1 relating to the Audit Committee is included in the Company's Annual Information Form dated March 26, 2012 for its fiscal year ended December 31, 2011, which document is available on SEDAR at www.sedar.com.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information regarding all direct and indirect compensation awarded, granted, paid, made payable or otherwise provided to the Company's named executive officers ("NEOs") and directors for the most recently completed fiscal year and the decision-making process relating to the compensation. For the purposes of this disclosure, the Company's NEOs are Anna Stylianides, current Interim President and Chief Executive Officer; Rafael Nieto Loaiza, former President & Chief Executive Officer; David B. Rovig, former Interim Chief Executive Officer and former President & Chief Executive Officer; Steve B. Kesler, former President and Chief Executive Officer; Paul Robertson, current Chief Financial Officer; David Newbold, former Chief Financial Officer; David Heugh, former Chief Operating Officer; Frederick Felder, former Executive Vice-President and Victoria Vargas, former Vice-President Investor Relations & Communications.

Currencies

Unless otherwise stated, all amounts are stated in United States dollars ("\$") and Canadian dollars are referenced as "C\$." The following table provides the exchange rates used to convert amounts into United States dollars as appropriate.

\$1 = C\$	2009	2010	2011
Average for the year	1.1415	1.0299	0.9887
At December 31, 2011			1.0170

Philosophy and Objectives

The Company's compensation program for NEOs is relatively simple and comprises salary, discretionary bonuses and incentive stock options. The Company's compensation program is designed to attract and retain the most capable executives while motivating these individuals to continue to enhance shareholder value.

The Company's objectives in determining executive compensation are: (a) to attract and retain qualified and experienced executives in today's competitive marketplace; (b) to encourage and reward outstanding performance by those people who are in the best position to enhance the Company's near-term results and long-term prospects; (c) to align executive compensation with shareholders' interests; and (d) to encourage the retention of key executives for leadership succession.

Elements of Compensation

Salary

In setting salaries, the Compensation Committee does not rely upon benchmarking, mathematical formulas or hierarchy. Salary levels for NEOs are based on the executive's qualifications, experience and responsibilities within the Company, and are intended to be competitive with salaries paid to others in comparable positions within the same industry. The Compensation Committee has not engaged in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies. With a very small executive group, the Committee rather looks at the positioning of each on an individual basis and the competitiveness and suitability of mix of that NEO's package for his or her individual circumstances. For annual salary increases, the Compensation Committee considers an executive's increased level of experience, whether or not the executive's responsibilities have increased over the past year and overall success of the Company for the prior year. The Compensation Committee annually reviews key corporate performance indicators such as finance and project advancement but does not set specific performance goals for each NEO. The Company is a development stage mining company and will not be generating revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability and earnings per share, are not considered by the Compensation Committee to be relevant in the evaluation of corporate or NEO performance. The salary element of compensation is designed to ensure the Company's access to skilled employees necessary to achieve its corporate objectives.

Discretionary Bonuses

The Compensation Committee considers on an annual basis discretionary cash bonuses to reward extraordinary performance during the preceding fiscal year. In determining whether a bonus will be given, the Compensation Committee considers such factors as the NEO's performance over the past year, the Company's achievements in the past year and the NEO's role in effecting such achievements. As noted above, as the Company is a development stage mining company, traditional performance standards are not considered by the Compensation Committee to be relevant to the evaluation of corporate or NEO performance.

Incentive Stock Options

The stock option component of the Company's executive compensation program is intended to encourage and reward outstanding performance over the short and long terms, and to align the interests of the Company's NEOs with those of its shareholders. Options are awarded to NEOs by the Board based on the recommendations of the Compensation Committee which bases its decisions upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives. The Compensation Committee also takes into consideration the amount and terms of outstanding stock options in determining its recommendations regarding the options to be granted during any fiscal year. The Company has established a practice of granting stock options to the directors, officers and employees of the Company on an annual basis after the Company's annual general meeting.

The stock option component of executive compensation acts as an incentive for the Company's NEOs to work to enhance the Company's value over the long term, and to remain with the Company.

See "Amended & Restated Incentive Share Option Plan" for a detailed description of the Company's share option plan.

The Company does not have a policy that would prohibit an NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange

funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

The Compensation Committee is of the view that the Company's compensation structure appropriately takes into account the factors relevant to the resource industry, the Company's performance within that industry, and the individual contributions to the Company's performance made by its NEOs.

Compensation Governance

As noted above under "Statement of Corporate Governance Practices – Compensation", the Compensation Committee currently consists of three members, all of whom are independent within the meaning of NI 58-101. The current members of the Committee are Samuel Jed Rubin, Eduardo Jaramillo and Jean-Sebastien Blanchette.

The members of the Compensation Committee do not have direct experience that is relevant to their responsibilities in executive compensation. However, each of the Compensation Committee members has skills and experiences that enable the member to make decisions on the suitability of the compensation policies and practices of the Company as set out below.

Samuel Jed Rubin

Mr. Rubin is a Managing Partner and the General Counsel and the Chief Compliance Officer at Amber Capital. Prior to joining Amber in 2006, Jed was an M&A attorney with Cravath, Swaine & Moore LLP in New York, where he specialized in securities law and corporate governance matters, acquisition finance, and public / private M&A transactions. Jed was also based in Cravath's London office where he built an expertise in cross-border leveraged acquisition finance and international capital markets transactions. Jed graduated with a Bachelor of Sciences from Colgate University and received his Juris Doctorate degree from New York University School of Law.

Eduardo Jaramillo

Mr. Jaramillo holds a Masters in Business Administration from the Kellogg Graduate School of Management at Northwestern University with majors in management and strategy, finance and organization behavior. He also holds a post-graduate degree as a Specialist in Finance from the School of Business Administration at the Universidad de los Andes. Mr. Jaramillo has more than 20 years of corporate experience with an emphasis in Latin American markets including with West Arco, The Dow Chemical Company and Rohm and Haas Company. Mr. Jaramillo has served as a director of several companies and non-profit organizations, such as The Council for American Enterprises, Corporación Minuto de Dios and United Way Colombia.

Jean-Sebastien Blanchette

Mr. Blanchette is a Research Analyst at Amber Capital, an SEC registered investment adviser, focusing on Energy and Metals, based in New York. Prior to joining Amber in 2006, he was a Senior Analyst at Libra Advisors where he covered commodities and special situation stocks. From 2001 to 2005, he was responsible for following energy, mining and special situations in the Risk Arbitrage Group at Natexis Banques Populaires. Mr. Blanchette joined the board of directors of Skye Resources in December 2007, where he was instrumental in protecting shareholder value and initiating a sale of the company to Hudbay Minerals in June 2008. Mr. Blanchette's time with Skye Resources allowed him to develop experience in corporate governance issues and management while increasing the responsiveness and accountability of the board. Mr. Blanchette earned his Bachelor of Arts from Yale University in 2000.

The responsibilities, powers and operation of the Compensation Committee are set out in the Compensation Committee Charter and are described above under "Statement of Corporate Governance Practices – Compensation".

Compensation Risk

The Company has not adopted a formal policy on compensation risk management nor has it engaged an independent compensation consultant. The Company has a Compensation Committee to assist the board of directors in discharging its duties relating to compensation of the Company's directors and executive officers. Risk management is not a primary consideration of the Compensation Committee in designing or determining executive compensation.

The Board of Directors believes that the executive compensation program of the Company should not raise its overall risk profile. Accordingly, the Company's executive compensation programs include safeguards designed to mitigate compensation risks. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments:

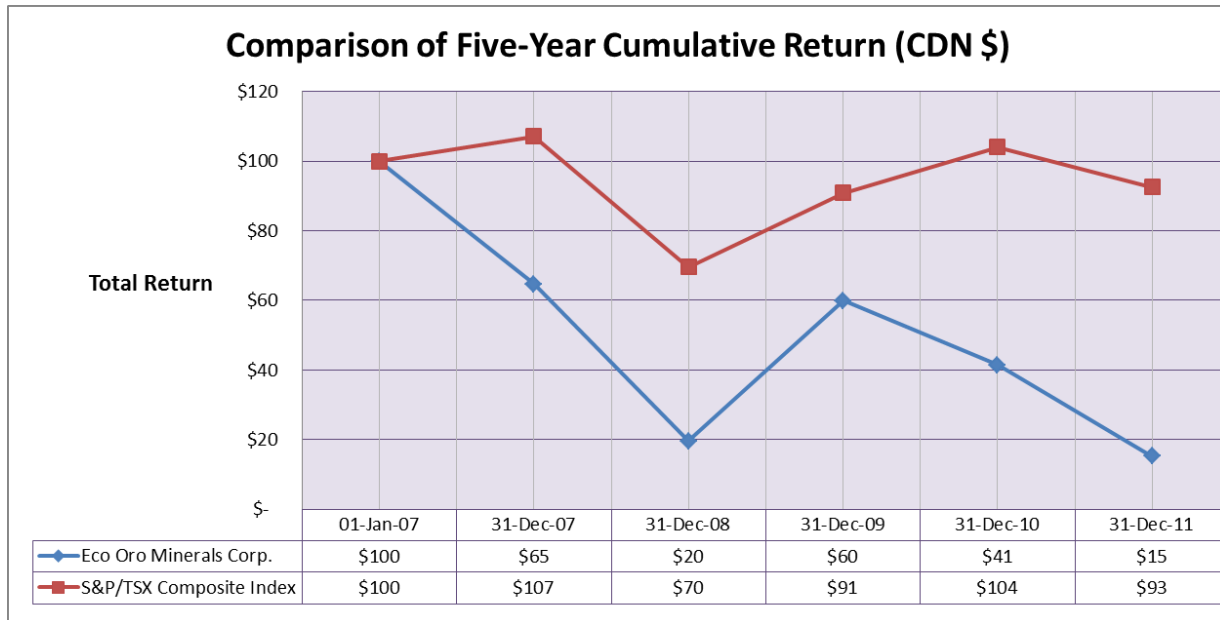
- discretionary bonus payments are determined by the Compensation Committee based on annual performance reviews;
- adoption of a stock option vesting policy pursuant to which incentive stock options granted to executive officers and management vest over time discourages excessive risk-taking to achieve short-term goals;
- other equity-based compensation awards, such as share appreciation rights, have specific, performance-based conditions if, in the opinion and sole discretion of the Board, have been satisfied; and
- implementation of trading black-outs under the Company's Disclosure and Trading Policy limits the ability of executive officers to trade in securities of the Company.

Inappropriate and excessive risks by executives are also mitigated by regular meetings of the board of directors, at which, activity by the executives must be approved by the Board of Directors if such activity is outside previously Board-approved actions and/or as set out in a board-approved budget. Due to the fact that the Company is still a development stage mining company, and given the current composition of the Company's executive management team, the Board of Directors and the Compensation Committee are able to closely monitor and consider any risks which may be associated with the Company's compensation practices. Risks, if any, may be identified and mitigated through regular board of directors meetings during which financial and other information of the Company are reviewed, including executive compensation.

Objectives of Compensation Program

Performance Graph

The following graph compares the cumulative total shareholder return on the shares of the Company over the last five fiscal years with the cumulative total return of the S&P/TSX Composite Index over the same period, based on an investment of C\$100 on January 1, 2007.



As the Company is a development stage mining company and has not generated revenues from operations to date, traditional corporate and NEO performance standards, such as share price and earnings per share, are not considered relevant by the Compensation Committee in NEO performance evaluation when determining compensation awards. There is no correlation between the trend in share performance over the past five years and the trend in NEO compensation over that same period.

To evaluate the trend in Company compensation levels, the Company relied on total annual compensation awarded for fiscal years 2007 through 2011 on the same basis as is currently disclosed in the “Summary Compensation Table” for Named Executive Officers below, using fiscal year 2006 compensation as a base amount for comparing changes in compensation over time. As such, the total compensation primarily reflects the Compensation Committee’s decisions each year with respect to salary, discretionary cash bonuses and grants of incentive stock options as well as any severance payments made on termination of employment.

As at December 31, 2011, total annual compensation for the CEO had increased approximately 180% compared to 2006 total annual compensation and total annual compensation for the other NEOs as a group had increased about 955% compared to 2006 total annual compensation. A significant portion of these increases occurred in 2011 and primarily relate to the payment of severances to the former CEO and other NEOs as a group of \$1,251,636 and \$488,854, respectively, and the hiring of a full-time Chief Operating Officer in 2011 with total compensation of \$1,221,867 (2006: nil).

Total compensation for the NEO in 2011 represents approximately 12% of the Company’s 2011 net loss (2006: 7%). As at December 31, 2011, the value of C\$100 invested in the Company’s Common Shares on January 1, 2007 had decreased approximately 85% on the Toronto Stock Exchange compared to a 7% decrease for a similar investment in the S&P/TSX Composite Index over the same period. While total Shareholder returns over this period were negative, the Company did have a significant re-building year in 2011 and accomplished key achievements under difficult circumstances.

Summary Compensation Table

Summary Compensation Table

The following table sets forth details of all compensation paid in respect of the NEOs at December 31, 2011:

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Anna Stylianides Current Interim President & Chief Executive Officer ⁽²⁾	2011	89,907	N/A	319,913	N/A	N/A	N/A	34,747 ⁽¹¹⁾	444,567
Rafael Nieto Loiza Former President & Chief Executive Officer ⁽³⁾	2011	243,322 ⁽²⁶⁾	N/A	Nil	N/A	N/A	6,573 ⁽²⁶⁾⁽²⁷⁾	N/A	249,895 ⁽²⁶⁾
David B. Rovig Former Interim Chief Executive Officer and Former President & Chief Executive Officer ⁽⁴⁾	2011	102,530	N/A	N/A	N/A	N/A	N/A	1,368 ⁽¹³⁾	103,898
	2010	176,039	N/A	227,092	173,118 ⁽¹²⁾	N/A	N/A	11,474 ⁽¹⁴⁾	587,723
	2009	173,813	N/A	565,002	N/A	N/A	N/A	687,806 ⁽¹⁵⁾	1,426,621
Steve B. Kesler Former President & Chief Executive Officer ⁽⁵⁾	2011	152,255	N/A	N/A	N/A	N/A	N/A	1,273,845 ⁽¹⁶⁾	1,426,100
	2010	272,091	N/A	2,516,705	N/A	N/A	N/A	159,236 ⁽¹⁷⁾	2,948,032
Paul Robertson Current Chief Financial Officer ⁽⁶⁾	2011	67,291	N/A	240,974	N/A	N/A	N/A	N/A	308,265
David Newbold Former Chief Financial Officer ⁽⁷⁾	2011	249,154	N/A	N/A	N/A	N/A	N/A	314,973 ⁽¹⁸⁾	564,127
	2010	123,748	N/A	951,175	N/A	N/A	N/A	36,063 ⁽¹⁹⁾	1,110,986
David Heugh Former Chief Operating Officer ⁽⁸⁾	2011	340,679	N/A	858,860	N/A	N/A	N/A	22,328 ⁽²⁰⁾	1,221,867
Frederick Felder Former Executive Vice-President ⁽⁹⁾	2011	120,427	N/A	N/A	N/A	N/A	N/A	177,365 ⁽²²⁾	297,792
	2010	273,610	N/A	700,056	252,458 ⁽²¹⁾	N/A	N/A	14,103 ⁽²³⁾	1,240,227
	2009	227,763	N/A	565,002	N/A	N/A	N/A	478,303 ⁽²⁴⁾	1,271,068
Victoria Vargas Former Vice-President Investor Relations & Communications ⁽¹⁰⁾	2011	162,893	N/A	N/A	N/A	N/A	N/A	846 ⁽²⁵⁾	163,739
	2010	61,496	N/A	730,682	N/A	N/A	N/A	N/A	792,178

Notes:

- (1) The options granted in the 2009, 2010 and 2011 financial years were granted pursuant to the Company's Share Option Plan. For compensation purposes, the Black-Scholes option valuation model has been used to determine the fair value on the date of grant. The Black-Scholes option valuation is determined using the expected life of the stock option, expected volatility of the Company's common share price, expected dividend yield and risk free interest rate. The amounts presented in the table represent the value of the vested and unvested portion of the options issued during the applicable financial year. For accounting purposes, the fair value of the award is amortized over the applicable vesting period and recognized as a compensation expense.
- (2) Anna Stylianides was appointed Interim President & Chief Executive Officer of the Company on September 15, 2011.

- (3) Rafael Loaiza Nieto was appointed President of the Company on April 14, 2011 and President & Chief Executive Officer of the Company on June 3, 2011 and acted in those roles until he was replaced by Anna Stylianides on September 15, 2011.
- (4) David B. Rovig resigned as President & Chief Executive Officer of the Company effective May 16, 2010 and was appointed Interim Chief Executive Officer of the Company on April 14, 2011 and acted in that role until June 3, 2011 when he was replaced by Rafael Nieto Loaiza.
- (5) Steve Kesler was appointed President & Chief Executive Officer of the Company on May 16, 2010 and acted in those roles until he was replaced by Rafael Nieto Loaiza and David B. Rovig on April 14, 2011.
- (6) Paul Robertson was appointed Chief Financial Officer of the Company on September 1, 2011.
- (7) David Newbold was appointed Chief Financial Officer of the Company on August 3, 2010 and acted in this role until he was replaced by Paul Robertson on September 1, 2011.
- (8) David Heugh was appointed Chief Operating Officer of the Company on March 7, 2011 and resigned from that role effective February 29, 2012 but remains a consultant of the Company.
- (9) Mr. Felder retired as Executive Vice-President of the Company effective March 31, 2011 but remains a consultant of the Company.
- (10) Ms. Vargas was terminated as Vice-President Investor Relations & Communications on April 15, 2011.
- (11) Paid as director's fees.
- (12) Represents paid bonus.
- (13) Represents health benefits and life insurance.
- (14) Represents health benefits and life insurance.
- (15) \$674,530 represents the aggregate dollar value of the difference between the stock option exercise prices and the market prices of the Company's shares on the Toronto Stock Exchange on the respective dates the stock options were exercised in 2009. \$13,276 represents health benefits and life insurance.
- (16) \$1,251,636 represents severance payment upon termination of employment. \$22,209 represents medical and housing benefits.
- (17) \$105,431 represents consulting fees paid prior to Steve Kesler's appointment as President and Chief Executive Officer. \$9,149 represents health benefits and \$44,656 was paid for relocation costs.
- (18) \$313,541 represents severance payment upon termination of employment. \$1,432 represents health and insurance benefits.
- (19) \$15,779 represents consulting fees paid prior to David Newbold's appointment as CFO and \$20,284 was paid for relocation costs.
- (20) Represents housing and life insurance benefits.
- (21) Represents paid bonus.
- (22) \$175,313 represents severance payment upon termination of employment. \$2,052 represents health and insurance benefits.
- (23) Represents health benefits and life insurance.
- (24) Represents the aggregate dollar value of the difference between the stock option exercise prices and the market prices of the Company's shares on the Toronto Stock Exchange on the respective dates the stock options were exercised.
- (25) Represents health and insurance benefits.
- (26) Amounts were paid in Colombian pesos and converted to United States dollars using an exchange rate of \$1=1,848 Colombian pesos.
- (27) Represents pension benefit contributions made on behalf of Mr. Nieto as required under Colombian law.

The Company uses the Black-Scholes option pricing model to calculate the fair value of all equity-based awards on the grant date. The Black-Scholes option pricing model is a widely accepted method to calculate fair value and is also used for the purposes of the Company's financial statements. The weighted average assumptions used to estimate the fair value under the Black-Scholes option pricing model are as follows:

	2011	2010
Risk-free interest rate	1.68%	2.11%
Expected life	5 years	5 years
Annualized volatility	82.6%	90.2%
Expected dividends	Nil	Nil
Share price	C\$2.75	C\$4.42
Grant date fair value	C\$1.56	C\$2.76

*Incentive Plan Awards****Outstanding Share-Based Awards and Option-Based Awards***

The following table sets forth details of all awards outstanding for the NEOs at the end of the most recently completed financial year, including awards granted to the NEOs in prior years.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards		
	No. of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (C\$) ⁽¹⁾	No. of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (C\$)	Market or Payout Value of Share-Based Awards Not Paid Out or Distributed (C\$)
Anna Stylianides	200,000	\$3.27	June 3/16	N/A	N/A	N/A	N/A
Rafael Nieto Loiaza	Nil	N/A	N/A	N/A	N/A	N/A	N/A
David B. Rovig	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Steve Kesler	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Paul Robertson	200,000	\$3.27	Sept. 1/16	N/A	N/A	N/A	N/A
David Newbold	Nil	N/A	N/A	N/A	N/A	N/A	N/A
David Heugh	400,000	\$3.21	March 7/16	N/A	N/A	N/A	N/A
Frederick Felder	125,000 125,000 300,000 300,000	\$6.60 \$4.71 \$3.60 \$3.90	Sept. 20/12 May 15/13 May 18/14 May 17/15	N/A N/A N/A N/A	N/A	N/A	N/A
Victoria Vargas	Nil	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Based on the closing price of C\$1.49 for the shares of the Company on December 31, 2011 and the exercise prices of the options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned by the NEOs for option-based awards and share-based awards for the most recently completed financial year.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-Based Awards – Value Vested During the Year (C\$)	Share-Based Awards – Value Vested During the Year (C\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (C\$)
Anna Stylianides	N/A ⁽¹⁾	N/A	N/A
Rafael Nieto Loaiza	N/A	N/A	N/A
David B. Rovig	N/A ⁽²⁾⁽³⁾⁽⁴⁾	N/A	N/A
Steve Kesler	N/A ⁽⁵⁾⁽⁶⁾	N/A	N/A
Paul Robertson	N/A ⁽⁷⁾	N/A	N/A
David Newbold	N/A ⁽⁸⁾	N/A	N/A
Frederick Felder	N/A ⁽⁹⁾	N/A	N/A
Victoria Vargas	N/A	N/A	N/A

Notes:

- (1) Options granted vested in full on June 3, 2011. The closing price of the Company's shares on June 3, 2011 was C\$3.19 per share and the exercise price of the options is C\$3.27 per share
- (2) An option previously granted on May 15, 2008 vested as to one-third on May 15, 2011. The closing price of the Company's shares on May 16, 2011, being the first trading day after May 15, 2011, was C\$3.11 per share and the exercise price of the option is C\$4.71 per share.
- (3) An option previously granted on May 18, 2009 vested as to one-third on May 18, 2011. The closing price of the Company's shares on May 18, 2011 was C\$3.19 per share and the exercise price of the option is C\$3.60 per share.
- (4) An option previously granted on May 18, 2009 vested as to one-third on May 17, 2011. The closing price of the Company's shares on May 17, 2011 was C\$3.06 per share and the exercise price of the option is C\$3.60 per share.
- (5) An option previously granted on February 22, 2010 vested as to one-third on February 22, 2011. The closing price of the Company's shares on February 22, 2011 was C\$3.77 per share and the exercise price of the option is C\$5.52 per share.
- (6) An option previously granted on May 17, 2010 vested as to one-third on May 17, 2011. The closing price of the Company's shares on May 17, 2011 was C\$3.06 per share and the exercise price of the option is C\$3.90 per share.
- (7) Options granted vested in full on September 1, 2011. The closing price of the Company's shares on September 1, 2011 was C\$2.09 per share and the exercise price of the options is C\$3.27 per share
- (8) An option previously granted on August 3, 2010 vested as to one-third on August 3, 2011. The closing price of the Company's shares on August 3, 2011 was C\$2.41 per share and the exercise price of the option is C\$3.98 per share.
- (9) Options previously granted on May 15, 2008, May 18, 2009 and May 17, 2010 with respective exercise prices of C\$4.71, C\$3.60, and C\$3.90 vested on April 1, 2011. The closing price of the Company's shares on April 1, 2011 was C\$2.99 per share.

For a summary of the key terms of the Company's share option plan, please see "Amended & Restated Incentive Share Option Plan".

Termination and Change of Control Benefits

The Company recognizes the valuable services that the NEOs provide to the Company and the importance of the continued focus of the NEOs in the event of a possible change of control. Because a change of control could give rise to the possibility that the employment of an NEO would be terminated without cause or adversely modified, the board of directors of the Company determined that it would be in the best interests of the Company to ensure that any distraction or anxiety associated with a possible change of control be alleviated by ensuring that, in the event of a change of control, each NEO would have the rights set out below.

Services Agreement with Quantum Partners LLP (Paul Robertson)

Paul Robertson is engaged by the Company as its Chief Financial Officer under a services agreement dated August 30, 2011 between the Company and Quantum Partners LLP ("Quantum"). Pursuant to this agreement sums are payable to Quantum as follows:

- (a) if the agreement is terminated by the Company without providing 90 days advance written notice, an amount equal to 90 days of the then in effect base fee by way of a lump sum payment;
- (b) if within six months following a Change of Control, the agreement is terminated by the Company for any reason other than Quantum's material breach or if the agreement is terminated by Quantum for Good Reason, a lump sum payment equal to six months of the then in effect base fee.

A "Change of Control" means the occurrence of any of the following events, whether by way of a single transaction or a series of related transactions: (i) any change of the holding of voting securities of the Company whereby as a result of such change a person (not affiliated or associated with the Company within the meaning of the applicable securities legislation or securities regulatory instruments) or a group of persons (none of which are affiliated or associated with the Company) acting in concert, hold or control, directly or indirectly, by or for the benefit of such person or persons, voting securities of the Company carrying more than 50% of the votes for the election of directors whether such change in the holding or control of such securities occurs by way of reorganization, recapitalization, consolidation, amalgamation, arrangement, merger, transfer, acquisition or otherwise; (ii) the acquisition by a person (not affiliated or associated with the Company) or a group of persons (none of which are affiliated or associated with the Company) acting in concert, pursuant to a take-over bid, as defined in the applicable securities legislation or securities regulatory instruments, of voting securities of the Company that, together with the voting securities of the Company already held by such person or group, constitute 20% or more of the outstanding voting securities of the Company, if within six months following take-up under such take-over bid, the board of directors of the Company is reconstituted so that the majority of the board comprises persons who, prior to such take-over bid, were not directors of the Company in which case the Change of Control is deemed to occur as of the effective date of such reconstitution; (iii) the sale or other disposition, whether by way of purchase, joint venture, exchange or otherwise, to any person (not affiliated or associated with the Company) or a group of persons (none of which are affiliated or associated with the Company) acting in concert, of assets of the Company, or interests therein, having a value greater than 50% of the fair market value of the assets of the Company and any subsidiaries on a consolidated basis determined as at the date of the entering into of the transaction, if within six months following completion of such disposition, the board of directors of the Company is reconstituted so that the majority of the board comprises persons who, prior to such disposition, were not directors of the Company in which case the change of control is deemed to occur as of the effective date of such reconstitution; or (iv) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or other entity as a result of which the holders of voting securities of the Company prior to the completion of the transaction hold less than 50% of the outstanding voting securities of the successor corporation after completion of the transaction. "Good Reason" means without Quantum's express written consent: (i) a material reduction of Mr. Robertson's duties, position, authority or responsibilities, relative to his duties, position, authority or responsibilities as Chief Financial Officer in effect immediately prior to such reduction or (ii) a material reduction in the base fee in effect immediately prior to such reduction.

Based on the assumption that the first of the above-mentioned triggering events occurred on December 31, 2011, the estimated incremental payments to Quantum would be \$44,248. Based on the assumption that the second of the above-mentioned triggering events occurred on December 31, 2011, the estimated incremental payments to Quantum would be \$88,643. Any options held by Mr. Robertson on the date of termination will be exercisable until the earlier of 60 days following such date and expiry of the option

term. In addition, upon the announcement of a transaction which, if completed, would constitute a Change of Control, all options held by Mr. Robertson that have not vested shall be deemed to be fully vested and exercisable solely for the purposes of permitting him to exercise such options in order to participate in such transaction.

Employment Agreement with Steve Kesler

Steve Kesler was employed by the Company as its President and Chief Executive Officer under an employment agreement dated May 16, 2010, which employment was terminated effective April 14, 2011. Pursuant to this employment agreement, Mr. Kesler received a lump sum of \$1,251,636, representing 33 months' salary, together with \$19,506 in accrued vacation pay and \$385 in lieu of benefits.

Employment Agreement with David Newbold

David Newbold was employed by the Company as its Chief Financial Officer under an employment agreement dated July 12, 2010, which employment was terminated effective August 31, 2011. Pursuant to this employment agreement, Mr. Newbold received a severance of \$313,541, representing 12 months' salary, together with \$27,063 in accrued vacation pay, payable on a semi-monthly basis in the form of a salary continuance until August 31, 2012. All options held by Mr. Newbold have been terminated.

Employment Agreement with Frederick Felder

Frederick Felder retired as Executive Vice-President of the Company effective March 31, 2011. Mr. Felder received a lump sum of \$ 175,313, representing eight months' salary, together with \$48,548 in accrued vacation pay and \$4,391 in lieu of benefits. As Mr. Felder continues to provide services to the Company as a consultant, all options presently held by Mr. Felder remain in effect and exercisable.

Employment Agreement with Victoria Vargas

Victoria Vargas was employed by the Company as its Vice-President Investor Relations & Communication under an employment agreement dated September 1, 2010, which employment was terminated effective April 15, 2011. Pursuant to this employment agreement, Ms. Vargas received lump sum of \$96,083, representing six months' salary, together with \$9,609 in accrued vacation pay and \$1,150 in lieu of benefits.

Director Compensation

Director Compensation Table

The following table sets forth details of all amounts of compensation provided to the directors other than the NEOs (the "Other Directors") for the Company's most recently completed financial year.

Director Compensation Table

Name⁽¹⁾	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Jean-Sebastien Blanchette	34,747	N/A	158,022	N/A	N/A	N/A	192,769
Eduardo Jaramillo	34,747	N/A	158,022	N/A	N/A	N/A	192,769

Name ⁽¹⁾	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Hubert R. Marleau	34,747	N/A	158,022	N/A	N/A	N/A	192,769
Juan Esteban Orduz	91,105	N/A	245,191 ⁽³⁾	N/A	N/A	N/A	336,296
Samuel Jed Rubin	34,747	N/A	158,022	N/A	N/A	N/A	192,769
Brian Bayley	13,084	N/A	N/A	N/A	N/A	N/A	13,084
German del Corral	13,084	N/A	N/A	N/A	N/A	N/A	13,084
Emil Morfett	13,084	N/A	N/A	N/A	N/A	N/A	13,084
Rich Robinson	13,084	N/A	N/A	N/A	N/A	N/A	13,084

Notes:

- (1) Anna Stylianides is an NEO who is also a director and received compensation for her services in that role, which compensation is reflected under "Summary Compensation Table" above
- (2) The options granted in the 2011 financial year were granted pursuant to the Share Option Plan. For compensation purposes, the Black-Scholes option valuation model has been used to determine the fair value on the date of grant. The Black-Scholes option valuation is determined using the expected life of the stock option, expected volatility of the Company's common share price, expected dividend yield and risk free interest rate. The amount presented in the table represents the value of the vested and unvested portion of the options issued during the year. For accounting purposes, the fair value of the award is amortized over the applicable vesting period and recognized as a compensation expense.
- (3) Juan Esteban Orduz was paid an additional \$14,753 per month between September 15, 2011 and December 31, 2011 and granted 100,000 stock options for acting as Co-Chairman of the Board of Directors and the increased duties associated therewith.

Narrative Discussion

The Other Directors receive an annual retainer of \$60,000 paid quarterly. Prior to June 2011, Other Directors received an annual retainer \$30,000 paid quarterly. The Other Directors are also granted stock options annually following the Company's annual general meeting.

Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation

The following table sets forth details of all awards outstanding for the Other Directors at the end of the most recently completed financial year, including awards granted to the Other Directors in prior years.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards	
	No. of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (C\$) ⁽¹⁾	No. of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (C\$)
Jean-Sebastien Blanchette	100,000	\$3.27	June 3/16	N/A	N/A	N/A
Eduardo Jaramillo	100,000	\$3.27	June 3/16	N/A	N/A	N/A
Hubert R. Marleau	100,000	\$3.27	June 3/16	N/A	N/A	N/A
Juan Esteban Orduz	100,000 100,000	\$3.27 \$3.27	June 3/16 Sept. 15/16	N/A N/A	N/A N/A	N/A N/A
Samuel Jed Rubin	100,000	\$3.27	June 3/16	N/A	N/A	N/A
Brian Bayley ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
German del Corral ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
Emil Morfett ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
Rich Robinson ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Based on the closing price of C\$1.49 for the shares of the Company on December 31, 2011 and the exercise prices of the options.
- (2) Former directors who ceased to act on June 3, 2011 and whose options were not exercised and terminated 90 days thereafter.

The following table sets forth details of the value vested or earned by the Other Directors for option-based awards and share-based awards for the most recently completed financial year.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-Based Awards – Value Vested During the Year (C\$)	Share-Based Awards – Value Vested During the Year (C\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (C\$)
Jean-Sebastien Blanchette	N/A ⁽¹⁾	N/A	N/A

Name	Option-Based Awards – Value Vested During the Year (C\$)	Share-Based Awards – Value Vested During the Year (C\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (C\$)
Eduardo Jaramillo	N/A ⁽¹⁾	N/A	N/A
Hubert R. Marleau	N/A ⁽¹⁾	N/A	N/A
Juan Esteban Orduz	N/A ⁽¹⁾⁽²⁾	N/A	N/A
Samuel Jed Rubin	N/A ⁽¹⁾	N/A	N/A
Brian Bayley ⁽³⁾	N/A	N/A	N/A
Emil Morfett ⁽³⁾	N/A	N/A	N/A
German del Corral ⁽³⁾	N/A	N/A	N/A
Rich Robinson ⁽⁴⁾	N/A	N/A	N/A

Notes:

- (1) Options previously granted to the Other Directors on June 3, 2011 vested immediately. The closing price of the Company's shares on June 3, 2011 was C\$3.19 per share and the exercise price of the options is C\$3.27 per share.
- (2) An option previously granted to Mr. Orduz on September 15, 2011 vested in full immediately. The closing price of the Company's shares on September 15, 2011 was C\$1.63 per share and the exercise price of the option is C\$3.27 per share.
- (3) Former directors who ceased to act on June 3, 2011 and whose options were not exercised and terminated 90 days thereafter.

For a summary of the key terms of the Company's share option plan, please see "Amended & Restated Incentive Share Option Plan".

Amended & Restated Incentive Share Option Plan

The Company has in place an Amended and Restated Incentive Share Option Plan (the "Plan") pursuant to which the Board of Directors may grant options to eligible participants to purchase common shares of the Company on such terms as they may determine, subject to any restrictions set out in the Plan. The key features of the Plan are as follows:

- (a) the eligible participants are directors, officers, employees, part-time employees and consultants of the Company or any affiliate;
- (b) the aggregate number of common shares that may be issued from time to time under the Plan shall not exceed 10% of the shares issuable from time to time in the capital of the Company;
- (c) there are currently outstanding options to purchase an aggregate of 3,798,241 common shares (4.1% of the fully diluted issued capital) and there are 5,340,994 options available for grant (5.9% of the fully diluted issued capital);
- (d) there are no restrictions on the maximum number of options which may be granted to insiders of the Company or to any one person or company;
- (e) the directors determine the exercise price of each option at the time of grant which, in no case, can be lower than the closing market price of the Company's common shares on the TSX on the last trading day prior to the date of grant;

- (f) the term of each option is also determined by the directors at the date of grant which, in no case, can exceed ten years;
- (g) the options may be subject to vesting provisions at the discretion of the directors; however, although the directors may in its discretion accelerate the vesting terms of any option, upon the announcement of a transaction which, if completed, would constitute a Change of Control (as defined in the Plan), all options that have not vested shall be deemed to be fully vested and exercisable solely for the purposes of permitting the optionees to exercise such options in order to participate in such transaction or distribution;
- (h) an optionee may elect to dispose of the optionee's rights under all or part of his options in exchange for that number of common shares of the Company calculated as follows:

$$\text{number of shares issuable on exercise of options being exchanged} \times \frac{\text{(current market price-option exercise price)}}{\text{current market price}}$$

- (i) options may terminate prior to expiry of the option term in the following circumstances:
- (i) on death of an optionee, options held as at the date of death are exercisable until the earlier of one year from such date and expiry of the option term;
- (ii) on retirement of an optionee, options held as at the date of retirement are exercisable until the earlier of six months from such date and expiry of the option term,
- (iii) if an optionee ceases to be employed by the Company for cause or is removed from office as a director or officer or becomes disqualified from such position by law, options held as at the date of cessation of employment, removal from office or disqualification will expire on such date, and
- (iv) if an optionee ceases to be employed by the Company for any reason other than cause or death or ceases to be a director or officer for any reason other than death, removal or disqualification, options held on the date of cessation are exercisable until the earlier of 60 days following such date and expiry of the option term.
- (v) if, at the request of the Board, an optionee resigns as an employee, director, officer or consultant, the Board may, in its absolute discretion, extend the term of the option held by such optionee so that it is exercisable for a period equal to the earlier of six months from the date of resignation or until expiry of the original option term; and
- (j) if a director who holds an option ceases to be a director but continues to be or, concurrently with such ceasing to be a director, becomes or is appointed as an officer, employee or consultant, then such option continues in full force and effect;
- (k) options and rights related thereto held by an optionee are not assignable except on death of the optionee;
- (l) subject to the exceptions noted below, the board of directors may amend the Plan or any option at any time in its absolute discretion without shareholder approval to:
- (i) amend the time or times that the shares subject to each option will become purchasable by an optionee, including accelerating the vesting terms, if any, applicable to an option;
- (ii) amend the process by which an optionee who wishes to exercise his or her option can do so, including the required form of payment for the shares being purchased, the form of exercise notice and the place where such payments and notices must be delivered;

- (iii) reduce the exercise price or extending the term of an option, other than an option held by an insider of the Company;
- (iv) amend the terms of the Plan relating to the effect of termination, cessation or death of an optionee on the right to exercise options (including options held by an insider of the Company);
- (v) make any amendments of a typographical, grammatical or clerical nature; and
- (vi) make any amendments necessary to bring the Plan into compliance with the securities and corporate laws and the rules and policies of the TSX.

Amendments which reduce the exercise price or extend the term of an option held by an insider or which increase the fixed maximum percentage of common shares issuable under the Plan will require disinterested shareholder approval;

- (m) the directors have the authority under the Plan to authorize the Company to lend money to an eligible participant to assist such participant to exercise an option. However, to date, no such assistance has been provided; and
- (n) if an option expires:
 - (i) within a self imposed black out period, the expiry date will be a date which is ten business days after expiry of the black out period; or
 - (ii) immediately following a self imposed black out period, the expiry date will be a date which is ten business days after expiry of the black out period less the number of business days between the date of expiry of the option and the date on which the black out period ends.

The expiry dates for black out periods is fixed under the Plan and is not subject to the discretion of the board of directors.

During the financial year ended December 31, 2011, the Company amended the Plan to provide for the following:

- (a) to address amendments to the *Income Tax Act* (Canada) which came into effect on January 1, 2011 and which expand an employer's tax withholding and remittance obligations with respect to stock option benefits realized by stock option holders on exercise of their options. This amendment to the Plan did not require approval of the shareholders of the Company as under the Plan the directors of the Company have the authority at their discretion and without shareholder approval to amend the process by which an optionee who wishes to exercise his or her option can do so. In addition, the Plan authorizes the directors, on the same terms, to make any amendments to the Plan that are of a clerical nature;
- (b) the right of the directors to accelerate the exercise of options if it considers it advisable to do so in connection with any proposed sale or conveyance of all or substantially all of the property and assets of the Company or any proposed merger, consolidation, amalgamation or offer to acquire all of the Company's shares. If the proposed transaction is not completed within a prescribed time period, no right under any option will be affected. This amendment to the Plan did not require approval of the shareholders of the Company as under the Plan the directors of the Company have the authority at their discretion and without shareholder approval to amend the Plan to amend the time or times that shares subject to each option will become purchasable by an optionee; and

- (c) the return to the Company of shares received by optionees on exercise of options made in anticipation of a change of control transaction and reinstatement of the options if the transaction does not proceed. This amendment to the Plan did not require approval of the shareholders of the Company as under the Plan the directors of the Company have the authority at their discretion and without shareholder approval to amend the Plan to amend the process by which an optionee who wishes to exercise his or her option may do so.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the Company's financial year ended December 31, 2011, all information required with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	3,698,241	C\$3.77	5,430,994
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,698,241	C\$3.77	5,430,994

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular, no informed person of the Company, proposed nominee for election as a director, or any associate or affiliate of the foregoing, had any material interest, direct or indirect, in any transaction or proposed transaction since January 1, 2011 which has materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITORS

The management of the Company will recommend to the Meeting to appoint KPMG LLP as auditors of the Company. KPMG LLP were first appointed auditors of the Company on August 15, 1997.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or subsidiary, except as disclosed herein.

OTHER BUSINESS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Company's website at www.eco-oro.com or on SEDAR at www.sedar.com. Shareholders may contact the Corporate Secretary & Corporate Counsel at Suite 1430, 333 Seymour Street, Vancouver, British Columbia, V6B 5A6 or by telephone at 604.682.8212 to request copies of the Company's financial statements and MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

DATED at Vancouver, British Columbia, this 26th day of March, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Anna Stylianides"

Anna Stylianides,
Interim President & Chief Executive Officer

APPENDIX A

ECO ORO MINERALS CORP.

BOARD OF DIRECTORS' MANDATE

1. Mandate

The board of directors (the "Board") is responsible for the stewardship of Eco Oro Minerals Corp. (the "Company") and the supervision of the management of the business and affairs of the Company with a view to preserving and enhancing the business and underlying value of the Company.

The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to its senior officers. The Board discharges its responsibilities both directly and through its committees.

2. Duties and Expectations of Directors

In discharging their responsibilities, directors are required to:

- (a) act honestly, in good faith with a view to the best interests of the Company; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Directors are also expected to:

- (a) commit the time and attention necessary to properly carry out his or her duties;
- (b) attend all Board and committee meetings, as applicable; and
- (c) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

3. Delegation to Management

The Board may from time to time delegate to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business, will be reviewed by, and are subject to the prior approval of, the Board.

4. Composition

To the extent feasible, the Board shall be composed of a majority of "independent" directors as such term is defined under applicable securities legislation.

The Board shall appoint one or more directors to act as a Chair of the Board. In the case of Co-Chairs, the Board will determine how the duties and responsibilities are allocated between them. Where a Chair is not independent, an independent director (including an independent Co-Chair, if applicable) may be

appointed as “lead director” to act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties. If in any year the Board does not appoint a Chair or lead director, if applicable, the incumbent Chair and lead director, if applicable, will continue in office until a successor is appointed. If a Chair or lead director, if applicable, is absent from any meeting, the Board shall select one of the other directors present to preside at that meeting.

5. Meetings

The Board shall meet at least four times per year, including at least once in each quarter to carry out its responsibilities under this mandate, including a review of the business operations and financial results of the Company, and as many additional times as the Board deems necessary to carry out its duties.

The Board may invite such officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Board.

Independent members of the Board may hold meetings as frequently as necessary to carry out their responsibilities under this mandate, but not less than once a year.

6. Responsibilities

The Board is responsible for:

Senior Management

- (a) designating the officers of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;
- (b) in consultation with the Compensation Committee, reviewing the officers' performance and effectiveness;
- (c) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees;
- (d) to the extent feasible, satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the Company;
- (e) succession planning (including appointing, training and monitoring senior management);
- (f) in conjunction with the CEO, developing a clear position description for the CEO, which includes delineating management's responsibilities and developing or approving the corporate goals and objectives the CEO is responsible for meeting;

Strategic Plan and Risk Management

- (g) reviewing and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business;

- (h) monitoring the Company's implementation of its strategic plan and taking action and revising and altering direction its direction to management in response to changing circumstances, and taking action when Company performance falls short of its goals and objectives or when special circumstances warrant;
- (i) identifying the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks;

Disclosure

- (j) overseeing the accurate reporting of financial performance of the Company to shareholders, other security holders and regulators on a timely and regular basis;
- (k) taking steps to enhance the timely disclosure of developments that have a significant and material impact on the Company;
- (l) establishing procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries;

Other

- (m) with the assistance of the Audit Committee, ensuring the integrity of the Company's internal control and management information system;
- (n) in consultation with the Nominating and Corporate Governance Committee, developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company;
- (o) with the assistance of management, developing environmental policies, as applicable from time to time, and ensuring their compliance with them; and
- (p) with the assistance of management, developing health and safety practices and ensuring compliance with them.

7. Committees of the Board

The Board may delegate to its committees matters for which the Board is responsible, but the Board retains its oversight function and ultimate responsibility for those matters and all other delegated responsibilities.

To assist it in discharging its responsibilities, the Board has established three standing committees of the Board: the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee. The Board may establish other standing and ad hoc committees from time to time.

Each committee shall have a written charter that clearly establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations, manner of reporting to the Board and other requirements set forth under applicable legislation and stock

exchange rules , as the Board considers appropriate. Each charter shall be reviewed by the Board (or a committee thereof) on at least an annual basis.

The Board is responsible for appointing directors to each of its committees in accordance with the charter for each committee.

8. Orientation and Continuing Education

The Board is responsible for ensuring that all new directors receive a comprehensive orientation enabling them to fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make, and the nature and operation of the Company's business.

Directors are encouraged to participate in continuing education to maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Company's business remains current.

9. Code of Business Conduct and Ethics

The Board is responsible for adopting and maintaining a written code of business conduct and ethics (the "Code") applicable to all directors, officers and employees of the Company and its subsidiaries. The Code shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall address the following issues: .

- (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with the Company's security holders, suppliers, competitors and employees;
- (e) compliance with laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code. Any waivers from the Code shall be granted by the Board only.

10. Compensation Matters

The Board is responsible for overseeing compensation matters, including (i) director compensation, and (ii) after consideration of the recommendations of the Compensation Committee, incentive-compensation plans and equity-based plans and compensation for officers and other senior management personnel.

11. Director Access to Management, Employees and Independent Adviser

The Board and its committees shall have access to all members of management and the Company's employees.

At the invitation of the Board, senior management are encouraged to attend, and, where requested, assist in the discussion and examination of matters before the Board.

The Board and its committees may retain at the Company's expense any independent adviser, such as legal counsel and independent accountants, as the Board or committee deems necessary and appropriate to discharge its responsibilities.

12. Mandate Review

The Board shall review and assess the adequacy of this mandate on an annual basis, taking into account all legislative and regulatory requirements applicable to the Board, as well as any guidelines recommended by securities regulatory authorities, the Toronto Stock Exchange and any other stock exchange on which the securities of the Company may be listed.

Approved by the Nominating and Corporate Governance Committee: March 6, 2012

Approved by the Board of Directors: March 22, 2012.