



Eco Oro Minerals Corp.
Condensed Consolidated Interim Financial Statements
March 31, 2014
(unaudited)

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Eco Oro Minerals Corp.
Consolidated Statement of Financial Position
(expressed in thousands of US dollars - unaudited)

		March 31, 2014	December 31, 2013
ASSETS			
Current assets:			
Cash and cash equivalents	7	\$ 8,968	\$ 10,737
Guaranteed investment certificates		31	87
Other assets		57	66
		9,056	10,890
Property, plant and equipment		2,057	2,103
Exploration and evaluation assets	3	18,396	18,396
		\$ 29,509	\$ 31,389
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Trade and other payables		\$ 2,040	\$ 2,165
Amounts payable on exploration and evaluation asset acquisition		1,094	1,116
Site restoration provision	4	29	20
Equity tax liability		1,585	1,589
		4,748	4,890
Long-term employee benefits		22	26
Site restoration provision	4	1,792	1,896
		6,562	6,812
Shareholders' equity:			
Share capital		234,975	234,975
Equity reserves		22,479	22,310
Deficit		(234,507)	(232,708)
		22,947	24,577
		\$ 29,509	\$ 31,389
Commitments and contingencies	6		
Subsequent event	10		

See accompanying notes to these consolidated financial statements.

Eco Oro Minerals Corp.**Consolidated Statement of Comprehensive Loss**

(expressed in thousands of US dollars, except for per share amounts - unaudited)

	Three months ended March 31,	
	2014	2013
Exploration and evaluation expenses:		
Administrative expenses	\$ 288	\$ 1,043
Depreciation	99	114
Drilling and field expenses	23	180
Environmental expenses	(70)	191
Feasibility studies	-	770
Other exploration and evaluation expenses	17	129
Salaries, benefits and share-based compensation	565	855
Surface rights	43	359
	965	3,641
General and administrative expenses:		
Other administrative expenses	294	531
Salaries and benefits	376	485
Share-based compensation	152	220
	822	1,236
Total expenses before other items	1,787	4,877
Other items:		
Fair value change on warrant liabilities	-	307
Finance expenses	63	99
Foreign exchange (gain)	(14)	(191)
Other income	(37)	(30)
	12	185
Loss and comprehensive loss for the period	\$ 1,799	\$ 5,062
Basic and diluted loss per share	\$ 0.02	\$ 0.06
Weighted-average shares outstanding (thousands)	84,228	84,228

See accompanying notes to these consolidated financial statements.

Eco Oro Minerals Corp.
Consolidated Statement of Cash Flows
(expressed in thousands of US dollars - unaudited)

	Notes	Three months ended March 31,	
		2014	2013
Operating activities:			
Loss for the period		\$ (1,799)	\$ (5,062)
Adjustments for:			
Change in site restoration provision	4	(82)	170
Depreciation		112	114
Fair value change on warrant liabilities		-	307
Gain on disposal of asset		2	-
Non-cash finance costs		60	99
Other non-cash income and expenses		(12)	27
Remediation expenditures	4	(9)	(21)
Share-based compensation		169	298
Unrealized foreign exchange (gain)		(75)	(185)
Change in non-cash working capital items	7	(120)	36
Cash used in operating activities		(1,754)	(4,217)
Investing activities:			
Interest received		13	18
Purchase of guaranteed investment certificate		-	(45)
Purchase of property, plant and equipment		(68)	-
Redemption of guaranteed investment certificate		52	-
Cash used in investing activities		(3)	(27)
Effect of exchange rate fluctuations on cash held		(12)	(93)
Decrease in cash and cash equivalents		(1,769)	(4,337)
Cash and cash equivalents, beginning of period		10,737	26,741
Cash and cash equivalents, end of period	7	\$ 8,968	\$ 22,404

See accompanying notes to these consolidated financial statements.

Eco Oro Minerals Corp.
Consolidated Statement of Changes in Equity
(expressed in thousands of US dollars - unaudited)

	Share capital (note 5)		Equity reserves (note 5)			Total
	Number of shares (000s)	Amount	Contributed Surplus	Warrants	Deficit	
Balance, December 31, 2012	84,228	\$ 234,975	\$ 19,174	\$ 2,078	\$(220,643)	\$ 35,584
Expiry of warrants	-	-	390	(390)	-	-
Share-based compensation	-	-	298	-	-	298
Loss and comprehensive loss	-	-	-	-	(5,062)	(5,062)
Balance, March 31, 2013	84,228	234,975	\$ 19,862	\$ 1,688	\$(225,705)	\$ 30,820
Balance, December 31, 2013	84,228	\$ 234,975	\$ 21,814	\$ 496	\$(232,708)	\$ 24,577
Expiry of warrants	-	-	-	-	-	-
Share-based compensation	-	-	169	-	(1,799)	(1,630)
Loss and comprehensive loss	-	-	-	-	-	-
Balance, March 31, 2014	84,228	\$ 234,975	\$ 21,983	\$ 496	\$(234,507)	\$ 22,947

See accompanying notes to these consolidated financial statements.

Eco Oro Minerals Corp.

Notes to Consolidated Financial Statements

(expressed in thousands of US dollars - unaudited)

1. Nature of operations and going concern

Nature of operations

Eco Oro Minerals Corp. (the "Company") is a publicly-listed company incorporated in Canada under the legislation of the Province of British Columbia. The Company's head office is located at Suite 1430, 333 Seymour Street, Vancouver, British Columbia, V6B 5A6. The consolidated financial statements of the Company as at and for the period ended March 31, 2014 comprise the Company, its Colombian branch and its subsidiaries. The Company's principal business activities include the acquisition, exploration and development of mineral assets in Colombia. The Company's focus is on the development of the Angostura Project in northeastern Colombia, which consists of the main Angostura deposit and five satellite prospects: Armenia, La Plata, Agua Limpia, Violetal and Móngora.

Going concern

At March 31, 2014, the Company had working capital of \$4,308 but had not yet achieved profitable operations and expects to incur further losses in the development of its business. For the three months ended March 31, 2014, the Company reported a comprehensive loss of \$1,799 and as at March 31, 2014, had an accumulated deficit of \$234,507. Cash used in operating activities for the three months ended March 31, 2014 was \$1,754. The ability of the Company to continue as a going concern is dependent upon its ability to: arrange additional financing; favorably resolve the uncertainties surrounding the Angostura Project (note 6); complete the development of its property, including obtaining the necessary permits and other regulatory approvals; and achieve future profitable operations. There are no assurances that the Company will be successful in its efforts to secure additional financing. These matters result in material uncertainties which may cast significant doubt on whether the Company will continue as a going concern. The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used.

2. Basis of preparation

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and follow the same accounting policies and methods of application as the Company's most recent annual financial statements. These condensed consolidated interim financial statements do not include all of the information required for full consolidated annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended December 31, 2013 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These condensed consolidated interim financial statements were approved by the Board of Directors and authorized for issue on May 13, 2014.

Eco Oro Minerals Corp.

Notes to Consolidated Financial Statements

(expressed in thousands of US dollars - unaudited)

b) Reclassifications

Certain comparative amounts have been reclassified to conform to the presentation adopted in the current year. Expenses are aggregated according to the function to which they relate. Under this method, share-based compensation (2012:\$123) and depreciation (2012:\$114) have been reclassified from general and administrative expenses to exploration and evaluation expenses as the associated assets and personnel were employed in exploration and evaluation activities.

3. Exploration and evaluation assets

	Intangible assets	Tangible assets	Total
Cost			
At December 31, 2013	6,662	11,734	18,396
Additions	-	-	-
At March 31, 2014	6,662	11,734	18,396

Assessment of Exploration & Evaluation (E&E) assets for impairment involves significant judgment and other companies may make different judgments based on similar facts. The Company has determined that the facts and circumstances do not suggest that the carrying value of the Company's E&E assets may exceed its recoverable amount. In making this assessment, the Company has assumed that the contingencies and uncertainties surrounding the properties (note 6) will be favourably resolved.

4. Provisions

Site restoration provision

At December 31, 2013	1,916
Increase/(decrease) in liability due to changes in estimates	(118)
Remediation work performed	(9)
Accretion during the period	32
At March 31, 2014	1,821
Current portion	29
Long-term portion	1,792
	1,821

The site restoration provision at the date of the statement of financial position represents management's best estimate of the present value of the future site restoration costs required. Changes to estimated future costs are recognized in the statement of financial position by adjusting the site restoration provision and associated asset. To the extent that the site restoration provision was created due to exploration activities which do not yet qualify for capitalization, the amount of the associated asset is reduced immediately by a charge to exploration expenses for the same amount.

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Significant estimates and assumptions are made in determining the site restoration provision as there are numerous factors that will affect the ultimate liability payable. Those uncertainties may result in future actual expenditure differing from the amount currently provided. During the three months ended March 31, 2014, there were changes in the extent of the required rehabilitation activities, timing of these activities, changes in discount rates and foreign exchange rate. These changes resulted in a \$118 decrease in the site restoration provision, with the offsetting amount recorded as a \$82 credit to environmental costs and \$36 in foreign exchange gains.

5. Share-based payment arrangements

Stock options

During the three months ended March 31, 2014, the Company granted 300,000 options to one officer, all vesting on the date of grant. The options are exercisable for up to five years from date of grant. The estimated fair value of the stock options granted was \$101.

During the three months ended March 31, 2014, 46,667 stock options were forfeited or cancelled.

6. Commitments and contingencies

a) Commitments

The following is a schedule of the Company's commitments as at March 31, 2014:

	remainder of 2014	2015	2016	2017	2018	2019 and thereafter
Consulting and contract services	276	-	-	-	-	-
Operating leases	91	14	-	-	-	-
	367	14	-	-	-	-

b) Contingencies

Ninth Circuit Administrative Court Order

In July 2012, the Company announced that it received a ruling (the "Ruling") from the Ninth Circuit Administrative Court of the City of Bucaramanga wherein the Ministry of Mines and Energy was ordered 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 Páramo of Santurbán. 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 the Angostura Project as an open pit mine. In fact, no such license existed. 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 confirmed that the Order exceeds the Court's authority. The Company filed an appeal to

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the Ruling on July 25, 2012 before the Administrative Tribunal of the Department of Santander. The Santander Administrative Tribunal admitted the appeal and the Company presented its final closing arguments on July 10, 2013. The Santander Administrative Tribunal considered the Company's appeal of the Ruling and on March 14, 2014 the Company was notified that the Santander Administrative Tribunal had rendered a decision on March 10, 2014 in favour of the Company. The decision of the Santander Administrative Tribunal effectively revokes the Administrative Circuit Court of the City of Bucaramanga's order to the Ministry of Mines and Energy to initiate administrative and/or judicial actions to "leave without effect resolution 3452".

La Plata Mining Title Assignment

In February 2012, the Company received notice that Sociedad Minera La Plata Ltda. ("SMLPL") filed an arbitral action against the Company pursuant to the arbitration clause contained in the mining title assignment agreement (the "Assignment Agreement") pursuant to which the Company acquired the La Plata property from SMLPL. There were also three subordinate partial assignment agreements between SMLPL and the Company which facilitated the transfer and registration of the property in the Company's name. SMLPL claimed that there was a lack of legal power of its legal representative to sign the Assignment Agreement and other agreements because no formal authorization from its board of directors existed, as required by SMLPL's bylaws for any agreement greater than 500,000 Colombian pesos. An arbitration panel was constituted, which rendered a final decision in September 2013. The panel found that the two-year statute of limitations applied in respect of the Assignment Agreement and the first of the three subordinate partial assignment agreements, relating to 25% of the property, and found in favour of the Company in that regard. However, the panel found that the statute of limitations did not apply in respect of the second and third subordinate partial assignment agreements, relating to 75% of the property, and declared a relative nullity in respect of those agreements with respect to the amounts greater than 500,000 Colombian pesos. The panel ordered SMLPL to pay 1,677,500,686 Colombian pesos to the Company, representing the amount paid by the Company to SMLPL under those two agreements less 1,000,000 Colombian pesos. In October 2013, the Company filed a motion with the Judicial District Tribunal Superior Court of Bucaramanga for annulment of the arbitration panels' decision regarding the La Plata mining title assignment on the grounds that, among other things, the arbitration panel lacked jurisdiction to rule on the subordinate partial assignment agreements as they did not contain arbitration clauses and the statute of limitations should have been applied to all subordinate partial assignment agreements as they were subordinate to the Assignment Agreement. In February 2014, a decision was rendered with respect to the motion filed with the Judicial District Tribunal Superior Court by the Company for annulment of the arbitration panels' September 2013 decision regarding the La Plata mining title assignment. The Company was not successful in having the arbitration final ruling annulled by the Judicial District Tribunal Superior Court. The Company plans to file an action (Acción de Tutela) seeking the revocation of the decisions of the arbitration panel and Judicial District Tribunal Superior Court. While the Company believes the probability of a favourable decision in this action is more likely than not, the Company has determined that it is too early to predict the outcome of the action or the ultimate impact to the Company's rights with respect to the La Plata property. As Colombia's National Mining Agency has rejected the vendors' request to register the arbitration final ruling in order to obtain the cancellation of the partial assignment agreements of the 75% the property, the Company remains the registered owner of the entire La Plata property.

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Angostura Mining Title Assignment

In February 2013, the Company received notice that Sociedad Mina Los Diamantes Ltda. and Crisanto Peña Gelvez ("SMLDL and Gelvez") filed legal proceedings in the Eighth Civil Circuit Court of the City of Bucaramanga pursuant to which they sought the annulment of an assignment and sale agreement (the "Sale Agreement") pursuant to which the Company acquired mining permit 3452 (the "Permit") from SMLDL and Gelvez. The Permit, covering an area of 250 hectares, was converted into integrated concession 3452 (the "Concession"), covering an area of 5,254 hectares, by the Colombian Government and registered in the National Mining Register in 2007. A significant portion of the Angostura deposit is covered by the original area of the Permit. The Concession, which incorporated the Permit and several other mineral tenures, is fully registered in the name of the Company. The Company filed motions to have the proceedings in the Court dismissed as the Sale Agreement requires any dispute to be settled by way of arbitration. The Court decided that it lacked jurisdiction, which decision was upheld on appeal by the Superior Tribunal in July 2013. In August 2013, the Company received notice that SMLDL and Gelvez had commenced arbitration proceedings seeking the annulment of the Sale Agreement. The arbitration panel was constituted and arbitral proceedings commenced early in 2014. As in the initial court action, SMLDL and Gelvez allege that not all formalities were observed at the time the Sale Agreement was entered into and that it should be annulled on that basis. The Company is of the view that no deficiencies existed and had they existed would have been ratified by the conduct of the parties and the Colombian Government, and, in any event, the statute of limitations can be invoked to reject the claims. While the Company believes the probability of a favorable decision is more likely than not, the Company has determined that it is too early to predict the outcome of the arbitration proceedings or the ultimate impact to the Company's rights with respect to the Concession. An adverse decision would have a material adverse effect on the ability of the Company to carry out its planned business operations with respect to the Angostura Project. The Company has filed a counterclaim against SMLDL and Gelvez seeking compensation for their breach of certain provisions of the Sale Agreement.

Consulting Agreement

Under the terms of an agreement with a consultant who provides research, political and public relations advisory services, the consultant shall be eligible to receive a contingent fee of \$200 if there is an issuance of the environmental licence before June 30, 2015.

Other

The Company is from time to time involved in various claims, legal proceedings and complaints arising in the ordinary course of business. 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 by reason thereof, will have material effect on the financial condition or future results of operations of the Company.

c) Uncertainties

Páramo ecosystem boundaries

In June 2011, the Colombian Congress enacted the National Development Plan (Law 1450, 2011), which among other things, forbids mining activities in páramo ecosystems and requires the Colombian Government to determine the boundaries of the páramo ecosystems based on a 1:25,000 scale and technical, social, environmental and economic criteria. The minimum reference for the páramo

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ecosystem is the Atlas of Páramos prepared by the Alexander von Humboldt Institute ("IAvH"). During 2012, in conjunction with granting an extension to the exploration phase of Concession 3452, Colombia's national mining agency noted that the Company must not conduct any exploration activities in the areas constituting páramo according to the Atlas of Páramos until the ultimate boundaries of the páramo ecosystem have been determined. In the Company's view, based on the IAvH definition of páramo elevations in its Atlas of Páramos, the Angostura Project does not lie within the páramo. However, it is the Colombian Government that will determine the ultimate boundaries. The relevant authorities 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. On April 1, 2014, the Colombian Minister of Environment and Sustainable Development announced that the boundaries of the Páramo of Santurbán have been delineated (see note 10).

Environmental licence

In 2011, the Ministry of Environment and Sustainable Development (*Ministerio de Ambiente y Desarrollo Sostenible* or "MADS") denied the Company's 2009 request for an environmental licence for the development of an open pit mine at the Angostura Project. The previous MADS's resolutions and comments in respect of the extent of the páramo ecosystem to be protected may be considered in relation to any future applications by the Company for approvals. The MADS's resolutions denying the Company's previous requests may have an adverse effect on any such future application.

7. Supplementary cash flow information

(a) Cash and equivalents

	March 31, 2014	December 31, 2013
Cash	8,644	9,762
Short-term deposits	324	975
	8,968	10,737

(b) Other items

	Three months ended March 31, 2014	2013
Change in non-cash working capital		
Other assets	9	602
Trade and other payables	(129)	(566)
	(120)	36

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(expressed in thousands of US dollars - unaudited)

8. Fair value measurements

The fair values of financial assets and liabilities, together with their carrying amounts, are presented by class in the following table.

	March 31, 2014		December 31, 2013	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
<i>Loans and receivables:</i>				
Cash and equivalents	8,968	8,968	10,737	10,737
Guaranteed investment certificates	31	31	87	87
Accounts receivable	1	1	3	3
Financial liabilities				
<i>Other financial liabilities:</i>				
Trade and other payables	2,040	2,040	2,165	2,165
Amounts payable on exploration and evaluation asset acquisition	1,094	1,094	1,116	1,116

9. Related parties

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

	Three months ended March 31,	
	2014	2013
Salaries, benefits and directors' fees	265	356
Share-based compensation	166	195
	431	551

The aggregate value of transactions with other related parties, including entities over which key management personnel have control or significant influence, is as follows:

	Three months ended March 31,	
	2014	2013
Fintec Holdings Corp.		
Director's fees	14	15
Quantum Advisory Partners LLP		
Salaries	-	16

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(expressed in thousands of US dollars - unaudited)

Fintec Holdings Corp. is a company owned by a director and the Company's Interim President & Chief Executive Officer.

Quantum Advisory Partners LLP is a partnership whose incorporated partner is the Company's Chief Financial Officer.

There were no balances owing to related parties at period end.

10. Subsequent event

On April 1, 2014, the Colombian Minister of Environment and Sustainable Development, Luz Helena Sarmiento Villamizar, announced that the boundaries of the Páramo of Santurbán (the "Santurbán Páramo") have been delineated. The Company has not as yet received the coordinates or cartography for such boundaries. A formal administrative act of MADS is expected in the future that will specify the coordinates and otherwise give legal effect to this announcement. Further to the announcement, a map was posted on the website of MADS which appears to illustrate such boundaries. The Company has requested MADS provide the actual coordinates for the boundaries of the Santurbán Páramo but has not yet received such coordinates and, therefore, the Company is unable to assess the impact at this time.

11. Adoption of new and amended IFRS pronouncements

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods beginning before or on January 1, 2014.

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.

- Offsetting Financial Assets and Liabilities (Amendments to IAS 32)

The standard amends the presentation to provide clarifications on the application of the offsetting rules which focused on four main areas: 1) the meaning of "currently has a legally enforceable right of set-off", 2) the application of simultaneous realisation and settlement, 3) the offsetting of collateral amounts, and 4) the unit of account for applying the offsetting requirements.

The following new or amended IFRS pronouncements did not affect the Company's financial results or disclosures as the Company's analysis determined that these pronouncements are not currently applicable to the Company, thus no changes were required to its existing accounting treatment.

- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
- Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS36)
- Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)
- IFRIC 21 Levies