



ECO ORO MINERALS CORP.

ANNUAL INFORMATION FORM

For the Year Ended December 31, 2015

March 11, 2016

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CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The Company's business activities are conducted in Canadian dollars, United States dollars and Colombian pesos. The Company adopted International Financial Reporting Standards for its financial statements with an effective transition date of January 1, 2010. Effective October 2015, the functional currency of the Company and its branch was changed from United States dollars to Canadian dollars and Colombian pesos, respectively, as a result of a change in underlying transactions, events and conditions relevant to the Company and its subsidiaries. This Annual Information Form contains references to Canadian dollars and United States dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars. United States dollars are referred to as "US\$". Unless otherwise indicated, Canadian dollar amounts have been converted in this Annual Information Form at the rates of exchange for converting United States dollars and Colombian pesos into Canadian dollars in effect at December 31, 2015, being US\$0.7209 and 2,261 Colombian pesos for 1 Canadian dollar.

SPECIAL NOTE REGARDING 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, 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 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.

DATE OF INFORMATION

All information in this Annual Information Form is as of December 31, 2015 unless otherwise indicated.

CORPORATE STRUCTURE

Name and Incorporation

Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) was formed by the amalgamation of Greystar Resources Ltd. and Churchill Resources Ltd. under the *Company Act* (British Columbia) on August 15, 1997. The Company transitioned under the *Business Corporations Act* (British Columbia) on April 6, 2005. On August 16, 2011, the Company changed its name from “Greystar Resources Ltd.” to “Eco Oro Minerals Corp.”.

Intercorporate Relationships

Eco Oro carries on business in Colombia under a branch that was registered in Colombia on December 7, 1995 and does not have any other subsidiaries with assets or revenue.

Offices

The registered office of Eco Oro is located at Suite 1800 - 510 West Georgia Street, Vancouver, British Columbia, Canada, V6B 0M3. The head and principal office of the Company is located at Suite 300 – 1055 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2E9. The Company’s office in Colombia is located at Carrera 27, No. 36 – 14, Oficina 601, Bucaramanga, Santander, Colombia.

GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

Eco Oro is a natural resource exploration and development company engaged in the business of acquiring and developing mineral properties. Eco Oro’s current efforts are focused on its wholly-owned Angostura gold-silver project (the “Angostura Project”) in the Department of Santander in north-eastern Colombia, where the Company holds interests in certain concession contracts, exploration licenses and exploitation licenses covering approximately 700 hectares. The Angostura Project consists of the main Angostura deposit and five satellite prospects: Móngora, Agua Limpia, La Plata, Armenia and Violetal. See “Mineral Projects – Angostura Project”. Including the Angostura Project, the Company has concession contracts, exploration licenses and exploitation licences covering an aggregate of approximately 30,000 hectares in the Departments of Santander and Norte de Santander, Colombia. Over the three most recently completed financial years, the events and conditions discussed below have significantly influenced the general development of the Company’s business.

On January 17, 2013, the Company announced that, further to the declaration of the Regional Park of Santurbán (the “Santurbán Regional Park”) by the Regional Autonomous Corporation for the Defense of the Bucaramanga Plateau (*Corporación Autónoma Regional para la Defensa de la Meseta de Bucaramanga* or “CDMB”), the coordinates of the Santurbán Regional Park were approved by CDMB. The Company noted that 193 hectares or 90% of the Angostura deposit, the Company’s principal asset, which covers a total area of 215 hectares, falls outside of the surface boundaries of the Santurbán Regional Park and that, of the previously disclosed mineral resources for the deposit, approximately 3 million ounces of gold equivalent or 89% of the indicated resources and 2.3 million ounces of gold equivalent or 96% of the inferred resources fall outside the surface boundaries of the Santurbán Regional Park. A total of 6,394 hectares of the Company's approximately 30,000 hectares of mineral rights fall within the Santurbán

Regional Park boundaries. A significant portion of the Company's total non-core mineral and surface rights are covered by the surface of the Santurbán Regional Park.

In May 2013, the Company announced that results from an ecosystem biodiversity study conducted by Ecodes Ingenieria Ltda. ("Ecodes") show that páramo does not exist in the area of the Angostura deposit. The purpose of the report, which covered an area of 600 hectares surrounding the Angostura deposit, was to have a thorough understanding of the state of ecosystem conservation in the Company's area of influence. Ecodes, a well-renowned Colombian company specializing in the formulation and execution of environmental projects, was commissioned by the Company in early 2012 to carry out this study. The Ecodes team of professionals were comprised of highly-qualified specialists recognized nationally and internationally in the areas of biology, ecology of ecosystems, ecological restoration, hydrology, climatology, GES informatics, edaphology, ecological modeling and the social and economic sciences. Approximately 60 multidisciplinary professionals visited the Angostura Project. Ecodes analysed soils, fauna and flora, hydrological systems and the socio-economic realities and perceptions relating to the local communities of Soto Norte. The study and its conclusions were discussed with the relevant authorities, including the Ministry of Mines and Energy (*Ministerio de Minas y Energía* or "MME") and the Ministry of Environment and Sustainable Development (*Ministerio de Ambiente y Desarrollo Sostenible* or "MADS"), who were asked to take the Ecodes study into account when concluding the delineation of the páramo of Santurbán (the "Santurbán Páramo").

In July 2013, the Company announced that, as a result of the ongoing delay in defining the boundaries of the Santurbán Páramo, the Company was implementing further cost reduction initiatives to those previously announced while the Company continued to work with the Colombian authorities to favorably resolve the issue. The cost reduction measures implemented included deferral of all discretionary spending on the Angostura Project until the boundaries of the páramo ecosystem in the area of the Company's Angostura Project were formally declared and the suspension of technical activities, including the completion of the preliminary feasibility study for an underground operation at the Angostura Project. General and administrative expenses in both Canada and Colombia were also decreased through reductions in employee and consultant costs, travel and marketing costs, discretionary expenditures and a reduction in fees of non-executive members of the Company's board of directors.

In July 2013, the Company announced that, by means of Resolution 000592 of ANM (*Agencia Nacional de Minería*), Concession Contract 3452, the Company's principal mining title, was declared a project of national interest. The Company was one of four gold mining companies holding mining titles declared to be of national interest. The Angostura Project had previously, in 2011, by means of Resolution DSM 0028, 2011 of the *Instituto Colombiano de Geología y Minería* (Ingeominas), a division of MME (*Ministerio de Minas y Energía*), been classified as a project of national interest based on its great production size, high operative, technological and financial capacity and its ability to generate important economic resources for the state and region where it is located.

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. 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, that the ordinary courts lacked jurisdiction. Pursuant to these proceedings, the claimants sought the annulment of an assignment and sale agreement entered into in 1994 by the Claimants and the Company pursuant to which the Company acquired mining permit 3452 from the claimants, 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, the claimants alleged that not all formalities were observed at the time the agreement was entered

into and that the agreement should be annulled on that basis. The Company took the view that no deficiencies existed and had they existed would have been ratified by the conduct of the parties and the Colombian Government, and that, in any event, the statute of limitations could 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 April 2014, the Company presented its defence to the claim and commenced a counterclaim. These proceedings were resolved in favour of the company in July 2015.

In December 2013, the Company announced that MADS (*Ministerio de Ambiente y Desarrollo Sostenible*) held a press conference and issued a release relating to the Santurbán Páramo indicating that, among other things, decisions relating to the Santurbán Páramo would reflect the overall strategy of the national government, integrating social, environmental and economic aspects, and MADS would only declare the boundaries of the Santurbán Páramo after it held workshops with those who may be affected by the boundaries as well as those who will be involved in the sustainability of the páramo. MADS indicated that the workshops would focus on three areas: ecological restoration and protection of water, sustainable mining and agriculture activities and payment for environmental services. These workshops were to involve national and regional governmental authorities, control agencies and industry representatives including, among others; MADS, MME, the Ministry of Defense, the governor for the Department of Santander, the mayors and mining and agricultural industry representatives of the area of influence of the Santurbán Páramo and the Attorney General. These meetings were held in late December 2013 and early 2014.

On April 1, 2014, the Company announced that the then Colombian Minister of Environment and Sustainable Development, Luz Helena Sarmiento Villamizar, announced that the boundaries of the Santurbán Páramo had been delineated. MADS did not, however, provide the coordinates for such boundaries. The formal administrative act of MADS that would have specified the coordinates and otherwise given legal effect to this announcement had not occurred. On April 2, 2014, the Company announced that, further to MADS' announcement that the boundaries of the Santurbán Páramo had been delineated, a map had been posted on MADS' website purporting to illustrate such boundaries. On April 3, 2014, the Company announced that, further to the Company's previous announcements, MADS advised the Company that the map posted on MADS' website should not be used to assess the impact of the Santurbán Páramo on the Company's Angostura Project and that only the official coordinates should be used for that purpose. That map was removed from the MADS' website some time thereafter.

On April 11, 2014, the Company announced that Paul Robertson had been appointed Chief Financial Officer of the Company and, on May 2, 2014, that Anna Stylianides had been appointed as the Company's Interim President & Chief Executive Officer, replacing the previous President & Chief Executive Officer, whose agreement with the Company came to the end of its term and was not renewed. That individual also resigned as a director of the Company. On July 9, 2014, the Company announced that Ms. Stylianides had been appointed President & Chief Executive Officer, removing "Interim" from her title, and that the Company had established a Technical Advisory Committee to assist the Company's Board of Directors with geological, engineering and related technical matters and had appointed Stuart Smith and Callum Grant to that committee.

On August 5, 2014, the Company announced that the construction of a new wastewater treatment plant at the Company's Angostura Project had been completed and was operational. The industrial wastewater system was completed at a cost of US\$1.07 million and officially commissioned at a ceremony at the Angostura property on July 10, 2014 that was attended by national, regional and local dignitaries. Representatives of the relevant Colombian authorities visited the Angostura Project to view the treatment plant in operation.

On December 22, 2014, the Company announced that MADS had approved Resolution 2090 dated December 19, 2014, wherein the boundaries of the Santurbán Páramo had been officially declared. The Resolution and accompanying map were published on MADS' website. 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. The Company noted the Santurbán Páramo may affect the development of the Angostura deposit as previously envisioned by the Company. The Company is currently assessing how the Angostura Project will be developed taking into consideration the Santurbán Páramo. This includes an assessment of 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. See "Mineral Projects – Angostura".

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

On April 22, 2015 the Company announced that John Hayes was nominated for election as a director of the Company's at its Annual General Meeting to be held on May 8, 2015. Mr. Hayes was elected along with the existing directors on May 8, 2015.

On June 8, 2015, the Company disclosed the results of an updated mineral resource estimate for its Angostura deposit prepared by Micon International Limited. On July 17 2015, the Company filed on SEDAR (www.sedar.com) a National Instrument 43-101 technical report dated July 17, 2015 entitled "Technical Report on the Updated Mineral Resource Estimate for the Angostura Gold-Silver Deposit, Santander Department, Colombia" (the "Technical Report") in support of that update mineral resource estimate. See "Mineral Projects – Angostura".

On August 31, 2015, the Company announced that it had closed the private placement announced on August 17, 2015, which private placement consisted of the sale of 7,677,674 common shares of the Company at \$0.43 per share for gross aggregate proceeds of \$3,301,400.

On October 7, 2015, the Company announced that its board of directors had appointed Mark Moseley-Williams as the Company's President and Chief Operating Office and that Anna Stylianides would continue in the role as the Company's Chief Executive Officer and Co-Chairman.

On December 1, 2015, the Company announced that it had commenced a tender for an underground mine plan and engineering studies for the Company's Angostura Project, which mine plan would reference the Company's updated mineral resource estimate that is the subject of the Technical Report. On that date the Company also announced that it planned to proceed with additional baseline work and other studies required for completing an environmental impact assessment ("EIA") to be presented to the relevant authority in Colombia to seek an environmental license for the Angostura Project, which studies would be used to update the previously-completed EIA-related work.

On January 5, 2016, the Company announced that Mark Moseley-Williams has been promoted to President and Chief Executive Officer of the Company and that Anna Stylianides would continue in her role as Executive Co-Chairman. On that date the Company also announced that Jean Blanchette had resigned as a director of the Company.

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. The Company continues to consult with its advisors and government authorities to assess the impact of the ruling, if any. See also “Mineral Projects – General - Environmental Policies in Colombia”.

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.

DESCRIPTION OF THE BUSINESS

Summary

As described above under “General Development of the Business – Three-Year History”, the Company is a natural resource exploration and development company engaged in the business of acquisition and development of mineral properties whose current efforts are focused on its wholly-owned Angostura Project. See “Mineral Projects – Angostura Project”.

The Company is a precious metals exploration and development company with a portfolio of projects in Colombia. The Company aims to maximize long-term value for its shareholders by developing its project pipeline through to construction and mining, whilst adding to its portfolio of current assets. To date, the Company has limited its exploration to targets with the potential to produce gold and silver, but other metals may be considered in the future.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, mining, metallurgy, environment permitting, corporate social responsibility and accounting.

Competitive Conditions

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims, leases and other interests, to finance its activities and in the recruitment and retention of qualified employees. The ability of the Company to acquire and develop precious metal properties will depend not only on its ability to raise the necessary funding but also on its ability to select and acquire suitable prospects for precious metal development or metal exploration. See "Exploration and Mining Risks", "Financing Risks" and "Competition" under "Risk Factors".

Environmental Protection

The Company believes it is currently in compliance with material environmental regulations applicable to its exploration and development activities. The Company has spent \$25 thousand in capital expenditures related to environmental protection requirements and \$19 thousand in reclamation expenditures during the financial year ended December 31, 2015. In addition, the Company has accrued \$4.225 million in site restoration provision as of December 31, 2015. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays, the extent of which cannot be currently predicted. Before production can commence on any property, the Company must obtain regulatory and environmental approvals. See "Mineral Projects – General" for information regarding the environmental permitting process for the Angostura Project. There is no assurance that all required approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Employees

As at December 31, 2015 the Company, including the Colombian branch, had 66 employees. Of the 66 employees within the Colombian branch, 29 are members of *Sindicato de Trabajadores Mineros de Santander* ("Sintramisan") and 13 are members of *Sindicato de Trabajadores de la Industria Metalmecánica, Metalúrgica y Minero de Santander* ("Sintrammmetalúrgico").

The Company signed a new collective agreement with Sintramisan on June 16, 2015 and with Sintrammmetalúrgico on December 10, 2015.

Foreign Operations

The location of the Company's mineral resource properties in Colombia exposes the Company to certain risks, including currency fluctuations and possible political or economic instability that may result in the impairment or loss of mining titles or other mineral rights. Mineral exploration and mining activities may also be affected in varying degrees by political stability and governmental regulations relating to the mining industry. See "Risk Factors – Foreign Country and Political Risk".

Social or Environmental Policies

Eco Oro has built relationships with the communities in which it operates, and has adopted a formal social policy that is fundamental to its operations. One of the principal elements of this policy is to contribute to economic development, support health and educational programs, and provide good governance skills and training in those communities. One important aspect of this is the Company's policy to source goods and services from local suppliers.

In addition, Eco Oro seeks to cooperate with regional and local development programs, combining efforts with private organizations, NGOs, local administrations and the community itself, in order to strengthen communication between these organizations, promote good relations with its neighbours, and offer constructive support and self-management models.

As required by the environmental regulations applicable at the time, the Company developed an environmental impact management plan, as well as mining and environmental guidelines for the exploration phase and produced an environmental management plan, which was approved by CDMB. See "Mineral Projects – General". The management plan and the mining and environmental guidelines address the impacts identified through a series of management programs that cover environmental, safety and social issues for the project.

Eco Oro has committed to a Health, Safety, Environment and Community (HSEC) Policy and an Action Plan to cover all HSEC aspects related to its exploration activities, engineering work and potential future mine development.

RISK FACTORS

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 or to fulfill its obligations under any applicable agreements. 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. 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. On February 8 2016, the Colombian Constitutional Court declared certain provisions of the National Development Plan unconstitutional, further limiting the areas in an around páramo ecosystems where mining activities may take place. There is no assurance that development of the Angostura Project as currently envisioned by the Company, or at all, 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, delays and/or reduction of the Company's mineral resources, any of which could materially affect the commercial viability and profitability of future operations.

Estimates of Mineral Resources and Production Risks

The mineral resource estimates included in this Annual Information Form are estimates based on a number of assumptions, including those stated herein, and any adverse change to those assumptions could require the Company to lower its mineral resource estimate. Until a deposit is actually mined and processed, the quantity and grades of mineral resources must be considered as estimates only. Valid estimates made at a given time may significantly change when new information becomes available. In addition, the quantity and/or economic viability of mineral resources may vary depending on, among other things, metal prices, grades, production costs, stripping ratios, recovery rates, permit regulations and other legal requirements, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Any material change in the quantity of mineral resources, grade or stripping ratio may affect the economic viability of the Company's properties. 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. There can also be no assurance that any discoveries of new reserves will be made. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

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.

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.

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.

Labour Issues

The Company's collective agreements with Sintramisan and Sintrammmetalúrgico expire December 31, 2016. The Company anticipates commencing negotiation of new collective agreements with Sintramisan and Sintrammmetalúrgico prior to those agreements expiring. Although the Company will seek to execute favourable agreements with Sintramisan and Sintrammmetalúrgico, 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 minerals 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, for capital to finance its activities and in 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, financing, or recruiting and retaining employees.

Title Matters

The acquisition of title to mineral tenures 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 in operations 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 Canadian 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 U.S. dollar fluctuate against Canadian 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.

MINERAL PROJECTS

General

Colombia is a democratic republic located in the northwest part of South America, whose capital and principal city is Bogotá.

Foreign investment is subject to the same treatment as domestic investment. However, any foreign company that has permanent business activities in Colombia is required to incorporate a branch or other corporate entity authorized by commercial law. Most sectors are open to foreign investment with the exception of defense, national security and some activities related to toxic waste and real estate. Foreign investments must be registered with the Central Bank of Colombia. Profits associated with registered foreign investments can be remitted in convertible currency. There is no limitation on the repatriation of capital or profits.

The Canada-Colombia Free Trade Agreement became effective on August 15, 2011. That agreement contains investment protections for Canadian investment in Colombia and investor-state arbitration provisions to guarantee those rights.

Colombian source income received by branches of foreign companies is subject to a 25% income tax and may be subject to a number of taxes, including an “income tax for equality” (CREE for its Spanish acronym) at 9% tax on net income.

Mining Industry in Colombia

Under Colombian mining law, generally, all minerals, whether they are located on the soil or subsoil, are the property of the state. Obtaining mining rights does not transfer ownership of the mineral estate, but creates a temporary right to explore and benefit from exploitation of the minerals in exchange for royalty payments as long as the mining title remains in good standing. In Colombia, mining titles are subject to the legal regime in force at the time they were granted. Colombia has several mining regimes that currently have application, including Law 685, 2001 (the “2001 Mining Code”); Decree 2655, 1988 (the “1988 Mining Code”); Law 20, 1969 and the Civil Code (prior to Law 20, 1969); which are applicable to privately-owned minerals. The Company holds mining titles under the 1988 Mining Code and 2001 Mining Code. On May 14, 2011, the Colombian Constitutional Court declared Law 1382, 2010 (the “2010 Amendment”), which amended the 2001 Mining Code, unconstitutional and limited its enforcement to the following two years. As this two-year period has since lapsed, the 2010 Amendment is no longer in force. However, the President of Colombia issued certain regulatory decrees that supplement the 2001 Mining Code and National Development Plan and to fill the gaps left by the abolishment of the 2010 Amendment. These decrees do not adversely affect the Company’s mining rights.

MME (*Ministerio de Minas y Energía*) is the principal mining authority in Colombia and in charge of managing mining resources and formulating mining policies. Other important mining authorities in Colombia include ANM (*Agencia Nacional de Minería*), which is charged with promoting the sustainable

development of the country's mineral resources, granting mining titles for the exploration and exploitation of such resources and, in coordination with the relevant environmental authorities, ensuring that all mining companies adhere to the terms of such titles and other relevant legal requirements, and the Colombian Geological Service (*Servicio Geológico Colombiano*, formerly *Instituto Colombiano de Geología y Minería* or Ingeominas), which is responsible for performing scientific research of the subsoil resources and administering the geological information regarding mineral resources.

Under the Colombian mining regime, exploration and exploitation activities require a mining license or concession contract. Except for activities done in ethnic minority areas, prospecting activities do not require authorization from the Colombian Government.

Mining titles may be granted directly from the Colombian Government through ANM or assigned from third parties who previously acquired title. Filing a mining title request does not confer mining rights but does grant a preferential right over any further filings in the same or overlapping areas. Mining title requests must be processed by ANM or the corresponding territorial entity within 180 calendar days but, in practice, processing often takes considerably longer. Assignments of mining titles from third parties are deemed approved whenever the mining authority fails to issue a response within 45 business days of the filing of the assignment notice. Once a mining title is granted or a mining title assigned, it must be registered before ANM for the purpose of inscription, authenticity, validity and publicity.

The 1988 Mining Code established four types of mining titles: exploration licenses, exploitation licenses, public contributions and concession contracts. An exploitation license grants the right to exploit mineral resources for a term of ten years, with a right to apply for an additional ten-year extension upon its expiry. It may also be converted into a concession contract subject to the mining code in force. The conversion will be granted for a 20-year term, extendable according to the applicable regime (currently 20 years). Concession contracts granted under the 1988 Mining Code have 30-year terms without the right to extension. The Company holds exploitation licenses and concession contracts that are governed by the 1988 Mining Code.

The 2001 Mining Code provides for only one type of mining title, known as a concession contract, which is granted for a term of 30 years and divided into three phases: (i) exploration, with a three-year term, which, according to the National Development Plan, may be extended up to eight years in two-year extensions each, for a total of 11 years; (ii) construction and installation, with a three-year term, which may be extended for an additional year; and (iii) exploitation, comprising the remainder of the 30-year term. A concession contract may be extended for an additional 30 years. Under the 2001 Mining Code, the extension is deemed approved whenever the mining authority fails to issue a response to a properly submitted application for an extension before the termination of the phase. The Company holds several concession contracts, including its principal mineral titles, that are governed by the 2001 Mining Code.

Holders of mining titles that are in the exploration phase are required to pay an annual tax (*canon superficialio*) based on the number of hectares covered by each title and the mining regime applicable to the title ranging from a daily minimum wage (approximately US\$10) per hectare to three times the daily minimum wage per hectare. Pursuant to Article 27 of the National Development Plan, which modified the 2001 Mining Code, these taxes are calculated as follows: (i) up to 150 hectares: a) 0.5 daily minimum wages until the fifth anniversary; b) 0.75 daily minimum wages after the fifth and prior to the eighth anniversary; and c) one daily minimum wage after the eighth and prior to the eleventh anniversary; (ii) above 150 to 5,000 hectares: a) 0.75 daily minimum wages until the fifth anniversary; b) 1.25 daily minimum wages after the fifth and prior to the eighth anniversary; and c) two daily minimum wages after the eighth and prior to the eleventh anniversary; and (iii) above 5,000 to 10,000 hectares: a) one daily minimum wage until the fifth anniversary; b) 1.75 daily minimum wages after the fifth and prior to the eighth anniversary; and c) two daily minimum wages after the eighth and prior to the eleventh anniversary.

The 2001 Mining Code requires an environmental mining insurance policy for each concession contract to ensure compliance with mining and environmental obligations as follows: (i) 5% of the budget for the annual investments during the exploration and the construction phases, and (ii) 10% of the result of multiplying the estimate of annual production (volume) and the price of the mineral at the mine head.

Surface rights are not considered a part of the mining titles or rights and are not governed by mining laws, even though the mining regime provides for expropriation of real property and the imposition of easements and rights of way. Surface rights must be acquired directly from the owners of such rights but it is possible to request that judicial authorities facilitate expropriation and/or grant easements or rights of way necessary for a mining operation.

In order to initiate the construction phase, a company must file a PTO (*Plan de Trabajos y Obras*) within the final three months of the exploration phase. The PTO is a technical document that describes, among others things, the area of operation, the characteristics of reserves to be exploited, the location of facilities and mining works, the mining plan of exploitation, the scale and duration of the expected production, the physical and chemical characteristics of minerals that are going to be exploited and the closure plan of exploitation and abandonment of the assemblies and the infrastructure. During the construction phase, the holder of a concession contract may make changes and additions that are necessary prior to filing with the environmental and mining authorities. During this phase, the holder of a concession contract is authorized to initiate anticipated exploitation and make use of provisional equipment and civil works. The holder may also seek authorization for additional exploration to be completed.

Environmental Policies in Colombia

Mining activities 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. The Constitution, the National Code of Renewable Natural Resources and Protection of the Environment (Decree – Law 2811, 1974) as well as Law 99, 1993, form the basis of environmental regulations in Colombia. Under the environmental regulatory regime, the use of water (superficial or underground), air, flora and fauna, as well as the generation of solid and liquid discharges and dumping, is subject to prior licenses, permissions and concessions. Environmental legislation in Colombia is evolving and the general trend has been towards stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and increasing liability for companies and their officers, directors and employees.

The principal environmental authority in Colombia is MADS (*Ministerio de Ambiente y Desarrollo Sostenible*), which is responsible for formulating environmental and renewable natural resources policies and defining regulations focused on reclamation, conservation, management and use of natural resources and surveillance of all activities that may have an environmental impact. MADS has delegated activities associated with environmental permitting and control have been delegated to the National Environmental Licensing Authority (*Autoridad Nacional de Licencias Ambientales* or ANLA). In the Company's area of operation, the Regional Autonomous Corporation is CDMB. Both ANLA and Regional Autonomous Corporations have the following functions: (i) preventing and/or suspending any activity it deems contrary to environmental standards; (ii) reserving and defining areas excluded from mining activities (i.e. forest reserves and páramo ecosystem); and (iii) approving environmental instruments, such as Environmental Management Plans (*Planes de Manejo Ambiental* or "PMAs"), Mining and Environmental Guides (*Guías Minero Ambientales* or "GMAs"), EIAs, environmental licences and permits. Under the current regime, an

environmental license for a gold project is granted by ANLA in instances where total tonnage of extracted ore material and waste material is equal to or more than 2,000,000 tonnes per year. Regional Autonomous Corporations typically grant environmental licenses whenever total tonnage of extracted ore material and waste material is less than 2,000,000 tonnes per year. Prior to Colombian Constitutional Court ruling C-035 of 2016 dated February 8, 2016, pursuant to the National Development Plan, regardless of project size, ANLA had authority for granting environmental licenses for any project declared a project of national interest (as is the case with Angostura by means of Resolution 000592, 2013 of ANM),

PMAs define detailed measures and activities that are intended to prevent, mitigate, correct or compensate the impacts and properly identified environmental effects caused by the development of a project, work or activity. Mining projects, works or activities commenced prior to the enactment of Law 99, 1993 and issuance of Decree 1753, 1994 that were compliant were allowed to continue though the competent environmental authority could require the presentation of PMAs or recovery or environmental restoration plans. GMAs are required for all exploration activities initiated after the 2001 Mining Code came into effect, superseding the obligation of PMAs, and are filed with the competent environmental authority for their knowledge and monitoring. GMAs do not constitute a permit for the use of natural resources therefore such authorization must be requested before the corresponding environmental authority (i.e. water concessions, dumping permits). EIAs are the most important environmental instrument for the grant of environmental licenses for projects, works or activities. EIAs contains all elements, information, data and recommendations required to describe and characterize the physical, social and economic environment of the place or region of the works of exploitation; the impact of such works with its corresponding evaluation; plans for prevention, mitigation, correction and compensation of those impacts; specific measures to be applied to the abandonment and closure of the mining works and its management plan; and the necessary investment and monitoring required with respect to these activities. Environmental licenses include all necessary permits for the use of natural resources. The initiation of the construction and exploitation phase of a concession contract requires an environmental license and PTO (*Plan de Trabajos y Obras*).

An environmental license request may require public hearings at which the proponent presents the project and allows the community to understand its scope, as well as to express their opinion on the feasibility of the project. Public hearings must be expressly requested by the General Prosecutor, Delegated General Prosecutor for environmental affairs, Ombudsman, at least 100 people or three non-governmental organizations. Once an environmental license has been granted, the proponent may initiate construction and exploitation activities.

The 2001 Mining Code and National Development Plan define the existence of areas that may be excluded from mining activities, such as regional parks and páramo ecosystems. See “Risk Factors – Areas Excluded from Mining Activities”. For an area to be excluded from mining, the geographic boundary must have been determined by the relevant environmental authority based on technical, social, environmental and economic studies, which support the incompatibility of mining activities, or in the specific case of páramo ecosystems, which support the existence of said ecosystems. In January 2013, a regional park in the area of the Angostura Project was declared by CDMB (i.e. the Santurbán Regional Park). Sisavita Regional Park was declared in June 18, 2008 by CORPONOR (*Corporación Autónoma Regional de la Frontera Nororiental*). In December 2014, MADS announced the delineation of the páramo ecosystem in the area of the Angostura Project (i.e. the Santurbán Páramo).

Taxes and Royalties

The Government of Colombia is currently entitled to receive royalties on gold and silver production equal to 4% of 80% of the value of the minerals extracted, which is calculated using the average gold and silver prices published by the London Metal Exchange.

Under the 2001 Mining Code, Colombian staff of a mining company, as a whole, should receive not less than 70% of the total payroll of qualified or of skilled personnel in upper management or senior level staff, and no less than 80% of the value of total payroll of the subordinates. Upon prior authorization, relief may be granted by the Ministry of Labour for a specified time to allow specialized training for Colombian personnel.

Angostura

The following table sets out the 14 mineral tenures Eco Oro has acquired, by purchase and by application to the governmental agencies.

Tenure	Designation	Area (ha)	Registration Date	Expiry Date
3452	Concession Contract	5,244.9	9-Aug-2007	8-Aug-2027
101-68	Exploitation Licence	5.7	19-Apr-2000	18-Apr-2010 ¹
127-68	Exploitation Licence	3.5	19-Apr-2000	18-Apr-2010 ²
13921	Exploitation Licence	78.6	18-Dec-2003	17-Dec-2013 ³
6979	Concession Contract	40.0	10-Jul-2006	9-Jul-2026
300-68	Exploration Licence	9.2	14-Oct-2003	13-Oct-2008 ⁴
22346	Concession Contract	1,184.1	17-Jun-2008	16-Aug-2033
AJ5-142	Concession Contract	4,061.1	15-Nov-2006	14-Nov-2034
AJ5-143	Concession Contract	3,890.5	22-Jun-2007	21-Jun-2037
AJ5-144	Concession Contract	4,336.0	12-Feb-2008	11-Feb-2038 ⁵
EJ1-159	Concession Contract	814.9	9-Mar-2007	8-Mar-2037
EJ1-163	Concession Contract	8,424.7	16-May-2007	15-May-2037
EJ1-164	Concession Contract	1,439.3	24-May-2007	23-May-2037
343-54	Concession Contract	600.0	9-Feb-2007	8-Feb-2037
Totals		30,132.5		

- (1) This licence was to expire in 2010. Prior to the expiry date, within the time permitted, Eco Oro applied for an extension of the title for 10 additional years. Prior to the extension application being processed, on March 30, 2011, Eco Oro applied to have the licence converted to a concession contract. The ANM denied the conversion of the licence into concession contract and granted the 10 years' extension, until April 18, 2020. The Company filed a request for reconsideration against that decision, which is still pending a decision.
- (2) This licence was to expire in 2010. Prior to the expiry date, within the time permitted, Eco Oro applied for an extension of the title for 10 additional years. Prior to the extension application being processed, on March 29, 2011, Eco Oro applied to have the licence converted to a concession contract. The ANM denied the conversion of the licence into concession contract and granted the 10 years' extension, until April 18, 2020. The Company filed a request for reconsideration against that decision, which is still pending a decision.
- (3) This licence was to expire in 2013. Prior to the expiry date, within the time permitted, on September 24, 2013, Eco Oro applied to have the licence converted to a concession contract, which conversion application is still pending a decision.
- (4) This licence was to expire in 2008. Prior to the expiry date, within the time permitted, on July 28, 2008, Eco Oro applied to have the licence converted to a concession contract, which conversion application is still pending a decision.
- (5) Eco Oro has applied to return this concession contract, which application is still pending a decision.

The following summary is from the technical report dated July 17, 2015 entitled "Technical Report on the Updated Mineral Resource Estimate for the Angostura Gold-Silver Deposit, Santander Department, Colombia" (the Technical Report) prepared by Thomas C. Stubens, MASc., P. Eng., with Micon International Limited, which is available for review under the Company's profile on the SEDAR website at www.sedar.com. Mr. Stubens is a "qualified person" and independent for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. The detailed disclosure in the Technical Report is incorporated into this Annual Information Form by reference.

Summary

Micon International Limited (Micon) has been retained by Eco Oro Minerals Corp. (Eco Oro) to provide an updated mineral resource estimate of the Angostura gold and silver deposit in northeastern Colombia and to prepare an independent Technical Report in accordance with the reporting requirements of Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101). The mineral resource estimate presented herein supersedes all earlier mineral resource estimates for this deposit.

The Angostura project is wholly owned by Eco Oro. On August 16, 2011, Eco Oro changed its name from "Greystar Resources Ltd." to "Eco Oro Minerals Corp."

The Angostura property consists of 14 mineral tenures covering 30,132.5 ha which Eco Oro has acquired by purchase and by application to the governmental agencies. It is located in northeastern Colombia on the western flank of the Santander Massif of the Eastern Cordillera, approximately 400 km northwest of the capital city of Bogota and 67 km northeast of the city of Bucaramanga, Soto Norte Province, Department of Santander. The geographical coordinates of the Angostura deposit are N7° 23' latitude and W72° 54' longitude. The property is located in steep, mountainous and relatively rugged terrain at elevations ranging from 2,400 to 3,500 masl.

The 2015 updated mineral resource estimate is based on an updated 3D geological model consisting of 104 mineralized structures and includes all of the technical data available as of March 2015. Since the completion of a preliminary economic analysis (PEA) by Golder Associates dated 9 March, 2012, Eco Oro has carried out an in-fill drilling program consisting of 96 drillholes totalling 40,468 m. The project database has been updated to include these new holes which now consists of 1,069 diamond drillholes representing 362,575 m of drilling and contains 209,737 assays totaling 359,681 m. Of that total, 93,487 assays totaling 148,728 m of core fall inside the mineralized structures.

To better segregate regions of higher and lower grade mineralization where regions of these cannot be clearly defined within a mineralized structure, Micon generated a probability model 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 higher grade continuity and reasonable segregation of higher and lower grade volumes. The geological block model was flagged with these grade domains.

The assay data within the mineralized zones were flagged as higher grade or lower grade based on the 1.0 g/t Au Indicator model. Capping thresholds for the higher-grade and lower grade populations were determined for each mineralized structure for both gold and silver. A total of 75 gold assays in the high grade veins domains and 138 gold assays in the 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 m by vein and grade class.

Ordinary Kriging (OK) was used to estimate gold grades in the high and low grade zones within each mineralized structure. Inverse Distance Squared (ID²) was used to estimate silver grades. Three estimation passes were used with specific search radii and sample configuration schemes. The restrictions in terms of

the minimum number of drillholes 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.

A nominal 15 to 50 m protective surface pillar has been allowed for below the Páramo of Santurbán and Regional Park of Santurbán as a reasonable environmental precaution at this stage pending further technical investigations. Access below the Santurbán Páramo and Santurbán 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 Santurbán Páramo and Santurbán Regional Park abiding by all international mining standards and best practices.

The updated Angostura mineral resource estimate, which has an effective date of June 1, 2015, is summarized in Table 1.1, below at a cut-off grade of 2.5 g/t Au.

Table 1.1
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)	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

- (1) 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, sociopolitical, marketing, or other relevant issues.
- (2) The quantity and grade of reported inferred resources in this estimation are conceptual 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.

The mineral resource estimate presented in this report was prepared by Thomas C. Stubens, P.Eng., in accordance with the definitions contained in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves Definitions and Guidelines that were prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on May 10, 2014.

Mr. Stubens has over 25 years of experience as a resource estimator and reviewer and is independent of Eco Oro as defined in NI 43-101.

Micon recommends that Eco Oro carry out a program of fill-in drilling to better define the extent, continuity and grade of higher grade zones within the broad mineralized structures. Micon is of the view that a reduction in the drillhole spacing may also allow the upgrade of Inferred resources to Measured and Indicated.

Qualified Person

Mark Moseley-Williams, President & CEO of the Company and a qualified person as that term is defined in National Instrument 43-101, has reviewed and verified the scientific and technical information contained in this Annual Information Form not derived or extracted from the Technical Report.

DIVIDENDS

The Company has not paid any dividends on its common shares since its incorporation. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business. There are no restrictions that could prevent the Company from paying dividends.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Company consists of an unlimited number of common shares without par value, of which 95,533,544 common shares are issued and outstanding as of the date hereof.

All shares of the Company, both issued and unissued, are of the same class and rank equally as to dividends, voting rights and participation in assets of the Company in the event of liquidation, dissolution or winding-up. No shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provisions for redemption or purchase for cancellation, surrender or sinking or purchase funds. Provisions as to the modification, amendment or variation of such rights or provisions are contained in the *Business Corporations Act* (British Columbia) and the Articles of the Company.

MARKET FOR SECURITIES

The Company's common shares are traded on the Toronto Stock Exchange in Canada.

During the Company's last completed financial year, the monthly price range and volume of trading of its common shares on the Toronto Stock Exchange was as follows:

2015	High (\$)	Low (\$)	Volume
January	0.94	0.53	1,431,326
February	0.95	0.82	749,592
March	0.90	0.63	815,659
April	0.90	0.61	604,603
May	0.83	0.69	506,085
June	0.81	0.64	627,478
July	0.65	0.465	625,440
August	0.55	0.41	141,430
September	0.64	0.50	176,304
October	0.70	0.54	370,189
November	0.68	0.49	257,328

2015	High (\$)	Low (\$)	Volume
December	0.60	0.335	676,130

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets out, as of December 31, 2015, the name, province or state, and country of residence of each director and executive officer of the Company, their respective offices held with the Company and their respective principal occupations during the preceding five years. Each director holds office until the next annual meeting of shareholders of the Company.

Name, Province or State & Country of Residence and Position	Director Since	Principal Occupation for the Past Five Years
JAMES ATHERTON British Columbia, Canada Corporate Secretary	N/A	Legal counsel with James H. Atherton Law Corporation; Vice President Legal & Corporate Secretary of the Company from April 2012 to April 2014; Corporate Secretary & Corporate Counsel of the Company from September 2011 to April 2012; previously a lawyer with Bull, Housser & Tupper LLP
JEAN-SEBASTIEN BLANCHETTE ⁽¹⁾ New York, USA Director	June 3, 2011	Research Analyst at Amber Capital LP, an SEC-registered investment adviser until March 2015
JOHN HAYES ⁽²⁾⁽⁴⁾ Ontario, Canada Director	May 8, 2015	President of TerraStrat Consulting Inc. a firm providing strategic advisory services to the mining industry, since May 2014; previously Mining Analyst and Managing Director at BMO Capital Markets
EDUARDO JARAMILLO ⁽²⁾⁽³⁾⁽⁴⁾ Colombia Director	June 3, 2011	President & CEO of GE Colombia; Regional Director (Andean Region) at Sibelco South America from March 2013 to December 2015; General Manager at West Arco, a welding company, from January 2012 to March 2013; Commercial Director, Dow Latin America, a chemicals manufacturer, until September 2011; General Manager, Rohm and Haas Colombia, a chemicals manufacturer

Name, Province or State & Country of Residence and Position	Director Since	Principal Occupation for the Past Five Years
HUBERT R. MARLEAU ⁽²⁾⁽³⁾ Quebec, Canada Director	June 3, 2011	Economist at Palos Management Inc., a boutique financial management firm since July 2011; previously Senior Portfolio Manager at Palos Management Inc.
MARK MOSELEY-WILLIAMS Medellin, Colombia President & Chief Executive Officer	N/A	President & Chief Executive Officer of the Company since January 2016; President & Chief Operating Officer of the Company from October 2015 to January 2016; President & Chief Operating Officer of Continetal Gold Limited until January 2015
JUAN ESTEBAN ORDUZ ⁽³⁾⁽⁴⁾ New York, USA Co-Chairman and Director	April 14, 2011	President of the Colombian Coffee Federation, Inc., a subsidiary of the National Federation of Coffee Growers of Colombia
PAUL ROBERTSON British Columbia, Canada Chief Financial Officer	N/A	Partner with Quantum LLP, a financial services firm
ANNA STYLIANIDES British Columbia, Canada Executive Co-Chairman and Director	June 3, 2011	Chief Executive Officer of the Company from October 2015 to January 2016; President & Chief Executive Officer of the Company from May 2014 to October 2015; Chief Executive Officer of Callinex Mines Inc., a mineral exploration company, from February 2012 to January 2013; Interim President & Chief Executive Officer of the Company from September 2011 to July 1, 2012; previously Chief Executive Officer and a director of Surgical Spaces, Inc., a private health care consolidator

- (1) Mr. Blanchette ceased to be a director January 5, 2016
- (2) Currently a member of the Audit Committee
- (3) Currently a member of the Compensation Committee
- (4) Currently a member of the Nominating and Corporate Governance Committee

Based on the disclosure available on the System for Electronic Disclosure by Insiders (SEDI), as of the date hereof, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over approximately 244,579 common shares of the Company, representing less than 1% of the total number of common shares outstanding.

Cease Trade Orders, Penalties or Sanctions

Other than as mentioned below, none of the directors or executive officers of the Company is, as at the date of this Annual Information Form, or was within ten years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, which order was in effect

for a period of more than 30 consecutive days (an “Order”) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Hubert R. Marleau

In early 2006, Magistral Biotech Inc. (“Magistral”), a reporting issuer in Quebec, British Columbia and Alberta, was subject to a cease trade order imposed by the Autorité des marchés financiers (the “AMF”) and the British Columbia Securities Commission (the “BCSC”) because Magistral failed to file a comparative financial statement for the financial year ended December 31, 2005. Mr. Marleau was a director of Magistral at the time. Magistral subsequently filed its financial statements for the periods ended December 31, 2005, March 31, June 30, and September 30, 2006, along with the related management discussion and analysis and certifications. In late 2006, the AMF and the BCSC each issued Partial Revocation Orders allowing Magistral to effect certain transactions to complete a reverse take-over with Immunotec Research Ltd.

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

Personal Penalties and Sanctions

None of the directors or executive officers of the Company or, to the Company’s knowledge, any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company have been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or have entered into a settlement agreement with a securities regulatory authority, or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Bankruptcies

Other than as mentioned below, none of the directors or executive officers of the Company, or, the Company’s knowledge, any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Annual Information Form, or has been within ten years before the date of this Annual Information Form, a director or executive officer of any company

(including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) has, within the ten years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Hubert R. Marleau

Mr. Marleau was a director of Malette International Inc. (“Malette”), a reporting issuer listed on the TSX Venture Exchange, when, on February 26, 2007, Malette Industries Inc., a wholly-owned subsidiary of Malette, filed a notice of intention to make a proposal to its creditors under the *Bankruptcy and Insolvency Act*. On February 27, 2007, a creditor of Malette Hardwood Flooring Inc., another subsidiary of Malette, obtained a receivership order from the Superior Court of Québec. On February 2, 2007, the AMF issued a cease-trade order against Malette for its failure to file financial statements for the year ended September 30, 2006. Effective March 1, 2007, Mr. Marleau resigned from the board of directors of Malette.

Conflicts of Interest

Certain officers and directors of the Company are officers and directors of, or are associated with, other natural resource companies that acquire interests in mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors are required by law, however, to act honestly and in good faith with a view to the best interests of the Company and its shareholders and to disclose any personal interest that they may have in any material transaction that is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interests. The Company will rely upon such laws in respect of any directors’ and officers’ conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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. All legal proceedings commenced by the Company seeking to annul the arbitration panels' decision have been unsuccessful. To date, as Colombia's National Mining Agency, ANM, 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. 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 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.

No sanctions or penalties have been imposed against the Company by, or settlement agreement entered into by the Company with, a court relating to securities legislation or by a securities regulatory authority during the most recent financial year. There were no other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company, no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities and no associate or affiliate of any of such persons or companies has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The Company's registrar is Computershare Investor Services Inc. with offices in Vancouver, British Columbia and Toronto, Ontario.

MATERIAL CONTRACTS

The only contract that is required to be filed under section 2.2 of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") at the time this Annual Information Form is filed or that would be required to be so filed but for the fact that it was previously filed, is the Shareholder Rights Plan Agreement (the "Rights Plan") dated as of November 19, 2003 between the Company and Computershare Trust Company of Canada, as rights agent, pursuant to which one right (a "Right") was issued and attached to each outstanding common share of the Company and attaches automatically to each common share issued thereafter. The Rights will trigger (i.e. separate from the common shares) and become exercisable ten trading days after a person (an "Acquiring Person") has acquired 20% or more of, or commences or announces a takeover bid for, the Company's outstanding common shares other than by an acquisition pursuant to a Permitted Bid or a Competing Permitted Bid, as defined in the Rights Plan. The acquisition

by an Acquiring Person of 20% or more of the common shares is a “Flip-In Event”. When a Flip-In Event occurs, each Right becomes a Right to purchase from the Company, upon exercise thereof in accordance with the terms of the Rights Plan, that number of common shares having an aggregate market price on the date of consummation or occurrence of such Flip-In Event equal to twice the exercise price for an amount in cash equal to the exercise price, i.e. at a 50% discount. Any Rights held by an Acquiring Person become void upon occurrence of a Flip-In Event. The Board may, in certain circumstances, waive the application of the Rights Plan to a particular Flip-In Event (an “Exempt Acquisition”). The Board may also, at any time prior to occurrence of a Flip-In Event, redeem all of the outstanding Rights at \$0.0001 per Right. The Rights will be deemed to have been redeemed by the Board following completion of a Permitted Bid, Competing Permitted Bid or Exempt Acquisition.

The Company’s shareholders approved an amendment to the Rights Plan extending the expiry date to December 20, 2016 at the annual general meeting held in May 2013. A copy of the Rights Plan is available on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

Names of Experts

Each person and company referred to below has been named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under NI 51-102 by the Company during, or relating to, the Company’s financial year ended December 31, 2015 and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- i. Thomas C. Stubens, MASC., P. Eng., with Micon International Limited, is the author responsible for the Technical Report.

Davidson & Company LLP, Chartered Accountants, provided an auditor’s report in respect to the Company’s financial statements for the year ended December 31, 2015 dated March 11, 2016. Davidson & Company LLP has advised the Company that they are independent with respect to the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Interests of Experts

To the Company’s knowledge, none of the experts or the designated professionals of the experts named in the foregoing section held, at the time they prepared or certified such statement, report, valuation or opinion received after such time or will receive any registered or beneficial interest, directly or indirectly, in any securities or other property of the Company.

AUDIT COMMITTEE INFORMATION

Composition of the Audit Committee

The Audit Committee consists of three directors. The following table sets out their names and whether they are “independent” and “financially literate”:

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
EDUARDO JARAMILLO	Yes	Yes
HUBERT R. MARLEAU	Yes	Yes
JOHN HAYES	Yes	Yes

- (1) To be considered to be independent, a member of the Committee must not have any direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship which could, in the view of the Board of Directors of the Company, reasonably interfere with the exercise of a member’s independent judgement.
- (2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected by the Company’s financial statements.

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by Eco Oro to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Eco Oro’s financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting,

is set out below.

Eduardo Jaramillo

Mr. Jaramillo holds a Masters in Business Administration from the Kellogg Graduate School of Management at Northwestern University with majors in management and strategy, finance and organizational behavior. He also holds a post-graduate degree as a Specialist in Finance from the School of Business Administration at the Universidad de los Andes. Mr. Jaramillo has more than 20 years of corporate experience with an emphasis in Latin American markets including with GE Colombia, Sibelco South America, West Arco, The Dow Chemical Company and Rohm and Haas Company. Mr. Jaramillo has served as a director of several companies and non-profit organizations, such as The Council for American

Enterprises, Corporación Minuto de Dios and United Way Colombia.

Hubert R. Marleau

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

John Hayes

Mr. Hayes graduated from Memorial University of Newfoundland with an Honours Bachelor of Science in Geology and a Master of Science in Geology. He also holds an MBA from Dalhousie University. Upon his retirement in April 2014, Mr. Hayes was a Managing Director and mining analyst at BMO Capital Markets, which he joined in 2003. As a mining equity analyst, he covered precious and base metal companies globally from the exploration to production stages. In October 2014, Mr. Hayes founded TerraStrat Consulting Inc., a private firm that provides strategic advisory services to the mining industry.

Audit Committee Oversight

Since the commencement of Eco Oro's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by Eco Oro's Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee has established policies and procedures that are intended to control the services provided by the auditors and to monitor their continuing independence. Under these policies, no services may be undertaken by the auditors, unless the engagement is specifically approved by the Audit Committee or the services are included within a category that has been pre-approved by the Audit Committee. The maximum charge for services is established by the Audit Committee when the specific engagement is approved or the category of services pre-approved. Management is required to notify the Audit Committee of the nature and value of pre-approved services undertaken.

The Audit Committee will not approve engagements relating to, or pre-approve categories of, non-audit services to be provided by Eco Oro's auditors (i) if such services are of a type whereby the performance of which would cause the auditors to cease to be independent within the meaning of applicable Securities and Exchange Commission rules, and (ii) without consideration, among other things, of whether the auditors are best situated to provide the required services and whether the required services are consistent with their role as auditor.

External Auditor Service Fees

The Company changed its auditor in the fourth quarter of 2015. Davidson & Company LLP was engaged as the Company's new auditor, replacing Grant Thornton LLP. The resignation of the Grant Thornton LLP

as auditor of the Company and the appointment of the Davidson & Company LLP as auditor of the Company were considered and recommended by the Audit Committee and approved by the Board of Directors of the Company and there were no reportable events in connection with this change in auditor.

The following table discloses the fees billed to the Company by its external auditors during the last two financial years:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2015	\$54,100	\$9,238	\$5,136	\$42,366
December 31, 2014	\$59,372	\$13,998	\$5,040	\$129,660

Audit Fees

Audit Fees are the aggregate fees billed by the independent auditor for the audit of the consolidated annual financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees

Audit-Related Fees are fees charged by the independent auditor for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under "Audit Fees". This category comprises fees billed for independent accountant review of Eco Oro's interim financial statements and management discussion and analysis, as well as advisory services associated with the Company's financial reporting.

Tax Fees

Tax Fees are fees for professional services rendered by the independent auditor for tax compliance, tax advice on actual or contemplated transactions.

All Other Fees

All Other Fees includes amounts for services other than the audit fees, audit-related fees and tax fees described above.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com and on the Company's website at www.eco-oro.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's Information Circular for its most recent annual meeting of shareholders. Additional financial information is provided in the Company's financial statements and management discussion and analysis (MD&A) for its most recently completed financial year, all of which are filed on SEDAR.

APPENDIX A

CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF ECO ORO MINERALS CORP.

I. MANDATE

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Eco Oro Minerals Corp. (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “Auditor”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee must be independent, within the meaning of applicable regulatory requirements and securities laws.

Each member of the Committee must be financially literate, within the meaning of applicable regulatory requirements and securities laws.

C. Appointment and Removal

The members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly appointed or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee shall meet at least four times in each fiscal year, or more frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members.

The Committee is authorized to invite officers and employees of the Corporation and outsiders with relevant experience and expertise to attend or participate in its meetings and proceedings if it considers this appropriate. In addition, the Committee will meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

III. DUTIES

A. Introduction

The following functions are the common recurring duties of the Committee in carrying out its mandate outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated mandate, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

- (1) Review and discuss with the Auditor any disclosed relationships or services that may affect the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
- (2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- (3) Require the Auditor to report directly to the Committee.
- (4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

- (5) Oversee the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting).
- (6) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-appointment by the Company's shareholders of the existing Auditor and the compensation to be paid to the Auditor.
- (7) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:
 - (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of fees paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;
 - (b) were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (c) are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

Internal Financial Controls & Operations of the Company

- (8) Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

(9) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

(10) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

(11) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

(12) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

(13) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

- (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
- (b) the management inquiry letter provided by the Auditor and the Company's response to that letter.
- (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

(14) Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.

(15) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

Manner of Carrying Out its Mandate

(16) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

- (17) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- (18) Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
- (19) Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee and to set and pay the compensation to any such advisors.
- (20) Make regular reports to the Board.
- (21) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- (22) Annually review the Committee's own performance.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

Approved by the Nominating & Corporate Governance Committee: March 6, 2012

Approved by the Audit Committee: March 20, 2012

Approved by the Board of Directors: March 22, 2012