ECO ORO MINERALS CORP.
Management's Discussion and Analysis
Year Ended December 31, 2012

Contents

1. INTRODUCTION

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Eco Oro Minerals Corp. ("Eco Oro", "we", "our" or the "Company"), our operations, financial performance, and current and future business environment. This MD&A is intended to supplement and complement the consolidated financial statements and notes thereto prepared in accordance with International Financial Reporting Standards ("IFRS") for the year ended December 31, 2012. This MD&A should be read in conjunction with our financial statements and the most recent Annual Information Form which is available on the Canadian Securities Administrators' website at www.sedar.com.

This MD&A is prepared as of March 26, 2013. All dollar amounts in this MD&A are expressed in thousands of United States dollars ("USD"), unless otherwise specified. Canadian dollars and Colombian pesos are expressed in thousands and are referred to as "Cdn$" and "COP," respectively.

2. OUR BUSINESS AND STRATEGY

Eco Oro is a precious metals exploration and development company with a portfolio of projects in Colombia. The Company aims to maximize long-term value for its shareholders by developing its project pipeline through to construction and mining, whilst adding to its current portfolio of assets.

For over 15 years, the Company's focus has been its wholly-owned, multi-million ounce Angostura gold-silver deposit, located in northeastern Colombia, during which time it has invested over $200 million in the project's development and in that of the surrounding communities. Our short-term priority is to complete a prefeasibility study ("PFS") for developing the Angostura Project as an underground mine operation.

There are a couple of outstanding matters to be resolved before the Company advances the Angostura project beyond PFS. These include:

- delineation of the Santurbán páramo; and
- successful appeal of the Ninth Circuit Administrative Court of the City of Bucaramanga ruling.

As a result of prejudice relating to Eco Oro's principal mining title and the ongoing delay in defining the boundaries of the proposed regional park (subsequently resolved, as described below) and Santurbán páramo boundaries, in September 2012, the Company commenced implementing certain cost reduction initiatives. Despite these initiatives, we will continue to comply with all legal requirements and relevant international standards as well as continue to allocate the resources necessary to work with the Colombian authorities to favorably resolve these issues in a timely manner to avoid any further erosion of value for Eco Oro and our shareholders.

In January 2013, the coordinates of the Regional Park of Santurbán (the "Park") were approved. The Company's assessment indicates that the officially declared boundaries do not impede development of the Angostura Project.

Upon completion of the PFS and resolution of the remaining outstanding matters noted above, we intend to complete a feasibility study and concurrently seek an environmental license necessary to move into construction and bring a mine into operation. We have strengthened the management team which will add value to the Company as it pursues the completion of current studies and transitions to the construction phase. Notwithstanding the Company's strong treasury, management will continue to explore financing sources to maintain a reasonable financial buffer, despite current worldwide economic uncertainty and financial market volatility.

We are committed to continue developing the Angostura Project in a socially and environmentally responsible manner that will be beneficial for all stakeholders. To that end, our sustainable social responsibility program aims to provide employment opportunities and social support for local communities, sustainable infrastructures and leading environmental practices in the region.

Other objectives for Eco Oro include development of regional exploration targets. The Company has concessions, exploration licenses and exploitation permit areas included in the Company's mining title holding of approximately 30,000 hectares in the departments of Santander and Norte de Santander, Colombia. We have identified a number of prospects within our existing mining titles on which we intend to do more exploration work, with the aim of establishing another potential mining district which would serve to reduce the risk of relying on only one mining district. In addition, we will continue to consider and evaluate M&A opportunities that would enhance our portfolio.

3. PROJECT REVIEW

Angostura Project

The Company's current efforts are focused on the Angostura Project in the Department of Santander, approximately 400 km northeast of the capital city of Bogotá. The Angostura Project consists of the main Angostura deposit and four key satellite prospects: Armenia, La Plata, Violetal and Móngora.

Mining Title

The Angostura Project's principal mining title is concession contract number 3452, which was created by the consolidation of ten previously existing titles, two concession contract requests and one exploration license request. This concession comprises an area of 5,245 hectares and contains the Angostura, Móngora and Violetal deposits. This concession expires in 2027 but may be renewed for an additional 30 years. The concession is divided into phases and is currently in exploration phase.

Preliminary Economic Assessment

In February 2012, the Company announced results of an updated preliminary economic assessment ("PEA") for the Angostura Project. The PEA includes underground development of the higher-grade mineral resources and a production plan with preliminary engineering design for process plant options to extract gold and silver. Four alternatives for processing are evaluated in the PEA: sale of concentrate, roasting, bio-oxidation ("BIOX"), and POX, as well as an agitated tank leach for oxides and transitional resources. The PEA evaluates both higher and lower grade scenarios to address variation in the ability to mine selectively.

Prefeasibility Study

Based upon the results of the PEA, the Company is proceeding with engineering, metallurgy, geotechnical and other work in order to develop a PFS for an entirely underground operation.

Further to the PEA study, over 32,000 meters of additional drilling was carried out to enhance the reliability of some of the inferred resources. Results from the infill drilling program reinforce management's expectation that the deposit has the continuity of mineralized zones and high grades required for underground mining, as well as demonstrating further upside potential at depth. Results from the geotechnical and hydrogeological drilling will provide valuable information, which will ensure that Eco Oro effectively addresses any associated safety and environmental concerns of the surrounding community. Also, the PFS contemplates the main infrastructures at lower elevations than outlined in the PEA.

Currently, the Company is conducting a mine design optimization review. In addition, further metallurgical testing is planned, which is expected to optimize process parameters, engineering-related design and project economics. However, timing of this planned additional work as well as completion of the PFS are influenced by other matters affecting the Company and may be delayed.

Páramo

In June 2011, the Colombian Congress enacted the National Development Plan which, among other things, forbids mining activities in páramo ecosystems and requires the Colombian Government to determine the boundaries of the páramo ecosystems on a 1:25,000 scale and based on technical, social, environmental and economic criteria. The determination of the boundaries of the páramo ecosystem is the responsibility of the Ministry of Environment and Sustainable Development (Ministerio de Amibiente y Desarrollo Sostenible or "MADS").

Pursuant to the National Development Plan, Atlas of Páramos prepared by the Alexander von Humboldt Institute (Instituto Alexander von Humboldt or "IAvH") is the minimum reference for the páramo ecosystem while the Colombian Government determines the ultimate boundaries. According to the Atlas of Páramos, the region in which the Angostura Project is located is comprised of five ecosystems: superpáramo, páramo, subpáramo, high Andean forest and Andean forest. According to MADS, a páramo ecosystem is comprised of three ecosystems being the superpáramo, páramo and subpáramo ecosystems. Based on the IAvH Atlas of Páramos, the Angostura deposit is located in the high Andean forest and Andean forest.

In accordance with the National Development Plan, MADS, IAvH and the Regional Autonomous Corporation for the Defense of the Bucaramanga Plateau (Corporación Autónoma Regional para la Defensa de la Meseta de Bucaramanga or "CDMB") have been visiting and performing technical assessments in Santurbán, where the Angostura Project is located, to determine the boundaries of the páramo ecosystem in that area. That process, however, has encountered ongoing delays and no decision has yet been made.

Regional Park

In a process separate from determining the boundaries of páramo, the CDMB was considering the boundaries of a proposed regional park. In January 2013, the coordinates of the Park were approved by the CDMB. The Company's assessment indicates that the officially declared boundaries do not impede development of the Angostura Project. The Angostura deposit lies below a total area of 215 hectares of which 90% falls outside of the surface boundaries of the Park.

A total of 6,394 hectares of the Company's 30,132 hectares of mineral rights are covered by the Park. Although the development of the Angostura project may be only marginally affected, a significant portion of Eco Oro's total non-core mineral and surface rights are covered by the surface of the Park. To the extent the Company is unable to make use of these assets, it will seek compensation.

Permitting

The Company requested the National Authority for Environmental Licensing ("ANLA") to provide the specific terms of reference for the Study of Environmental and Social Impact for an underground operation. In March 2012, the Company received definitive terms of reference for an environmental impact assessment for the Angostura project. The terms of reference contain guidelines for the preparation of the environmental and social assessment study that must be completed before the Company may apply for an environmental license for the Angostura project.

Other Recent Developments

In May 2012, the Company applied to Colombia's national mining agency (Agencia Nacional de Mineria or "ANM") for a two-year extension to its exploration phase of concession 3452. In response to the application, the ANM indicated out of the legally prescribed response period, that approximately 54% of the concession was located in what they regarded as Santurbán páramo and, on that basis, extended only the remaining 46% of the concession for two years. The Company filed a motion to reconsider in August 2012 and, in response, the ANM granted the extension sought for concession contract 3452 in its entirety. However, the Company must not conduct any exploration activities in the areas that constitute páramo according to the Atlas of Páramo issued by the IAvH until the ultimate boundaries of the páramo ecosystem have been determined. The Company's current activities are not impacted by this decision since we are not operating in the paramo ecosystem, as noted earlier.

On July 20, 2012, the Company announced that it received a ruling (the "Ruling") from the Ninth Circuit Administrative Court of the City of Bucaramanga (the "Court") wherein the Court ordered the Ministry of Mines and Energy to initiate administrative and/or judicial actions to "leave without effect resolution 3452" (the "Order"), which the Court characterized as a permit to develop mining exploration activities in an open pit in the Santurbán páramo. The Ruling relates to an action filed by an individual in June 2010, which sought to "leave without effect" the Company's environmental license to proceed with developing concession contract 3452, the Company's principal mining title. In fact, no such license existed. Furthermore, in 2011, the MADS denied the Company's 2009 request for an environmental license for the development of an open pit mine at the Angostura Project, in the form it was presented. The Court was aware of these facts and the Company expected that the Court would dismiss all demands and the action would be concluded without consequence. Although the Court dismissed all demands, its Ruling contains the Order which goes beyond the requests and purports to affect the Company's rights under concession contract 3452. The Company's legal advisors have confirmed that the Order exceeds the Court's authority. The Company filed an appeal to the Ruling on July 25, 2012 before the Administrative Tribunal of the Department of Santander. As a result of the appeal, the Order may not be effected before the Administrative Tribunal of the Department of Santander renders a decision in the appeal. If the Ministry of Mines and Energy abides by the Order and initiates any administrative and/or judicial actions, the Company will take all legal steps necessary to protect its rights. Concession contract 3452 is currently in good standing and remains in force and the Order has no effect on the Company's current activities.

In February 2013, the Company was served with notice of legal proceedings in the Eighth Civil Circuit Court of the City of Bucaramanga filed by Sociedad Mina Los Diamantes Ltda. and Crisanto Peña Gelvez (the "Claimants"). The Claimants are seeking the annulment of an assignment and sale agreement (the "Agreement") entered into in 1994 by the Claimants and the Company pursuant to which the Company acquired mining permit 3452 (the "Permit") from the Claimants, who retained net profits royalties. The Permit, covering an area of 250 hectares, was converted into integrated concession contract 3452, covering an area of 5,254 hectares, with the Colombian Government and registered in the National Mining Register in 2007. A significant portion of the Angostura deposit, however, is covered by the original area of the Permit. The Concession, which incorporated the Permit and several other mineral tenures, is fully registered in the name of the Company. After reviewing the Claimants' allegations with its legal advisors, the Company believes the claims to be without merit and will vigorously contest them. On March 20, 2013, a judge of the Eighth Civil Court of the City of Bucaramanga rejected the entire claim noting any dispute raised by the Claimants is to be settled by way of arbitration and not the courts.

Móngora

Móngora is located within the Angostura Project area 3 km south of the Angostura mineral deposit. It has oxide gold mineralization and deeper sulphide gold mineralization and was discovered in 2008. In March 2012, the Company announced the completion of its initial mineral resource estimate for the Móngora deposit.

The Móngora deposit occurs on the trajectory of a possible access tunnel to the Angostura deposit and, as such, makes the deposit attractive as it could provide an early source of mineralized feed in the development of the Angostura Project. Mine planning for the Angostura Project is still being evaluated as part of the PFS but there is no certainty that the above-noted access tunnel to the Angostura deposit will form part of the mine plan.

La Plata

The La Plata property lies within a mineralized belt related to the northeast-southwest trending La Baja Fault, which has given rise to a number of mineralized occurrences where gold and silver mineralization is associated with flexures along the main fault. Drilling at La Plata carried out by the Company in 2010 and 2011 encountered good grade mineralization well suited for underground mining and highlighted very high grade silver mineralization. There was no drilling conducted on the property in 2012, although the Company is contemplating additional drilling on the property in 2013.

In February 2012, the Company received notice that the vendor was seeking to terminate the La Plata purchase agreement and has requested an arbitration hearing. The Company believes it has met all of its requirements under the agreement and believes it has full title to the La Plata property. An arbitration panel was constituted and a hearing was held on December 6, 2012 wherein the arbitrators ordered the admission of evidence, which process is currently underway. The Company's view is that it is more likely than not that a favourable outcome will be obtained in this matter.

Regional Exploration, Colombia

The Company has applied for mineral property rights over 20,000 hectares in other jurisdictions around Colombia, in the departments of Nariño, Cauca, Tolima, Caldas, Santander, Norte de Santander and Cesar. Cauca and Caldas have already received favorable technical and legal opinions from the mining authorities and are awaiting execution of the corresponding Mining Concession Agreements. Servicio Geológico Colombiano ("SGC") is evaluating the other applications to define the free areas to be granted. Currently, the SGC has suspended the evaluation of all further applications for mining concessions in Colombia.

For the year ended December 31, 2012 (Expressed in thousands of US dollars)

4. RESULTS OF OPERATIONS

	Years Ended December 31, 2012	2011	Change	% Change	Notes
Exploration expenditures:					
Feasibility studies	$ 8,658	$ 4,600	$ 4,058	88%	(a)
Other exploration expenditures	20,207	20,786	(579)	(3%)	(b)
	28,865	25,386	3,479	14%	
General and administrative expenses:					
Depreciation	415	310	105	34%	
Administrative expenditures	3,686	7,325	(3,639)	(50%)	(c)
Share-based compensation	1,988	2,793	(805)	(29%)	(d)
	6,089	10,428	(4,339)	(42%)	
Total expenses before other items	34,954	35,814	(860)	(2%)	
Other items:					
Interest income	(264)	(995)	731	(73%)	(e)
Finance costs	427	415	12	3%	
Equity tax	-	5,780	(5,780)	(100%)	(f)
Fair value gain on warrant liabilities	(861)	(5,795)	4,934	(85%)	(g)
Foreign exchange loss	915	1,555	(640)	(41%)	(h)
	217	960	(743)	(77%)	
Loss and comprehensive loss for the period	$ 35,171	$ 36,774	$ (1,603)	(4%)	
Basic and diluted loss per common share	$ 0.42	$ 0.44	$ (0.02)	-4%	

(a) During all of 2012, the Company was working on a PFS for the Angostura Project based on BIOX. In the first quarter of 2011, activities related to the feasibility study of the previously-planned open pit plan ceased and expenditures on the PFS for the underground mine commenced in the third quarter of 2011.

(b) Other exploration expenditures decreased by $579, or 3%, due to the following:
- Environmental expense decreased by $1,016 in 2012 primarily due to an increase in the site restoration provision made in 2011 caused by the decision to move to an underground project versus and open pit project. This decision required earlier site restoration costs than previously contemplated.
- Drilling and field costs decreased by $668 due to a decrease in drilling performed for the Angostura underground project in 2012 and lower spending on regional exploration activities as a result of the cost reduction strategy.
- Civil works increased by $465 compared to 2011 due to additional repairs and maintenance of roads during the year.
- Assay and metallurgy testing expenses increased by $743 due to increased spending on sample testing for the infill drilling program and increased spending on metallurgic trials to support the prefeasibility studies. In 2011, these operations ceased due to the change in scope from open pit plan to underground project.

(c) Administrative expenditures decreased by $3,639, or 50%, due to the following:
- Management and consulting decreased by $1,304 due primarily to the decrease in the use of consultants for finance advisory services, tax, and corporate reorganization consulting services.
- Salaries and benefits decreased by $1,595 due mainly to a reduction in severance payments made to executives whose employment with the Company terminated during 2011.
- Audit legal and professional fees decreased by $287 in 2012 compared to 2011 due mainly to decreases in audit fees related to the IFRS conversion and legal services for management changes.

(d) Share-based compensation expenses decreased by $805 as there were fewer stock options that granted in 2012 compared to 2011. In addition, the forfeiture of unvested stock options when employees left the Company during 2012 resulted in lower expenses for the period.

(e) Interest income was $264 compared to $995 in 2011 largely because the Company had a lower cash balance.

(f) In 2011, there was a one-time equity tax expense of $5,780 which, although required to be paid over 5 years, was required to be expensed and recorded as a payable in 2011.

(g) The number and expiry date of the outstanding warrants has remained constant over 2012 and 2011. The Company's share price declined over the course of both 2012 and 2011, resulting in a gain on the change in the fair value of warrant liabilities for both years. The amount of the gain decreased significantly from $5,795 in 2011 to $861 in 2012 primarily due to the impact of time decay in the valuation model as the warrants approach expiry in March 2014.

(h) The foreign exchange loss in 2012 is mainly due to the retranslation of the Company's Colombia branch transactions from COP to US dollars. The US dollar depreciated by 9% against the COP for the year ended December 31, 2012. The foreign exchange loss in 2011 was primarily due to exchange loss realized when Canadian dollars were converted into US dollars.

For the year ended December 31, 2012 (Expressed in thousands of US dollars)

Fourth Quarter

Three months ended December 31,					
	2012	2011	Change	% Change	Notes
Exploration expenditures:					
Feasibility studies	$ 1,052	$ 1,933	$ (881)	(46%)	(i)
Other exploration expenditures	3,030	6,993	(3,963)	(57%)	(j)
	4,082	8,926	(4,844)	(54%)	
General and administrative expenses:					
Depreciation	119	91	28	31%	
Administrative expenditures	852	979	(127)	(13%)	(k)
Share-based compensation	401	509	(108)	(21%)	(l)
	1,372	1,579	(207)	(13%)	
Total expenses before other items	5,454	10,505	(5,051)	(48%)	
Other items:					
Interest income	(68)	(107)	39	(36%)	
Finance costs	193	84	109	130%	
Fair value gain on warrant liabilities	(205)	(578)	373	(65%)	(m)
Foreign exchange loss	574	(840)	1,414	(168%)	(n)
	494	(1,441)	1,935	(134%)	
Loss and comprehensive loss for the period	$ 5,948	$ 9,064	$ (3,116)	(34%)	
Basic and diluted loss per common share	$ 0.07	$ 0.11	$ (0.04)	(34%)	

(i) Feasibility studies costs were lower because, in 2011, only approximately 40% of the PFS related to the design of the minerals processing plant and on-surface infrastructure was completed whilst in the current quarter; the PFS was near finalization.

(j) Other exploration expenditures decreased by 57% due to the following:
- Environmental expense decreased by $1,219 as a result of the increase in site restoration provision at the Angostura Project and clean-up provision at La Plata made in 2011.
- General and administrative expense for the Angostura Project decreased by $1,295 due mainly to the closure of the Bogota office, less public relations activities, security, activities with the community, and due to the reduction of personnel. Decreases in personnel resulted in less related costs such as health and safety, administrative, and legal.
- Assay and metallurgy decreased by $295 due mainly to a reclassification of costs of $319 to this category in December 2011.
- Drilling and field costs decreased by $836 due mainly to the completion of drilling activities for the PFS in the third quarter of 2012 and due to the reduction of personnel.

(k) Administrative expenditures decreased 13% primarily due to a decrease in management and consulting fees of $133 in 2012 compared to 2011, due primarily to the decrease in recruitment fees of executive personnel.

For the year ended December 31, 2012 (Expressed in thousands of US dollars)

(l) Share-based compensation expenses decreased by $108 due to fewer options issued in the quarter and because the market value of the Company's common shares on which the fair value of the options is based had declined compared to 2011.

(m) The number and expiry date of the outstanding warrants has remained constant period over period. The Company's share price declined in both the fourth quarter 2012 and 2011, resulting in a gain on the change in the fair value of warrant liabilities for both period. The amount of the gain decreased significantly from $578 in 2011 to $205 in 2012 primarily due to the impact of time decay in the valuation model as the warrants approach their expiry in March 2014.

(n) In the fourth quarter of 2012, there was a foreign exchange loss of $574 compared to a $840 gain for the comparative period in 2011. The loss in 2012 is mainly due to the retranslation of the Company's Colombia branch transactions from COP to US dollars. The US dollar depreciated by almost 2% against the COP for the three months ended December 2012. The gain in 2011 was primarily due to a combination of lower cash held in Canadian dollars and lower rate of appreciation of the Canadian dollar against the US dollar.

5. SELECTED ANNUAL FINANCIAL INFORMATION

	As at December 31, 2012	2011	2010
Balance Sheet:			
Total assets	$ 47,591	$ 82,205	$ 118,094
Total long-term liabilities	4,621	3,481	207
	Years ended December 31, 2012	2011	2010
Loss and comprehensive loss for the year	$ 35,171	$ 36,774	$ 25,757
Basic and diluted loss per common share	$ 0.42	$ 0.44	$ 0.31

There have been no distributions or cash dividends declared for the periods presented.

The decline in total assets over the three-year period is mainly due to the spending of cash on exploration expenses. The Company has no operating revenue and relies primarily on equity financing to fund its activities. No funds have been raised during the last three years.

The change in long-term liabilities from 2010 to 2011 was mainly due to reclassifications of amounts from long-term liabilities to current liabilities as they became currently due as well as the new equity tax liability incurred in 2011.

6. QUARTERLY INFORMATION

	2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Exploration Expenditures	$ 4,082	$ 7,453	$ 7,525	$ 9,805	$ 8,925	$ 6,345	$ 4,893	$ 5,223
Administrative Expenses:								
General and Amortization	971	1,045	993	1,092	1,068	1,239	2,754	2,575
Share-based Compensation	401	321	772	494	508	150	1,126	1,009
Interest Income	(68)	(51)	(63)	(82)	(106)	(284)	(316)	(289)
Other Items	562	(830)	(1,694)	2,443	(1,331)	2,546	(344)	1,085
Net Loss	$ 5,948	$ 7,938	$ 7,533	$ 13,752	$ 9,064	$ 9,996	$ 8,113	$ 9,603
Basic and Diluted Loss per Share	$0.07	$0.09	$0.09	$0.16	$0.12	$0.12	$0.10	$0.11

Exploration costs increased in the third and fourth quarters of 2011 when consultants were engaged to prepare studies for the new underground project. In addition, the site restoration provision increased in the fourth quarter of 2011 with a corresponding increase to exploration costs. In the first three quarters of 2012, exploration costs are up primarily due to work associated with preparing the prefeasibility study for the Angostura underground project.

There has been a general trend for decreased general and administrative costs. In the first half of 2011, there was increased activities and staffing as the Company had previously anticipated moving into development. Also, costs for this period include severance payments to employees who were terminated. General and administrative costs decreased in the second half of 2011 and have remained at relatively constant levels during 2012.

Share-based compensation costs are a non-cash expense and represent the amortization of the estimated fair value of stock options granted determined using the Black-Scholes model. Share-based compensation varies depending on the number and fair value of the stock options granted. The decline in the last half of 2011 was primarily due to forfeitures when a number of employees left the Company. The increase in the second quarter of 2012 is related to the annual grant of options to directors which vested immediately and employees.

The Company is an exploration and development company with no operating revenue. Interest income is from funds invested. The amount of interest earned is a function of the amount of funds invested and interest rates. Cash available for deposit has steadily declined over the past eight quarters resulting in an associated decline in interest income each quarter.

The quarterly fluctuation in Other items is primarily due to: changes in the fair market value of warrants issued in connection of equity financings; the one-time equity tax expense incurred in the first quarter of 2011; and fluctuations in exchange rates for the COP and Cdn$ used to measure the Company's Colombian branch transactions and the Canadian transactions.

7. LIQUIDITY AND CAPITAL RESOURCES

Statement of Cash Flow Information

At December 31, 2012, cash and cash equivalents were $26,741, down from $56,309 at December 31, 2011. The decrease in cash and cash equivalents is primarily attributed to the use of cash in operations with no significant cash inflow.

The Company's cash resources are invested in short-term financial instruments issued by major Canadian chartered banks. These instruments mature at various dates over the current operating period. The Company does not invest in asset-backed commercial paper.

Cash used in operations, including changes in non-cash working capital, was $34,639 for the year ended December 31, 2012, compared to $36,284 in 2011. For 2012, exploration-related expenditures including feasibility study costs were $28,865 and represent the major use of funds for the year.

Cash used in operations, including changes in non-cash working capital, was $7,494 for the three months ended December 31, 2012. For the three months ended December 31, 2012, exploration-related expenditures including feasibility study costs were $4,082 and represent the major use of funds for the period. There was also a higher cash burn in the last quarter of 2012 due to a reduction in accounts payable associated with the main engineering consultants as well as payments related to the voluntary resignation program.

For the year ended December 31, 2012 (Expressed in thousands of US dollars)

The Company has not yet achieved profitable operations and expects to incur further losses in the development of its business. The Company has $20,283 in working capital at December 31, 2012, which is sufficient to fund the planned operations over the next operating cycle defined as the next twelve months. The ability of the Company to continue as a going concern over a longer term is dependent upon the Company's ability to: arrange additional financing; favorably resolve the uncertainties surrounding the Angostura Project; complete the development of its property, including obtaining the necessary permits and other regulatory approvals; and achieve future profitable operations. These uncertainties and their effect on cash flows result in material uncertainties that may cast significant doubt on whether the Company will continue on as a going concern in the foreseeable future. Management continues to explore financing sources in the form of equity, debt or a combination thereof; however, the current economic uncertainty and financial market volatility make it difficult to predict success. Risk factors potentially influencing the Company's ability to raise equity or debt financing include: the outcome of the feasibility studies for an underground mine at the Angostura Project, metal prices, the political risk of operating in a foreign country including, without limitation, risks relating to permitting, and the buoyancy of the credit and equity markets. For a more detailed list of risk factors, see the section entitled "Risks and Uncertainties" in this MD&A.

Due to the current low interest rate environment, interest income is not expected to be a significant source of income or cash flow. Management intends to monitor spending and assess results on an ongoing basis and will make appropriate changes as required.

Commitments

	2013	2014	2015	2016	2017	2018 and Thereafter
Consulting & contract services	$ 757	$ 18	$ -	$ -	$ -	$ -
Office operating leases	96	16	17	-	-	-
Site restoration provision	114	462	464	339	286	2,344
	$ 967	$ 496	$ 481	$ 339	$ 286	$ 2,344

(a) Relates to various outsourced professional services

(b) Primarily relates to operating leases for office premises

(c) Amounts presented in the table represent the undiscounted future payments for the expected cost of the site restoration activities

The Company has entered into various consulting engineering agreements for feasibility studies relating to the underground project as well as agreements for drilling services. The terms of the consulting engineering agreements specify that the Company can suspend or cancel the agreements partially or totally. In the case that the Company suspends the contract for more than three months or due to a voluntary decision, the Company would have to pay to the consultant a maximum of 10% of the contract value as an estimate for damages. The amounts presented in the table above represent these penalties.

The amounts for site restoration presented in the table above represent the expenditures the Company expects to incur as a result of exploration activities to date.

The Company is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. We have disclosed certain of these uncertainties in notes 1, 12, and 17 of our financial statements. The Company does not believe that adverse decisions in any pending or threatened proceedings related to any matter, or any amount which it may be required to pay damages in any form by reason thereof, will have a material effect on the financial condition or future results of operations of the Company.

For the year ended December 31, 2012 (Expressed in thousands of US dollars)

Outstanding Share Data

The Company has only one class of share capital, common shares without par value. The number of shares authorized is unlimited. The Company has issued warrants for the purchase of common shares and also has a stock option plan.

The following are outstanding at March 26, 2013:

Common shares	84,228,421
Shares issuable on the exercise of warrants	3,365,686
Shares issuable on the exercise of outstanding stock options	5,059,865

8. FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 16 of the consolidated financial statements. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2(d) and 16 of the consolidated financial statements.

9. TRANSACTIONS WITH RELATED PARTIES

Key management personnel

Key management personnel include the members of the Board of Directors and executive officers of the Company.

Certain executive officers are entitled to termination and change in control benefits. In the event of termination without sufficient advance written notice, these executive officers are entitled to an amount ranging from 3 to 24 months of their base compensation by way of lump sum payment and an amount ranging from zero to double the amount of the bonus payments, if any. In the event of a change in control, these executive officers are entitled to receive a lump sum payment ranging from 6 – 24 months of the their base compensation payment and an amount ranging from zero to double the amount of the bonus payments, if any, and all stock options held by these individuals will fully vest. Furthermore, in the event of a sale of the Company transaction, an officer is entitled to a one-time bonus amount equal to 1.00% of the incremental value realized on the transaction.

Executive officers and directors also participate in the Company's share option and share appreciation rights programs. Total compensation expense for key management personnel in 2012 was $3,176.

Other related parties

Two members of the Board of Directors of the Company are employed by a shareholder who owns 20.8% of the outstanding shares of the Company as at December 31, 2012.

For the year ended December 31, 2012 (Expressed in thousands of US dollars)

The aggregate value of transactions related to key management personnel and entities over which they have control or significant influence follows:

Key management personnel	Transaction	Company		For the year ended December 31, 2012	2011
Anna Stylianides	Salaries and directors' fees	Fintec Holdings Corp.	(i)	$ 248	$ 125
Paul Robertson	Salaries	Quantum Advisory Partners LLP	(i)	199	67
Brian E. Bayley	Consulting and administrative	Ionic Management Corp.		-	34
David B. Rovig	Consulting and management	Rovig Minerals Inc.		-	112

(i) These amounts are included in the compensation amounts for key management personnel reported above.

There were no balances outstanding at each year end.

10. CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

Site restoration provision

Significant estimates and assumptions are made in determining the site restoration provision as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, timing of rehabilitation activities, technological changes, regulatory changes, cost increases, and changes in discount rates. Those uncertainties may result in future actual expenditure differing from the amount currently provided.

Recoverability of exploration and evaluation assets

The recoverability of amounts shown for exploration and evaluation assets is dependent upon, among other things, the ability of the Company to obtain the necessary financing to complete exploration and development, confirmation of the Company's interest in the underlying concessions and licenses, the ability of the Company to obtain the necessary mining and environmental permits, and future profitable production or proceeds from the disposition of the exploration and evaluation assets. Management anticipates that the Company will continue to raise adequate funding through equity or debt financings, although there is no assurance that the Company will be able to obtain adequate funding on favourable terms.

Warrants, stock options and share appreciation rights issued with Canadian dollar exercise prices

The fair value of warrants, stock options and share appreciation rights issued with Canadian dollar exercise prices are subject to the limitation of the Black-Scholes model which requires the input of assumptions, such as the estimated volatility of share price. In the case of share price volatility, management has used the historical market data as its best estimate of future estimated volatility. Any changes in these assumptions can materially affect the fair value estimate.

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

Determination of functional currency

Management has determined that the functional currencies of the Company, its Colombian branch and subsidiaries are the US dollar.

11. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company under Canadian Securities laws is recorded, processed, summarized and reported within the time periods specified under those laws and include controls and procedures designed to ensure such information is accumulated and communicated to management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), to allow timely decisions regarding required disclosure.

Management, with the participation of the Chief Executive Officer and the Chief Financial Officer has evaluated the design and effectiveness of the Company's disclosure controls and procedures as of December 31, 2012, and based upon this evaluation, the CEO and the CFO have concluded that these disclosure controls and procedures, as defined by National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, are effective for the purposes set out above.

Internal Controls over Financial Reporting

Management is responsible for the establishment, maintenance and testing of adequate internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
The Company's management and the board of directors do not expect that its disclosure controls and procedures or internal controls over financial reporting will prevent all errors or all instances of fraud. A control system, no matter how well designed and operated, can provide only reasonable (not absolute) assurance that the control system's objectives will be met.

Further, the design, maintenance and testing of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs.

Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control gaps and instances of fraud have been detected. These inherent limitations include the reality that judgment in decision-making can be faulty, and that simple errors or mistakes can occur. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design, maintenance and testing of any system of controls is based in part upon certain assumptions about the likelihood of future events, and any control system may not succeed in achieving its stated goals under all potential future conditions.
Management, with the participation of the Chief Executive Officer and the Chief Financial Officer, has conducted an evaluation of the design and the effectiveness of the Company's internal control over financial reporting as of December 31, 2012 based on Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that the Company's internal control over financial reporting, as defined by

National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, is effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

There has been no change in our internal controls over financial reporting during the year ended December 31, 2012 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

12. RISKS AND UNCERTAINTIES

In addition to the usual risks associated with an investment in a mineral exploration and development company, the directors of the Company believe that, in particular, the risk factors set out below should be considered. It should be noted that this list is not exhaustive and that other risk factors may apply. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors of the Company are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment. An investment in the Company may not be suitable for all investors.

Dependence on One Principal Exploration Stage Property

The Company's current efforts are focused primarily on the Angostura Project, which is in the exploration stage. The Angostura Project may not develop into a commercially viable ore body, which would have a materially adverse effect on the Company's potential mineral resource production, profitability, financial performance and results of operations.

Environmental and Other Regulatory Requirements

The activities of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

The exploration and development activities of the Company require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing exploration, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety, mine permitting and other matters. Companies engaged in exploration and development activities generally experience increased costs and delays as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for exploration and development will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project that the Company may undertake. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities and that it does not currently have any material environmental obligations. However, there may be unforeseen environmental liabilities resulting from exploration, development and/or mining activities and these may be costly to remedy.

Other than the environmental mining insurance policies required by law for mining title, the Company does not maintain insurance against environmental risks. As a result, any claims against the Company may result in liabilities that could have a significant adverse effect on the operations and financial condition of the Company.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

Foreign Country and Political Risk

The Company's only mineral properties are located in Colombia. The Company is subject to certain risks, including currency fluctuations, possible political or economic instability which may result in the impairment or loss of mineral titles or other mineral rights, opposition from environmental or other non-governmental organizations and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. Exploration and development may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, royalties on production, expropriation of property, environmental legislation and mine and/or site safety.

Colombia remains a developing country. Notwithstanding the progress achieved in restructuring Colombian political institutions and revitalizing its economy, the present administration, or any successor government, may not be able to sustain progress achieved. Although the Colombian economy has experienced growth in recent years, if the economy of Colombia fails to continue growth or suffer recession, it may have an adverse effect on the Company's operations in that country. The Company does not carry political risk insurance.

Colombia has in the past experienced a difficult security environment. In particular, various illegal groups involved in terrorism, extortion and kidnapping have been active in the regions in which the Company's mineral properties are located. There have been significant improvements in the security since 2002 and in the area where Eco Oro is active, the situation has been relatively stable. If the security improvements are not maintained, it could have an adverse effect on the Company's continued operations in the area.

Exploration and Mining Risks

The business of exploring for minerals and mining involves a high degree of risk. Only a small proportion of the properties that are explored may ultimately develop into producing mines. The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the

Company, including but not limited to fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the operation of mines and the conduct of exploration programs. As Colombia is a developing country, which lacks the necessary local expertise, the Company has relied, and may continue to rely, upon consultants and others for operating expertise. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, corporate taxation, allowable production, importing and exporting of minerals and environmental protection. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in reserves or resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. Depending on the price of gold or other minerals produced, which have fluctuated widely in the past, the Company may determine that it is impractical to commence or continue commercial production.

Financing Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration or for further development of the Angostura Project. Further exploration and development will be dependent upon the Company's ability to obtain financing through joint venturing, equity or debt financing or other means. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Limited Experience with Development-Stage Mining Operations

The Company has limited previous experience in placing mineral properties into production and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places any of its mineral properties into production.

Areas Excluded from Mining Activities

The current Colombian mining regime, including the National Development Plan, provides for areas to be excluded from mining activities. This could materially affect development of the Angostura Project as envisioned by the Updated Preliminary Economic Assessment. In January 2013, the CDMB declared the Park and approved it boundaries. The Park is an area excluded from mining and will affect development of the Angostura Project. [See "Mineral Projects – Regional Park".] MADS is currently working on delineating the ultimate boundaries of the páramo ecosystem in the area of the Angostura Project. Once defined, the páramo ecosystem will also be an area excluded from mining and could further affect development of the Angostura Project. There is no assurance that development of the Angostura Project as currently envisioned by the Company will be permitted. If development of the Angostura Project is permitted with modifications to accommodate the areas excluded from mining, such accommodation may result in additional costs and/or delays, which could materially affect the commercial viability and profitability of future operations.

Estimates of Mineral Resources and Production Risks

The mineral resource estimates are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralization which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. The estimated resources should not be interpreted as assurances of commercial viability or potential or of the profitability of any future operations.

Labour Issues

The Company's collective agreement with Sintramisan is in effect until December 31, 2014, subject to earlier termination if the Company obtains the permits and licenses required to commence mining operations prior to that date. In the event of earlier termination of this agreement, the Company would be required to negotiate a further collective agreement with Sintramisan. Although the Company would seek to execute a favourable agreement with its Sintramisan, development costs at the Company's operations in Colombia could increase. In addition, if collective bargaining were to prove unsuccessful, a work stoppage could result, which could have a material adverse effect on the Company's business, financial condition or results of operations.

Metal Prices

The mineral exploration and development industry in general is intensely competitive and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist for the sale of the same. Factors beyond the control of the Company may affect the marketability of any substances discovered. Metal prices have fluctuated widely, particularly in recent years. The marketability of metals is also affected by numerous other factors beyond the control of the Company, including government regulations relating to price, royalties, allowable production and importing and exporting of metals, the effect of which cannot accurately be predicted.

Uninsured Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fire, flooding and earthquakes may occur. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Competition

The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of exploration and development rights on desirable mineral properties as well as for the recruitment and retention of qualified employees. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring exploration and development rights on such properties or to recruit and retain such employees.

Title Matters

The acquisition of title to mineral titles in Colombia is a detailed and time consuming process. Although the Company has diligently investigated title to all mineral tenures and, to the best of its knowledge, title to all of its properties is in good standing, this should not be construed as a guarantee of title. Other parties may dispute title to any of the Company's mineral properties and any of the Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected encumbrances or defects or governmental actions. Title to the Company's properties may also be affected by undisclosed and undetected defects. In every case in which the Company has detected a defect, a risk assessment has been performed, and none of them have been classified as high risk. In addition all corrective measures are being implemented on detected defects.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key employees, the loss of any of whom could have an adverse effect on the Company. The Company does not have key person insurance on these individuals.

Share Price Fluctuations

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration or development stage companies such as the Company, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Currency Fluctuations

The Company's operations in Colombia make it subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company reports its financial results in U.S. dollars with the majority of transactions denominated in U.S. dollars, Canadian dollars and Colombian pesos. As the exchange rates between the Colombian peso and the Canadian dollar fluctuate against U.S. dollar, the Company will experience foreign exchange gains or losses. The Company does not use an active hedging strategy to reduce the risk associated with currency fluctuations.

No Dividends

Any payments of dividends will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the Company's board of directors may consider appropriate in the circumstances. It is unlikely that the Company will pay dividends in the immediate or foreseeable future.

Enforcement of Civil Liabilities

Substantially all of the assets of the Company are located outside of Canada, and certain of the directors and officers of the Company are resident outside of Canada. As a result, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Company or the directors and officers of the Company residing outside of Canada.

13. FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this MD&A, including information as to the future financial or operating performance of the Company, and its projects, constitute forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements include, among other things, statements regarding the estimation of mineral resources, outcome of legal proceedings, estimated timelines for completion of a prefeasibility and feasibility study for the underground option at Angostura, estimated annual production, estimated internal rate of return, estimated capital cost, estimated pre-tax net present value and estimated mine life relating to an underground option at the Company's Angostura Project and the future price of gold and silver. Forward-looking statements are based upon a number of estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that Eco Oro believes are appropriate in the circumstances. While these estimates and assumptions are considered reasonable by the Company, they are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Such factors include, among other things, risks relating to permitting, unexpected delays in the work required for completion of the above noted feasibility study and preliminary resource estimate, risks relating to the Company's ability to obtain adequate financing for the development of the Angostura Project, conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and silver, possible variations in ore reserves, grade or recovery rates; risks related to fluctuations in the currency market, risks related to the business being subject to environmental laws and regulations which may increase costs of doing business and restrict the Company's operations; risks relating to title disputes; risks relating to all the Company's properties being located in Colombia, including political, economic and regulatory instability, accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. These factors and others that could affect Eco Oro's forward-looking statements are discussed in greater detail in the section headed "Risk and Uncertainties" in this MD&A Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Forward-looking statements are made as of the date of this MD&A, or in the case of documents incorporated by reference herein, as of the date of such document, and the Company disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.