

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 1 Room
1 Harbour Square
Toronto, Ontario

Time:

9:30 a.m.

Date:

Friday, May 10, 2013

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

João Carrêlo, Director, President &
Chief Executive Officer
Anna Stylianides, Co-Chairman &
Director
Juan Esteban Orduz, Co-Chairman &
Director
Eduardo Jaramillo, Director
Hubert R. Marleau, Director
Jean-Sebastien Blanchette, Director
Samuel Jed Rubin, Director
Mary Ellen Thorburn,
Chief Financial Officer
James Atherton, Vice President Legal &
Corporate Secretary

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 1 Room, 1 Harbour Square, Toronto, Ontario, on Friday, May 10, 2013 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, 2012, together with the report of the auditors thereon;
- (b) To appoint auditors;
- (c) To elect directors;
- (d) To consider and, if deemed appropriate, approve an amendment to the Company's Amended & Restated Shareholder Rights Plan Agreement to extend its term;
- (e) To consider and, if deemed appropriate, ratify and approve the Advance Notice Policy adopted by the Board of Directors; and
- (f) 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 27th day of March, 2013.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*João Carrêlo*"

João Carrêlo,
President & Chief Executive Officer

<p>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.</p>
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**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 27, 2013, unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular and the accompanying documents (the "Meeting Materials") are 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, May 10, 2013 (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 Meeting 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 President & Chief Executive Officer and the Vice President Legal & Corporate Secretary 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 an "intermediary" or "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, 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.

In addition to those procedures, recent amendments to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") allow a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that such NOBO or its nominee be appointed as the NOBO's proxyholder. If such a request is received, the Company or the intermediary, as applicable, must arrange, without expense to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Information Circular, provided that the Company or the intermediary receives such written instructions at least one business day prior to the time at which proxies are to be submitted for use at the Meeting; accordingly, any such request must be received by 9:30 a.m. (Toronto time) on Tuesday, May 7, 2013.

The Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and an OBO will not receive those materials unless the OBO's intermediary assumes the cost of delivery.

<p>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.</p>
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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 21, 2013, 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 21, 2013 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 21, 2013 are:

Name	No. of Shares	Percentage
Amber Capital LP , on behalf of one or more of the funds or other discretionary client accounts managed by it	17,484,143	20.76%
Paulson & Co. Inc.	10,774,500	12.79%
International Finance Corporation	9,046,346	10.74%

ELECTION OF DIRECTORS

Nominees

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 or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

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 and Nominating and Corporate Governance Committees are set out under the heading "Statement of Corporate Governance Practices - Compensation".

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 Co-Chairman, Director Resident of British Columbia, Canada	Chief Executive Officer of Fintec Holdings Corp., a corporate financial services company, from 2011 to date; previously Chief Executive Officer of Callinex Mines Inc., a mineral exploration company, from February 2012 to January 2013; Interim President & Chief Executive Officer of the Company from September 2011 to July 2012; Chief Executive Officer & Director of Surgical Spaces, Inc., a private health care consolidator, from September 2005 to December 2011	June 3, 2011 to date	124,000
Eduardo Jaramillo Director Resident of Colombia	Regional Director (Andean Region) of Sibelco South America, a supplier of advanced industrial minerals, from March 11, 2013 to date; previously General Manager for West Arco, a welding supply	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⁾
	company, from January 2012 to March 2013; 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		
Hubert R. Marleau Director Resident of Quebec, Canada	Economist at Palos Management Inc., a boutique financial management firm since July 2011; previously Senior Portfolio Manager at Palos Management Inc.	June 3, 2011 to date	Nil
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	154,500
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 President & Chief Executive Officer, Director Resident of Bolivia	President & Chief Executive Officer of the Company from July 1, 2012 to date; previously Executive Vice-President & Chief Operating Officer of Lundin Mining Corporation, a mining company, from 2007 to June 2012	February 9, 2012 to date	4,000

Note:

(1) The information as to province/state and country of residence, principal occupation or employment 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.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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.

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.

In August 2003, Mr. Marleau applied to register as a Financial Advisor with the CVMQ (the predecessor to the AMF). On November 18, 2003, Mr. Marleau undertook to 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.

On May 31, 2011, the AMF instituted proceedings before the Bureau de decision et de revision wherein the AMF sought payment by Palos Management Inc. ("Palos") of a monetary penalty of \$36,500 and an order requiring Palos to submit certain components of certain financial statements which the AMF alleged were not duly filed for the periods ending June 30, 2009, December 31, 2009 and June 30, 2010. The proceedings related to investment funds managed by Palos and offered under statutory prospectus exemptions. On November 23, 2011, Palos and the AMF entered into a joint submission and acknowledgement of facts in which Palos acknowledged the facts alleged by the AMF and agreed to pay an administrative penalty of \$26,500.

Majority Voting for Directors

Under Canadian corporate law, director elections are based on the plurality system, where shareholders vote "for" or "withhold" their votes for a director. Votes withheld are not counted, with the result that,

technically, a director could be elected to the Board of Directors with just one vote in favour. The Board of Directors believes that each of its members should have the confidence and support of the shareholders of the Company. On March 26, 2013, the directors unanimously adopted a majority voting policy (the "Majority Voting Policy"). Each of management's nominees for election to the Board at the Meeting has agreed, and all future nominees will be required to agree, to abide by it. The Majority Voting Policy states that if in an uncontested election a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Such a nominee will be required forthwith to submit his or her resignation to the Board, effective upon acceptance by the Board. The Board will refer the resignation to the Company's Nominating and Corporate Governance Committee for consideration and a recommendation. Within 90 days after the meeting, the Board will make its decision and announce it by way of news release.

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, five 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 and Samuel Jed Rubin is an independent director.

João Carrêlo is considered not to be independent on the basis that he is President & Chief Executive Officer of the Company. Anna Stylianides is considered not to be independent by virtue of her previously holding the position of Interim President & Chief Executive Officer of the Company and her receiving more than C\$75,000 in direct compensation from the Company for so acting within a twelve-month period in the last three years.

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

Name	Issuer
João Carrêlo	First Nickel Inc.
Anna Stylianides	Callinan Royalties Corporation Limited
Hubert R. Marleau	A.I.S. Resources Limited, Canalaska Uranium Ltd., Gobimin Inc., Niocan, Inc., Uni-Select, Inc., Woulfe Mining Corp., and Huntington Exploration 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 2012, 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 independent directors and the Board of Directors and facilitates the effective and transparent interaction of Board of Directors and management. The lead director also reviews and addresses director conflict of interest issues as they arise.

During the period January 1, 2012 to December 31, 2012, the attendance record of the directors at meetings of the Board of Directors were as follows:

Director	Board of Directors' Meetings
Jean-Sebastien Blanchette	12 of 14
João Carrêlo	13 of 14
Eduardo Jaramillo	12 of 14
Hubert R. Marleau	13 of 14
Juan Esteban Orduz	12 of 14
Samuel Jed Rubin	12 of 14
Anna Stylianides	14 of 14

Board Mandate

The Board of Directors 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 of Directors 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 of Directors 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 of Directors 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 of Directors 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 of Directors. The current members of the Committee are Juan Esteban Orduz, Eduardo Jaramillo and Samuel Jed Rubin.

The Board of Directors 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, Hubert R. Marleau and Jean-Sebastien Blanchette.

The Board of Directors 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. The Board of Directors 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 of Directors, 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, 2013 for its fiscal year ended December 31, 2012, 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: João Carrêlo, President & Chief Executive Officer; Anna Stylianides, former Interim President & Chief Executive Officer; Paul Robertson, former Chief Financial Officer; David Heugh, former Chief Operating Officer; and James Atherton, Vice President Legal & Corporate Secretary.

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\$	2010	2011	2012
Average for the year	1.0299	0.9887	0.9996
At December 31, 2012			0.9949

Philosophy and Objectives

The Company's compensation program for NEOs comprises salary, discretionary bonuses, incentive stock options and, in the case of the President & Chief Executive Officer, share appreciation rights and transaction incentives. 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.

The Company's executive compensation programs include safeguards designed to mitigate risks related to compensation. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments: (a) discretionary bonus payments are determined by the Compensation Committee based on annual performance reviews; (b) 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; (c) 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, satisfied; and (d) 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. As the Company is still an exploration and development stage 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 that may be associated with the Company's compensation practices. Risks, if any, may be identified and mitigated through regular meetings of the Board of Directors during which financial and other information of the Company are reviewed, including executive compensation.

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.

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 an exploration and development stage 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 an exploration and development stage 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 of Directors 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 and Restated Incentive Share Option Plan" for a detailed description of the Company's share option plan.

Share Appreciation Rights and Transaction Incentive

In 2012, João Carrêlo, in connection with his appointment as President & Chief Executive Officer of the Company, was granted 1,000,000 share appreciation rights ("SARs") and transaction incentive rights to increase the alignment of his interests with those of shareholders. Each SAR, upon exercise, entitles Mr. Carrêlo to a cash payment equal to the excess, if any, of the Company's share price and the SAR exercise price of C\$1.74 per share. 300,000 of the SARs are exercisable at any time after the completion of a Board approved feasibility study for the Company's Angostura project and before July 1, 2015. 700,000 of the SARs are exercisable at any time after the Company receives the environmental license from the Colombian governmental authorities for its Angostura project and before July 1, 2015. If either of these milestones is achieved less than 90 days before July 1, 2015, then the exercise period is extended by 90 days from the date the milestone is achieved.

Upon closing of a Sale of Eco Oro Transaction, the Company will pay Mr. Carrêlo a one-time bonus amount equal to 1% of any incremental value between the market capitalization of the Company at closing and that on the trading day immediately prior to July 1, 2012. Sale of Eco Oro Transaction means any of the following transactions approved by the Board and/or the shareholders of the Company: (1) any change of the holding of the 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 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; (2) 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 applicable securities legislation or securities regulatory instruments, of voting securities of the Company that, together with the voting securities of the Company already beneficially owned by such person or group, constitute 50% or more of the outstanding voting securities of the Company; (3) 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; or (4) 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 shares of the successor corporation after completion of the transaction.

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 Compensation Committee are Samuel Jed Rubin, Hubert R. Marleau 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, Mr. Rubin 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. Mr. Rubin was also based in Cravath's London office where he built an expertise in cross-border leveraged acquisition finance and international capital markets transactions. Mr. Rubin graduated with a Bachelor of Sciences from Colgate University and received his Juris Doctorate degree from New York University School of Law.

Hubert R. Marleau

Mr. Marleau holds a Bachelor of Science (Honours) in Economics from University of Ottawa. Mr. Marleau has over 40 years of corporate experience, most recently as co-founder of Palos Management Inc., a boutique financial management firm, from 1998 to date. Mr. Marleau has raised funds privately and publicly for hundreds of emerging and mature companies, structured many mergers and acquisitions as well as designed and created numerous financial deals in Canada. Mr. Marleau has worked at the senior executive level of several large investment banks notably, Nesbitt Thomson Inc., Levesque Beaubien Inc. and Marleau, Lemire Inc. He was a member of the Listings Committee of the Toronto Stock Exchange, governor of the Montreal Stock Exchange and the Vancouver Stock Exchange and director of the Investment Dealer Association of Canada and several publicly traded companies including, Uni-Select Inc., Niocan Inc. and Woulfe Mining Corp.

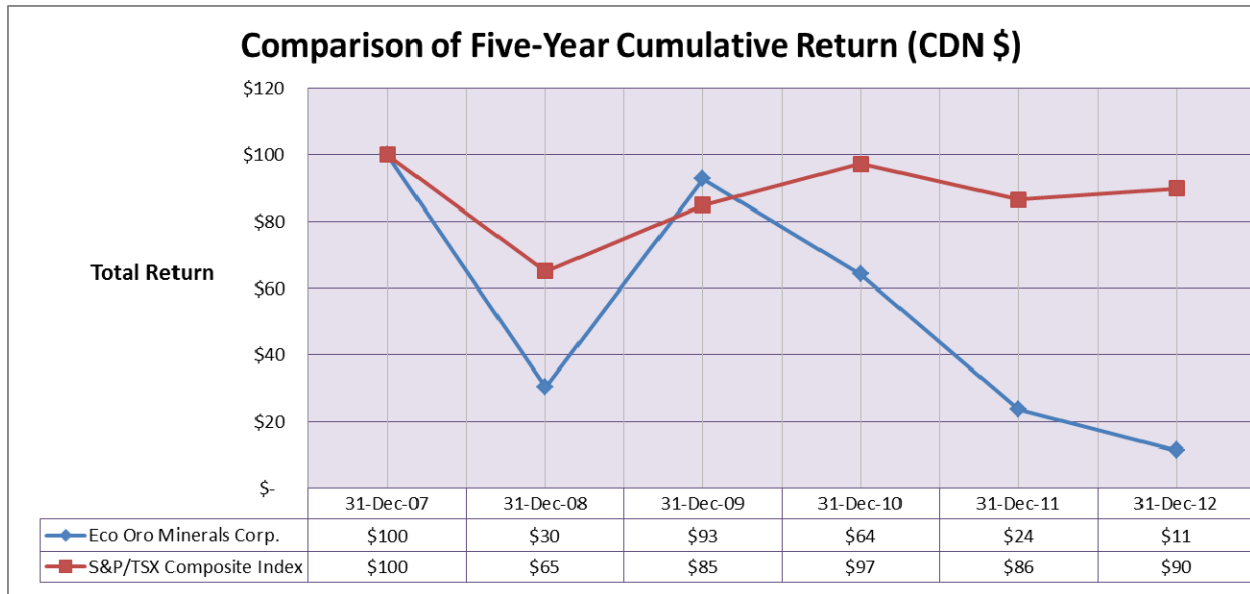
Jean-Sebastien Blanchette

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 Natixis 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. During his time with Skye Resources, Mr. Blanchette developed 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".

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, 2008.



As discussed above, compensation for the Company's NEOs is comprised of different elements. These include elements relating to factors that do not directly correlate to the market price of the common shares, such as base salary, as well as elements that more closely correlate to the Company's performance and changes in the market price of its common shares, such as incentive stock options. Salary levels for NEOs are based on the executive's qualifications, experience and responsibilities within the Company. In this regard, 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.

Summary Compensation Table

The following table sets forth details of all compensation paid in respect of the NEOs at December 31, 2012:

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			
João Carrêlo President & Chief Executive Officer ⁽²⁾	2012	300,120	866,839 ⁽⁶⁾	1,174,959	N/A	N/A	N/A	37,122 ⁽⁸⁾	2,379,040
Anna Stylianides Former Interim President & Chief Executive Officer ⁽²⁾	2012	90,036	N/A	142,454	99,978 ⁽⁷⁾	N/A	N/A	60,086 ⁽⁹⁾	392,554
	2011	89,907	N/A	319,913	N/A	N/A	N/A	34,747 ⁽⁹⁾	444,567

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			
David Heugh Former Chief Operating Officer ⁽³⁾	2012	77,090	N/A	N/A	N/A	N/A	N/A	143,563 ⁽¹⁰⁾	220,653
	2011	340,679	N/A	858,860	N/A	N/A	N/A	22,328 ⁽¹¹⁾	1,221,867
Paul Robertson Chief Financial Officer ⁽⁴⁾	2012	198,980	N/A	123,517	N/A	N/A	N/A	N/A	322,497
	2011	67,291	N/A	240,974	N/A	N/A	N/A	N/A	308,265
James Atherton Vice President Legal & Corporate Secretary ⁽⁵⁾	2012	194,613	N/A	252,007	25,013 ⁽⁷⁾	N/A	N/A	7,507 ⁽¹²⁾	479,140
	2011	55,433	N/A	202,496	N/A	N/A	N/A	2,199 ⁽¹²⁾	260,128

Notes:

- (1) The options were granted pursuant to the Company's Amended and Restated Incentive Share Option Plan. For compensation purposes, the Black-Scholes model has been used to determine the fair value on the date of grant. This is consistent with the accounting values used in the Company's financial statements. The Company selected the Black-Scholes model given its prevalence of use. The key assumptions used under the Black-Scholes model for the option valuations are: expected life of the stock option: 5 years (2011: 5 years); expected volatility of the Company's common share price: 88.6% (2011: 82.6%); expected dividend yield: 0% (2011: 0%); and risk free interest rate: 1.43% (2011: 1.68%).
- (2) João Carrêlo was appointed President & Chief Executive Officer of the Company effective July 1, 2012, replacing Anna Stylianides who had been acting as Interim President & Chief Executive Officer.
- (3) David Heugh was appointed Chief Operating Officer of the Company on March 7, 2011 and resigned from that role effective February 29, 2012.
- (4) Paul Robertson was appointed Chief Financial Officer of the Company on September 1, 2011 and acted in that role until replaced by Mary Ellen Thorburn on January 14, 2013.
- (5) James Atherton was appointed Corporate Secretary & Corporate Counsel effective September 6, 2011 and Vice President Legal & Corporate Secretary on April 27, 2012.
- (6) The Company granted SARs to João Carrêlo in connection with his appointment as President & Chief Executive Officer. See "Executive Compensation - Compensation Discussion and Analysis – Elements of Compensation - Share Appreciation Rights and Transaction Incentive". For compensation purposes, the Black-Scholes model has been used to determine the fair value on the date of grant. This is consistent with the accounting values used in the Company's financial statements. The Company selected the Black-Scholes model given its prevalence of use. The key assumptions used under the Black-Scholes model for the SAR valuation are: expected life of the SAR: 3 years; expected volatility of the Company's common share price: 77.35%; expected dividend yield: 0%; and risk free interest rate: 1.00%.
- (7) Represents bonus.
- (8) Represents director's fees (\$22,862) and health benefits (\$14,260).
- (9) Represents director's fees.
- (10) Represents housing benefits (\$29,878) and consultancy fees (\$113,685). Amounts were paid in Colombian pesos and converted to United States dollars using an exchange rate of \$1=1,792 Colombian pesos.
- (11) Represents housing benefits (\$21,309) and life insurance benefits (\$1,019).
- (12) Represents health benefits and life insurance benefits.

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\$)
João Carrêlo	100,000	\$1.99	Feb. 9/17	Nil	1,000,000 ⁽²⁾	Nil	Nil
	900,000	\$2.42	July 1/17	Nil			
Anna Stylianides	200,000	\$3.27	June 3/16	Nil	N/A	N/A	N/A
	50,000	\$2.41	Apr. 27/17	Nil			
	50,000	\$1.74	July 1/17	Nil			
David Heugh	400,000	\$3.21	Mar. 7/16	Nil	N/A	N/A	N/A
Paul Robertson	200,000	\$3.27	Sept. 1/16	Nil	N/A	N/A	N/A
	75,000	\$2.41	Apr. 27/17	Nil			
James Atherton	180,000	\$3.27	Sept. 6/16	Nil	N/A	N/A	N/A
	125,000	\$2.41	Apr. 27/17	Nil			
	75,000	\$0.87	Oct. 9/17	Nil			

Note:

- (1) Based on the closing price of C\$0.72 for the shares of the Company on December 31, 2012 and the exercise prices of the options.
- (2) The Company granted SARs to João Carrêlo in connection with his appointment as President & Chief Executive Officer. See "Executive Compensation - Compensation Discussion and Analysis – Elements of Compensation - Share Appreciation Rights and Transaction Incentive".

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\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (C\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (C\$)
João Carrêlo	Nil	Nil	N/A
Anna Stylianides	Nil	N/A	N/A
David Heugh	Nil	N/A	N/A
Paul Robertson	Nil	N/A	N/A

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

Notes:

(1) Based on the closing price of the shares of the Company as of the date of vesting and the exercise prices of the options.

For a summary of the key terms of the Company's share option plan, please see "Amended and 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 these 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 a 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.

Employment Agreement with João Carrêlo

Under the terms of the employment agreement for services in Canada (the "Non-Primary Agreement") and the fixed term employment agreement for services outside Canada (the "Primary Agreement") both made June 27, 2012 between the Company and João Carrêlo, the President & Chief Executive Officer of the Company, sums are payable to Mr. Carrêlo as follows:

- (a) Upon receipt of written notice of resignation under either the Non-Primary Agreement or the Primary Agreement, the Company may, at its option, earlier terminate the employment of Mr. Carrêlo, in which case the Company will pay Mr. Carrêlo his salary owed pursuant to both agreements from the date of termination by the Company until the earlier of the date of resignation provided by Mr. Carrêlo and the date that is three months from the date Mr. Carrêlo gave notice of resignation.

Based on the assumption that the triggering event occurred on December 31, 2012, the estimated incremental payment to Mr. Carrêlo under the foregoing provision would have been \$150,765;

- (b) If the Company terminates Mr. Carrêlo's employment without cause, Mr. Carrêlo will be entitled: (i) pursuant to the Non-Primary Agreement, to an amount equal to 24 months of his base salary and an amount equal to double the amount of the bonus payments, if any, that the Company last paid to Mr. Carrêlo pursuant to the terms of the Non-Primary Agreement; and (ii) pursuant to the Primary Agreement, to an amount equal to 24 months of his base salary and an amount equal to double the amount of the bonus payments, if any, that the Company last paid to Mr. Carrêlo pursuant to the terms of the Primary Agreement and a payment equal to the share appreciation rights proceeds for any share appreciation rights which had vested, but which Mr. Carrêlo had not yet exercised, on the date of termination of Mr. Carrêlo's employment. These payments may be paid either in a lump sum payment or by continuing to pay Mr. Carrêlo the monthly salary and 1/24th of the bonus amount each month for the 24-month period, at Mr. Carrêlo's sole discretion.

Based on the assumption that the triggering event occurred on December 31, 2012, the estimated incremental payment to Mr. Carrêlo under the foregoing provision would have been \$1,206,120.

- (c) If within four months following a Change of Control, the Company terminates Mr. Carrêlo's employment for any reason other than cause or other than Mr. Carrêlo not being entitled to legally work in Canada or to legally enter Colombia to perform the services required pursuant to the Non-Primary Agreement and the Primary Agreement, or if Mr. Carrêlo terminates the Non-Primary Agreement or the Primary Agreement, Mr. Carrêlo will be entitled: (i) pursuant to the Primary Agreement, to a lump sum payment equal to 24 months of the salary under that agreement, and an amount equal to double the amount of the bonus payments, if any, that the Company last paid to Mr. Carrêlo and a payment equal to the share appreciation rights proceeds for any share appreciation rights which had vested, but which Mr. Carrêlo had not yet exercised, on the date of termination of Mr. Carrêlo's employment; and (ii) pursuant to the Non-Primary Agreement, to a lump sum payment equal to 24 months of the salary under that agreement and an amount equal to double the amount of the bonus payments, if any, that the Company last paid to Mr. Carrêlo.

Based on the assumption that the triggering event occurred on December 31, 2012, the estimated incremental payment to Mr. Carrêlo under the foregoing provision would have been \$1,206,120.

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.

Any options held by Mr. Carrêlo's 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. Carrêlo's that have not vested shall be deemed to be fully vested and exercisable.

Employment Agreement with James Atherton

Under the terms of the employment agreement made September 1, 2011 between the Company and James Atherton, the Vice President Legal & Corporate Secretary of the Company, if the Company terminates Mr. Atherton's employment, without cause, an amount equal to three months of his salary will be payable to Mr. Atherton by way of a lump sum payment or salary continuance, at the Company's discretion. Based on the assumption that the triggering event occurred on December 31, 2012, the estimated incremental payment to Mr. Atherton under the foregoing provision would have been \$50,255.

Any options held by Mr. Atherton on the date of termination will be exercisable until the earlier of 60 days following such date and expiry of the option term.

Services Agreement with Quantum Partners LLP (Paul Robertson)

Until January 14, 2013, Paul Robertson was 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 that agreement, sums were payable to Quantum as follows:

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

Mr. Robertson resigned from his position as the Company's Chief Financial Officer on January 14, 2013. No termination benefits were paid.

Employment Agreement with David Heugh

Until February 29, 2012, David Heugh was employed by the Company as its Chief Operating Officer under an employment agreement dated March 7, 2011. Pursuant to that agreement, sums were payable to Mr. Heugh as follows:

- (a) if the Company terminates Mr. Heugh's employment without cause, an amount equal to one year of Mr. Heugh's base salary and allowance by way of a lump sum payment or salary continuance, at the Company's discretion; and
- (b) if within six months following a Change of Control (as defined above), the agreement was terminated by the Company without cause or by Mr. Heugh for Good Reason (as defined in the agreement), a lump sum payment equal to one year of Mr. Heugh's base salary.

Mr. Heugh resigned from his position as the Company's Chief Operating Officer on February 29, 2012. No termination benefits were paid.

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	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Jean-Sebastien Blanchette	60,024	N/A	82,344	N/A	N/A	N/A	142,368
Eduardo Jaramillo	60,024	N/A	82,344	N/A	N/A	N/A	142,368
Hubert R. Marleau	60,024	N/A	82,344	N/A	N/A	N/A	142,368
Juan Esteban Orduz ⁽²⁾	75,030	N/A	82,344	N/A	N/A	N/A	157,374
Samuel Jed Rubin	60,024	N/A	82,344	N/A	N/A	N/A	142,368

Notes:

- (1) The options granted in the 2012 financial year were granted pursuant to the Company's Amended and Restated 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.
- (2) Juan Esteban Orduz was paid an additional \$15,006 for acting as Co-Chairman of the Board of Directors and the increased duties associated therewith in the month of January 2012.

Narrative Discussion

Non-executive directors receive an annual retainer of C\$60,000 paid quarterly. These 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 50,000	\$3.27 \$2.41	June 3/16 Apr. 27/17	Nil Nil	N/A	N/A
Eduardo Jaramillo	100,000 50,000	\$3.27 \$2.41	June 3/16 Apr. 27/17	Nil Nil	N/A	N/A
Hubert R. Marleau	100,000 50,000	\$3.27 \$2.41	June 3/16 Apr. 27/17	Nil Nil	N/A	N/A
Juan Esteban Orduz	100,000 100,000 50,000	\$3.27 \$3.27 \$2.41	June 3/16 Sept. 15/16 Apr. 27/17	Nil Nil Nil	N/A	N/A

	Option-Based Awards				Share-Based Awards	
Name	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\$)
Samuel Jed Rubin	100,000	\$3.27	June 3/16	Nil	N/A	N/A
	50,000	\$2.41	Apr. 27/17	Nil		

Note:

(1) Based on the closing price of C\$0.72 for the shares of the Company on December 31, 2012 and the exercise prices of the options.

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\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (C\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (C\$)
Jean-Sebastien Blanchette	Nil	N/A	N/A
Eduardo Jaramillo	Nil	N/A	N/A
Hubert R. Marleau	Nil	N/A	N/A
Juan Esteban Orduz	Nil	N/A	N/A
Samuel Jed Rubin	Nil	N/A	N/A

Note:

(1) Options granted vested in full on April 27, 2012. The closing price of the Company's shares on April 27, 2012 was C\$2.40 per share and the exercise price of the options is C\$2.41 per share.

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

Amended and Restated Incentive Share Option Plan

The Company has in place an Amended and Restated Incentive Share Option Plan (the "Option 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 Option Plan. The key features of the Option 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 Option Plan shall not exceed 10% of the shares issuable from time to time in the capital of the Company;
- (c) 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;

- (d) 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;
- (e) the term of each option is also determined by the directors at the date of grant which, in no case, can exceed ten years;
- (f) 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 Option 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;
- (g) 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:

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

- (h) 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
- (i) 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;
- (j) options and rights related thereto held by an optionee are not assignable except on death of the optionee;
- (k) 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 Option 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;

- (l) the directors have the authority under the Option 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
- (m) 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, 2012, no amendments to the Option Plan were adopted either with or without shareholder approval.

As at the date hereof, there are currently outstanding options to purchase an aggregate of 5,059,865 common shares (5.46% of the fully diluted issued capital) and there are 4,205,532 options available for grant (4.54% of the fully diluted issued capital).

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, 2012, 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	4,925,031	C\$2.89	4,326,883
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	4,925,031	C\$2.89	4,326,883

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, 2012 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.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Amendment to Shareholder Rights Plan

On November 19, 2003, the Company's shareholders ratified the adoption of a shareholder rights plan agreement (the "Rights Plan") dated as of November 19, 2003 between the Company and Computershare Trust Company of Canada, as rights agent (the "Rights Agent"). On May 4, 2007, the shareholders approved an extension to the Expiration Time of that plan from December 19, 2007 to the close of business on December 20, 2010. On May 3, 2010, the shareholders approved a further extension to the Expiration Time of the Rights Plan to the close of business on December 20, 2013 and approved amendments to that plan to incorporate certain changes requested by the Rights Agent dealing with compliance with privacy laws and anti-money laundering legislation and matters relating to the Rights Agent's liability.

At the Meeting, the shareholders will be asked to approve further amendments to the Rights Plan to extend the Expiration Time to the close of business on December 20, 2016. The Rights Plan, as so amended and restated, is referred to below as the "Rights Plan" and is attached to this Information

Circular as Appendix B. The amendments to the Rights Plan are not being proposed in response to a specific take-over bid that has been made or is contemplated, but as a general planning measure. The TSX has accepted notice for filing of the proposed amendments to the Rights Plan, subject to ratification by the shareholders at the Meeting. Such ratification requires the passage of the resolution approving the Rights Plan by a majority of the votes cast at the Meeting by the shareholders of the Company, and by a majority of the votes cast at the Meeting without giving effect to any votes cast by: (i) any shareholder that, directly or indirectly, on its own or in concert with others holds or exercises control over more than 20% of the outstanding common shares of the Company, and (ii) the associates, affiliates and insiders of any shareholder referred to in (i) above. To the knowledge of the Company, as at the date of this Information Circular, a total of 17,484,143 common shares of the Company held or controlled by Amber Capital LP and its associates, affiliates and insiders (the “Significant Shareholders”) will not be counted for the purpose of determining whether the required level of shareholder approval has been obtained.

Purpose of the Rights Plan

Unsolicited take-over bids are becoming increasingly common. In the view of the Board of Directors, the 35-day minimum deposit period currently provided for under Canadian take-over bid rules provides too little time for a company that is subject to an unsolicited take-over bid to take adequate steps to ensure that shareholders are offered full and fair value for their shares. The objective of the Rights Plan is to give the Company's shareholders sufficient time to properly assess a take-over bid without undue pressure and to give the Company's Board of Directors time to explore alternatives that will allow the Company's shareholders to receive full and fair value. Additionally, the Rights Plan is designed to provide shareholders of the Company with equal treatment in a take-over bid.

Shareholder rights plans have been adopted by many publicly-held corporations in Canada. The terms of the Rights Plan are substantially similar to those adopted by many other Canadian companies.

Summary of the Rights Plan

The following summary of the principal terms of the Rights Plan is qualified in its entirety by reference to the text of the Rights Plan, a copy of which is attached as Appendix B to this Information Circular. Capitalized terms which are not defined herein have the same meanings as set out in the Rights Plan.

Term

The current shareholder rights plan agreement expires at the close of business on December 20, 2013. The amendment included in the Rights Plan extends the Expiration Time to the close of business on December 20, 2016.

Issue of Rights

When the Rights Plan was adopted, one right (a “Right”) was issued and attached to each outstanding common share of the Company, and has attached automatically to each common share issued thereafter.

Exercise of Rights

The Rights will trigger (i.e., separate from the common shares) and become exercisable 10 trading days after a person (an “Acquiring Person”) has acquired 20% or more of, or commences or announces a take-over bid for, the Company's outstanding common shares, other than by an acquisition pursuant to a Permitted Bid or a Competing Permitted Bid. The acquisition by an Acquiring Person of 20% or more of the common shares is referred to as a “Flip-In Event”. When a Flip-In Event occurs, each Right becomes a right to purchase from the Company, upon exercise thereof in accordance with the terms of the Rights Plan, that number of the Company's common shares having an aggregate market price on the date of consummation or occurrence of such Flip-In Event equal to twice the exercise price for an amount in cash equal to the exercise price i.e., at a 50% discount.

Any Rights held by an Acquiring Person will become void upon the occurrence of a Flip-In Event. Any take-over bid other than a Permitted Bid or a Competing Permitted Bid will be, in most circumstances, prohibitively expensive for the Acquiring Person. The Rights Plan is therefore designed to require any person interested in acquiring more than 20% of the Company's common shares to do so by way of a Permitted Bid or a Competing Permitted Bid or otherwise to make a take-over bid which the Board of Directors considers to represent the full and fair value of the common shares.

Prior to the Rights being triggered, they will have no value and will have no dilutive effect on the Company's common shares.

Permitted Bid Requirements

The Permitted Bid requirements include the following: (i) the take-over bid must be made by way of a take-over bid circular; (ii) the take-over bid must be made to all the Company's shareholders; (iii) the take-over bid must be outstanding for a minimum period of 60 days; (iv) shares tendered pursuant to the take-over bid may not be taken up prior to the expiry of the 60-day period and only if at such time more than 50% of the common shares held by the shareholders, other than the bidder, its affiliates and persons acting jointly or in concert and certain other persons (the "Independent Shareholders"), have been tendered to the take-over bid and not withdrawn; (v) the shares deposited pursuant to the take-over bid may be withdrawn until taken up or paid for; and (vi) if more than 50% of the shares held by Independent Shareholders are tendered pursuant to the take-over bid within the 60-day period, the bidder must make a public announcement of that fact and the take-over bid must remain open for deposits of shares for an additional 10 business days from the date of such public announcement.

Accordingly, the Rights Plan permits a partial bid to qualify as a Permitted Bid, provided that it satisfies the conditions set out above. The Rights Plan also allows for a competing Permitted Bid (a "Competing Permitted Bid") to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all of the requirements of a Permitted Bid except that it may expire on the same day as the Permitted Bid, subject to the requirement that it be outstanding for a minimum period of 35 days.

Exemptions for Investment Advisors

Investment advisors (acting in the ordinary course of their business), trust companies (acting in their capacities as trustees and administrators), statutory bodies whose business includes the management of funds, administrators of registered pension plans, and crown agents acquiring greater than 20% of the common shares are exempt from triggering a Flip-In Event, provided that they are not making, or are not part of a group making, a take-over bid.

Certificates and Transferability

Prior to separation, the Rights are evidenced by a legend stamped on the common share certificates of the Company and are not transferable separately from the common shares. The legend will be on all new certificates issued by the Company. If and when they separate, the Rights will be evidenced by Rights certificates and will be transferable separately from the Company's common shares.

Waiver

Prior to the occurrence of a Flip-In Event, the Board of Directors, acting in good faith, may waive the application of the Rights Plan to a particular Flip-In Event (an "Exempt Acquisition") where the take-over bid is made by a take-over bid circular to all shareholders. Where the Board exercises its waiver power for one take-over bid, the waiver will also apply to any other take-over bid for the Company made by a take-over bid circular to all shareholders prior to the expiry of the bid in respect of which the Rights Plan has been waived.

Redemption

The Board of Directors, at any time prior to the occurrence of a Flip-In Event, may redeem all, but not less than all, of the then outstanding Rights at \$0.0001 per Right (as adjusted by the terms of the Rights Plan). The Rights will be deemed to have been redeemed by the Board following completion of a Permitted Bid, Competing Permitted Bid or Exempt Acquisition.

Amendment

The Board of Directors may amend the Rights Plan with the approval of a majority of votes cast by shareholders (or the holders of the Rights if separation has occurred), at a meeting duly called for that purpose. The Board, without such approval, may correct clerical or typographical errors and, subject to the approval as noted above at the next meeting of the shareholders (or holders of Rights, as the case may be), may make amendments to the Rights Plan to maintain its validity due to changes in applicable legislation.

Fractional Rights and Shares

The Company will not issue fractions of Rights or, on exercise of Rights, fractions of common shares. Fractional entitlements to Rights and common shares will be rounded down to the nearest whole number.

Board of Directors

The Rights Plan will not detract from or lessen the duty of the Board of Directors to act honestly and in good faith with a view to the best interests of the Company in the event that a take-over bid is made for the Company's shares. The Board will continue to have the duty and power to take such actions and make such recommendations to shareholders of the Company as are considered appropriate.

Shareholder Approval

To extend the Expiration Time to the close of business on December 20, 2016, the Rights Plan must be approved by shareholders at the Meeting by a majority of the votes cast at the Meeting and by a majority of the votes cast at the Meeting without giving effect to any votes cast by the Significant Shareholders.

Shareholders will be asked at the Meeting to consider and, if thought advisable, to approve the following resolution:

"RESOLVED that the Amended and Restated Shareholder Rights Plan Agreement attached as Appendix B to the Information Circular of the Company dated March 27, 2013 be approved."

If the Rights Plan is not approved by shareholders at the Meeting, the current shareholder rights plan agreement will terminate and all outstanding Rights will become void as at the close of business on December 20, 2013.

The Board of Directors has determined that continuation of the Rights Plan is in the best interests of the Company and its shareholders. The Board of Directors unanimously recommends that shareholders vote in favour of the Amended and Restated Rights Plan attached as Appendix B to this Information Circular.

Ratification & Approval of Advance Notice Policy

Background

Effective March 26, 2013, the Board of Directors of the Company adopted an advance notice policy (the "Advance Notice Policy"), a copy of which is attached to this Information Circular as Appendix C. In order for the Advance Notice Policy to remain in effect following the conclusion of the Meeting, it must be ratified and approved by the shareholders at the Meeting.

Purpose of the Advance Notice Policy

The Company's Board is committed to facilitating an orderly and efficient process for the nomination of directors at shareholder meetings and ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees to register an informed vote.

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline prior to any shareholders' meeting called for the election of directors by which a registered shareholder may submit director nominations to the Company, and sets forth the information that the nominating shareholder must include in the notice to the Company in order for a nominee to be eligible for election.

Terms of the Advance Notice Policy

Briefly, the Advance Notice Policy:

- provides that advance notice to the Company must be given where nominations of persons for election to the Board of Directors are made by shareholders of the Company other than pursuant to: (i) a requisition made in accordance with section 167 of the *Business Corporations Act* (British Columbia) (the "Act"); or (ii) a "proposal" made in accordance with section 188 of the Act;
- fixes a deadline by which a registered shareholder may submit director nominations to the Company prior to any annual or special general meeting and sets out the specific information that must be included in the written notice to the Company for an effective nomination to occur;
- provides that in the case of an annual meeting, notice to the Company must be given no fewer than 30 nor more than 65 days prior to the date of the meeting; provided that if the meeting is to be held on a date that is fewer than 50 days after the date on which the first public announcement of the date of the meeting was made, notice may be given no later than the close of business on the 10th day following such public announcement;
- provides that in the case of a special general meeting that is not also an annual meeting, notice to the Company must be made no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made; and
- provides that the Board of Directors, in its sole discretion, may waive any requirement of the Advance Notice Policy.

Ratification & Approval of Advance Notice Policy by Shareholders

If the Advance Notice Policy is ratified and approved by the shareholders at the Meeting, it will be subject to an annual review by the Board, which will update it to reflect any changes required by securities regulatory authorities and applicable stock exchanges or as otherwise determined by the Board to be in the best interests of the Company and its shareholders.

If the Advance Notice Policy is not ratified and approved at the Meeting, it will no longer be in effect after the conclusion of the Meeting.

Advance Notice Policy Resolution

At the Meeting, the shareholders will be asked to approve the following ordinary resolution:

“RESOLVED, as an ordinary resolution of the shareholders of the Company, that:

1. the Company's Advance Notice Policy (the “Advance Notice Policy”), a copy of which is attached as Appendix C to the Information Circular of the Company dated March 27, 2013, be and is hereby ratified and approved;
2. the board of directors of the Company be and is authorized in its absolute discretion to administer the Advance Notice Policy and to amend or modify the Advance Notice Policy to the extent needed to reflect changes required by securities regulatory authorities and applicable stock exchanges, or as otherwise determined to be in the best interests of the Company and its shareholders; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and assurances as in the opinion of such director or officer may be necessary or desirable to give effect to the foregoing resolutions.”

The Board of Directors has determined that the Advance Notice Policy is in the best interests of the Company and its shareholders, and unanimously recommends that shareholders vote in favour of the resolution ratifying and approving the Advance Notice Policy.

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 Vice President Legal & Corporate Secretary of the Company 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 27th day of March, 2013.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*João Carrêlo*”

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.

APPENDIX B

**AMENDED AND RESTATED
SHAREHOLDER RIGHTS PLAN
AGREEMENT**

See attached

**AMENDED AND RESTATED
SHAREHOLDER RIGHTS PLAN
AGREEMENT**

DATED AS OF

May ~~3, 2010~~ 10, 2013

BETWEEN

~~GREYSTAR RESOURCES LTD.~~
ECO ORO MINERALS CORP.

AND

COMPUTERSHARE TRUST COMPANY OF CANADA

AS RIGHTS AGENT

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AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT

THIS AMENDED AND RESTATED AGREEMENT dated as of May ~~3, 2010~~10, 2013 between Eco Oro Minerals Corp. (formerly Greystar Resources Ltd.) (the “Corporation”), a corporation amalgamated under the laws of British Columbia, and Computershare Trust Company of Canada, a trust company incorporated under the laws of Canada (the “Rights Agent”);

WITNESSES THAT WHEREAS the board of directors of the Corporation determined that it was in the best interests of the Corporation to adopt a shareholder rights plan dated November 19, 2003, as amended May 4, 2007 and further amended May 3, 2010, to ensure, to the extent possible, that all shareholders of the Corporation are treated fairly in connection with any take-over bid for the Corporation;

AND WHEREAS in order to implement the adoption of a shareholder rights plan as established by this Agreement, the board of directors of the Corporation has:

- (a) authorized the issuance, effective at 4:00 p.m. (Vancouver time) on November 19, 2003 (the “Record Time”), of one Right (as hereinafter defined) in respect of each Voting Share (as hereinafter defined) outstanding at the Record Time; and
- (b) authorized the issuance of one Right in respect of each Voting Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time.

AND WHEREAS each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth in this Agreement;

AND WHEREAS the Corporation appointed the Rights Agent to act on behalf of the Corporation and the holders of Rights, and the Rights Agent has agreed so to act, in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to in this Agreement;

AND WHEREAS the shareholders of the Corporation have approved an extension of the Expiration Time (as defined below) to December 20, ~~2013~~2016 and certain other minor changes requested by the Rights Agent to this Agreement;

NOW THEREFORE, in consideration of the premises and the respective covenants and agreements set forth herein, the parties hereby agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 Certain Definitions

For purposes of this Agreement, the following terms have the meanings indicated:

- (a) **“Acquiring Person”** means any Person who is the Beneficial owner of 20 per cent or more of the outstanding Voting Shares; provided, however, that the term “Acquiring Person” shall not include:
- (i) the Corporation or any Subsidiary of the Corporation;
 - (ii) any Person who becomes the Beneficial owner of 20 per cent or more of the outstanding Voting Shares as a result of one or any combination of (A) an acquisition or redemption by the Corporation of Voting Shares which, by reducing the number of Voting Shares outstanding, increases the proportionate number of Voting Shares Beneficially owned by such Person to 20 per cent or more of the Voting Shares then outstanding, (B) Permitted Bid Acquisitions, (C) Pro Rata Acquisitions, or (D) Exempt Acquisitions; provided, however, that if a Person becomes the Beneficial owner of 20 per cent or more of the outstanding Voting Shares by reason of one or any combination of the operation of Paragraphs (A), (B), (C), or (D) above and such Person thereafter becomes the Beneficial owner of additional Voting Shares that increases its Beneficial ownership of Voting Shares by more than 1% (other than pursuant to one or more of any combination of Paragraphs (A), (B), (C) or (D) above), as the case may be, then as of the date such Person becomes the Beneficial owner of such additional Voting Shares, as the case may be, such Person shall become an “Acquiring Person”;
 - (iii) for a period of 10 calendar days after the Disqualification Date (as defined below), any Person who becomes the Beneficial owner of 20% or more of the outstanding Voting Shares as a result of such Person becoming disqualified from relying on Clause 1.1(f)(iii)(B) solely because such Person is making or has announced a current intention to make a Take-over Bid, either alone or by acting jointly or in concert with any other Person. For the purposes of this definition, “Disqualification Date” means the first date of a public announcement of facts indicating that any Person is making or has announced a current intention to make a Take-over Bid; or
 - (iv) an underwriter or member of a banking or selling group that becomes the Beneficial owner of 20% or more of the Voting Shares in connection with a distribution of securities of the Corporation.
- (b) **“Affiliate”**, when used to indicate a relationship with a specified Person, shall mean a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such a specified Person.
- (c) **“Agreement”** means this amended and restated shareholder rights plan agreement dated as of May ~~3, 2010~~10, 2013 between the Corporation and the Rights Agent, as may be amended and/or supplemented from time to time; “hereof”, “herein”,

“hereto” and similar expressions mean and refer to this Agreement as a whole and not to any particular part of this Agreement;

- (d) **“annual cash dividend”** means cash dividends paid in any fiscal year of the Corporation, to the extent that such cash dividends do not exceed in the aggregate, the greatest of:
 - (i) 200 per cent of the aggregate amount of cash dividends declared payable by the Corporation on its Common Shares in its immediately preceding fiscal year;
 - (ii) 300 per cent of the arithmetic mean of the aggregate amounts of the annual cash dividends declared payable by the Corporation on its Common Shares in its three immediately preceding fiscal years; and
 - (iii) 100 per cent of the aggregate consolidated net income of the Corporation, before extraordinary items, for its immediately preceding fiscal year;
- (e) **“Associate”** means, when used to indicate a relationship with a specified Person, a spouse of that Person, any Person of the same or opposite sex with whom that Person is living in a conjugal relationship outside marriage, a child of that Person, or a relative of that Person who, in each case, has the same residence as that Person;
- (f) A Person shall be deemed the **“Beneficial owner”** of, and to have **“Beneficial ownership”** of, and to **“Beneficially own”**,
 - (i) any securities as to which such Person or any of such Person’s Affiliates or Associates is the owner at law or in equity;
 - (ii) any securities as to which such Person or any of such Person’s Affiliates or Associates has the right to become the owner at law or in equity, or upon the exercise of any conversion right, exchange right, share purchase right (other than the Rights), warrant or option, provided, in either case, that such right is exercisable immediately or within a period of 60 days thereafter (whether or not on condition or the happening of any contingency or the making of any payment) pursuant to any agreement, arrangement, pledge or understanding, whether or not in writing (other than customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a distribution of securities and other than pledges of securities in the ordinary course of business); and
 - (iii) any securities which are Beneficially owned within the meaning of Clauses 1.1(f)(i) or (ii) by any other Person with whom such Person is acting jointly or in concert;

provided, however, that a Person shall not be deemed the “Beneficial owner” of, or to have “Beneficial ownership” of, or to “Beneficially own”, any security:

- (A) because such security has been deposited or tendered pursuant to any Take-over Bid made by such Person, made by any of such Person’s Affiliates or Associates or made by any other Person referred to in Clause 1.1(f)(iii), until the earlier of such deposited or tendered security being taken up or paid for;
- (B) because such Person, any of such Person’s Affiliates or Associates or any other Person referred to in Clause 1.1(f)(iii) holds such security provided that,
 - (1) the ordinary business of any such Person (the “Investment Manager”) includes the management of investment funds for others (which others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans) and such security is held by the Investment Manager in the ordinary course of such business in the performance of such Investment Manager’s duties for the account of any other Person including, without limitation, the acquisition or holding of securities for non-discretionary accounts held on behalf of a client by a broker or dealer registered under applicable securities laws (a “Client”);
 - (2) such Person (the “Trust Company”) is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each an “Estate Account”) or in relation to other accounts (each an “Other Account”) and holds such security in the ordinary course of such duties for such Estate Accounts or for such Other Accounts;
 - (3) such Person is established by statute for purposes that include, and the ordinary business or activity of such Person (the “Statutory Body”) includes, the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies and holds such security in the ordinary course of the management of such investment funds;
 - (4) such Person (the “Administrator”) is the administrator or trustee of one or more pension funds, plans or related trusts (a “Plan”) registered or qualified under the laws of Canada or any Province thereof or the laws of the United States of America or any state thereof or is a Plan and holds such security for the purposes of its activity as such; or

- (5) such Person is a Crown agent or agency;

provided, in any of the above cases, that the Investment Manager, the Trust Company, the Statutory Body, the Administrator, the Plan, or the Crown agent or agency, as the case may be, is not then making a Take-over Bid or has not then announced an intention to make a Take-over Bid other than an Offer to Acquire Voting Shares or other securities by means of a distribution by the Corporation or by means of ordinary market transactions (including pre-arranged trades entered into in the ordinary course of business of such Person) executed through the facilities of a stock exchange or organized over-the-counter market, alone or by acting jointly or in concert with any other Person;

- (C) because such security has been agreed to be deposited or tendered pursuant to a Lock-up Agreement, or is otherwise deposited or tendered, to any Take-over Bid made by such Person, made by any of such Person's Affiliates or Associates or made by any other Person acting jointly or in concert with such Person until such deposited or tendered security has been taken up or paid for, whichever shall first occur;
- (D) because such Person is (1) a Client of the same Investment Manager as another Person on whose account the Investment Manager holds such security, (2) an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security or (3) a Plan with the same Administrator as another Plan on whose account the Administrator holds such security;
- (E) where such Person is (1) a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager, or (2) an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company or (3) a Plan and such security is owned at law or in equity by the Administrator of the Plan; or
- (F) where such Person is a registered holder of such security as a result of carrying on the business of, or acting as a nominee of, a securities depositary;
- (g) **“Board of Directors”** means the board of directors of the Corporation or any duly constituted and empowered committee thereof;
- (h) **“Business Day”** means any day other than a Saturday, Sunday or a day on which banking institutions in Vancouver are authorized or obligated by law to close;
- (i) **“Canadian Dollar Equivalent”** of any amount which is expressed in United States Dollars means, on any date, the Canadian dollar equivalent of any such

amount determined by multiplying such amount by the U.S. - Canadian Exchange Rate in effect on such date;

- (j) **“Canadian - U.S. Exchange Rate”** means, on any date, the inverse of the U.S. - Canadian Exchange Rate in effect on such date;
- (k) **“close of business”** on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal transfer office in Vancouver of the transfer agent for the Common Shares of the Corporation (or, after the Separation Time, the principal office in Vancouver of the Rights Agent) is closed to the public;
- (l) **“Common Shares”** means the common shares in the capital of the Corporation;
- (m) **“Company Act”** means the *Company Act* (British Columbia), R.S.B.C. 1996, c.62, as amended, and the regulations made thereunder and any comparable or successor laws or regulations thereto;
- (n) **“Competing Permitted Bid”** means a Take-over Bid that:
 - (i) is made after another Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry of that other Permitted Bid or Competing Permitted Bid;
 - (ii) satisfies all components of the definition of a Permitted Bid other than the requirements set out in clause (ii) of the definition of a Permitted Bid; and
 - (iii) contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified provision that no Voting Shares will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on a date that is no earlier than the later of: (a) 35 days after the date of the Take-over Bid (or such other minimum deposit period for a take-over bid as provided in the *Securities Act* (British Columbia); and (b) the sixtieth day after the earliest date on which any other Permitted Bid that is then in existence was made;
- (o) **“controlled”** - a corporation is “controlled” by another Person or two or more Persons acting jointly or in concert if:
 - (i) securities entitled to vote in the election of directors carrying more than 50 per cent of the votes for the election of directors are held, directly or indirectly, by or on behalf of the other Person or two or more Persons acting jointly or in concert; and
 - (ii) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such corporation;

and “controls”, “controlling” and “under common control with” shall be interpreted accordingly;

- (p) **“Co-Rights Agents”** has the meaning ascribed thereto in Subsection 4.1(a);
- (q) **“Disposition Date”** has the meaning ascribed thereto in Subsection 5.1(a);
- (r) **“Dividend Reinvestment Acquisition”** means an acquisition of Voting Shares of any class pursuant to a Dividend Reinvestment Plan;
- (s) **“Dividend Reinvestment Plan”** means a regular dividend reinvestment or other program plan of the Corporation made available by the Corporation to holders of its securities and/or to holders of securities of a Subsidiary of the Corporation (other than, in either case, holders resident in any jurisdiction where participation in such plan is restricted or impractical to the Corporation as a result of applicable law), where such program or plan permits the holder to direct that some or all of:
 - (i) dividends paid in respect of shares of any class of the Corporation or a Subsidiary;
 - (ii) proceeds of redemption of shares of the Corporation or a Subsidiary;
 - (iii) interest paid on evidences of indebtedness of the Corporation or a Subsidiary; or
 - (iv) optional cash payments;be applied to the purchase of Voting Shares;
- (t) **“Election to Exercise”** has the meaning ascribed thereto in Subsection 2.2(d);
- (u) **“Exempt Acquisition”** means a share acquisition in respect of which the Board of Directors has waived the application of Section 3.1 pursuant to the provisions of Subsections 5.1(a), (b) or (e);
- (v) **“Exercise Price”** means, as of any date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right which, until adjustment thereof in accordance with the terms hereof, shall be \$25.00;
- (w) **“Expansion Factor”** has the meaning ascribed thereto in Subsection 2.3(a);
- (x) **“Expiration Time”** means the close of business on that date which is the earliest date of termination of this Agreement as provided for in Section 5.15 or, if this Agreement is confirmed pursuant to Section 5.15, the close of business on December 20, ~~2013~~2016 provided that, once this Agreement has been so confirmed, termination shall not occur if a Flip-in Event (other than a Flip-in Event which has been waived pursuant to Subsection 5.1(a) or (b) hereof) has occurred prior to the date upon which this Agreement would otherwise terminate pursuant to Section 5.15;

- (y) **“Flip-in Event”** means a transaction in or pursuant to which any Person becomes an Acquiring Person;
- (z) **“holder”** has the meaning ascribed thereto in Section 2.8;
- (aa) **“Independent Shareholders”** means holders of any Voting Shares, other than (a) any Acquiring Person, (b) any Offeror (other than any Person who pursuant to Clause 1.1(f) is not deemed to Beneficially own the Voting Shares held by such Person), (c) any Affiliate or Associate of any Acquiring Person or Offeror, (d) any Person acting jointly or in concert with any Acquiring Person or Offeror, and (e) a Person who is trustee of any employee benefit plan, stock purchase plan, deferred profit sharing plan and any similar plan or trust for the benefit of employees of the Corporation or a Subsidiary of the Corporation, unless the beneficiaries of the plan or trust direct the manner in which the Voting Shares are to be voted or withheld from voting or direct whether the Voting Shares are to be tendered to a Take-over Bid;
- (bb) **“Lock-up Agreement”** means an agreement between an Offeror, any of its Affiliates or Associates or any other Person acting jointly or in concert with the Offeror and a Person (the “Locked-up Person”) who is not an Affiliate or Associate of the Offeror or a Person acting jointly or in concert with the Offeror whereby the Locked-up Person agrees to deposit or tender the Voting Shares held by the Locked-up Person to the Offeror’s Take-over Bid or to any Take-over Bid made by any of the Offeror’s Affiliates or Associates or made by any other Person acting jointly or in concert with the Offeror (the “Lock-up Bid”), provided that:
 - (i) the agreement:
 - (A) permits the Locked-up Person to withdraw the Voting Shares from the agreement in order to tender or deposit the Voting Shares to another Take-over Bid or to support another transaction that contains an offering price for each Voting Share that is higher than the offering price contained in or proposed to be contained in the Lock-up Bid; or
 - (B) (a) permits the Locked-up Person to withdraw the Voting Shares from the agreement in order to tender or deposit the Voting Shares to another Take-over Bid or to support another transaction that contains an offering price for each Voting Share that exceeds by as much as or more than a specified amount (the “Specified Amount”) the offering price for each Voting Share contained in or proposed to be contained in the Lock-up Bid; and (b) does not by its terms provide for a Specified Amount that is greater than 7% of the offering price contained in or proposed to be contained in the Lock-up Bid;

and, for greater clarity, an agreement may contain a right of first refusal or require a period of delay to give an offeror an opportunity to match a

higher price in another Take-over Bid or other similar limitation on a Locked-up Person as long as the Locked-up Person can accept another bid or tender to another transaction; and

- (ii) no “break-up fees”, “top-up fees”, penalties or other amounts that exceed in the aggregate one-half of the cash equivalent of any amount in excess of the amount offered under the Lock-up Bid and that the Locked-up Person receives pursuant to another Take-over Bid or transaction shall be payable pursuant to the agreement in the event that the Locked-up Person fails to tender Voting Shares pursuant thereto in order to accept the other Take-over Bid or support another transaction.
- (cc) **“Market Price”** per share of any securities on any date of determination means the average of the daily closing sale prices per share of such class of securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 hereof shall have caused the closing sale prices used to determine the Market Price on any Trading Days not to be fully comparable with the closing sale price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such closing sale price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in order to make it fully comparable with the closing sale price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The closing sale price per share of any securities on any date shall be:
- (i) the closing board lot sale price per share or, if such price is not available, the average of the closing bid and asked prices, for each of such securities as reported by the principal Canadian securities exchange (as determined by volume of trading) on which such securities are listed or admitted to trading, or if for any reason neither of such prices is available on such day or the securities are not listed or admitted to trading on a Canadian securities exchange, the closing board lot sale price per share or, if such price is not available, the average of the closing bid and asked prices, for each security as reported by the principal United States securities exchange (as determined by volume of trading) on which such securities are listed or admitted for trading;
 - (ii) if for any reason none of such prices is available on such date or the securities are not listed or admitted to trading on a Canadian stock exchange or a United States securities exchange, the last sale price, or in case no sale takes place on such date, the average of the high bid and low asked prices for each of such securities in the over-the-counter market, as quoted by any reporting system then in use; or

- (iii) if for any reason none of such parties is available on such day or the securities are not listed or admitted to trading on a Canadian stock exchange or a United States securities exchange or quoted by any such reporting system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities;

provided, however, that if on any such date none of such prices is available, the closing sale price per share of such securities on such date shall mean the fair value per share of the securities on such date as determined by a nationally or internationally recognized investment dealer or investment banker and provided further that if an event of a type analogous to any of the events described in Section 2.3 hereof shall have caused any price used to determine the Market Place on any Trading Day not to be fully comparable with the price as so determined on the Trading Day immediately preceding such date of determination, each such price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in order to make it fully comparable with the price on the Trading Day immediately preceding such date of determination. The Market Price shall be expressed in Canadian dollars and, if initially determined in respect of any day forming part of the 20 consecutive Trading Day period in question in United States dollars, such amount shall be translated into Canadian dollars on such date at the Canadian Dollar Equivalent thereof.

- (dd) **“Nominee”** has the meaning ascribed thereto in Subsection 2.2(c);
- (ee) **“Offer to Acquire”** includes:
 - (i) an offer to purchase or a solicitation of an offer to sell Voting Shares of any class or classes, and
 - (ii) an acceptance of an offer to sell Voting Shares of any class or classes, whether or not such offer to sell has been solicited,or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell;
- (ff) **“Offeror”** means a Person who has announced, and has not withdrawn, an intention to make or who has made, and has not withdrawn, a Take-over Bid, other than a Person who has completed a Permitted Bid, a Competing Permitted Bid or an Exempt Acquisition;
- (gg) **“Offeror’s Securities”** means Voting Shares Beneficially owned by an Offeror on the date of the Offer to Acquire;
- (hh) **“Permitted Bid”** means a Take-over Bid made by an Offeror that is made by means of a Take-over Bid circular and which also complies with the following additional provisions:

- (i) the Take-over Bid is made to all holders of Voting Shares as registered on the books of the Corporation, other than the Offeror;
 - (ii) the Take-over Bid contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified provision that no Voting Shares will be taken up and paid for pursuant to the Take-over Bid (A) prior to the close of business on a date which is not less than 60 days following the date of the Take-over Bid and (B) unless at such date more than 50% of the Voting Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;
 - (iii) unless the Take-over Bid is withdrawn, the Take-over Bid contains an irrevocable and unqualified provision that Voting Shares may be deposited pursuant to such Take-over Bid at any time during the period described in Clause 1.1(hh)(ii)(A) and that any Voting Shares deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and
 - (iv) unless the Take-over Bid is withdrawn, the Take-over Bid contains an irrevocable and unqualified provision that in the event that the deposit condition set forth in Clause 1.1(ii)(ii)(B) is satisfied the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Shares for not less than 10 Business Days from the date of such public announcement;
- (ii) **“Permitted Bid Acquisition”** means an acquisition of Voting Shares of any class made pursuant to a Permitted Bid or a Competing Permitted Bid;
- (jj) **“Person”** includes an individual, firm, association, trustee, executor, administrator, legal personal representative, body corporate, corporation, trust, partnership, joint venture syndicate or other form of unincorporated association, a government and its agencies or instrumentalities, any entity or group whether or not having legal personality, any successor (by merger, statutory amalgamation or otherwise) and any of the foregoing acting in any derivative, representative or fiduciary capacity;
- (kk) **“Pro Rata Acquisition”** means an acquisition of Voting Shares pursuant to: (i) a Dividend Reinvestment Acquisition; (ii) a Dividend Reinvestment Plan; (iii) a subdivision of Voting Shares; or (iv) the receipt and/or exercise of rights issued by the Corporation to all the holders of a class of Voting Shares (other than holders resident in any jurisdiction where the distribution or exercise of such rights is restricted or impractical as a result of applicable laws) to subscribe for or purchase Voting Shares, provided that such rights are acquired directly from the Corporation as part of a rights offering and not from any other Person; or (iv) a distribution by the Corporation of Voting Shares, or securities convertible into or exchangeable for Voting Shares (and the conversion or exchange of such convertible or exchangeable securities) made pursuant to a prospectus or a distribution by way of private placement by the Corporation, provided that the

Person does not thereby acquire a greater percentage of such Voting Shares, or securities convertible or exchangeable for Voting Shares of that class, than the Person's percentage of Voting Shares Beneficially owned immediately prior to such acquisition;

- (ll) **“Record Time”** means 4:00 p.m. (Vancouver time) on November 19, 2003;
- (mm) **“Redemption Price”** has the meaning set forth in Subsection 5.1(c) of this Agreement;
- (nn) **“Right”** means a right to purchase a Common Share of the Corporation, upon the terms and subject to the conditions set forth in this Agreement;
- (oo) **“Rights Agent”** means Computershare Trust Company of Canada or any successor Rights Agent appointed pursuant to Section 4.4;
- (pp) **“Rights Certificate”** means the certificates representing the Rights after the Separation Time, which shall be substantially in the form attached hereto as Attachment 1;
- (qq) **“Rights Holders’ Special Meeting”** means a meeting of the holders of Rights called by the Board of Directors for the purpose of approving a supplement or amendment to this Agreement pursuant to Subsection 5.4(c);
- (rr) **“Rights Register”** and **“Rights Registrar”** have the meanings ascribed thereto in Subsection 2.6(a);
- (ss) **“Securities Act (British Columbia)”** means the Securities Act, R.S.B.C. 1996, c.418, as amended, and the regulations, rules, orders or instruments made thereunder, and any comparable or successor laws or regulations or rules thereto;
- (tt) **“Securities Act (Ontario)”** means the *Securities Act*, R.S.O. 1990, c.S.5, as amended, and the regulations, rules, orders or instruments made thereunder, and any comparable or successor laws or regulations or rules thereto;
- (uu) **“Separation Time”** means the close of business on the tenth Trading Day after the earlier of:
 - (i) the Stock Acquisition Date;
 - (ii) the date of the commencement of or first public announcement of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid, as the case may be); and
 - (iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be such,

or such later date as may be determined by the Board of Directors, provided that, if any such Take-over Bid expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for the purposes of this definition, never to have been made;

- (vv) **“Special Meeting”** means an extraordinary general meeting of the holders of Voting Shares, called by the Board of Directors for the purpose of approving a supplement, amendment or variation to this Agreement pursuant to Subsection 5.4(b);
- (ww) **“Stock Acquisition Date”** means the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to section 111 of the *Securities Act* (British Columbia) or section 101 of the *Securities Act* (Ontario)) by the Corporation or an Acquiring Person that an Acquiring Person has become such;
- (xx) **“Subsidiary”** - a corporation is a Subsidiary of another corporation if:
 - (i) it is controlled by:
 - (A) that other, or
 - (B) that other and one or more corporations each of which is controlled by that other, or
 - (C) two or more corporations each of which is controlled by that other, or
 - (ii) it is a Subsidiary of a corporation that is that other’s Subsidiary;
- (yy) **“Take-over Bid”** means an Offer to Acquire Voting Shares of any class, or securities convertible into Voting Shares if, assuming that the Voting Shares or convertible securities subject to the Offer to Acquire are acquired and are Beneficially Owned at the date of such Offer to Acquire by the Person making such Offer to Acquire, such Voting Shares (including Voting Shares that may be acquired upon conversion of securities convertible into Voting Shares) together with the Offeror’s Securities constitute in the aggregate 20 per cent or more of either the outstanding Voting Shares of that particular class at the date of the offer to Acquire;
- (zz) **“Trading Day”**, when used with respect to any securities, means a day on which the principal Canadian securities exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian securities exchange, a day on which the principal United States securities exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian or United States securities exchange, a Business Day;

(aaa) **“U.S. - Canadian Exchange Rate”** means, on any date:

- (i) if on such date the Bank of Canada sets an average noon spot rate of exchange for the conversion of one United States dollar into Canadian dollars, such rate; and
- (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars calculated in such manner as may be determined by the Board of Directors from time to time acting in good faith;

(bbb) **“U.S. Dollar Equivalent”** of any amount which is expressed in Canadian dollars means, on any date, the United States dollar equivalent of such amount determined by multiplying such amount by the Canadian - U.S. Exchange Rate in effect on such date;

(ccc) **“Voting Shares”** means the Common Shares of the Corporation and any other shares in the capital of the Corporation entitled to vote in the election of directors.

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

1.3 Headings

The division of this Agreement into articles, sections, subsections, clauses, paragraphs, subparagraphs or other portions hereof and the insertion of headings, subheadings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Calculation of Number and Percentage of Beneficial Ownership of Outstanding Voting Shares

For purposes of this Agreement, the percentage of Voting Shares of any class Beneficially owned by any Person, shall be and be deemed to be the product (expressed as a percentage) determined by the formula:

$$100 \times A/B$$

where:

A = the number of votes for the election of all directors on the Board of Directors generally attaching to the Voting Shares of that class Beneficially owned by such Person; and

B = the number of votes for the election of all directors on the Board of Directors generally attaching to all outstanding Voting Shares of such class.

Where any Person is deemed to Beneficially own unissued Voting Shares, such Voting Shares shall be deemed to be outstanding for the purpose of calculating the percentage of Voting Shares owned by such Person.

1.5 Acting Jointly or in Concert

For purposes of this Agreement, a Person is acting jointly or in concert with every Person who, as a result of any agreement, commitment or understanding, whether formal or informal, with the first Person, acquires or offers to acquire Voting Shares (other than customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a public offering or private placement of securities or pledges of securities in the ordinary course of business).

1.6 Generally Accepted Accounting Principles

Wherever in this Agreement reference is made to generally accepted accounting principles, such reference shall be deemed to be the recommendations at the relevant time of the Canadian Institute of Chartered Accountants, or any successor institute, applicable on a consolidated basis (unless otherwise specifically provided herein to be applicable on an unconsolidated basis) as at the date on which a calculation is made or required to be made in accordance with generally accepted accounting principles. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement or any document, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with generally accepted accounting principles applied on a consistent basis.

ARTICLE 2 - THE RIGHTS

2.1 Legend on Common Share Certificates

- (a) Common Share Certificates that are issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time, shall also evidence one Right for each Common Share represented thereby and shall have impressed on, printed on, written on or otherwise affixed to them the following legend:

Until the Separation Time (defined in the Shareholder Rights Plan Agreement referred to below), this certificate also evidences rights of the holder described in an amended and restated Shareholder Rights Plan Agreement, dated as of May ~~3, 2010~~ 10, 2013 (the “Shareholder Rights Plan Agreement”), between Eco Oro Minerals Corp. (formerly Greystar Resources Ltd.) (the “Corporation”) and Computershare Trust Company of Canada, the terms of which are incorporated herein by reference and a copy of which is on file at the principal executive offices of the Corporation. Under certain circumstances set out in the Shareholder Rights Plan Agreement, the rights may expire, be amended, redeemed or terminated and

may become null and void or may be evidenced by separate certificates and no longer evidenced by this certificate. The Corporation will mail or arrange for the mailing of a copy of the Shareholder Rights Plan Agreement to the holder of this certificate without charge as soon as practicable after the receipt of a written request therefor.

Certificates representing Common Shares that are issued and outstanding at the Record Time shall also evidence one Right for each Common Share evidenced thereby, notwithstanding the absence of the foregoing legend, until the close of business on the earlier of the Separation Time and the Expiration Time.

2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights

- (a) Subject to adjustment as herein set forth, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price (with the Exercise Price and number of Common Shares being subject to adjustment as set forth below). Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries shall be void.
- (b) Until the Separation Time,
 - (i) the Rights shall not be exercisable and no Right may be exercised; and
 - (ii) each Right will be evidenced by the certificate for the associated Common Share of the Corporation registered in the name of the holder thereof (which certificate shall also be deemed to represent a Rights Certificate) and will be transferable only together with, and will be transferred by a transfer of, such associated Common Share of the Corporation.
- (c) From and after the Separation Time and prior to the Expiration Time:
 - (i) the Rights shall be exercisable; and
 - (ii) the registration and transfer of Rights shall be separate from and independent of Common Shares of the Corporation.

Promptly following the Separation Time, the Corporation will prepare and the Rights Agent will mail to each holder of record of Common Shares as of the Separation Time (other than an Acquiring Person, any other Person whose Rights are or become void pursuant to the provisions of subsection 3.1(b) and, in respect of any Rights Beneficially owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights (a "Nominee")), at such holder's address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose):

(A) a Rights Certificate in substantially the form set out in Attachment 1 hereof appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule or regulation or judicial or administrative order or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to usage; and

(B) a description of the Rights,

provided that a Nominee shall be sent the materials provided for in (A) and (B) in respect of all Common Shares of the Corporation held of record by it which are not Beneficially owned by an Acquiring Person. In order for the Corporation to determine whether any Person is holding Common Shares which are Beneficially owned by another Person, the Corporation may require such first mentioned Person to furnish such information and documentation as the Corporation deems necessary or appropriate in order to make such determination.

(d) Rights may be exercised, in whole or in part, on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent in the manner specified in the Rights Certificate:

(i) the Rights Certificate evidencing such Rights;

(ii) an election to exercise such Rights (an "Election to Exercise") substantially in the form attached to the Rights Certificate appropriately completed and executed by the holder or his executors or administrators or other personal representatives or his or their legal attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Rights Agent; and

(iii) payment by certified cheque, banker's draft or money order payable to the order of the Corporation, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised.

(e) Upon receipt of a Rights Certificate, together with a completed Election to Exercise executed in accordance with Clause 2.2(d)(ii), which does not indicate that such Right is null and void as provided by Subsection 3.1(b), and payment as set forth in Clause 2.2(d)(iii), the Rights Agent (unless otherwise instructed by the Corporation in the event that the Corporation is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon promptly:

- (i) requisition from the transfer agent certificates representing the number of such Common Shares to be purchased, rounded down to the nearest whole number of Common Shares (the Corporation hereby irrevocably authorizing its transfer agents to comply with all such requisitions);
 - (ii) after receipt of the certificates referred to in Clause 2.2(e)(i), deliver the same to or upon the order of the registered holder of such Rights Certificates, registered in such name or names as may be designated by such holder; and
 - (iii) tender to the Corporation all payments received on the exercise of the Rights.
- (f) In case the holder of any Rights shall exercise less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised (subject to the provisions of Subsection 5.5(a)) will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.
- (g) the Corporation covenants and agrees that it will:
 - (i) take all such action as may be necessary and within its power to ensure that all Common Shares delivered upon exercise of Rights shall, at the time of delivery of the certificates for such Common Shares (subject to payment of the Exercise Price), be duly authorized, validly issued and fully paid and non-assessable;
 - (ii) take all such action as may be necessary and within its power to comply with the requirements of the *Company Act*, the *Securities Act* (British Columbia), the *Securities Act* (Ontario) and the securities laws or comparable legislation of each of the provinces of Canada and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Common Shares upon exercise of Rights;
 - (iii) use reasonable efforts to cause all Common Shares issued upon exercise of Rights to be listed on the principal stock exchanges on which such Common Shares were traded immediately prior to the Stock Acquisition Date;
 - (iv) pay when due and payable, if applicable, any and all Canadian and United States federal, provincial, state and municipal transfer taxes and charges (not including any income or capital taxes of the holder or exercising holder or any liability of the Corporation to withhold tax) which may be payable in respect of the original issuance or delivery of the Rights Certificates, or certificates for Common Shares to be issued upon exercise of any Rights, provided that the Corporation shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or

delivery of certificates for Common Shares in a name other than that of the holder of the Rights being transferred or exercised; and

- (v) after the Separation Time, except as permitted by Section 5.1, not take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

2.3 Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3.

- (a) In the event the Corporation shall at any time after the date of the Record Time and prior to the Expiration Time:
 - (i) declare or pay a dividend on Common Shares payable in Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities of the Corporation) other than pursuant to any Dividend Reinvestment Plan;
 - (ii) subdivide or change the then outstanding Common Shares into a greater number of Common Shares;
 - (iii) consolidate or change the then outstanding Common Shares into a smaller number of Common Shares; or
 - (iv) issue any Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities of the Corporation) in respect of, in lieu of or in exchange for existing Common Shares except as otherwise provided in this Section 2.3,

the Exercise Price and the number of Rights outstanding, or, if the payment or effective date therefor shall occur after the Separation Time, the securities purchasable upon exercise of Rights, shall be adjusted as of the payment or effective date in the manner set forth below. If an event occurs which would require an adjustment under both this Section 2.3 and subsection 3.1(a), the adjustment provided for in this Section 2.3 shall be in addition to, and shall be made prior to, any adjustment required under subsection 3.1(a).

If the Exercise Price and number of Rights outstanding are to be adjusted:

- (i) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (or other capital stock) (the “Expansion Factor”) that a holder of one Common Share immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter as a result thereof; and

- (ii) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor,

and the adjusted number of Rights will be deemed to be distributed among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the shares issued in respect of such dividend, subdivision, change, consolidation or issuance, so that each such Common Share (or other capital stock) will have exactly one Right associated with it.

For greater certainty, if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter as a result of such dividend, subdivision, change, consolidation or issuance.

If, after the Record Time and prior to the Expiration Time, the Corporation shall issue any shares of capital stock other than Common Shares in a transaction of a type described in Clause 2.3(a)(i) or (iv), shares of such capital stock shall be treated herein as nearly equivalent to Common Shares as may be practicable and appropriate under the circumstances and the Corporation and the Rights Agent agree to amend this Agreement in order to effect such treatment.

In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any Common Shares otherwise than in a transaction referred to in this Subsection 2.3(a), each such Common Share so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such associated Common Share.

- (b) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time fix a record date for the issuance of rights, options or warrants to all holders of Common Shares entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Common Shares (or securities convertible into or exchangeable for or carrying a right to purchase Common Shares) at a price per Common Share (or, if a security convertible into or exchangeable for or carrying a right to purchase or subscribe for Common Shares, having a conversion, exchange or exercise price, including the price required to be paid to purchase such convertible or exchangeable security or right per share) less than the Market Price per Common Share on such record date, the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:
 - (i) the numerator of which shall be the number of Common Shares outstanding on such record date, plus the number of Common Shares that the aggregate offering price of the total number of Common Shares so to be offered (and/or the aggregate initial conversion, exchange or exercise

price of the convertible or exchangeable securities or rights so to be offered, including the price required to be paid to purchase such convertible or exchangeable securities or rights) would purchase at such Market Price per Common Share; and

- (ii) the denominator of which shall be the number of Common Shares outstanding on such record date, plus the number of additional Common Shares to be offered for subscription or purchase (or into which the convertible or exchangeable securities or rights so to be offered are initially convertible, exchangeable or exercisable).

In case such subscription price may be paid by delivery of consideration, part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such rights, options or warrants are not so issued, or if issued, are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed, or to the Exercise Price which would be in effect based upon the number of Common Shares (or securities convertible into, or exchangeable or exercisable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

For purposes of this Agreement, the granting of the right to purchase Common Shares (whether from treasury or otherwise) pursuant to a Dividend Reinvestment Plan or any employee benefit, stock option or similar plans shall be deemed not to constitute an issue of rights, options or warrants by the Corporation; provided, however, that, in all such cases, the right to purchase Common Shares is at a price per share of not less than 95% of the current market price per share (determined as provided in such plans) of the Common Shares.

- (c) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time fix a record date for the making of a distribution to all holders of Common Shares (including any such distribution made in connection with a merger or amalgamation) of evidences of indebtedness, cash (other than an annual cash dividend or a dividend referred to in Section 2.3(a)(i), but including any dividend payable in securities other than Common Shares), assets or rights, options or warrants (excluding those referred to in Subsection 2.3(b) hereof), the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:
 - (i) the numerator of which shall be the Market Price per Common Share on such record date, less the fair market value (as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights

Agent and the holders of Rights), on a per share basis, of the portion of the cash, assets, evidences of indebtedness, rights, options or warrants so to be distributed; and

- (ii) the denominator of which shall be such Market Price per Common Share.

Such adjustments shall be made successively whenever such a record date is fixed, and in the event that such a distribution is not so made, the Exercise Price shall be adjusted to be the Exercise Price which would have been in effect if such record date had not been fixed.

- (d) Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price; provided, however, that any adjustments which by reason of this Subsection 2.3(d) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under Section 2.3 shall be made to the nearest cent or to the nearest ten-thousandth of a share. Notwithstanding the first sentence of this Subsection 2.3(d), any adjustment required by Section 2.3 shall be made no later than the earlier of:

- (i) three years from the date of the transaction which gives rise to such adjustment; or

- (ii) the Expiration [DateTime](#).

- (e) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any shares of capital stock (other than Common Shares), or rights, options or warrants to subscribe for or purchase any such capital stock, or securities convertible into or exchangeable for any such capital stock in a transaction referred to in Clauses 2.3(a)(i) or (iv) above, if the Board of Directors acting in good faith determines that the adjustments contemplated by Subsections 2.3(a), (b) and (c) above in connection with such transaction will not appropriately protect the interests of the holders of Rights, the Board of Directors may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding Subsections 2.3(a), (b) and (c) above, such adjustments, rather than the adjustments contemplated by Subsections 2.3(a), (b) and (c) above, shall be made, subject to the prior consent of the holders of the Voting Shares or the Rights as set forth in subsection 5.4(b) or (c), and the Corporation and the Rights Agent shall have authority upon receiving such consent to amend this Agreement as appropriate to provide for such adjustments.

- (f) Each Right originally issued by the Corporation subsequent to any adjustment made to the Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Common Shares purchasable from time to time hereunder upon exercise of a Right immediately prior to such issue, all subject to further adjustment as provided for herein.

- (g) Irrespective of any adjustment or change in the Exercise Price or the number of Common Shares issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Exercise Price per Common Share and the number of Common Shares which were expressed in the initial Rights Certificates issued hereunder.
- (h) In any case in which this Section 2.3 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to such adjustment; provided, however, that the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.
- (i) Notwithstanding anything contained in this Section 2.3 to the contrary, the Corporation shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in their good faith judgment the Board of Directors shall determine to be advisable, in order that any:
 - (i) consolidation or subdivision of Common Shares;
 - (ii) issuance (wholly or in part for cash) of Common Shares or securities that by their terms are convertible into or exchangeable for Common Shares;
 - (iii) stock dividends; or
 - (iv) issuance of rights, options or warrants referred to in this Section 2.3,hereafter made by the Corporation to holders of its Common Shares, shall not be taxable to such shareholders.
- (j) If, as a result of an adjustment made pursuant to Section 3.1, the holder of any Right thereafter exercised shall become entitled to receive any securities other than Common Shares, thereafter the number of such other securities so receivable upon exercise of any Right and the applicable Exercise Price thereof shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as may be practicable to the provisions with respect to the Common Shares contained in the foregoing subsections of this Section 2.4 and the provisions of this Agreement with respect to the Common Shares shall apply on like terms to any such other securities.
- (k) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon the exercise of Rights is made pursuant to this Section 2.3, the Corporation shall promptly:

- (i) prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment;
- (ii) file with the Rights Agent and with each transfer agent for the Common Shares, a copy of such certificate; and
- (iii) cause notice of the particulars of such adjustment or change to be given to the holders of the Rights.

Failure to file such certificate or to cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.

2.4 Date on Which Exercise Is Effective

Each Person in whose name any certificate for Common Shares or other securities, if applicable, is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares or other securities, if applicable, represented thereon, and such certificate shall be dated the date upon which the Rights Certificate evidencing such Rights was duly surrendered in accordance with Subsection 2.2(d) (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Corporation are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the Common Share transfer books of the Corporation are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

- (a) The Rights Certificates shall be executed on behalf of the Corporation by its President or by its Secretary. The signature of either of these officers on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices either before or after the countersignature and delivery of such Rights Certificates.
- (b) Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Corporation to the Rights Agent for countersignature, and the Rights Agent shall countersign (in a manner satisfactory to the Corporation) and send such Rights Certificates to the holders of the Rights pursuant to Subsection 2.2(c) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (c) Each Rights Certificate shall be dated the date of countersignature thereof.

2.6 Registration, Transfer and Exchange

- (a) the Corporation will cause to be kept a register (the “Rights Register”) in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed registrar for the Rights (the “Rights Registrar”) for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided and the Rights Agent hereby accepts such appointment. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Subsection 2.6(c), the Corporation will execute, and the Rights Agent will countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder’s instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.

- (b) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Corporation, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.
- (c) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the holder thereof or such holder’s attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.
- (d) the Corporation shall not be required to register the transfer or exchange of any Rights after the Rights have been terminated pursuant to the provisions of this Agreement.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.
- (b) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time:

- (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate; and
- (ii) such security or indemnity as may be reasonably required by them to save each of them and any of their agents harmless,

then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a *bona fide* purchaser, the Corporation shall execute and upon the Corporation's request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

- (c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.
- (d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence the contractual obligation of the Corporation, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

2.8 Persons Deemed Owners of Rights

The Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever and the Corporation and the Rights Agent shall not be affected by any notice or knowledge to the contrary except as required by statute or by order of a court of competent jurisdiction.

As used in this Agreement, unless the context otherwise requires, the term "holder" of any Rights shall mean the registered holder of such Rights (or, prior to the Separation Time, of the associated Common Share).

2.9 Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights

Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable laws, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation.

2.10 Agreement of Rights Holders

Every holder of Rights, by accepting the same, consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights:

- (a) to be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;
- (b) that prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Common Share certificate representing such Right;
- (c) that after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;
- (d) that prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Common Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;
- (e) that such holder of Rights has waived his right to receive any fractional Rights or any fractional shares or other securities upon exercise of a Right;
- (f) that without the approval of any holder of Rights or Voting Shares and upon the sole authority of the Board of Directors, this Agreement may be supplemented or amended from time to time pursuant to Subsection 5.4(a) and the last sentence of the penultimate paragraph of Subsection 2.3(a); and
- (g) that notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any holder of a Right or to any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a government, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

2.11 Rights Certificate Holder Not Deemed a Shareholder

No holder, as such, of any Rights or Rights Certificate shall be entitled to vote, receive dividends or be deemed for any purpose whatsoever the holder of any Common Share or any other share or security of the Corporation which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed or deemed or confer upon the holder of any Right or Rights Certificate, as such, any right, title, benefit or privilege of a holder of Common Shares or any other shares or securities of the Corporation or any right to vote at any meeting of shareholders of the Corporation whether for the election of directors or otherwise or upon any matter submitted to holders of Common Shares or any other shares of the Corporation at any meeting thereof, or to give or withhold consent to any action of the Corporation, or to receive notice of any meeting or other action affecting any holder of Common Shares or any other shares of the Corporation except as expressly provided herein, or to receive dividends, distributions or subscription rights, or otherwise, until the Right or Rights evidenced by Rights Certificates shall have been duly exercised in accordance with the terms and provisions hereof.

ARTICLE 3 - ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS

3.1 Flip-in Event

- (a) Subject to Subsection 3.1 (b) and Section 5.1, in the event that prior to the Expiration Time a Flip-in Event shall occur, each Right shall constitute, effective at the close of business on the tenth Trading Day after the Stock Acquisition Date, the right to purchase from the Corporation, upon exercise of the Right in accordance with the terms of this Agreement, that number of Common Shares (rounded down to the nearest whole number of Common Shares) having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.4 in the event that after the consummation or occurrence or event, an event of a type analogous to any of the events described in Section 2.4 shall have occurred);
- (b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially owned on or after the earlier of the Separation Time or the Stock Acquisition Date by:
 - (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person); or
 - (ii) a transferee of Rights, directly or indirectly, from an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person), where such transferee becomes a

transferee concurrently with or subsequent to the Acquiring Person becoming such in a transfer that the Board of Directors has determined is part of a plan, arrangement or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Associate or Affiliate of an Acquiring Person), that has the purpose or effect of avoiding Clause 3.1(b)(i),

shall become null and void without any further action, and any holder of such Rights (including transferees) shall thereafter have no right to exercise such Rights under any provision of this ~~Agreement~~[Agreement](#) and further shall thereafter not have any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise.

- (c) From and after the Separation Time, the Corporation shall do all such acts and things as shall be necessary and within its power to ensure compliance with the provisions of Section 3.1, including without limitation, all such acts and things as may be required to satisfy the requirements of the *Company Act*, the *Securities Act* (British Columbia), the *Securities Act* (Ontario) or comparable legislation of any other applicable jurisdiction and the rules of any stock exchange on which the Common Shares may then be listed or traded and the securities laws or comparable legislation in each of the provinces of Canada in respect of the issue of Common Shares upon the exercise of Rights in accordance with this Agreement.
- (d) Any Rights Certificate that would represent Rights Beneficially owned by a Person described in either Clause 3.1(b)(i) or (ii) or transferred to any nominee of any such Person, and any Rights Certificate that would be issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall either not be issued upon the instruction of the Corporation in writing to the Rights Agent or contain the following legend:

The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Shareholder Rights Plan Agreement) or a Person who was acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person. This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in Subsection 3.1(b) of the Amended and Restated Shareholder Rights Plan Agreement.

Provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall impose such legend only if instructed to do so by the Corporation in writing or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not a Person described in

such legend. The issuance of a Rights Certificate without the legend referred to in this Subsection 3.1(d) shall be of no effect on the provisions of Subsection 3.1(b).

ARTICLE 4 - THE RIGHTS AGENT

4.1 General

- (a) the Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the holders of the Rights in accordance with the terms and conditions of this Agreement, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint one or more co-Rights Agents ("Co-Rights Agents") as it may deem necessary or desirable, subject to the approval of the Rights Agent.

In the event the Corporation appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Corporation may determine with the approval of the Rights Agent and the Co-Rights Agents. The Corporation also agrees to indemnify the Rights Agent, its officers, directors and employees for, and to hold it harmless against, any loss, liability, or expense, incurred without gross negligence, bad faith or wilful misconduct on the part of the Rights Agent, for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including legal costs and expenses, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent.

- (b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares, Rights Certificate, certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, opinion, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.

The Corporation shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and, at any time upon request, shall provide to the Rights Agent an incumbency certificate certifying the then current officers of the Corporation.

4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent

- (a) Any corporation into which the Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent is a party, or any corporation succeeding to the securityholder services business of the Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of

the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4 hereof. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights have not been countersigned, any successor Rights Agent may countersign such Rights Certificates in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

- (b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Right Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, all of which the Corporation and the holders of certificates for Common Shares and Rights Certificates, by their acceptance thereof, shall be bound:

- (a) the Rights Agent may retain and consult with legal counsel (who may be legal counsel for the Corporation) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion and the Rights Agent may also consult with such other experts as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement (at the Corporation's expense) and the Rights Agent shall be entitled to act and rely in good faith on the advice of any such expert;
- (b) whenever in the performance of its duties under this Agreement, the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a Person believed by the Rights Agent to be a senior officer of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate;
- (c) the Rights Agent will be liable hereunder for its own gross negligence, bad faith or wilful misconduct;

- (d) the Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Corporation only;
- (e) the Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any certificate for a Common Share or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exerciseability of the Rights (including the Rights becoming void pursuant to Subsection 3.1(b) hereof) or any adjustment required under the provisions of Section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;
- (f) the Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement;
- (g) the Rights Agent is hereby authorized and directed to accept instructions in writing with respect to the performance of its duties hereunder from any individual believed by the Rights Agent to be a senior officer of the Corporation, and to apply to such individuals for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such individual;
- (h) the Rights Agent and any shareholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become pecuniarily interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity; and

- (i) the Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Corporation) in writing mailed to the Corporation and to each transfer agent of Common Shares by registered or certified mail. The Corporation may remove the Rights Agent upon 60 days' notice in writing, mailed to the Rights Agent and to each transfer agent of the Common Shares by registered or certified mail. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 60 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then by prior written notice to the Corporation the resigning Rights Agent (at the Corporation's expense) or the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate, if any, for inspection by the Corporation), may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Corporation or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of British Columbia. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares, and mail a notice thereof in writing to the holders of the Rights in accordance with Section 5.9. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of any successor Rights Agent, as the case may be.

4.5 Compliance with Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances

of such non-compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10-day period, then such resignation shall not be effective.

4.6 Privacy Provision

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

ARTICLE 5 - MISCELLANEOUS

5.1 Redemption and Waiver

- (a) The Board of Directors shall waive the application of Section 3.1 in respect of the occurrence of any Flip-in Event if the Board of Directors has determined, following a Stock Acquisition Date and prior to the Separation Time, that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board of Directors, such Stock Acquisition Date shall be deemed not to have occurred. Any such waiver pursuant to this Subsection 5.1 (a) must be on the condition that such Person, within 14 days after the foregoing determination by the Board of Directors or such earlier or later date as the Board of Directors may determine (the "Disposition Date"), has reduced its Beneficial ownership of Voting Shares such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the close of business on the Disposition Date, the Disposition Date shall be deemed to be the date of occurrence of a further Stock Acquisition Date and Section 3.1 shall apply thereto.
- (b) The Board of Directors acting in good faith may, prior to a Flip-in Event having occurred, upon prior written notice delivered to the Rights Agent, determine to waive the application of Section 3.1 to a Flip-in Event that may occur by reason of a Take-over Bid made by means of take-over bid circular to all holders of record of Voting Shares (which for greater certainty shall not include the circumstances described in Subsection 5.1 (a)), provided that if the Board of Directors waives the application of Section 3.1 to a particular Flip-in Event pursuant to this Subsection 5.1(b), the Board of Directors shall be deemed to have waived the application of Section 3.1 to any other Flip-in Event occurring by reason of any Take-Over Bid which is made by means of a Take-Over Bid circular to all holders of Voting Shares prior to the expiry of any Take-Over Bid

(as the same may be extended from time to time) in respect of which a waiver is, or is deemed to have been granted under this Subsection 5.1(b).

- (c) In the event that prior to the occurrence of a Flip-in Event a Person acquires, pursuant to a Permitted Bid, a Competing Permitted Bid or an Exempt Acquisition under Subsection 5.1(b), outstanding Voting Shares, then the Board of Directors shall, immediately upon the consummation of such acquisition without further formality be deemed to have elected to redeem the Rights at a redemption price of \$0.0001 per Right appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 if an event of the type analogous to any of the events described in Section 2.3 shall have occurred (such redemption price being herein referred to as the “Redemption Price”).
- (d) The Board of Directors may at any time prior to the occurrence of a Flip-in Event elect to redeem all but not less than all of the then outstanding Rights at the Redemption Price appropriately adjusted in a manner analogous to the applicable adjustments provided for in Section 2.3, which adjustments shall only be made in the event that an event of the type analogous to any of the events described in Section 2.3 shall have occurred.
- (e) The Board of Directors may, prior to the close of business on the tenth Trading Day following a Stock Acquisition Date or such later Business Day as they may from time to time determine, upon prior written notice delivered to the Rights Agent, waive the application of Section 3.1 to the related Flip-in Event, provided that the Acquiring Person has reduced its beneficial ownership of Voting Shares (or has entered into a contractual arrangement with the Corporation, acceptable to the Board of Directors, to do so within 10 calendar days of the date on which such contractual arrangement is entered into or such other date as the Board of Directors may have determined) such that at the time the waiver becomes effective pursuant to this Subsection 5.1(e) such Person is no longer an Acquiring Person. In the event of such a waiver becoming effective prior to the Separation Time, for the purposes of this Agreement, such Flip-in Event shall be deemed not to have occurred.
- (f) Where a Take-over Bid that is not a Permitted Bid Acquisition is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price. Upon the Rights being redeemed pursuant to this subsection 5.1(f), all the provisions of this Agreement shall continue to apply as if the Separation time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Common Shares as of the Separation Time had not been mailed to each such holder and for all purposes of this agreement the Separation Time shall be deemed not to have occurred and the Corporation shall be deemed to have issued replacement Rights to the holders of its then outstanding Common Shares.

- (g) If the Board of Directors is deemed under Subsection 5.1(c) to have elected or elects under Subsections 5.1(d) or (f) to redeem the Rights, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price.
- (h) Within 10 calendar days after the Board of Directors is deemed under Subsection 5.1(c) to have elected or elects under Subsection 5.1(d) or (f) to redeem the Rights, the Corporation shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at his last address as it appears upon the registry books of the Rights Agent or, prior to the Separation Time, on the registry books of the transfer agent for the Voting Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made.
- (i) the Corporation shall give prompt written notice to the Rights Agent of any waiver of the application of Section 3.1 pursuant to this subsection 5.1.

5.2 Expiration

No Person shall have any rights whatsoever pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Subsection 4.1(a) of this Agreement.

5.3 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors to reflect any adjustment or change in the number or kind or class of securities purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4 Supplements and Amendments

- (a) The Corporation may make any amendments to this Agreement to correct any clerical or typographical error or which are required to maintain the validity of the Agreement as a result of any change in any applicable legislation, regulations or rules thereunder. The Corporation may, prior to the date of the meeting of shareholders of the Corporation referred to in Section 5.15, supplement, amend, vary, rescind or delete any of the provisions of this Agreement without the approval of any holders of Rights or Common Shares (whether or not such action would materially adversely affect the interests of any holders of Rights or Voting Shares) in order to make any changes which the Board of Directors acting in good faith may deem necessary or desirable. Notwithstanding anything in this Section 5.4 to the contrary, no amendment shall be made to the provisions of ~~Article 4~~ except with the written concurrence of the Rights Agent to such supplement or amendment.

- (b) Subject to Section 5.4(a), the Corporation may, with the prior consent of the holders of Voting Shares obtained as set forth below, at any time before the Separation Time, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such consent shall be deemed to have been given if provided by the holders of Voting Shares at a Special Meeting, which Special Meeting shall be called and held in compliance with applicable laws and regulatory requirements and the requirements in the articles of the Corporation. Subject to compliance with any requirements imposed by the foregoing, consent shall be given if the proposed amendment, variation, rescission or deletion is approved by the affirmative vote of a majority of the votes cast by all holders of Voting Shares (other than any holder who does not qualify as an Independent Shareholder, with respect to all Voting Shares Beneficially owned by such Person), represented in person or by proxy at the Special Meeting.
- (c) The Corporation may, with the prior consent of the holders of Rights obtained as set forth below, at any time on or after the Separation Time and before the Expiration Time, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such amendment, variation, deletion or rescission shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto. Such consent shall be deemed to have been given if provided by the holders of Rights at a Rights Holders' Special Meeting, which Rights Holders' Special Meeting shall be called and held in compliance with applicable laws and regulatory requirements and, to the extent possible, with the requirements in the articles of the Corporation applicable to meetings of holders of Common Shares, applied *mutatis mutandis*. Subject to compliance with any requirements imposed by the foregoing, consent shall be given if the proposed amendment, variation or rescission is approved by the affirmative vote of a majority of the votes cast by holders of Rights (other than holders of Rights whose Rights have become null and void pursuant to Subsection 3.1(b)), represented in person or by proxy at the Rights Holders' Special Meeting.
- (d) Any approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are null and void pursuant to the provisions hereof) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's Articles and the *Company Act* with respect to the meetings of holders of Common Shares.
- (e) Any amendments made by the Corporation to this Agreement pursuant to Subsection 5.4(a) which are required to maintain the validity of this Agreement as

a result of any change in any applicable legislation, regulation or rule thereunder shall:

- (i) if made before the Separation Time, be submitted to the holders of Voting Shares at the next meeting of shareholders and the holders of Voting Shares may, by the majority referred to in Subsection 5.4(b) confirm or reject such amendment;
- (ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by the majority referred to in Subsection 5.4(d) confirm or reject such amendment.

Any such amendment shall be effective from the date of the resolution of the Board of Directors adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board of Directors to amend this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights as the case may be.

5.5 Fractional Rights and Fractional Shares

- (a) The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights and all such Rights shall be rounded down to the nearest whole number.
- (b) The Corporation shall not be required to issue fractions of Common Shares upon exercise of Rights or to distribute certificates which evidence fractional Common Shares and all such Common Shares shall be rounded down to the nearest whole number.

5.6 Rights of Action

Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights. Any holder of Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce such holder's right to exercise such holder's Rights, or Rights to which such holder is entitled, in the manner provided in such holder's Rights Certificate and

in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holder of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

5.7 Regulatory Approvals

Any obligation of the Corporation or action or event contemplated by this Agreement shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority, and without limiting the generality of the foregoing, necessary approvals of any stock exchange shall be obtained, such as approvals relating to the issuance of Common Shares upon the exercise of Rights under Subsection 2.2(d).

5.8 Declaration as to Non-Canadian Holders

If in the opinion of the Board of Directors (who may rely upon the advice of counsel) any action or event contemplated by this Agreement would require compliance by the Corporation with the securities laws or comparable legislation of a jurisdiction outside Canada, the Board of Directors acting in good faith shall take such actions as it may deem appropriate to ensure such compliance. In no event shall the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to persons who are citizens, residents or nationals of any jurisdiction other than Canada or the United States, in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

5.9 Notices

- (a) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Corporation shall be sufficiently given or made if delivered, sent by registered or certified mail, postage prepaid (until another address is filed in writing with the Rights Agent), or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

[Greystar Resources Ltd.](#)
[Eco Oro Minerals Corp.](#)
1430 - 333 Seymour Street
Vancouver, BC V6B 5A6

Attention: President

Facsimile No.: (604) ~~681-4692~~[682-3708](#)

- (b) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered, sent by registered or certified mail, postage prepaid (until another address is filed in writing with the Corporation), or

sent by facsimile or other form of recorded electronic communication, charges prepaid, and confirmed in writing, as follows:

Computershare Trust Company of Canada
4th Floor, 510 Burrard Street
Vancouver, British Columbia
V6C 3B9

Attention: Manager, Stock Transfer Department

Facsimile No.: (604) 683-3694

- (c) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by certified mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Corporation for its Common Shares. Any notice which is mailed or sent in the manner herein provided shall be deemed given, whether or not the holder receives the notice.
- (d) Any notice given or made in accordance with this Section 5.9 shall be deemed to have been given and to have been received on the day of delivery, if delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if mailed, and on the day of telecopying or sending of the same by other means of recorded electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

5.10 Costs of Enforcement

The Corporation agrees that if the Corporation fails to fulfil any of its obligations pursuant to this Agreement, then the Corporation will reimburse the holder of any Rights for the costs and expenses (including legal fees) incurred by such holder to enforce his rights pursuant to any Rights or this Agreement.

5.11 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.12 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; further, this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

5.13 Governing Law

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of British Columbia and for all purposes shall be governed by and construed in accordance with the laws of such Province applicable to contracts to be made and performed entirely within such Province.

5.14 Severability

If any term or provision hereof or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective only as to such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable or ineffective the remaining terms and provisions hereof in such jurisdiction or the application of such term or provision in any other jurisdiction or to circumstances other than those as to which it is specifically held invalid or unenforceable.

5.15 Record Time

This Agreement is effective and in full force and effect in accordance with its terms from and after the Record Time. In the event that this Agreement is not confirmed by a majority of the votes cast by holders of Voting Shares who vote in respect of confirmation of this agreement (other than any holder who does not qualify as an Independent Shareholder, with respect to all Voting Shares Beneficially owned by such Person) at the Corporation's annual and special meeting of shareholders in 2004, then this Agreement and all outstanding Rights shall terminate and shall be void and of no further force and effect from the date that such event occurs.

5.16 Determinations and Actions by the Board of Directors

No actions, calculations and determinations (including any omissions with respect to the foregoing) which are done or made by the Board, in good faith, shall subject the Board or any director of the Corporation to any liability to the holders of the Rights.

5.17 Time of the Essence

Time shall be of the essence in this Agreement.

5.18 Execution in Counterparts

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

GREYSTAR RESOURCES LTD.
ECO ORO MINERALS CORP.

By: _____ c/s

COMPUTERSHARE TRUST
COMPANY OF CANADA

By: _____

And By: _____ c/s

ATTACHMENT 1

~~GREYSTAR RESOURCES LTD.~~
ECO ORO MINERALS CORP.

AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT

[Form of Rights Certificate]

Certificate No. _____

Rights _____

THE RIGHTS ARE SUBJECT TO TERMINATION ON THE TERMS SET FORTH IN THE AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 3.1(b) OF THE AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, OR TRANSFEREES OF AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, MAY BECOME VOID.

Rights Certificate

This certifies that _____, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Amended and Restated Shareholder Rights Plan Agreement, dated as of May ~~3, 2010~~10, 2013, as the same may be further amended or supplemented from time to time, (the "Shareholder Rights Plan Agreement"), between Eco Oro Minerals Corp. (formerly Greystar Resources Ltd.,) a Corporation duly amalgamated under the laws of British Columbia, and Computershare Trust Company of Canada, a trust company incorporated under the laws of Canada (the "Rights Agent") (which term shall include any successor Rights Agent under the Shareholder Rights Plan Agreement), to purchase from ~~Greystar Resources Ltd.~~Eco Oro Minerals Corp. at any time after the Separation Time (as such term is defined in the Shareholder Rights Plan Agreement) and prior to the Expiration Time (as such term is defined in the Shareholder Rights Plan Agreement), one fully paid common share of ~~Greystar Resources Ltd.~~Eco Oro Minerals Corp. (a "Common Share") at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate with the Form of Election to Exercise (in the form provided hereinafter) duly executed and submitted to the Rights Agent at its principal office in either of the cities of Vancouver or Toronto. The Exercise Price shall initially be \$25.00 (Cdn.) per Right and shall be subject to adjustment in certain events as provided in the Shareholder Rights Plan Agreement.

This Rights Certificate is subject to all of the terms and provisions of the Shareholder Rights Plan Agreement, which terms and provisions are incorporated herein by reference and made a part hereof and to which Shareholder Rights Plan Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, ~~Greystar Resources Ltd.~~Eco Oro Minerals Corp. and the holders of the Rights

Certificates. Copies of the Shareholder Rights Plan Agreement are on file at the registered office of ~~Greystar Resources Ltd.~~Eco Oro Minerals Corp.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Common Shares or of any other securities which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Shareholder Rights Plan Agreement or herein be construed to confer upon the holder hereof, as such, any of the Rights of a shareholder of ~~Greystar Resources Ltd.~~Eco Oro Minerals Corp. or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in the Shareholder Rights Plan Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Shareholder Rights Plan Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the ~~Greystar Resources Ltd.~~Eco Oro Minerals Corp. and its corporate seal.

Date: _____

~~**GREYSTAR RESOURCES LTD.**~~
~~**ECO ORO MINERALS CORP.**~~

By: _____
President

By: _____
Secretary

Countersigned:

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____
Authorized Signatory

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights Certificate.)

FOR VALUE RECEIVED _____ hereby sells,
assigns and transfers unto _____

(Please print name and address of transferee.)

the Rights represented by this Rights Certificate, together with all right, title and interest therein,
and does hereby irrevocably constitute and appoint _____

_____, as attorney, to transfer the within Rights on
the books of [Eco Oro Minerals Corp. \(formerly Greystar Resources Ltd.,\)](#) with full power of
substitution.

Dated: _____

Signature

Signature Guaranteed

**(Signature must correspond to name as
written upon the face of this Rights
Certificate in every particular, without
alteration or enlargement or any change
whatsoever.)**

Signature must be guaranteed by a member firm of a recognized stock exchange in Canada, a
registered national securities exchange in the United States, a member of the National
Association of Securities Dealers, Inc., or a commercial bank or trust company having an office
or correspondent in Canada or the United States.

CERTIFICATE

(To be completed if true.)

The undersigned party transferring Rights hereunder, hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially owned by an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof. Capitalized terms shall have the meaning ascribed thereto in the Amended and Restated Shareholder Rights Plan Agreement.

Signature

(To be attached to each Rights Certificate.)

FORM OF ELECTION TO EXERCISE

(To be exercised by the registered holder if such holder desires to exercise the Rights Certificate.)

TO: [Eco Oro Minerals Corp. \(formerly Greystar Resources Ltd.\)](#) and Computershare Trust Company of Canada

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Common Shares or other securities, if applicable, issuable upon the exercise of such Rights and requests that certificates for such securities be issued in the name of:

(Name)

(Address)

(City and Province)

Social Insurance, Social Security or other taxpayer identification number.

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(Name)

(Address)

(City and Province)

Social Insurance, Social Security or other taxpayer identification number.

Dated: _____

Signature Guaranteed:

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a member firm of a recognized stock exchange in Canada, a registered national securities exchange in the United States, a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in Canada or the United States.

CERTIFICATE

(To be completed if true.)

The undersigned party transferring Rights hereunder, hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially owned by an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof. Capitalized terms shall have the meaning ascribed thereto in the Amended and Restated Shareholder Rights Plan Agreement.

Signature

(To be attached to each Rights Certificate.)

NOTICE

In the event the certification set forth above in the Forms of Assignment and Election is not completed, [Eco Oro Minerals Corp. \(formerly Greystar Resources Ltd.\)](#) will deem the Beneficial owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof. No Rights Certificates shall be issued in exchange for a Rights Certificate owned or deemed to have been owned by an Acquiring Person or an Affiliate or Associate thereof, or by a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof.

APPENDIX C

ADVANCE NOTICE POLICY

OF

ECO ORO MINERALS CORP. (the "Company")

Introduction

The Company is committed to: (i) facilitating an orderly and efficient process for the nomination of directors at shareholder meetings; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote, having been afforded reasonable time for deliberation.

The purpose of this Advance Notice Policy (the "**Policy**") is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. This Policy fixes a deadline by which holders of record of common shares of the Company may submit director nominations to the Company prior to any shareholders' meeting called for the election of directors and sets forth the information that the nominating shareholder must include in the written notice to the Company in order for any director nominee to be eligible for election at such meeting.

This policy will be subject to an annual review by the Board of Directors of the Company (the "**Board**"), which will update it to reflect changes required by securities regulatory authorities and applicable stock exchanges or as otherwise determined to be in the best interests of the Company and its shareholders.

Nominations of Directors

1. Only persons who are nominated in accordance with the procedures of this Policy shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual general meeting of shareholders, or at any special general meeting of shareholders if one of the purposes for which the special general meeting was called was the election of directors:
 - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a requisition for a general meeting made in accordance with section 167 of the British Columbia *Business Corporations Act* (the "**Act**") or pursuant to a "proposal" made in accordance with section 188 of the Act;
 - (c) by any person (a "**Nominating Shareholder**"): (i) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for in this Policy

and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) who complies with the notice procedures set forth in this Policy.

2. In addition to any other requirements under applicable laws, for a valid nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof (the "**Notice**") that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Secretary of the Company at the head office of the Company.
3. To be timely, a Nominating Shareholder's Notice must be given:
 - (a) in the case of an annual general meeting of shareholders, not fewer than 30 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is to be held on a date that is fewer than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual general meeting was made, Notice by the Nominating Shareholder may be given not later than the close of business on the 10th day following the Notice Date; and
 - (b) in the case of a special general meeting (that is not also an annual meeting of shareholders) called in whole or in part for the purpose of electing directors, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special general meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder's Notice set forth above shall in all cases be determined based on the original date of the applicable annual or special general meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such Notice.

4. To be in proper written form, a Nominating Shareholder's Notice must set forth:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the citizenship of such person; (iv) the class and number of shares in the capital of the Company that are beneficially owned, or controlled, directly or indirectly, or owned of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such Notice; and (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with the solicitation of proxies for the election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and

- (b) as to the Nominating Shareholder giving the Notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular in connection with the solicitation of proxies for the election of directors pursuant to the Act and Applicable Securities Laws.

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or otherwise, of such proposed nominee.

5. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the provisions of this Policy and, if any proposed nomination is not in compliance with such provisions, to declare that such nomination shall be disregarded.
6. For purposes of this Policy:
 - (a) "**public announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com; and
 - (b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission or similar regulatory authority of each province and territory of Canada.
7. Notwithstanding any other provision of this Policy, Notice given to the Secretary of the Company pursuant to this Policy may only be given by personal delivery, facsimile transmission or by e-mail (at such e-mail address as may be stipulated from time to time by the Secretary of the Company for that purpose), and shall be deemed to have been given only at the time it is served by personal delivery to the Secretary at the address of the head office of the Company, e-mailed (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.
9. This Policy was approved and adopted by the Board on the date set out below (the “**Effective Date**”) and is and shall be effective and in full force and effect in accordance with its terms from and after such date. **Notwithstanding the foregoing, if this Policy is not ratified by ordinary resolution of the shareholders of the Company present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this Policy shall terminate and be of no further force and effect following the conclusion of such meeting of shareholders.**
10. This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

Effective Date and approval by the Board: March 26, 2013