ECO ORO MINERALS CORP.

Management's Discussion and Analysis

Year Ended December 31, 2014

Contents

1. INTRODUCTION

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Eco Oro Minerals Corp. ("Eco Oro", "we", "our" or the "Company"), our operations, financial performance, and current and future business environment. This MD&A is intended to supplement and complement the consolidated financial statements and notes thereto prepared in accordance with International Financial Reporting Standards ("IFRS") for the year ended December 31, 2014. This MD&A should be read in conjunction with our financial statements 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 March 26, 2015. All dollar amounts in this MD&A are expressed in thousands of United States dollars, unless otherwise specified. Canadian dollars and Colombian pesos 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.

For over 15 years, the Company's focus has primarily been its wholly-owned, multi-million ounce Angostura gold-silver deposit, located in northeastern Colombia, during which time it has invested a significant amount in the project's development and in that of the surrounding communities.

On December 19, 2014, the Ministry of Environment and Sustainable Development ("MADS") approved Resolution 2090 dated December 19, 2014, wherein the boundaries of the Páramo of Santurbán (the "Santurbán Páramo") have been officially declared. The Resolution provides that within the Santurbán Páramo there are certain areas where mining can take place, subject to stricter environmental controls. The Company is assessing how the Angostura Project and the satellite deposits will be developed taking into consideration the Santurbán Páramo. This will include assessing various techno-economic parameters such as cut-off grade, production rates, mining and metallurgical approaches, access to adjacent and at depth resources and the overall infrastructure layout.

In addition, the Company engaged Micon International Limited to complete an updated National Instrument 43-101 compliant mineral resource estimate on the Angostura Project, with the results expected to be released during the second quarter of 2015.

3. PROJECT REVIEW

Angostura Project

The Company's current efforts are focused on the Angostura Project in the Department of Santander, Colombia, approximately 400 km northeast of the capital city of Bogotá. The Angostura Project consists of the main Angostura deposit and five satellite prospects: Armenia, La Plata, Agua Limpia, 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 5,254 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.

Regional Park

In a process separate from the determination of the boundaries of páramo, *Corporación Autónoma Regional para la Defensa de la Meseta de Bucaramanga* or "CDMB" was considering the boundaries of a proposed regional park. In January 2013, the coordinates of the Regional Park of Santurbán (the "Park") were approved by the CDMB. The Company's assessment indicates that the officially-declared park 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.

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 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 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 but indicated that 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. In May 2014, the Company applied to the ANM for a further 2 year extension to its exploration phase of concession 3452. In August 2014, the Company received notice from the ANM that the extension was granted.

In August 2013, the Company was served with notice of arbitration proceedings in the Chamber of Commerce of the City of Bogota initiated by Sociedad Mina Los Diamantes Ltda. and Crisanto Peña Gelvez ("SMLDL and Gelvez"). These proceedings follow the decision of the Eighth Civil Circuit Court of the City of Bucaramanga, which decision was upheld on appeal by the Superior Tribunal in July 2013, that the ordinary courts lacked jurisdiction. Pursuant to these proceedings, SMLDL and Gelvez are seeking the annulment of the 1994 assignment and sale agreement (the "Permit 3452 Assignment Agreement") pursuant to which the Company acquired mining permit 3452 (the "Permit") from SMLDL and Gelvez, who retained net profits royalties. The Permit, covering an area of 250 hectares, was converted into integrated Concession Contract 3452, covering an area of 5,254 hectares, with the Colombian Government and registered in the National Mining Register in 2007. A significant portion of the Angostura deposit is covered by the original area of the Permit. In the initial court action, SMLDL and Gelvez alleged that not all formalities were observed at the time the Permit 3452 Assignment Agreement was entered into and that the agreement 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, including by the Colombian Ministry of Mines by perfecting the assignment of the Permit in 1996 by administrative act, and that, in any event, the statute of limitations can be invoked to reject the claims. In January 2014, the Chamber of Commerce of the City of Bogota referred the file to the Arbitration Center for the Chamber of Commerce of the City of Bucaramanga, which formally constituted an arbitration panel in March 2014. In April 2014, the Company presented its defence to the claim and commenced a counterclaim against SMLDL and Gelvez seeking compensation for the costs incurred by the Company in the Eighth Civil Circuit Court of the City of Bucaramanga and the Superior Tribunal. The Company and SMLDL and Gelvez were unable to reach a negotiated settlement at a conciliation hearing held in October 2014. In December 2014, the proceedings advanced to the evidence gathering phase and, in February 2015, the arbitration panel of experts with relevant accounting, legal and technical experience to assist with evaluating the evidence were appointed. These proceedings remain in the evidentiary gathering phase.

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 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. No drilling has been conducted on the property since 2011.

In February 2012, the Company received notice that Sociedad Minera La Plata Ltda. ("SMLPL") was seeking an arbitration pursuant to the arbitration clause contained in the mining title assignment agreement (the "La Plata Assignment Agreement") pursuant to which the Company acquired its La Plata property from SMLPL. An arbitration panel was constituted and there were ten hearings between December 2012 and July 2013. The arbitration panel rendered their decision in September 2013 finding that the two year statute of limitations applied to the La Plata Assignment Agreement and the first of three subordinate partial assignment agreements, in respect of 25% of the property, and found in favour of the Company in that regard. However, the arbitration panel found that the statute of limitations did not apply to the second and third subordinate partial assignment agreements (the "Annulled Agreements"), in respect of 75% of the property, and declared a relative nullity in respect of these agreements with respect to the amounts greater than 500,000 Colombian pesos. The panel ordered SMLPL to pay the Company 1,677,500,686 Colombian pesos, which relates to the amount paid to SMLPL by the Company under each of the Annulled Agreements (less 500,000 Colombian pesos X 2), within thirty days of the decision becoming firm. The arbitration panel recognized in its decision that it lacked the power to order the relevant Colombian authorities to annul the administrative acts relating to the property and related environmental management plan registered in the name of the Company. The La Plata property and related environmental management plan remain in the name of the Company. In October 2013, the Company filed with the Judicial District Tribunal Superior Court of Bucaramanga a motion for annulment of the arbitration panels' decision on the basis, among other things, that: the arbitration tribunal 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 the Annulled Agreements as they were subordinate to the La Plata Assignment Agreement. In February 2014, the Company was notified of the decision rendered by the Judicial District Tribunal Superior Court with respect to the motion for annulment and the Company was not successful. In August 2014, the Company filed with the Supreme Court an action (Acción de Tutela or "Tutela Action") seeking the revocation of the decisions of the arbitration panel and Judicial District Tribunal Superior Court. In September 2014, the Company was notified of the decision rendered by the Supreme Court in the Tutela Action and the Company was not successful. This decision was appealed to the Supreme Court and, in November 2014, the Company was notified of the decision rendered by the Supreme Court in the appeal and the Company was not successful. Colombia's National Mining Agency has rejected SMLPL's request to register the decision of the arbitration and cancel registration of the Annulled Agreements, the Company remains the registered owner of the entire La Plata property. Furthermore, as the La Plata Assignment Agreement (and the first of three subordinate partial assignment agreements) remains valid, if necessary, the Company may commence a legal action against SMLPL to require SMLPL to comply with its obligations thereunder, including the obligation to legally assign the remaining portion of the La Plata property, which was the subject of the Annulled Agreements, to the Company.

4. RESULTS OF OPERATIONS

Year ended December 31, 2014

	For the year ended		Change		
	December 31, 2014	December 31, 2013	in $	in %	Note
Exploration and evaluation expenses:					
Administrative expenses	$ 740	$ 3,535	$ (2,795)	(79%)	a
Salaries, benefits and share-based compensation	2,145	3,140	(995)	(32%)	b
Feasibility studies	(307)	921	(1,228)	(133%)	c
Surface rights	574	914	(340)	(37%)	d
Drilling and field expenses	(117)	208	(325)	(156%)	
Environmental expenses	4,650	(924)	5,574	603%	e
Depreciation	432	431	1	0%	
Other exploration and evaluation expenses	44	325	(281)	(86%)	
	8,161	8,550	(389)	(5%)	
General and administrative expenses:					
Salaries and benefits	832	1,686	(854)	(51%)	f
Share-based compensation	357	961	(604)	(63%)	g
Other administrative expenses	1,006	1,443	(437)	(30%)	h
	2,195	4,090	(1,895)	(46%)	
Total expenses before other items	$ 10,356	$ 12,640	$ (2,284)	(18%)	
Other items					
Other income	(71)	(132)	(61)	(46%)	
Finance cost	292	353	(61)	(17%)	
Fair value of change on warrant liabilities	-	(278)	278	100%	
Foreign exchange gain	(1,353)	(518)	835	161%	i
Loss on disposal of property, plant and equipment	22	-	22	-	
Gain on disposition of subsidiaries	(1)	-	(1)	-	
	(1,111)	(575)	1,012	(176%)	
TOTAL LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	$ 9,245	$ 12,065	$ (1,272)	(11%)	

a) Administrative costs have decreased in 2014 compared to 2013 in all areas of the operations including security, legal, public relations, materials, and other administrative costs due to the cost reduction initiatives implemented by the Company in 2013.

b) Salaries and benefits in Colombia decreased due to fewer employees in the 2014 compared to 2013.

c) Feasibility studies include a recovery resulting from the positive settlement of a disputed account payable to a consultant. In addition, no feasibility studies were conducted in 2014.

d) Surface rights decreased primarily due to a difference in the timing of when these costs are recognized.

e) Environmental costs include the impact of the current year's changes in the site restoration provision. The cost estimates are updated annually to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. The increase in 2014 was due mainly to the recognition of constructive and legal obligations relating to certain environmental rehabilitation measures recommended by regulatory authorities that resulted from damages caused by severe weather conditions and additional requirements resulting from the delineation of the Santurbán Páramo in December 2014. The increase in environmental costs was also related to the change in timing of the rehabilitation activities, discount rates and foreign exchange rate.

f) Salaries and benefits in Canada decreased due to fewer employees in the 2014 compared to 2013. This decrease is partially offset by an increase in outsourced accounting and CFO services and legal services.

g) Share-based compensation expense decreased in 2014 compared to 2013 primarily because the market value of the Company's common shares on which the fair value of the options is based has declined. In addition, there was approximately $200 reversal of expense due to unvested options related to the former CEO and former CFO who left the Company in the second quarter of 2014.

h) Other administrative expenses in 2014 have decreased in all areas including rent, office supplies, consultant costs related to research, public relations, and recruitment fees. These decreases are partially offset by an increase in consultants related to outsourced accounting and CFO services and legal services.

i) The year to date foreign exchange gain in 2014 and 2013 were primarily due to the retranslation of the Company's net monetary liability position denominated in COP. During the year ended December 31, 2014, the US dollar appreciated by 20% against the COP.

Fourth Quarter

	For the three months ended		Change		
	December 31, 2014	December 31, 2013	**in $**	**in %**	**Note**
Exploration and evaluation expenses:					
Administrative expenses	**$ (249)**	$ 617	**$ (866)**	**(140%)**	**j**
Salaries, benefits and share-based compensation	**378**	608	**(230)**	**(38%)**	**k**
Feasibility studies	**16**	15	**1**	**7%**	
Surface rights	**42**	109	**(67)**	**(61%)**	
Drilling and field expenses	**(140)**	(4)	**(136)**	**(3,400%)**	
Environmental expenses	**4,063**	(180)	**4,243**	**2,357%**	**l**
Depreciation	**133**	96	**37**	**39%**	
Other exploration and evaluation expenses	**(17)**	31	**(48)**	**(155%)**	
	4,226	1,292	**2,934**	**227%**	
General and administrative expenses:					
Salaries and benefits	**90**	328	**(238)**	**(73%)**	**m**
Share-based compensation	**148**	47	**101**	**215%**	**n**
Other administrative expenses	**197**	262	**(65)**	**(25%)**	
	435	637	**(202)**	**(32%)**	
Total expenses before other items	**$ 4,661**	$ 1,929	**$ 2,732**	**142%**	
Other items					
Other income	**(5)**	(14)	**(9)**	**(64%)**	
Finance cost	**118**	67	**51**	**76%**	
Fair value of change on warrant liabilities	**-**	(14)	**14**	**100%**	
Foreign exchange gain	**(1,188)**	(5)	**1,183**	**23,660%**	**o**
Loss on disposal of property, plant and equipment	**22**	-	**22**	**-**	
Gain on disposition of subsidiaries	**(1)**	-	**(1)**	**-**	
	(1,054)	34	**1,260**	**3,706%**	
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**$ 3,607**	$ 1,963	**$ 3,992**	**203%**	

j) Administrative costs decreased in the current quarter compared to prior year's quarter in all areas of the operations including security, legal, public relations, materials, and other administrative costs due to the cost reduction initiatives implemented by the Company since 2013. The negative amount in the current period is due to the reversal of a certain accruals in the current quarter.

k) Salaries and benefits in Colombia decreased due to fewer employees in the current quarter compared to the prior year's quarter.

l) Environmental costs include the impact of the current year's changes in the site restoration provision. The cost estimates are updated annually to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. The increase in 2014 was due mainly to the recognition of constructive and legal obligations relating to certain environmental rehabilitation measures recommended by regulatory authorities that resulted from damages caused by severe weather conditions and additional requirements resulting from the delineation of the Santurbán Páramo in December 2014. The increase in environmental costs was also related to the change in timing of the rehabilitation activities, discount rates and foreign exchange rate.

m) Salaries and benefits in the head office decreased significantly due to fewer employees in the Company. Savings in this area were partially offset by an increase in consultant expenses related to outsourced accounting and CFO services and legal services.

n) Share-based compensation expense increased in the current quarter compared to the prior-year period primarily due to more options vesting.

o) The foreign exchange gain in fourth quarter of 2014 and 2013 were primarily due to the retranslation of the Company's net monetary liability position denominated in COP. During the fourth quarter, the US dollar appreciated by 15% against the COP.

5. SELECTED ANNUAL FINANCIAL INFORMATION

	As at and for the year ended		
	December 31, 2014	December 31, 2013	December 31, 2012
Total assets	$ 22,796	$ 31,389	$ 47,591
Total long-term liabilities	4,387	1,922	4,727
Loss and comprehensive loss	9,245	12,065	35,171
Basic and diluted loss per share	0.11	0.14	0.42

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

The decline in total assets over the three-year period is mainly due to cash spent on exploration and evaluation expenses. The Company has no operating revenue and relies primarily on equity financing to fund its activities.

6. SUMMARY OF QUARTERLY RESULTS

	Three months ended			
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Exploration and evaluation expenditures	$ 4,226	$ 1,490	$ 1,480	$ 965
General and administrative expenses	435	413	525	822
Other items	(1,054)	(304)	235	12
Loss and comprehensive loss	3,607	1,599	2,240	1,799
Basic and diluted loss per share	0.04	0.02	0.03	0.02

	Three months ended			
	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Exploration and evaluation expenditures	$ 1,292	$ 1,758	$ 1,858	$ 3,641
General and administrative expenses	637	963	154	1,236
Other items	34	(63)	(731)	185
Loss and comprehensive loss	1,963	2,658	2,381	5,062
Basic and diluted loss per share	0.02	0.03	0.03	0.06

Exploration and evaluation costs started to decline in the fourth quarter of 2012 and continued this trend during 2013 and 2014 mainly due to reduced activity associated with various technical studies, winding down of the drilling program, and the cost reduction initiatives implemented by the Company. In the third quarter of 2013, further cost reduction initiatives were implemented, including the deferral of all discretionary spending on the Angostura Project and cessation of technical activities, including the completion of the prefeasibility study. Exploration and evaluation costs increased in the second quarter of 2014 due mainly to the recognition of legal and constructive obligations relating to certain environmental rehabilitation measures recommended by regulatory authorities. This increase was partially offset by a net decrease in salaries as a result of a reduction in the standard working week during the quarter and additional severance payments made. In the third quarter of 2014, the reduced working week was terminated and additional severance payments were made. The increase in fourth quarter is mainly due to the increase in environmental expenses as a result of recognizing a rehabilitation provision of $4,063 during the quarter.

General and administrative costs remained at relatively constant levels during the last quarter of 2012 and in 2013. In the first and second quarters of 2013, general and administrative costs are slightly lower than the previous quarters due to lower share-based compensation expenses. General and administrative costs are significantly lower in the third and fourth quarters of 2013 as a result of the cost reduction initiatives implemented compared to the first quarter of 2014 mainly due to 300,000 options granted and vested in March 2014 as well as severance payments due to the reduction of personnel during the quarter. In the second quarter of 2014, general and administrative costs decreased due to lower share-based expense associated with the reversal of expense of unvested options related to the former CEO and former CFO who left the Company in the quarter as well as a result of having fewer employees.

There is a quarterly fluctuation in “Other items” primarily due to the fluctuation in exchange rates for the COP and Cdn$.

7. LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Cash Flows

	Three months ended			
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Cash used in operating activities	$ (1,253)	$ (2,642)	$ (2,488)	$ (1,754)
Cash flows from (used in) investing activities	(14)	(6)	(151)	(3)
Effects of exchange rate changes on cash and cash equivalents	(76)	(10)	18	(12)
Total cash flow	(1,343)	(2,658)	(2,621)	(1,769)
Cash and cash equivalents	2,346	3,689	6,347	8,968
Guaranteed investment certificate	30	31	32	31
Working capital (deficiency)	(225)	617	2,099	4,308

	Three months ended			
	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Cash used in operating activities	$ (2,375)	$ (3,521)	$ (4,799)	$ (4,217)
Cash flows from (used in) investing activities	(73)	1,086	(2,008)	(27)
Effects of exchange rate changes on cash and cash equivalents	12	(44)	55	(93)
Total cash flow	(2,436)	(2,479)	(6,752)	(4,337)
Cash and cash equivalents	10,737	13,173	15,652	22,404
Guaranteed investment certificate	87	90	1,907	91
Working capital	6,000	7,968	11,941	15,724

The second and third quarter of 2014 cash flows used in operating activities increased compared to the prior quarter due to the payment of equity tax, however, the quarterly cash outflows for the fourth and first quarter 2014 and second half of 2013 represent significant decreases when compared to the first half of 2013 and the last two quarters of 2012. The trend of lower quarterly cash burn is primarily due to the implementation of cost reduction initiatives commencing in the second quarter of 2013 that deferred of all discretionary spending on the Angostura Project and decreased general and administrative expenses in both Canada and Colombia through reductions in employee and consultant costs travel and marketing costs, and other discretionary expenditures.

The Company has not yet achieved profitable operations and expects to incur further losses in the development of its business. Management expects the Company's quarterly cash outflows to continue its trend consistent with the last four quarters. Based on the Company's current forecasts, which includes anticipated future equity financing(s), the Company expects to maintain a positive cash position throughout the course of the year. There is no guarantee that the Company will be able to secure additional financings in the future and at terms that are favorable.

Management intends to monitor spending on an ongoing basis and will make appropriate changes as required in order to prolong the Company's ability to continue as a going concern. Management continues to explore financing sources in the form of equity; however, the current economic uncertainty and financial and commodities market volatility make it difficult to predict success. The ability of the Company to continue as a going concern is dependent upon the Company's ability to: arrange additional financing; commence the development of its property, which would include completing various technical and environmental studies, obtaining the necessary permits and other regulatory approvals; and achieve future profitable operations. These matters result in material uncertainties that may cast significant doubt on whether the Company will continue on as a going concern. Risk factors potentially influencing the Company's ability to raise equity financing include: metal prices, the political risk of operating in a foreign country including, without limitation, risks relating to permitting, and the buoyancy of the equity markets. For a more detailed list of risk factors, see the Company's most recent Annual Information Form.

Commitments, Contractual Obligations & Contingencies

Commitments & Contractual Obligations

	2015	2016	2017	2018	2019 and thereafter
Operating leases	$ 11	$ -	$ -	$ -	$ -
Site restoration provision (1)	489	363	569	1,217	2,226
Wealth tax (2)	77	63	25	-	-
	$ 577	**$ 426**	**$ 594**	**$ 1,217**	**$ 2,226**

1) Represents the undiscounted cash flow.

2) Represents the estimated wealth tax payments based on the Company's net equity position as at December 31, 2014.

Contingencies

The Company entered into two consulting agreements related to accounting and legal services that contain a six month termination clause and an agreement related to CEO services where the CEO is eligible to receive Cdn$100 in the case the Company decides to terminate that agreement immediately and without further liability.

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 note 12 of our financial statements. The Company does not believe that adverse decisions in any other ongoing, 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 adverse 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.

On February 23, 2015, the Company announced that it had closed the last tranche of the private placement announced on January 26, 2015, which consisted of the sale of 3,597,987 common shares of the Company at C$0.77 per share for gross aggregate proceeds of C$2,770,450.

The following are outstanding as at March 26, 2015:	
Common shares	87,826,408
Shares issuable on the exercise of warrants	64,000
Shares issuable on the exercise of outstanding stock options	4,803,375

8. FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 14 of our consolidated financial statements. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 3(d) of the consolidated financial statements.

9. TRANSACTIONS WITH RELATED PARTIES

Key management personnel

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

	For the years ended	
	December 31, 2014	December 31, 2013
Short-term benefits	**$ 883**	$ 1,254
Share-based payments	**103**	1,000
	$ 986	$ 2,254

Certain executive officers are entitled to termination benefits. In the event of termination without sufficient advance written notice, these executive officers (namely the CFO and Corporate Secretary) are entitled to an amount of 6 months of their base compensation by way of lump sum payment. CEO is eligible to receive CDN$100 in the case the Company decides to terminate the agreement immediately and without further liability.

Other related parties

One member of the Board of Directors of the Company is employed by a shareholder who owns 22.1% of the outstanding shares of the Company as at December 31, 2014.

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

	For the years ended	
	December 31, 2014	December 31, 2013
Fintec Holdings Corp. ("Fintec")		
Director's fees	**$ 16**	$ 38
Management fees	**147**	-
	$ 163	$ 38
Quantum Advisory Partners LLP ("Quantum")		
Management and accounting services	**$ 99**	$ 16
	$ 99	$ 16
James H. Atherton Law Corporation ("Law Corp")		
Legal services	**$ 96**	$ -
	$ 96	$ -

Fintec is a company owned by the Company's President & Chief Executive Officer (CEO). The services provided by Fintec were in the normal course of operations related to director and CEO matters.

Quantum is a partnership whose incorporated partner is the Company's Chief Financial Officer (CFO). The services provided by Quantum were in the normal course of operations related to accounting and CFO services.

Law Corp. is a professional corporation owned by the Company's Corporate Secretary. The services provided were related to day-to-day legal services provided to the Company.

At December 31, 2014, $12 due to the Company's officer was included in trade and other payables (December 31, 2013 - $4 due to the Company's director).

10. 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 of our annual audited consolidated financial statements for the year ended December 31, 2014 for a more detailed discussion of the critical accounting estimates and judgments.

11. 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, 2014.

The adoption of the following IFRS pronouncement will result in enhanced financial statement disclosures in the Company's annual consolidated financial statements. This pronouncement did not affect the Company's financial results nor did 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:

i. the meaning of "currently has a legally enforceable right of set-off",
ii. the application of simultaneous realisation and settlement,
iii. the offsetting of collateral amounts, and
iv. the unit of account for applying the offsetting requirements.

12. INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

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

Management, with the participation of the Chief Executive Officer and the Chief Financial Officer, has evaluated the design and effectiveness of the Company's disclosure controls and procedures as of December 31, 2014, and based upon this evaluation, the CEO and the CFO have concluded that these disclosure controls and procedures, as defined by National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, are effective for the purposes set out above.

Internal Controls over Financial Reporting

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

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

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

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

Management, with the participation of the Chief Executive Officer and the Chief Financial Officer, has conducted an evaluation of the design and the effectiveness of the Company's internal control over financial reporting as of December 31, 2014 based on Internal Control – Integrated Framework that was updated in 2013 (originally published in 1992) by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that the Company's internal control over financial reporting, as defined by National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, is effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

There has been no change in our internal controls over financial reporting during the year ended December 31, 2014 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting, nor were there any material weaknesses in the Company's internal controls identified requiring corrective actions.

13. RISKS AND UNCERTAINTIES

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

Financing Risks

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

Areas Excluded from Mining Activities

The current Colombian mining regime, including the National Development Plan, provides for areas to be excluded from mining activities. This could materially affect development of the Angostura Project as envisioned by the Updated Preliminary Economic Assessment. In January 2013, CDMB declared the Santurbán Regional Park and approved its boundaries. The Santurbán Regional Park is an area excluded from mining and will affect development of the Angostura Project. The extent to which the development of the Angostura Project will be affected by the Santurbán Regional Park will not be fully understood until the Company completes prefeasibility and/or feasibility work on the Angostura Project and applications for the environmental licenses and permits necessary for developing the Angostura Project are assessed by the Company and relevant authorities. In December 2014, MADS delineated the boundaries of the páramo ecosystem in the area of the Angostura Project. This páramo ecosystem is an area excluded from mining and will further affect development of the Angostura Project. There is no assurance that development of the Angostura Project as currently envisioned by the Company will be permitted. If development of the Angostura Project is permitted with modifications to accommodate the areas excluded from mining, such accommodation may result in additional costs and/or delays, which could materially affect the commercial viability and profitability of future operations.

Dependence on One Principal Exploration-Stage Property

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

Environmental and Other Regulatory Requirements

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

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

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

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

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

Foreign Country and Political Risk

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

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

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

Exploration and Mining Risks

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

Limited Experience with Development-Stage Mining Operations

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

Estimates of Mineral Resources and Production Risks

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

Labour Issues

The Company's collective agreement with Sintramisan, which was set to expire December 31, 2014, has been extended until June 30, 2015. The Company anticipates commencing negotiation of a new collective agreement with Sintramisan in the next few months. Although the Company will seek to execute a favourable agreement with Sintramisan, development costs at the Company's operations in Colombia could increase. In addition, if collective bargaining were to prove unsuccessful, a work stoppage could result, which could have a material adverse effect on the Company's business, financial condition or results of operations.

Metal Prices

Even if commercial quantities of proven and probable reserves are discovered, there is no guarantee that a profitable market may exist for the sale of the same. Factors beyond the control of the Company may affect the marketability of any substances discovered. Metal prices have fluctuated widely, particularly in recent years. The marketability of metals is also affected by numerous other factors beyond the control of the Company, including government regulations relating to price, royalties, allowable production and importing and exporting of minerals, the effect of which cannot accurately be predicted. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has an interest may be mined at a profit.

Uninsured Risks

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

Competition

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

Title Matters

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

Conflicts of Interest

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

Dependence on Key Personnel

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

Share Price Fluctuations

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

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on the Company's financial position, results of operations or the Company's property development.

Currency Fluctuations

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

No Dividends

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

Enforcement of Civil Liabilities

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

14. FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Annual Information Form constitute forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and silver, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, anticipated costs of production, estimated capital expenditures, estimated internal rates of return, success of exploration activities, currency fluctuations, requirements for additional capital, government regulation of mining operations and environmental risks or claims. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks relating to the Company's ability to commence production and generate material revenues or obtain adequate financing for its planned exploration and development activities; actual results of current exploration activities; 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; failure of plant, equipment or processes to operate as anticipated; 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 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, as well as those factors discussed in the section entitled "Risk Factors" below. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management as of the date the statements are made, including, without limitation, the assumed long-term price of gold, that the Company can access financing, that all required permits and approvals for development of its mineral properties will be received and that the political environment in Colombia will continue to support the development and operation of mining projects, and the Company does not assume any obligation to update any forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, readers should not place undue reliance on forward-looking statements.