ECO ORO MINERALS CORP.

Management's Discussion and Analysis

Year Ended December 31, 2015

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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, 2015. This MD&A should be read in conjunction with our financial statements and the most recent Annual Information Form, which are available on the SEDAR website at www.sedar.com.

This MD&A is prepared as of March 11, 2016. All dollar amounts in this MD&A are expressed in thousands of Canadian dollars, unless otherwise specified. United States dollars and Colombian pesos are referred to as "US$" and "COP," respectively.

2. OUR BUSINESS AND STRATEGY

Eco Oro is a Canadian publicly-listed, precious metals exploration and development company with operations in Colombia. 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. The Company aims to maximize long-term value for its shareholders by developing its Angostura Project and its satellite prospects through to construction and mining.

The Company has recently completed an internal technical review on various underground development options for the Angostura Project with the involvement and oversight of an external engineering firm. This review included assessing various techno-economic parameters such as cut-off grade, mine planning, production rates, mining and metallurgical processing approaches, access to adjacent and at depth resources and the overall infrastructure layout. Several key recommendations were made in order to move the Angostura project forward that included preparing a detailed underground mine plan and additional engineering studies. The Company intends to proceed with these studies during the 2016 fiscal year, subject to financing.

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 5,244 hectares and contains the Angostura and Móngora deposits and Violetal prospect. This concession expires in 2027 but may be renewed for an additional 30 years. Concession Contract 3452 is currently in the exploration phase, which expires on August 8, 2016 and may be extended for an additional two years. After the exploration phase, Concession Contract 3452 may move into the construction phase and then the exploitation phase.

Mineral Resources

On June 8, 2015, the Company released an updated mineral resource estimate for its Angostura gold-silver deposit, located in the California mining district in Colombia. As set out in the National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") Technical Report filed on July 17, 2015, the resource estimate is based on information from 1,069 diamond drill holes totaling 362,575 meters of drilling, including 96 drill holes totaling 40,468 meters from the Company's infill drilling program conducted from June 2011 to September 2012.

The Measured, Indicated and Inferred Mineral Resources are summarized as follows:

Angostura Mineral Resource Summary at a Cut-off Grade of 2.5 g/t Au

Resource Class	Tonnes (Million)	Au (g/t)	Ag (g/t)	Contained Metal Au (koz)	Contained Metal Ag (koz)
Measured	3.56	4.55	28.7	520	3,279
Indicated	11.50	4.57	16.5	1,691	6,083
Meas + Ind	**15.06**	**4.57**	**19.3**	**2,211**	**9,362**
Inferred	6.85	4.70	19.0	1,034	4,192

As set out in the NI 43-101 Technical Report, the key assumptions of the mineral resource estimate for Angostura Gold-Silver Deposit are as follows:

1. *The mineral resource estimate for the Angostura Gold-Silver Deposit has been prepared and categorized for reporting purposes by Thomas C. Stubens, MASc., P,Eng., of Micon International Limited, following the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum. Mr. Stubens is Qualified Person as defined by NI 43-101 on the basis of training and experience in the exploration, mining and estimation of mineral resources of gold deposits and is independent of Eco Oro.*

2. *Resource estimate methodology:*

   - *The resource study is based on an updated 3D geological model of 104 Mineralized Structures and includes all of the technical data available as of March 2015. The database consists of 1,069 diamond drill holes representing 362,575 meters of drilling and contains 209,737 assays totaling 362,115 meters. 93,487 assays totaling 148,728 meters of core fall within the Mineralized Structures.*
   - *QA/QC of the assay data was progressively done under contract by a third party for Eco Oro and showed appropriate quality for the purpose of resource estimation. The QA/QC data and reports were examined by Micon and the assay database is considered appropriate for the purpose of resource estimation.*
   - *The database includes over 9,000 specific gravity measurements from drill core. The global bulk densities for oxide, transition and sulfide material were obtained by applying appropriate correction factors to the specific gravity mean values and then calculating the average.*
   - *The current model used structural trend surfaces that follow the interpreted Mineralized Structures throughout the deposit. The trend surfaces guide the direction of the three axes of the search ellipsoid used for grade interpolation on a local scale and ensure that geological influence on the grade interpolation is preserved.*
   - *The Angostura mineral resource was estimated using a parent block size of 5 meters (X) by 5 meters (Y) by 5 meters (Z) with sub-blocks down to 1 meter (X) by 1 meter (Y) by 1 meter (Z).*
   - *To reduce mixing of low grades and high grades where regions of these can be clearly defined within a Mineralized Structure, a probability model was generated using Indicator Kriging (IK) at a threshold grade of 1.0 g/t Au. A probability of 0.40 was then selected as providing an acceptable representation of high grade continuity and reasonable segregation of the high and low grade volumes.*
   - *The gold assay data within the mineralized zones were split into high grade and low grade populations using the 0.40 probability of being greater than 1.0 g/t Au. Capping thresholds for the high-grade and low grade populations were determined for each Mineralized Structure for both gold and silver. A total of 75 Gold assays in 30 high grade veins domains and 138 Gold assays in 51 low grade domains were capped. These data represent 0.52% and 0.17% of their respective populations. The assay data were composited to intervals of 2 meters by vein and grade class.*
   - *Ordinary Kriging was used to estimate Au grades in the high and low grade zones within each Mineralized Structure. Inverse Distance Squared (ID2) was used to estimate Ag grades. Three estimation passes were used with specific search radii and sample configuration schemes. The restrictions in terms of the minimum number of drill holes and search radii were selected in conjunction with Eco Oro's geologists through an iterative process designed to test a range of different search parameters. For the first search with a radius equal to the variogram range at 80% of the sill. A second grade interpolation pass followed for which the ellipsoid axis lengths were doubled and a third pass where they were doubled again. The search ellipsoids were oriented along the preferential orientation of each Mineralized Structure*

3. *A nominal 15 to 50 metre protective surface pillar has been allowed for below the Paramo of Santurban and Regional Park of Santurban as a reasonable environmental precaution at this stage pending further technical investigations. Access below the Santurban Paramo and Santurban Regional Park for development and extraction has been assumed with these pillar allowances. Additional work and ongoing consultation with government authorities is expected to establish a framework to access the resources proximal to the Santurban Paramo and Santurban Regional Park abiding by all international mining standards and best practices.*

4. *It is the Company's opinion that a combination of revised geological modelling, an indicator probability approach to grade domaining, and generally tighter constraints adopted for this resource update have produced an improved and sound base on which to advance the Angostura Project with reasonable allowances assumed for environmental protection pillars within typical industry standards.*
5. *Effective date of the resource estimate is June 1, 2015.*

Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

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, the Company's principal asset, covers a total area of 215 hectares of which 193 hectares, or 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 may 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. These terms of reference may need to be revised or replaced with terms of reference that take into account the Paramo of Santurban and Regional Park of Santurban. 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 Von Humboldt Institute 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 July 2013, the Company filed before the ANM a request for the suspension of exploration activities in all the area of concession 3452 until the ultimate boundaries of the Santurbán Páramo have been determined. In December 2013, the ANM issued Resolution 001024, allowing the requested suspension for a 6-month term, from July 1, 2013 until December 31, 2013, clarifying that the suspension would be lifted if the boundaries were determined before the expiration of the term. The Company filed two subsequent exploration activities suspension requests, which were granted by the ANM and finally lifted on December 19, 2014 with Resolution 2090 dated December 19, 2014 that provided the coordinates of the Santurbán Páramo. The Resolution provides that within the Santurbán Páramo there are certain areas where mining can take place ("Mining Permitted Restoration Areas"), subject to stricter environmental controls. A map prepared by the Company showing the general layout of principal mineralized structures relating to the previously-disclosed resource for the Angostura deposit in relation to the Santurbán Páramo, Mining Permitted Restoration Areas and previously-declared Santurbán Regional Park was also published by the Company. Pursuant to Law 1753, 2015, known as the "National Development Plan" mining activities are not permitted in páramo ecosystems.

On February 9, 2016, the Company announced that the Colombian Constitutional Court had issued Communication No. 4 of 2016 dated February 8, 2016, which indicated that certain provisions of the National Development Plan are unconstitutional. The Court subsequently formally issued ruling C-035 of 2016 (also dated February 8, 2016). Pursuant to this ruling, among other things, the provisions of the National Development Plan that set out certain exceptions to the general prohibition in the National Development Plan that mining activities are not permitted in páramo ecosystems were declared unconstitutional. Prior to the ruling, certain mining activities in páramo ecosystems could continue if there was a valid mining title and an environmental license or a similar environmental instrument issued prior to February 9, 2010. In addition, although the Court endorsed the concept of projects of national interest and the creation of a national system to handle them due to the high social and economic impact, it declared the provisions of the National Development Plan that provided that the National Environmental Licensing Authority (Autoridad Nacional de Licencias Ambientales or "ANLA") would have exclusive authority for licensing such projects, regardless of the size of the project, unconstitutional.

On March 7, 2016, the Company announced that it had formally notified the Government of Colombia (the "Government") of the existence of a dispute between Eco Oro and the Government under Canada-Colombia Free Trade Agreement (the "Free Trade Agreement"). The dispute has arisen out of the Government's measures and omissions, which have directly impacted the rights granted to Eco Oro to explore and exploit its Angostura Project. The measures and omissions that have affected Eco Oro include (without limitation) the Government's unreasonable delay in clarifying the limits of the Santurbán Páramo and whether it overlapped with the Angostura Project and its persistent failure to provide clarity as to Eco Oro's right to continue developing its mining project in light of further undefined requirements and later as a consequence of the Constitutional Court's decision of February 8, 2016, which has broadened the prohibition of mining activities in páramo areas. Eco Oro remains open to continue amicable discussions with the Government with a view to the prompt settlement of this dispute. Absent an acceptable settlement with the Government during the next six months, Eco Oro has the option of submitting the dispute to international arbitration and seeking a declaration of a breach of the Free Trade Agreement and monetary compensation for the damages suffered due to that breach.

The Company continues to consult with its advisors and government authorities to assess the impact of the ruling, if any.

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.

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 (plus interest and indexation), 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. To date, Colombia's National Mining Agency (*Agencia Nacional de Mineria* or "ANM") has rejected SMLPL's request to register the decision of the arbitration panel and cancel registration of the Annulled Agreements and, as such, the Company remains the registered owner of the entire La Plata property. On July 21, 2015, the Company received notice that SMLPL had filed a Tutela Action with the Tenth Criminal Circuit Court of Bucaramanga seeking an order that the ANM register the arbitration decision and its 75% interest in the La Plata property. On August 4, 2015, the Company was notified of the decision rendered by the Court that SMLPL was not successful and the Tutela Action was dismissed. 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.

Qualified Person

Mark Moseley-Williams, President and CEO of Eco Oro and a qualified person as that term is defined in NI 43-101, has reviewed and verified the technical information contained in this MD&A.

4. CHANGE IN MANAGEMENT

On October 7, 2015, the Company appointed Mark Moseley-Williams as the Company's President and Chief Operating Officer. On January 5, 2016, Mr. Moseley-Williams was promoted to President and Chief Executive Officer of the Company.

5. RESULTS OF OPERATIONS

Year ended December 31, 2015

	For the year ended December 31, 2015	December 31, 2014	Change in $	Note
Exploration and evaluation expenses:				
Administrative expenses	**$ 985**	$ 817	**$ 168**	**a**
Depreciation	**396**	477	**(81)**	
Drilling and field expenses	**33**	(129)	**162**	**b**
Other exploration and evaluation expenses	**189**	49	**140**	
Salaries, benefits and share-based compensation	**2,578**	2,369	**209**	**c**
Site restoration and maintenance expenses	**84**	5,135	**(5,051)**	**d**
Surface rights	**565**	634	**(69)**	
Technical studies	**284**	(339)	**623**	**e**
	5,114	9,013	**(3,899)**	
General and administrative expenses:				
Audit, legal and other professional fees	**483**	446	**37**	
Other administrative expenses	**295**	356	**(61)**	**f**
Regulatory and transfer agent fees	**69**	64	**5**	
Rent	**31**	138	**(107)**	**f**
Salaries and benefits	**467**	919	**(452)**	**g**
Share-based compensation	**749**	394	**355**	**h**
Travel	**231**	107	**124**	**i**
	2,325	2,424	**(99)**	
Total expenses before other items	**$ 7,439**	$ 11,437	**$ (3,998)**	
Other items				
Equity tax	**147**	-	**147**	**j**
Finance cost	**440**	322	**118**	**k**
Foreign exchange gain	**(2,363)**	(1,495)	**(868)**	**l**
Other income	**(11)**	(79)	**68**	
	(1,787)	(1,228)	**(559)**	
LOSS BEFORE TAXES	**$ 5,652**	$ 10,209	**$ (4,557)**	
OTHER COMPREHENSIVE INCOME				
Foreign currency translation differences for foreign operations	**$ (3,031)**	$ (1,913)	**$ (1,118)**	
TOTAL LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	**$ 2,621**	$ 8,296	**$ (5,675)**	

a) Administration expenses increased primarily due to an adjustment made in the prior year relating to equity taxes that reduced overall administration expenses in 2014. No such adjustment was made in 2015.

b) Drilling and field expenses recovery in 2014 relates to the reversal of a certain accruals in the prior year.

c) Salaries, benefits and share-based payments increased in 2015 due to severances paid in connection with an internal restructuring.

d) Site restoration and maintenance expenses include the impact of the current year's changes in the site restoration provision. The cost estimates are updated annually to reflect known developments and are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations. The large 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.

e) Technical studies expenses increased due to the preparation of a NI 43-101 resource estimate and related technical report, an external assessment of the mine capacity and sustainable production rate for the Angostura gold-silver project, and the ongoing internal technical review. In addition, a recovery was recognized in 2014 as a disputed accounts payable with a technical consultant was settled in the Company's favour.

f) Other administrative and rent expenses decreased in the current year due to the continuation of cost reduction initiatives implemented by the Company, which included the downsizing of head office space in Vancouver.

g) Salaries and benefits in the head office decreased significantly due to fewer full-time employees in the Company. Savings in this area were partially offset by an increase in audit, legal, and other professional fees related to outsourced accounting and CFO services and legal services.

h) Share-based payments increased primarily due to a higher number of options granted and vested during the year ended December 31, 2015.

i) Travel increased due various investor relation activities within North America and Europe including costs associated with the participation in various investor conferences within North America as well as several visits to Colombia by senior management and consultants.

j) The equity tax of $147 is related to a new wealth tax regime imposed on all Colombian entities commencing in 2015 through to 2018. During the current year, the Company made equity tax payments of $147 (COP 302,560,000) to the Colombian government.

k) Finance costs increased because of the accretion of interest related to the site restoration provision.

l) The foreign exchange gain was primarily a result of the retranslation of the Company's net monetary liability position denominated in COP into Canadian dollars.

Three months ended December 31, 2015

	For the three months ended December 31, 2015	For the three months ended December 31, 2014	Change in $	Note
Exploration and evaluation expenses:				
Administrative expenses	**$ (187)**	$ (265)	**$ 78**	**a**
Depreciation	**77**	150	**(73)**	
Drilling and field expenses	**-**	(154)	**154**	
Other exploration and evaluation expenses	**67**	(18)	**85**	
Salaries, benefits and share-based compensation	**635**	437	**198**	**b**
Site restoration and maintenance expenses	**595**	4,493	**(3,898)**	**c**
Surface rights	**83**	52	**31**	
Technical studies	**284**	14	**270**	**d**
	1,276	4,709	**(3,433)**	
General and administrative expenses:				
Audit, legal and other professional fees	**55**	146	**(91)**	
Other administrative expenses	**139**	50	**89**	
Regulatory and transfer agent fees	**5**	(4)	**9**	
Rent	**8**	9	**(1)**	
Salaries and benefits	**110**	108	**2**	
Share-based compensation	**22**	165	**(143)**	
Travel	**44**	25	**19**	
	383	499	**(116)**	
Total expenses before other items	**$ 1,659**	$ 5,208	**$ (3,549)**	
Other items				
Finance cost	**94**	132	**(38)**	
Foreign exchange gain	**(486)**	(1,315)	**829**	**e**
Other income	**(3)**	(7)	**4**	
	(395)	(1,166)	**771**	
LOSS BEFORE TAXES	**$ 1,264**	$ 4,042	**$ (2,778)**	
OTHER COMPREHENSIVE INCOME				
Foreign currency translation differences for foreign operations	**$ (240)**	$ (3,091)	**$ 2,851**	
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**$ 1,024**	$ 951	**$ 73**	

a) The negative amounts in the current and prior periods are due to reversals of certain accruals in the fourth quarters.

b) Salaries, benefits and share-based payments increased in 2015 due to severances paid in connection with an internal restructuring.

c) Site restoration and maintenance expenses include the impact of the current year's changes in the site restoration provision. The cost estimates are updated annually to reflect known developments and are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations. The large 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.

d) Technical studies expenses increased due to the preparation of a NI 43-101 resource estimate and related technical report, an external assessment of the mine capacity and sustainable production rate for the Angostura gold-silver project, and the ongoing internal technical review. In addition, a recovery was recognized in 2014 as a disputed accounts payable with a technical consultant was settled in the Company's favour.

e) The foreign exchange gain was primarily the result of the retranslation of the Company's net monetary liability position denominated in COP to Canadian dollars.

6. SELECTED FINANCIAL INFORMATION

As at:	December 31, 2015	December 31, 2014	December 31, 2013
Total assets	$ 28,805	$ 26,510	$ 32,305
Total long-term liabilities	3,886	5,101	2,045

For the years ended:	December 31, 2015	December 31, 2014	December 31, 2013
Loss and comprehensive loss	$ 2,621	$ 8,296	$ 5,214
Basic and diluted loss per share	0.06	0.12	0.14

The decline in total assets in 2014 when compared to 2013 is mainly due to lower cash and cash equivalent balances as funds were spent on exploration and evaluation expenses and general working capital items while no financings were done in 2014. The net increase in total assets in the 2015 is partially due to the fact that cash outflows from operating activities were more than offset by the cash received from financing activities during 2015 and the effect of changing functional currency on the exploration and evaluation assets. The Company has no operating revenue and relies primarily on equity financing to fund its activities. There have been no distributions or cash dividends declared for the periods presented.

7. SUMMARY OF QUARTERLY RESULTS

	Three months ended			
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Exploration and evaluation expenditures	$ 1,276	$ 1,087	$ 1,495	$ 1,256
General and administrative expenses	$ 383	$ 978	$ 588	$ 376
Other items	$ (395)	$ (1,034)	$ (64)	$ (294)
Loss and comprehensive loss	$ 1,024	$ (1,759)	$ 2,018	$ 1,338
Basic and diluted loss per share	$ 0.01	$ 0.02	$ 0.02	$ 0.01

	Three months ended			
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Exploration and evaluation expenditures	$ 4,709	$ 1,617	$ 1,623	$ 1,064
General and administrative expenses	$ 499	$ 443	$ 576	$ 906
Other items	$ (1,166)	$ (333)	$ 258	$ 13
Loss and comprehensive loss	$ 951	$ 2,906	$ 2,456	$ 1,983
Basic and diluted loss per share	$ 0.05	$ 0.02	$ 0.03	$ 0.02

Exploration and evaluation costs started to decline in the fourth quarter of 2014 as the Company focused on various external and internal technical studies as well as continued with certain cost reduction initiatives. Exploration and evaluation costs increased in the fourth quarter of 2014 due to the recognition of a rehabilitation provision of $4,221 as a result of 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 work week during the quarter and additional severance payments made.

General and administrative costs remained at relatively constant levels in the past eight quarters, except in the first quarter of 2014 and third quarter of 2015. General and administrative costs are higher in those two quarters mainly due to 300,000 options granted in March 2014 and 2,167,000 options granted in September 2015, respectively. The increase in general and administrative costs in the first quarter of 2014 is also the result of the 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 USD and COP.

8. LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Cash Flows

	Three months ended			
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Cash used in operating activities	$ (1,643)	$ (717)	$ (1,943)	$ (1,098)
Cash flows from (used in) financing activities	159	3,103	(11)	2,691
Cash flows from (used in) investing activities	3	(13)	(22)	(21)
Effects of exchange rate changes on cash and cash equivalents	412	(1,215)	(123)	(620)
Total cash flow		1,158	(2,100)	952
Cash and cash equivalents	1,669	2,989	1,798	3,954
Guaranteed investment certificate	35	33	36	34
Working capital (deficiency)	(565)	963	(1,158)	860

	Three months ended			
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Cash used in operating activities	$ (108)	$ (3,491)	$ (2,015)	$ (1,851)
Cash flows from (used in) investing activities	(18)	(5)	(166)	(3)
Effects of exchange rate changes on cash and cash equivalents	(861)	601	(682)	(96)
Total cash flow		(2,895)	(2,863)	(1,950)
Cash and cash equivalents	2,592	4,076	7,012	9,908
Guaranteed investment certificate	33	34	35	34
Working capital	(249)	682	2,319	4,759

During the first and third quarter of 2015, the Company completed a private placement for net aggregate proceeds of $2,722 and $3,301, respectively. Cash flows used in operating activities for the third quarter of 2014 are generally higher compared to other quarters due to the payment of equity tax installments. 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 salaries and benefits, rent and other administrative expenses.

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, but still remain in a working capital deficiency position given the magnitude of certain non-trade, current liabilities. 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

	2016	2017	2018	2019	2020 and thereafter	Total
Operating leases	$ 6	$ -	$ -	$ -	$ -	$ 6
Site restoration provision (1)	392	617	1,527	1,448	2,386	6,370
Wealth tax (2)	200	100	-	-	-	300
	$ 598	**$ 717**	**$ 1,527**	**$ 1,448**	**$ 2,386**	**$ 6,676**

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, 2015.

Contingencies

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.

During the year ended December 31, 2015

In February 2015, the Company completed a private placement and issued 3,597,987 common shares at $0.77 per share for gross aggregate proceeds of $2,772. In connection with private placement, the Company incurred $52 share issuance cost.

In August 2015, the Company completed another private placement and issued 7,677,674 common shares at $0.43 per share for gross aggregate proceeds of $3,301. In connection with private placement, the Company incurred $78 share issuance cost.

During the year ended December 31, 2015, the Company issued 29,462 common shares in exchange of 54,666 options; as a result of the cashless exercise of options, the Company reclassified the fair value of $11 of the 54,666 options from contributed surplus to share capital.

Subsequent to December 31, 2015:

Subsequent to December 31, 2015, 63,500 warrants expired unexercised.

The following are outstanding as at March 11, 2016:

Common shares	95,533,544
Shares issuable on the exercise of outstanding stock options	6,842,169

9. 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 the year ended December 31, 2015. 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 for the year ended December 31, 2015.

10. 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, 2015		December 31, 2014	
Short-term benefits	**$**	**810**	$	975
Share-based payments		**737**		114
	$	**1,547**	$	1,089

Other related parties

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, 2015		December 31, 2014	
Fintec Holdings Corp. ("Fintec")				
Director's fees	**$**	**-**	$	18
Management fees		**243**		162
	$	**243**	$	180
Quantum Advisory Partners LLP ("Quantum")				
Management and accounting services	**$**	**176**	$	109
James H. Atherton Law Corporation ("Law Corp")				
Legal services	**$**	**131**	$	106
Terrastrat Consulting Inc. ("Terrastrat")				
Consulting fees	**$**	**38**	$	-

Fintec is a company owned by the Company's Executive Co-Chairman. 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 related to day-to-day legal services provided to the Company.

Terrastrat is a consulting firm owned by one of the Company's director. The services provided by Terrastrat were in the normal course of operations related to technical advisory services.

At December 31, 2015, $43 is due to the officers of the Company which was included in trade and other payables (December 31, 2014 - $14).

11. 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, 2015 for a more detailed discussion of the critical accounting estimates and judgments.

12. CHANGES IN ACCOUNTING POLICIES

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2016. Updates which are not applicable or are not consequential to the Company have been excluded thereof. The following have not yet been adopted by the Company and are being evaluated to determine their impact:

- IAS 16 Property, Plant and Equipment (amendments)
- IAS 38 Intangible Assets (amendments)
- IFRS 11 Joint arrangements (amendments)
- IFRS 15 Revenue from Contracts with Customers
- IFRS 9 Financial Instruments

For a more detailed discussion of changes in accounting policies, refer to note 3 of our condensed consolidated interim financial statements.

13. 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, 2015, 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. 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, conducted an evaluation of the design and the effectiveness of the Company's internal control over financial reporting as of December 31, 2015 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, 2015 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.

14. 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.

15. 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.