ECO ORO MINERALS CORP.

Management's Discussion and Analysis

March 31, 2013

Contents

1. INTRODUCTION

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Eco Oro Minerals Corp. ("Eco Oro", "we", "our" or the "Company"), our operations, financial performance, and current and future business environment. This MD&A is intended to supplement and complement the unaudited condensed consolidated interim financial statements and notes thereto prepared in accordance with International Financial Reporting Standards ("IFRS") for the three months ended March 31, 2013. This MD&A should be read in conjunction with our annual audited consolidated financial statements for the year ended December 31, 2012, prepared in accordance with IFRS, the related MD&A, and the most recent Annual Information Form which are available on the Canadian Securities Administrators' website at www.sedar.com.

This MD&A is prepared as of May 1, 2013. All dollar amounts in this MD&A are expressed in thousands of United States dollars, unless otherwise specified. Canadian dollars and Colombian pesos are expressed in thousands and are referred to as "Cdn$" and "COP," respectively.

2. OUR BUSINESS AND STRATEGY

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

For over 15 years, the Company's focus has been its wholly-owned, multi-million ounce Angostura gold-silver deposit, located in northeastern Colombia, during which time it has invested over $220 million in the project's development and in that of the surrounding communities. Our short-term priority is to complete a prefeasibility study ("PFS") for developing the Angostura Project as an underground mine operation.

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

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

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

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

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

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

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

3. PROJECT REVIEW

Angostura Project

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

Mining Title

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

Preliminary Economic Assessment

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

Prefeasibility Study

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

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

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

Páramo

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

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

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

Regional Park

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

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

Permitting

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

Other Recent Developments

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

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

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

Móngora

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

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

La Plata

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

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

Regional Exploration, Colombia

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

4. RESULTS OF OPERATIONS

First Quarter

	Three months ended March 31, 2013	2012	Change	%	Notes
Exploration and evaluation expenditures:					
Administrative costs	$ 1,565	$ 2,732	$ (1,167)	(43%)	(a)
Feasibility studies	854	4,018	(3,164)	(79%)	(b)
Surface rights	359	79	280	354%	(c)
Drilling and field costs	324	1,890	(1,565)	(83%)	(d)
Environmental costs	264	250	14	6%	
Depreciation	114	93	21	22%	
Geology costs	99	75	24	32%	
Civil works	40	450	(410)	(91%)	(e)
Assay and metallurgy costs	22	380	(358)	(94%)	(d)
	3,641	9,967	(6,326)		
General and administrative expenses:					
Salaries and benefits	485	446	39	9%	
Share-based compensation	220	425	(205)	(48%)	(f)
Other administrative costs	531	553	(22)	(4%)	
	1,236	1,424	(188)	(13%)	
Total expenses before other items	4,877	11,391	(6,514)	(57%)	
Other items:					
Interest income	(30)	(82)	52	(63%)	
Finance costs	99	144	(45)	(31%)	
Fair value loss on warrant liabilities	307	1,995	(1,688)	(85%)	(g)
Foreign exchange (gain)/loss	(191)	304	(495)	(163%)	(h)
	185	2,361	(2,176)	(92%)	
Loss and comprehensive loss for the period	$ 5,062	$ 13,752	$ (8,690)	(63%)	
Basic and diluted loss per common share	$ 0.06	$ 0.16	$ (0.10)	(63%)	

(a) Administrative costs declined by 43% due primarily to the following:
- Included in administrative costs is the write-off of value added tax recoverable due to uncertainty about the future collectability of the amount. In the first quarter of 2013, the write-off was approximately $480 lower than in the prior-year period due to lower total exploration and evaluation expenditures;
- A reduction in compensation expenses of approximately $490 as a result of the cost reduction strategy initiated by the Company in September 2012; and
- Cost savings realized in the areas of travel, materials, security and other, also as a result of the cost reduction strategy.

(b) The most significant costs included in Feasibility studies during first quarter 2013 were approximately $400 related to Paramo studies, approximately $120 related to a SAG mill optimization review associated with the PFS, and about $110 associated with a mine design optimization review. During first quarter 2012, feasibility costs were significantly higher due to the preparation of the PEA and work commenced on the PFS for the underground project at Angostura.

(c) Surface rights costs increased due mainly to a difference in the timing of when these costs are recognized.

(d) Drilling costs decreased significantly as no drilling activities were performed during first quarter 2013. During first quarter 2012, a total of 6,659 meters were drilled as the Company continued with its infill and geotechnical drilling program for the underground project. Assay and metallurgy costs also decreased significantly as a result of the decreased spending on sample testing for the infill drilling program.

(e) Civil works costs decreased in the period partly due to a decline in compensation expenses as a result of the cost reduction strategy. Furthermore, during first quarter 2012 there was additional spending on repairs and maintenance on roads due to damage done by the rain and the winter.

(f) Share-based compensation costs decreased mainly due to a reduction in costs related to share appreciation rights granted to consultants.

(g) The number and expiry date of the outstanding warrants has remained constant period over period. The Company's share price raised in both the first quarter of 2013 and 2012, resulting in a loss on the change in the fair value of warrant liabilities for both periods. The amount of loss decreased greatly in 2013 compared to 2012 primarily due to the impact of time decay in the valuation model as the warrants approach their expiry in March 2014.

(h) The foreign exchange gain in 2013 was primarily due to the retranslation of the Company's net monetary liability position denominated in COP. During the first quarter, the US dollar appreciated by 4% against the COP. The foreign exchange loss in 2012 is also primarily due to the retranslation of the Company's net monetary liability position denominated in COP. During the first quarter 2012, the US dollar depreciated by 8% against the COP, and the net monetary liability position was 50% larger than at the end of the first quarter 2013.

5. SUMMARY OF QUARTERLY RESULTS

	2013	2012				2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Exploration and evaluation expenditures	$ 3,641	$ 4,082	$ 7,453	$ 7,525	$ 9,967	$ 8,925	$ 6,345	$ 4,893
General and administrative expenses	1,236	1,372	1,366	1,765	1,424	1,576	1,389	3,880
Other items	185	494	(881)	(1,757)	2,361	(1,437)	2,262	(660)
Net loss	$ 5,062	$ 5,948	$ 7,938	$ 7,533	$ 13,752	$ 9,064	$ 9,996	$ 8,113
Basic and Diluted Loss per Share	$0.06	$0.07	$0.09	$0.09	$0.16	$0.12	$0.12	$0.10

Exploration and evaluation costs increased in the third and fourth quarters of 2011 when consultants were engaged to prepare studies for the new Angostura Underground Project. In addition, the site restoration provision increased in the fourth quarter of 2011 with a corresponding increase to exploration costs. In the first three quarters of 2012, exploration and evaluation costs remained at elevated levels primarily due to ongoing work associated with preparing the PFS for the Angostura Project and infill and geotechnical drilling program for the underground project. Exploration and evaluation costs declined in the fourth quarter of 2012 and first quarter of 2013 mainly due to reduced activity associated with the PFS and cessation of the drilling program, as well as the cost reduction strategy initiated by the Company in September 2012.

There has been a general trend for decreased general and administrative costs. In the second quarter of 2011, there was increased activities and staffing as the Company had previously anticipated moving into development as well as severance payments to employees who were terminated. General and administrative costs decreased in the second half of 2011 and have remained at relatively constant levels during 2012 and first quarter of 2013. The slight increase in the second quarter 2012 general and administrative costs is due to share-based compensation costs related to the annual grant of options to directors, which vest immediately, and to employees.

There is a quarterly fluctuation in Other items primarily due to: changes in the fair market value of warrants issued in connection of equity financings; and fluctuations in exchange rates for the COP and Cdn$.

6. LIQUIDITY AND CAPITAL RESOURCES

Statement of Cash Flow

At March 31, 2013, cash and cash equivalents were $22,404, down from $26,741 at December 31, 2012. The decrease in cash and cash equivalents is primarily attributed to the use of cash in operations with no significant cash inflow. The average monthly cash burn for the first quarter of 2013 was $1,446, compared to $2,567 for the fourth quarter of 2012 and $3,119 for the first quarter of 2012.

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

Cash used in operations, including changes in non-cash working capital, was $4,217 for the three months ended March 31, 2013, compared to $9,064 in 2012. For first quarter 2013, exploration and evaluation expenditures were $3,641 and represent the major use of funds for the period.

The Company has not yet achieved profitable operations and expects to incur further losses in the development of its business. The Company has $15,724 in working capital at March 31, 2013, which is sufficient to fund the planned operations over the next operating cycle defined as the next twelve months. The ability of the Company to continue as a going concern over a longer term is dependent upon the Company's ability to: arrange additional financing; favorably resolve the uncertainties surrounding the Angostura Project; complete the development of its property, including obtaining the necessary permits and other regulatory approvals; and achieve future profitable operations. These uncertainties and their effect on cash flows result in material uncertainties that may cast significant doubt on whether the Company will continue on as a going concern in the foreseeable future. Management continues to explore financing sources in the form of equity, debt or a combination thereof; however, the current economic uncertainty and financial market volatility make it difficult to predict success. Risk factors potentially influencing the Company's ability to raise equity or debt financing include: the outcome of the feasibility studies for an underground mine at the Angostura Project, metal prices, the political risk of operating in a foreign country including, without limitation, risks relating to permitting, and the buoyancy of the credit and equity markets. For a more detailed list of risk factors, see the Company's most recent Annual Information Form.

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

Commitments

		2013		2014		2015		2016		2017		2018 and Thereafter
Consulting & contract services	$	479	$	-	$	-	$	-	$	-	$	-
Office operating leases		112		148		133		39		-		-
Site restoration provision (undiscounted)		93		462		464		339		286		2,344
	$	684	$	610	$	597	$	378	$	286	$	2,344

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

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

The Company is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. We have disclosed certain of these uncertainties in notes 1, 12, and 17 of our annual audited consolidated financial statements for the year ended December 31, 2012. The Company does not believe that adverse decisions in any pending or threatened proceedings related to any matter, or any amount which it may be required to pay damages in any form by reason thereof, will have a material effect on the financial condition or future results of operations of the Company.

Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares issued without par value. The Company has issued warrants for the purchase of common shares and also has a stock option plan.

The following are outstanding as at May 1, 2013:

Common shares	84,228,421
Shares issuable on the exercise of warrants	3,265,686
Shares issuable on the exercise of outstanding stock options	4,859,865

7. FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 8 of our annual audited consolidated financial statements for the year ended December 31, 2012. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 8 of the Company's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2013 and note 2(d) of the annual audited consolidated financial statements for the year ended December 31, 2012.

8. TRANSACTIONS WITH RELATED PARTIES

Key management personnel

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

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

Executive officers and directors also participate in the Company's share option and one officer participates in the share appreciation rights programs. Total compensation expense for key management personnel for the three months ended March 31, 2013 was $600.

Other related parties

Two members of the Board of Directors of the Company are employed by a shareholder who owns 20.8% of the outstanding shares of the Company as at March 31, 2013.

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

Key management personnel	Transaction	Company		Three months ended March 31, 2013	2012
Anna Stylianides	Salaries and directors' fees	Fintec Holdings Corp.	(i)	$ 15	$ 60
Paul Robertson	Salaries	Quantum Advisory Partners LLP	(i)	16	56

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

As at March 31, 2013, there was a $15 balance owing to Fintec Holdings Corp.

9. CRITICAL ACCOUNTING ESTIMATES

The preparation of our consolidated financial statements requires management to use judgment and make estimates and assumptions that affect the reported amounts assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to note 2(d) of our annual audited consolidated financial statements for the year ended December 31, 2012 for a more detailed discussion of the critical accounting estimates and judgments.

10. CHANGES IN ACCOUNTING POLICIES

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods beginning before or on January 1, 2013.

The adoption of the following new IFRS pronouncement will result in enhanced financial statement disclosures in the Company's annual consolidated financial statements. This pronouncement does not affect the Company's financial results nor does it result in adjustments to previously-reported figures.

- IFRS 13, "Fair Value Measurements"

  IFRS 13 defines fair value and sets out a single framework for measuring fair value which is applicable to all IFRSs that require or permit fair value measurements. It also enhances disclosures about fair value measurements.

  The adoption of IFRS 13 did not have an effect on the consolidated financial statements for the current period. The disclosure requirements of IFRS 13 will be incorporated in the annual consolidated financial statements for the year ended December 31, 2013. This will include disclosures about fair values of financial assets and liabilities measured on a recurring basis and non-financial assets and liabilities measured on a non-recurring basis.

The adoption of the following new or amended IFRS pronouncements did not affect the Company's financial results or disclosures as the Company's analysis determined that no changes were required to its existing accounting treatment.

- IFRS 10, "Consolidated Financial Statements"
- IFRS 12, "Disclosure of Interests in Other Entities"
- IFRS 11, "Joint Arrangements"
- IAS 1, "Presentation of Financial Statements"
- IAS 19, "Employee Benefits"

11. INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for the establishment, maintenance and testing of adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's management and the board of directors do not expect that its disclosure controls and procedures or internal controls over financial reporting will prevent all errors or all instances of fraud. A control system, no matter how well designed and operated, can provide only reasonable (not absolute) assurance that the control system's objectives will be met.

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

Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control gaps and instances of fraud have been detected. These inherent limitations include the reality that judgment in decision-making can be faulty, and that simple errors or mistakes can occur. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design, maintenance and testing of any system of controls is based in part upon certain assumptions about the likelihood of future events, and any control system may not succeed in achieving its stated goals under all potential future conditions.

There has been no change in our internal controls over financial reporting during the three months ended March 31, 2013 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

12. RISKS AND UNCERTAINTIES

The business of the Company is subject to a variety of risks and uncertainties. For a discussion of the risks faced by the Company, please refer to the most recent Annual Information Form. These risks could materially adversely affect the Company's future business, operations and financial condition and could cause such future business, operations and financial condition to differ materially from the forward-looking statements and information contained in this MD&A and as described in under "Forward-Looking Statements" found herein.

13. FORWARD-LOOKING STATEMENTS

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