



Suite 300 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9

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## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Eco Oro Minerals Corp. (the “**Company**”) will be held at the offices of the Company’s Transfer Agent, Computershare Investor Services Inc., 3rd Floor - 510 Burrard Street, English Bay Room, Vancouver, BC, on Thursday, June 2, 2016 at 10:00 a.m. (Vancouver time), for the following purposes:

1. To receive the financial statements of the Company for the fiscal year ended December 31, 2015, together with the report of the auditors thereon;
2. To appoint auditors;
3. To set the number of directors at five;
4. To elect directors;
5. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Registered shareholders who are unable to attend the meeting are requested to read the notes included in the enclosed form of Proxy and then to complete, date, sign and mail the enclosed form of Proxy, or to complete the Proxy by telephone or the internet, in accordance with the instructions set out in the Proxy and in the Information Circular accompanying this Notice.

DATED at Vancouver, British Columbia, this 28<sup>th</sup> day of April, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Mark Moseley-Williams*”

Mark Moseley-Williams,  
President & Chief Executive Officer

**If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the meeting.**



**Suite 300 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9  
Telephone: 604.682.8212**

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## **INFORMATION CIRCULAR**

(as at April 4, 2016, unless indicated otherwise)

### **SOLICITATION OF PROXIES**

This Information Circular and the accompanying documents (the “**Meeting Materials**”) are furnished in connection with the solicitation of proxies by the management of Eco Oro Minerals Corp. (the “**Company**”) for use at the Annual General Meeting of Shareholders of the Company to be held on Thursday, June 2, 2016 (the “**Meeting**”) and any adjournment thereof at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors and regular employees of the Company. All costs of solicitation will be borne by the Company.

These Meeting Materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary (as defined below) holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. (For further information relating to non-registered owners, see the discussion below under “INFORMATION FOR NON-REGISTERED (BENEFICIAL) OWNERS OF SHARES”.)

### **APPOINTMENT AND REVOCATION OF PROXIES**

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES OR BY COMPLETING ANOTHER FORM OF PROXY.** To be valid, a proxy must be in writing and executed by the shareholder or his or her attorney authorized in writing, unless the shareholder chooses to complete the proxy by telephone or the internet as described in the enclosed proxy form. Completed proxies must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof, or delivered to the Chairman of the Meeting prior to the commencement of the Meeting or an adjourned meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, 1800 – 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

### INFORMATION FOR NON-REGISTERED (BENEFICIAL) OWNERS OF SHARES

The shares owned by many shareholders of the Company are not registered on the records of the Company in the beneficial shareholders' own names. Rather, such shares are registered in the name of a securities dealer, bank or other intermediary, or in the name of a clearing agency (referred to in this Information Circular as an "intermediary" or "intermediaries"). Shareholders who do not hold their shares in their own names (referred to in this Information Circular as "non-registered owners") should note that **only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. A non-registered owner cannot be recognized at the Meeting for the purpose of voting his or her shares unless such holder is appointed by the applicable intermediary as a proxyholder.**

Non-registered owners who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those non-registered owners who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with applicable securities regulatory policy, the Company has elected to seek voting instructions directly from NOBOs. The Intermediaries (or their service companies) are responsible for forwarding this Information Circular and other Meeting materials to each OBO, unless the OBO has waived the right to receive them.

Meeting Materials sent to non-registered owners who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "VIF"). This form is provided instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered owner is able to instruct the registered shareholder how to vote on behalf of the non-registered owner. VIFs, whether provided by the Company or by an intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered owners to direct the voting of the shares that they beneficially own. If a non-registered owner who receives a VIF wishes to attend the Meeting or have someone else attend on his or her behalf, then the non-registered owner may request a legal proxy as set forth in the VIF, which will grant the non-registered owner or his or her nominee the right to attend and vote at the Meeting.

In addition to those procedures, National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") allows a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that such NOBO or its nominee be appointed as the NOBO's proxyholder. If such a request is received, the Company or the intermediary, as applicable, must arrange, without expense to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Information Circular, provided that the Company or the intermediary receives such written instructions at least one business day prior to the time at which proxies are to be submitted for use at the Meeting; accordingly, any such request must be received by 10:00 a.m. (Vancouver time) on Tuesday, May 31, 2016.

The Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and an OBO will not receive those materials unless the OBO's intermediary assumes the cost of delivery.

**IF YOU ARE A NON-REGISTERED OWNER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE REFER TO THE INSTRUCTIONS SET OUT ON THE "REQUEST FOR VOTING INSTRUCTIONS" (VIF) THAT ACCOMPANIES THIS INFORMATION CIRCULAR.**

### EXERCISE OF DISCRETION

Shares represented by proxy are entitled to be voted on a show of hands or any poll and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the shares will be voted or withheld from voting in accordance with the specification so made.

### SHARES REPRESENTED BY PROXY WILL BE VOTED FOR EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

### INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Company since the commencement of the Company's last completed financial year, or of any proposed nominee for election as a director of the Company, or of any associate or affiliate of any of such persons, in any manner to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As at the date hereof, the Company had issued and outstanding 95,533,544 fully paid and non-assessable common shares, each share carrying the right to one vote. **THE COMPANY HAS NO OTHER CLASSES OF VOTING SECURITIES.**

Any shareholder of record at the close of business on April 4, 2016 who either personally attends the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have his or her shares voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, the only persons or companies who beneficially own, or control or direct, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company as at the date hereof are:

Name	No. of Shares	Percentage
<b>Amber Capital LP</b> , on behalf of one or more of the funds or other discretionary client accounts managed by it	24,259,970	25.39%
<b>Paulson &amp; Co. Inc.</b>	12,177,835	12.75%

### ELECTION OF DIRECTORS

The Board of Directors presently consists of four directors and it is intended to set the number of directors at four and to elect four directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named in the

accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

As at the date hereof, the members of the Audit Committee are Juan Esteban Orduz, Hubert R. Marleau and John Hayes. The current members of the Compensation Committee and Nominating and Corporate Governance Committee are set out under the heading “Statement of Corporate Governance Practices – Compensation” and “Statement of Corporate Governance Practices – Nomination of Directors”, respectively.

The following table sets out the names of the nominees for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of common shares of the Company or any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly, as at the date hereof.

<b>Name, Position, Province/State and Country of Residence<sup>(1)</sup></b>	<b>Principal Occupation or Employment<sup>(1)</sup></b>	<b>Period as a Director of the Company</b>	<b>No. of Shares<sup>(1)</sup></b>
<b>Anna Stylianides</b> Executive Co-Chairman, Director British Columbia, Canada	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; President & Chief Executive Officer of the Company from May 2014 to present; Chief Executive Officer of Fintec Holdings Corp., a corporate financial services company, from 2011 to present; previously 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 2012; previously Chief Executive Officer and a director of Surgical Spaces, Inc., a private health care consolidator	June 3, 2011 to date	244,279

<b>Name, Position, Province/State and Country of Residence<sup>(1)</sup></b>	<b>Principal Occupation or Employment<sup>(1)</sup></b>	<b>Period as a Director of the Company</b>	<b>No. of Shares<sup>(1)</sup></b>
<b>Hubert R. Marleau</b> Director Ontario, Canada	Chairman, Director and Economist, Palos Management Inc. from January 2001 to present	June 3, 2011 to date	Nil
<b>John Hayes</b> Director Ontario, Canada	President of TerraStrat Consulting Inc. a firm providing strategic advisory services to the mining industry, from October 2014 to present; retired in April 2014 as Mining Analyst and Managing Director at BMO Capital Markets (joined BMO Capital Markets in 2003)	May 9, 2015 to date	Nil
<b>Mark Moseley-Williams</b> Nominee for Director Colombia	President & Chief Executive Officer of the Company from January 2016 to present; President & Chief Operating Officer of the Company from October 2015 to January 2016; previously President & Chief Operating Officer of Continental Gold Limited until January 2015	N/A	Nil
<b>Derrick H. Weyrauch</b> Nominee for Director Ontario, Canada	President, Weyrauch and Associates Inc., from May 2010 to present; Independent Director of Banro Corporation from December 2013 to present; formerly Chief Financial Officer of Jaguar Mining Inc. (a gold production company) from April 2014 until February 2016; previously Chief Financial Officer of Temex Resources Corp. from January 2014 until June 2014; previously Chief Financial Officer of Andina Minerals Inc. from November 2010 until January 2013.	N/A	Nil

Note:

- (1) The information as to province/state and country of residence, principal occupation or employment and shares beneficially owned is not within the knowledge of the management of the Company and has been furnished by the respective nominees. The description of the principal occupation or employment for all of the proposed nominees is for the past five years.

**Orders & Bankruptcies**

Other than as mentioned below, none of the proposed nominees for election as a director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (i) 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 proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an Order that was issued after the proposed director 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;
- (b) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, 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
- (c) has, within the ten years before the date of this Information Circular, 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 proposed director.

*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 Autorité des marchés financiers (the "AMF") issued a cease trade order against Malette for its failure to file financial statements for the year ended September 30, 2006.

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 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 \$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 \$26,500.

*Derrick Weyrauch*

In June 2013, Mr. Derrick H. Weyrauch was elected to the board of directors of Jaguar Mining Inc. ("Jaguar"). As part of a corporate turnaround and restructuring process, Jaguar commenced a voluntary proceeding under Companies' Creditors Arrangement Act (Canada) (the "CCAA") on December 23, 2013

in the Ontario Superior Court of Justice. This proceeding was commenced to implement a recapitalization and financing transaction that was negotiated prior to the commencement of the CCAA proceeding. Implementation of the Plan occurred on April 22, 2014, as contemplated in the CCAA proceedings.

Following the voluntary proceeding under the CCAA, the TSX advised that it was reviewing the common shares of Jaguar with respect to meeting the requirements for continued listing pursuant to the Expedited Review Process. The common shares were subsequently suspended from trading on the TSX. Additionally, in 2013, NYSE Regulation reached a decision to delist Jaguar's common shares in view of the fact that Jaguar's common shares had fallen below the NYSE's continued listing standard for an average closing price of less than US\$1.00 over a consecutive 30 trading day period. As a result, on June 3, 2013, NYSE Regulations, Inc. ("NYSE Regulation") commenced proceedings to delist the common shares of Jaguar from the New York Stock Exchange ("NYSE") and trading in Jaguar's common shares was suspended prior to the opening on Friday, June 7, 2013. The shares of Jaguar resumed trading on the TSXV on May 6, 2014.

### **Majority Voting for Directors**

Under Canadian corporate law, director elections are based on the plurality system, where shareholders vote "for" or "withhold" their votes for a director. Votes withheld are not counted, with the result that, technically, a director could be elected to the Board of Directors with just one vote in favour. The Board of Directors believes that each of its members should have the confidence and support of the shareholders of the Company. On March 26, 2013, the directors unanimously adopted a majority voting policy (the "**Majority Voting Policy**"). Each of management's nominees for election to the Board at the Meeting has agreed, and all future nominees will be required to agree, to abide by it. The Majority Voting Policy states that if in an uncontested election a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Such a nominee will be required forthwith to submit his or her resignation to the Board, effective upon acceptance by the Board. The Board will refer the resignation to the Company's Nominating and Corporate Governance Committee for consideration and a recommendation. Within 90 days after the meeting, the Board will make its decision as to whether or not to accept the resignation and announce it by way of news release.

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

Corporate governance is the process and structure used to direct and manage the business and affairs of an issuer with the objective of enhancing value for its owners. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") requires the Company to disclose in this Information Circular its system of corporate governance.

### **Board of Directors**

The Board of Directors of the Company currently consists of four directors, three of whom are independent directors as defined in NI 58-101, meaning that, in each case, the director has no direct or indirect relationship with the Company which could, in the view of the Board, reasonably be expected to interfere with the exercise of the director's independent judgment, and is not otherwise deemed not to be independent. Applying the criteria in NI 58-101, each of Juan Esteban Orduz, Hubert R. Marleau and John Hayes is an independent director.

Anna Stylianides, a current director, and Mark Moseley-Williams, a nominee proposed for election as a director, are considered not to be independent on the basis that they are the Executive Co-Chairman of the Company and President and Chief Operating Officer of the Company, respectively.

The following current directors of the Company are directors of other issuers that are reporting issuers or the equivalent in Canada or elsewhere:



<b>Name</b>	<b>Issuer</b>
Anna Stylianides	Sabina Gold & Silver Corp., Bitterroot Resources Ltd., Entrée Gold Inc., Altius Minerals Corporation
Hubert R. Marleau	Gobimin Inc., Niocan, Inc., Dundee Sustainable Technologies Inc.

The independent directors hold meetings, at the request of any independent director, at which non-independent directors and members of management are not in attendance. In 2015, the independent directors did not hold any such meetings.

As Anna Stylianides, Executive Co-Chairman of the Board, is not independent, Juan Esteban Orduz, Co-Chairman of the Board, who is an independent director of the Company, has been appointed lead director of the Company to provide leadership for the independent directors. The independent members of the Board believe that their majority on the Board and their knowledge of the business are sufficient to facilitate the functioning of the Board independently of management. The primary responsibility of the lead director is to ensure that the Board approaches its responsibilities in a manner that allows the Board to function independently of management. The lead director serves as liaison between the independent directors and the Board of Directors and facilitates the effective and transparent interaction of Board of Directors and management. The lead director also reviews and addresses director conflict of interest issues as they arise.

During the period January 1, 2015 to December 31, 2015, attendance by the directors at meetings of the Board of Directors was as follows:

<b>Director</b>	<b>Board of Directors' Meetings</b>
Jean-Sebastien Blanchette <sup>(1)</sup>	10 of 10
Eduardo Jaramillo <sup>(2)</sup>	7 of 10
Hubert R. Marleau	8 of 10
Juan Esteban Orduz	9 of 10
Anna Stylianides	10 of 10
John Hayes <sup>(3)</sup>	5 of 6

Note:

- (1) Jean-Sebastien Blanchette ceased to be a director of the Company on January 5, 2016.
- (2) Eduardo Jaramillo ceased to be a director of the Company on April 1, 2016.
- (3) John Hayes was elected as a director of the Company on May 9, 2015.

### **Board Mandate**

The Board of Directors has adopted a written mandate. The text of the Board's written mandate is attached to this Information Circular as Appendix A.

### **Position Descriptions**

The Board of Directors has adopted written position descriptions for the Chief Executive Officer, Chair of the Board and Chair of each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee.

### **Orientation and Continuing Education**

The Board of Directors has adopted an Orientation of New Directors Policy which sets out the steps and procedures required for the orientation of new directors. These include providing new directors with

copies of all current policies, charters, mandates, plans or codes adopted by the Board or its committees, all corporate technical and financial information relating to the Company and its properties and a memorandum from the Company's legal counsel regarding the duties and obligations of directors of a public company imposed under corporate, securities and other applicable legislation and the rules and policies of stock exchanges and markets on which the securities of the Company are listed. The policy also provides that the Chair of the Board will: (a) meet with a new director to review the role of the Board and its committees, provide the new director with information regarding the Company, its business, industry and senior management team and to give the new director the opportunity to ask questions about the nature of the Company and its operations; (b) provide a new director with an opportunity to meet the Chief Executive Officer and other members of the senior management team; (c) arrange for a new director to participate, with the other Board members, in periodic site visits to familiarize the directors with the Company's operations; and (d) arrange such additional meetings and provide such additional materials as may be reasonably requested by the new director in connection with his or her orientation to the Board.

The Board of Directors does not have a formal continuing education program for directors. At their initiative, Board members are encouraged to attend seminars at the Company's expense so that they may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.

### **Ethical Business Conduct**

The Board of Directors has adopted a written Code of Business Conduct and Ethics (the "**Code**"). A copy of the Code is available on SEDAR at [www.sedar.com](http://www.sedar.com) or on request as indicated under "Additional Information" elsewhere in this Information Circular.

The Company regards maintaining a culture of ethical business conduct as critically important. The Board monitors compliance with the Code by requiring all officers, directors and employees who become aware of any existing or potential violation of the Code to notify a member of the Audit Committee, who will report all complaints and allegations to the Board of Directors for investigation.

In addition, the Company uses a confidential and anonymous reporting system that allows officers and employees to report questionable accounting or auditing matters (including deficiencies in internal controls) through a toll-free telephone number in both Spanish and English and/or by mail. The reporting system is run by an independent third party and generates reports for the Audit Committee. The Audit Committee reviews the reports on a quarterly basis and investigates any alleged breaches of the Code.

The Code calls on all directors, officers and employees of the Company to strive to avoid situations that create, have the potential to create, or create the appearance of, a conflict of interest.

In accordance with applicable corporate legislation, directors and senior officers who: (a) hold a material interest in; or (b) are directors or senior officers of, or have a material interest in, an entity which itself has a material interest in, a transaction which is material to the Company must disclose that interest to the Board of Directors. After such disclosure is made, the transaction must be approved by special resolution of the shareholders of the Company or by directors' resolution with the interested director abstaining from voting.

### **Nomination of Directors**

The Nominating and Corporate Governance Committee, which comprises three directors, all of whom are independent as defined in NI 58-101, is responsible for participating in the recruitment and recommendation of new candidates for appointment or election to the Board of Directors. The current members of the Committee are Hubert R. Marleau, Juan Esteban Orduz and John Hayes.

The Board of Directors has adopted a Nominating and Corporate Governance Committee Charter. A copy of the Charter is available on the Company's website at [www.eco-oro.com](http://www.eco-oro.com), on SEDAR at [www.sedar.com](http://www.sedar.com) or on request as indicated under "Additional Information" elsewhere in this Information Circular.

The Nominating and Corporate Governance Committee meets as frequently as necessary to carry out its responsibilities, but not less than once per year.

The Committee's purpose is to: (a) identify individuals qualified to become Board members; (b) recommend candidates to fill Board vacancies and newly created director positions; (c) recommend whether incumbent directors should be nominated for re-election to the Board upon expiration of their terms; and (d) make recommendations to the Board with respect to developments in the areas of corporate governance and the practices of the Board.

In recommending candidates, the Committee considers such factors as it deems appropriate, including the competencies and skills the Board considers to be necessary for the Board as a whole to possess in light of the opportunities and risks facing the Company, the competencies and skills the Board considers each existing director to possess, and the competencies and skills each new nominee will bring to the Board. The Committee also considers whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

The Committee also recommends assignment of Board members to the various committees of the Board and recommends committee chairs.

### **Compensation**

The Compensation Committee currently consists of three members, all of whom are independent within the meaning of NI 58-101. The current members of the Committee are Hubert R. Marleau, John Hayes and Juan Esteban Orduz.

The Board of Directors has adopted a Compensation Committee Charter. A copy of the Charter is available on the Company's website at [www.eco-oro.com](http://www.eco-oro.com) or on request as indicated under "Additional Information" elsewhere in this Information Circular.

The Committee meets as frequently as necessary to carry out its responsibilities, but not less than once per year.

The Committee discharges the Board's responsibilities relating to compensation of the Company's executive officers and the directors of the Company, executive compensation disclosure and oversight of the compensation structure and benefit plans and programs of the Company. Among other things, the Committee establishes and administers the Company's policies, programs and procedures for compensating and incentivizing its executive officers.

In particular, the Committee reviews all compensation arrangements for the Chief Executive Officer, and other executive officers of the Company, including salaries, bonuses and equity-based incentive compensation, and makes recommendations to the Board for their approval.

The Committee also reviews and approves, at least annually, corporate goals and objectives relevant to the compensation of the Chief Executive Officer, and the other executive officers of the Company and evaluates the performance of such executive officers in the light of those corporate goals and objectives and sets compensation levels based on those evaluations and any other factors it deems appropriate.

The Committee also reviews director compensation levels and practices, and will recommend, from time to time, changes in such compensation levels and practices to the Board.

**Other Board Committees**

In addition to the Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee, the Company has a Disclosure Committee and a Technical Advisory Committee. The Board of Directors has adopted a Disclosure and Trading Policy, which sets out the structure and mandate of the Disclosure Committee. The Disclosure Committee meets as circumstances dictate.

The responsibilities of the Disclosure Committee include evaluating the necessity of making public disclosures, reviewing and approving certain disclosure documents prior to release, and overseeing the design and periodically evaluating the effectiveness of the Company's disclosure controls and procedures.

**Assessments**

To date, given the small size of the Board of Directors, the Board has not found it necessary to institute any formal process in order to satisfy itself that the Board and its individual directors are performing effectively. The Nominating and Corporate Governance Committee conducts an annual review of the professional experience and particular areas of expertise of each of the members of the Board; the independence of the members of the Board; any potential conflicts of interest that any of the members of the Board may have; the performance of, and working relationship among, the members of the Board during the past year; and the current size of the Company's operations.

The Nominating and Corporate Governance Committee also reviews the composition of all committees and each committee annually reviews its own performance and effectiveness.

**Director Term Limits and Board Renewal**

The Board has not adopted term limits for directors or other specific mechanisms of Board renewal. The term of office of a director expires at the annual general meeting each year. As required by its Charter, the Nominating and Corporate Governance Committee, in consultation with the Chair of the Board, evaluates and recommends whether an incumbent director should be nominated for re-election to the Board upon expiration of his or her term. Through its annual review process, the Nominating and Corporate Governance Committee determines whether the Board as a whole has the required competencies and skills, and whether an individual director is able to continue to make an effective contribution. The Board is of the view that its annual review process is more effective for the Company than term limits or other mandated mechanisms of Board renewal such as a mandatory retirement age.

**Policy Regarding Representation of Women on the Board**

The Board has not adopted a written policy relating to the identification and nomination of women directors. Instead, the Nominating and Corporate Governance Committee in consultation with the Chair of the Board evaluates potential nominees to the Board by reviewing the competencies and skills the Board considers to be necessary for the Board as a whole to possess, the competencies and skills the Board considers each existing director to possess, and the competencies and skills each new nominee will bring to the Board. The Nominating and Corporate Governance Committee also considers whether or not each nominee can devote sufficient time and resources to his or her duties as a Board member.

**Representation of Women in the Director Identification and Selection Process**

The Nominating and Corporate Governance Committee considers diversity, including the level of representation of women on the Board, as one factor in identifying and nominating candidates for election or re-election to the Board. However, the Committee evaluates potential nominees to the Board by reviewing qualifications of prospective members and determines their relevance taking into consideration the then-current Board composition and the anticipated skills required to round out the capabilities of the Board.

### **Representation of Women in Executive Officer Appointments**

While the Company considers diversity, including the level of representation of women, when making executive officer appointments, the Company believes that each candidate should be evaluated based on his or her individual skills and experience. The Company is committed to treating people fairly, with respect and dignity, and to offering equal employment opportunities based upon an individual's qualifications and performance. The Company evaluates candidates for executive officer positions based on their experience, skill and ability.

### **Target Regarding the Representation of Women on the Board and in Executive Officer Positions**

While the Nominating and Corporate Governance Committee considers gender diversity when considering new candidates for director and executive positions, the Board has not set specific targets for Board or executive officer composition at this time. The Company believes that each potential nominee should be evaluated based on his or her individual merits and experience, taking into account the needs of the Company and the current composition of the Board and management team, including the current level of representation of women in such positions.

### **Number of Women on the Board and in Executive Officer Positions**

Women represent 25% of the Company's current Board of Directors and 25% of its Executive Officers. Of the four Directors standing for election or re-election at the Meeting, one is a woman. Of the Company's four Executive Officers, one, the Executive Co-Chairman, is a woman.

## **AUDIT COMMITTEE**

The disclosure required by Form 52-110F1 relating to the Audit Committee is included in the Company's Annual Information Form dated March 11, 2016 for its fiscal year ended December 31, 2015, which document is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information regarding all direct and indirect compensation awarded, granted, paid, made payable or otherwise provided to the Company's named executive officers ("NEOs") and directors for the most recently completed fiscal year and the decision-making process relating to the compensation. For the purposes of this disclosure, the Company's NEOs are: Anna Stylianides, Executive Co-Chairman and former President & Chief Executive Officer; Mark Moseley-Williams, President & Chief Executive Officer and former President & Chief Operating Officer, Paul Robertson, Chief Financial Officer; and James Atherton, Corporate Secretary and former Vice President Legal.

### **Currencies**

Unless otherwise stated, all amounts are stated in Canadian dollars ("C\$") and United States dollars are referenced as "US\$." The following table provides the exchange rates used to convert amounts into United States dollars as appropriate.

<b>\$1 = C\$</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Average for the year	1.0299	1.1042	1.2782
At December 31, 2015			1.3869

### ***Philosophy and Objectives***

The Company's compensation program for NEOs comprises salary, discretionary bonuses, incentive stock options and, in the case of the President and Chief Executive Officer, share appreciation rights and transaction incentives. The Company's compensation program is designed to attract and retain the most capable executives while motivating these individuals to continue to enhance shareholder value.

The Company's objectives in determining executive compensation are: (a) to attract and retain qualified and experienced executives in today's competitive marketplace; (b) to encourage and reward outstanding performance by those people who are in the best position to enhance the Company's near-term results and long-term prospects; (c) to align executive compensation with shareholders' interests; and (d) to encourage the retention of key executives for leadership succession.

The Company's executive compensation programs include safeguards designed to mitigate risks related to compensation. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments: (a) discretionary bonus payments are determined by the Compensation Committee based on annual performance reviews; (b) adoption of a stock option vesting policy pursuant to which incentive stock options granted to executive officers and management vest over time discourages excessive risk-taking to achieve short-term goals; (c) other equity-based compensation awards, such as share appreciation rights, have specific, performance-based conditions if, in the opinion and sole discretion of the Board, satisfied; and (d) implementation of trading black-outs under the Company's Disclosure and Trading Policy limits the ability of executive officers to trade in securities of the Company. Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board of Directors at which activity by the executives must be approved by the Board of Directors if such activity is outside previously Board-approved actions and/or as set out in a board-approved budget. As the Company is still an exploration and development stage company, and given the current composition of the Company's executive management team, the Board of Directors and the Compensation Committee are able to closely monitor and consider any risks that may be associated with the Company's compensation practices. Risks, if any, may be identified and mitigated through regular meetings of the Board of Directors during which financial and other information of the Company are reviewed, including executive compensation.

The Company does not have a policy that would prohibit an NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

### ***Elements of Compensation***

#### ***Salary***

In setting salaries, the Compensation Committee does not rely upon benchmarking, mathematical formulas or hierarchy. Salary levels for NEOs are based on the executive's qualifications, experience and responsibilities within the Company, and are intended to be competitive with salaries paid to others in comparable positions within the same industry. The Compensation Committee has not engaged in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies. With a very small executive group, the Committee rather looks at the positioning of each on an individual basis and the competitiveness and suitability of mix of that NEO's package for his or her individual circumstances. For annual salary increases, the Compensation Committee considers an executive's increased level of experience, whether or not the executive's responsibilities have increased over the past year and overall success of the Company for the prior year. The Compensation Committee annually reviews key corporate performance indicators such as finance and project advancement but does not set specific performance goals for each NEO. The Company is an exploration and development stage company and will not be generating revenues from operations for a significant period of time. As a result, the use of traditional

performance standards, such as corporate profitability and earnings per share, are not considered by the Compensation Committee to be relevant in the evaluation of corporate or NEO performance. The salary element of compensation is designed to ensure the Company's access to skilled employees necessary to achieve its corporate objectives.

#### *Discretionary Bonuses*

The Compensation Committee considers on an annual basis discretionary cash bonuses to reward extraordinary performance during the preceding fiscal year. In determining whether a bonus will be given, the Compensation Committee considers such factors as the NEO's performance over the past year, the Company's achievements in the past year and the NEO's role in effecting such achievements. As noted above, as the Company is an exploration and development stage company, traditional performance standards are not considered by the Compensation Committee to be relevant to the evaluation of corporate or NEO performance.

#### *Incentive Stock Options*

The stock option component of the Company's executive compensation program is intended to encourage and reward outstanding performance over the short and long terms, and to align the interests of the Company's NEOs with those of its shareholders. Options are awarded to NEOs by the Board of Directors based on the recommendations of the Compensation Committee, which bases its decisions upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives. The Compensation Committee also takes into consideration the amount and terms of outstanding stock options in determining its recommendations regarding the options to be granted during any fiscal year. The Company has established a practice of granting stock options to the directors, officers and employees of the Company on an annual basis after the Company's annual general meeting.

The stock option component of executive compensation acts as an incentive for the Company's NEOs to work to enhance the Company's value over the long term and to remain with the Company.

See "Amended and Restated Incentive Share Option Plan" for a detailed description of the Company's share option plan.

The Compensation Committee is of the view that the Company's compensation structure appropriately takes into account the factors relevant to the resource industry, the Company's performance within that industry, and the individual contributions to the Company's performance made by its NEOs.

#### **Compensation Governance**

As noted above under "Statement of Corporate Governance Practices – Compensation", the Compensation Committee currently consists of three members, all of whom are independent within the meaning of NI 58-101. The current members of the Compensation Committee are Hubert R. Marleau, John Hayes and Juan Esteban Orduz.

The current members of the Compensation Committee do not have direct experience that is relevant to their responsibilities in executive compensation. However, each of the Compensation Committee members has skills and experiences that enable the member to make decisions on the suitability of the compensation policies and practices of the Company as set out below.

#### *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, Uni-Select Inc., Niocan Inc. and Woulfe Mining Corp.

*John Hayes*

Mr. Hayes is a geologist with over 17 years of geological experience ranging from regional surveys to advanced exploration in addition to many years of capital markets experience. Mr. Hayes graduated from Memorial University of Newfoundland with an Honours Bachelor of Science in Geology (1989) and a Master of Science in Geology (1997). He also holds an MBA from Dalhousie University (2003). He is a member (P. Geo.) of the Professional Engineers and Geoscientists of Newfoundland and Labrador. 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.

*Juan Esteban Orduz*

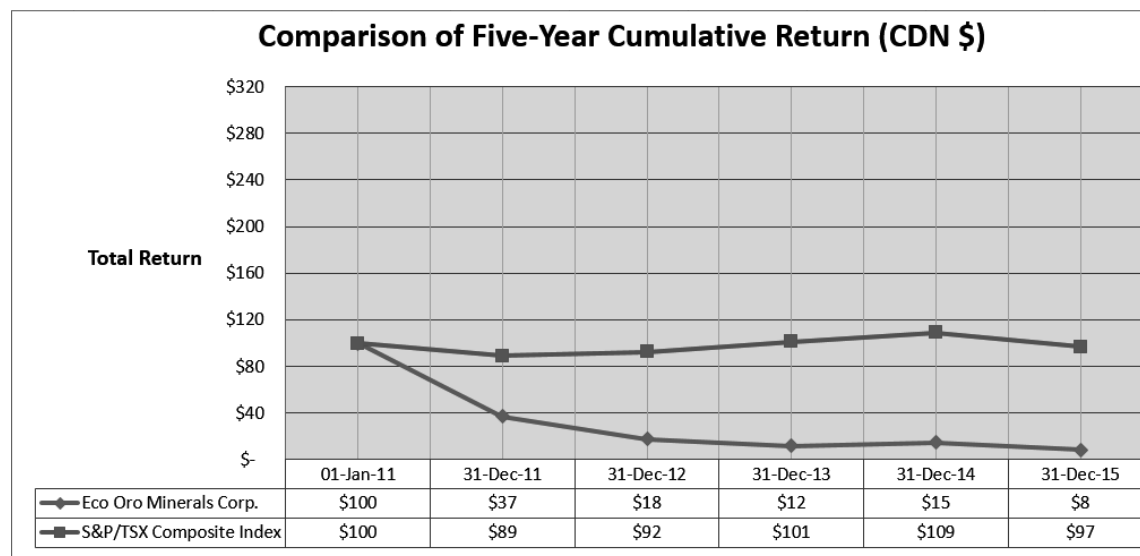
Mr. Orduz has had extensive experience with sustainable mining issues and corporate reorganizations since 1997, when he became Legal Vice-President of the Cemex Group in Colombia after its entrance into the Colombian market (Cementos Diamante SA, Cementos Samper SA, Central de Mezclas). Subsequently, during President Andrés Pastrana's administration, Mr. Orduz was Minister Plenipotentiary - Deputy Chief of Mission of the Colombian Embassy in Washington D.C., where he was instrumental in the creation, financing and implementation of Plan Colombia, an ambitious co-operative program involving Colombia and the United States which provides millions of dollars in investment for many of the most relevant social programs in Colombia, as well as the fight against illegal drug cultivation. After being invited by Harvard University to be a fellow at its Weatherhead Center for International Affairs, Mr. Orduz assumed his current position as CEO of Colombian Coffee Federation, Inc in New York. Mr. Orduz has been a strong and consistent advocate of social, economic and environmental sustainability issues. He has also served on several corporate boards or represented companies such as Cementos Diamante SA and Cementos Samper SA, associations such as the National Coffee Association and the Coffee Quality Institute in the United States, and charitable organizations such as the American Friends of Fundación Cardio-Infantil, of which he is chairman and which benefits thousands of children with cardiovascular diseases in Colombia.

The responsibilities, powers and operation of the Compensation Committee are set out in the Compensation Committee Charter and are described above under "Statement of Corporate Governance Practices – Compensation".



### Performance Graph

The following graph compares the cumulative total shareholder return on the shares of the Company over the last five fiscal years with the cumulative total return of the S&P/TSX Composite Index over the same period, based on an investment of \$100 on January 1, 2011.



As discussed above, compensation for the Company's NEOs comprises different elements. These include elements relating to factors that do not directly correlate to the market price of the common shares, such as base salary, as well as elements that more closely correlate to the Company's performance and changes in the market price of its common shares, such as incentive stock options. Salary levels for NEOs are based on the executive's qualifications, experience and responsibilities within the Company. In this regard, there is no correlation between the trend in share performance over the past five years and the trend in NEO compensation over that same period.

### Summary Compensation Table

The following table sets forth details of all compensation paid in respect of the NEOs at December 31, 2015:

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(2)</sup>	Long-Term Incentive Plans			
Anna Stylianides Executive Co-Chairman, Former President & Chief Executive Officer <sup>(3)</sup>	2015	Nil	N/A	124,628	N/A	N/A	N/A	243,000 <sup>(4)</sup>	367,628
	2014	Nil	N/A	56,688	N/A	N/A	N/A	177,933	234,621
	2013	Nil	N/A	88,998	N/A	N/A	N/A	39,000	127,998
Mark Moseley-Williams President & Chief Executive Officer, Former President & Chief Operating Officer <sup>(3)</sup>	2015	Nil	N/A	131,692	N/A	N/A	N/A	45,544	177,236
Paul Robertson Chief Financial Officer <sup>(5)</sup>	2015	Nil	N/A	83,085	N/A	N/A	N/A	176,800 <sup>(6)</sup>	259,885
	2014	Nil	N/A	34,013	N/A	N/A	N/A	109,488	143,501
	2013	Nil	N/A	N/A	N/A	N/A	N/A	15,600	15,600
James Atherton Corporate Secretary <sup>(7)</sup>	2015	67,642	N/A	83,085	N/A	N/A	N/A	129,988 <sup>(8)</sup>	280,715
	2014	135,376	N/A	34,013	N/A	N/A	N/A	106,679	276,068
	2013	207,085	N/A	45,686	8,333	N/A	N/A	N/A	261,104

**Notes:**

- (1) The options were granted pursuant to the Company's Amended and Restated Incentive Share Option Plan. For compensation purposes, the Black-Scholes model has been used to determine the fair value on the date of grant. This is consistent with the accounting values used in the Company's financial statements. The Company selected the Black-Scholes model given its prevalence of use. The key assumptions used under the Black-Scholes model for the option valuations are: expected life of the stock option: 5 years; expected volatility of the Company's common share price: 93.91% (2014: 88.32%; 2013: 102.1%); expected dividend yield: 0%; and risk free interest rate: 0.54% (2014: 1.32%; 2013: 1.27%).
- (2) Represents the annual incentive bonus paid in cash in that year.
- (3) Anna Stylianides acted as President & Chief Executive Officer of the Company from May 1, 2014 to October 1, 2015 and as Chief Executive Officer from May 1, 2014 to January 4, 2015. Mark Moseley-Williams was appointed President & Chief Operating Officer on October 1, 2015 and as President & Chief Executive Officer on January 4, 2016.
- (4) Includes \$243,000 paid to Fintec Holding Corp., a company controlled by Anna Stylianides, to provide the services of Ms. Stylianides as the Company's President & Chief Executive Officer pursuant to a services agreement dated May 1, 2014.
- (5) Paul Robertson was appointed Chief Financial Officer of the Company on April 11, 2014. Paul Robertson had previously acted as Chief Financial Officer of the Company until January 14, 2013.
- (6) Fees paid to Quantum Partners LLP, a limited liability partnership of which Paul Robertson is a partner, pursuant to a services agreement dated April 1, 2014.
- (7) James Atherton acted as Vice President Legal & Corporate Secretary until April 1, 2014, when he ceased to act as Vice President Legal. He continues to act as Corporate Secretary.
- (8) Legal fees paid to James H. Atherton Law Corporation, a law firm in which James Atherton is a shareholder, pursuant to a services agreement dated April 1, 2014.

## Incentive Plan Awards

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for the NEOs at the end of the most recently completed financial year, including awards granted to the NEOs in prior years.

Name	Option-Based Awards				Share-Based Awards		
	No. of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) <sup>(1)</sup>	No. of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Share-Based Awards Not Paid Out or Distributed (\$)
Anna Stylianides	200,000	\$3.27	June 3/16	Nil	N/A	N/A	N/A
	50,000	\$2.41	Apr. 27/17	Nil			
	50,000	\$1.74	July 1/17	Nil			
	100,000	\$0.82	May 10/18	Nil			
	75,000	\$0.52	July 12/18	Nil			
	300,000	\$0.275	June 2/19	\$19,500			
	300,000	\$0.50	Sept. 2/20	Nil			
Mark Moseley-Williams	100,000	\$0.50	Sept. 2/20	Nil	N/A	N/A	N/A
	200,000	\$0.63	Oct. 7/20	Nil			
Paul Robertson	180,000	\$0.275	June 2/19	\$11,700	N/A	N/A	N/A
	200,000	\$0.50	Sept. 2/20	Nil			
James Atherton	180,000	\$3.27	Sept. 6/16	Nil	N/A	N/A	N/A
	125,000	\$2.41	Apr. 27/17	Nil			
	75,000	\$0.87	Oct. 9/17	Nil			
	75,000	\$0.82	May 10/18	Nil			
	180,000	\$0.275	June 2/19	\$11,700			
	200,000	\$0.50	Sept. 2/20	Nil			

**Notes:**

(1) Based on the closing price of \$0.335 for the shares of the Company on December 31, 2015 and the exercise prices of the options.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned by the NEOs for incentive plan awards for the most recently completed financial year.

Name	Option-Based Awards – Value Vested During the Year (\$) <sup>(1)</sup>	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Anna Stylianides	21,000	N/A	N/A
Mark Moseley-Williams	7,000	Nil	N/A
Paul Robertson	30,167	N/A	N/A

Name	Option-Based Awards – Value Vested During the Year (\$) <sup>(1)</sup>	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
James Atherton	30,167	N/A	N/A

Note:

(1) Based on the closing price of the shares of the Company as of the date of vesting and the exercise prices of the options.

For a summary of the key terms of the Company's share option plan, please see "Amended and Restated Incentive Share Option Plan".

### Termination and Change of Control Benefits

The Company recognizes the valuable services that the NEOs provide to the Company and the importance of the continued focus of these NEOs in the event of a possible change of control. Because a change of control could give rise to the possibility that the employment of a NEO would be terminated without cause or adversely modified, the Board of Directors of the Company determined that it would be in the best interests of the Company to ensure that any distraction or anxiety associated with a possible change of control be alleviated by ensuring that, in the event of a change of control, each NEO would have the rights set out below.

For the purposes of the change of control agreements and provisions referenced below:

**"Change of Control"** means the occurrence of any of the following events, whether by way of a single transaction or a series of related transactions: (a) any change of the holding of voting securities of the Company whereby as a result of such change a person (not affiliated with the Company) or a group of persons (none of which is affiliated with the Company) acting in concert, hold or control, directly or indirectly, by or for the benefit of such person or persons, voting securities of the Company carrying more than 50% of the votes for the election of directors whether such change in the holding or control of such securities occurs by way of reorganization, recapitalization, consolidation, amalgamation, arrangement, merger, transfer, acquisition or otherwise; (b) the acquisition by a person (not affiliated with the Company) or a group of persons (none of which is affiliated with the Company) acting in concert, pursuant to a take-over bid, as defined in the applicable securities legislation or securities regulatory instruments, of voting securities of the Company that, together with the voting securities of the Company already held by such person or group, constitute 20% or more of the outstanding voting securities of the Company, if within six (6) months following take-up under such take-over bid, the Board of Directors of the Company (the "Board") is reconstituted so that the majority of the Board comprises persons who, prior to such take-over bid, were not directors of the Company in which case the Change of Control is deemed to occur as of the effective date of such reconstitution; (c) the sale or other disposition, whether by way of purchase, joint venture, exchange or otherwise, to any person (not affiliated with the Company) or a group of persons (none of which is affiliated with the Company) acting in concert, of assets of the Company, or interests therein, having a value greater than 50% of the fair market value of the assets of the Company and any subsidiaries on a consolidated basis determined as at the date of the entering into of the transaction, if within six (6) months following completion of such disposition, the Board is reconstituted so that the majority of the Board comprises persons who, prior to such disposition, were not directors of the Company in which case the Change of Control is deemed to occur as of the effective date of such reconstitution; or (d) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or other entity as a result of which the holders of voting securities of the Company prior to the completion of the transaction hold less than 50% of the outstanding voting securities of the successor corporation after completion of the transaction; and

**“Good Reason”** means without the NEO’s express written consent: (i) a material reduction of the NEO’s duties, position, authority or responsibilities, relative to the NEO’s duties, position, authority or responsibilities in effect immediately prior to such reduction provided that the NEO’s acceptance of a new position on or after a Change of Control will not in and of itself constitute express written consent that such position does not constitute a material reduction in the NEO’s duties, position, authority or responsibilities; (ii) a material reduction of the facilities and perquisites (including office space and location) available to the NEO immediately prior to such reduction unless other executive officers of the Company are similarly treated; (iii) a material reduction in the compensation of the NEO in effect immediately prior to such reduction; (iv) a material reduction in the kind or level of benefits to which the NEO was entitled immediately prior to such reduction with the result that such NEO overall benefits package is materially reduced unless other executive officers of the Company are similarly treated. Notwithstanding the foregoing, Good Reason will not be deemed to exist based on conduct described above unless the NEO provides the Company with written notice specifying the particulars of the conduct constituting Good Reason, and the conduct described (if reasonably susceptible of cure) has not been cured within thirty (30) days following receipt by the Company of such notice.

***Employment Agreement with Mark Moseley-Williams***

Mark Moseley-Williams was employed as the Company’s President & Chief Operating Officer pursuant to an employment agreement dated October 1, 2015 between the Company and Mr. Moseley-Williams. Under the terms of that agreement, the Company may terminate Mr. Moseley-Williams’s employment, without cause, by providing written notice of termination and paying him the corresponding compensation according to Colombian law. Based on the assumption that the triggering event occurred on December 31, 2015, the estimated incremental payment to Mr. Moseley-Williams under the foregoing provision would have been \$21,655. Pursuant to a change of control provision within that agreement, if within six (6) months following a Change of Control the Company removes Mr. Moseley-Williams from that position without cause or Mr. Moseley-Williams resigns from the position for Good Reason, Mr. Moseley-Williams will be paid a lump sum payment equal to twice the sum of his then current base annual salary and the bonus, if any, earned for the fiscal year prior to the year the termination takes place, less applicable withholdings, deductions and remittances, and any stock options Mr. Moseley-Williams has been granted in connection with his involvement with the Company will fully vest immediately. Based on the assumption that such a triggering event occurred on December 31, 2015, the estimated incremental payment to Mr. Moseley-Williams pursuant to the foregoing provision would have been \$430,000. On January 4, 2016, Ms. Moseley-Williams was appointed President & Chief Executive Officer and this employment agreement was amended to reflect this role.

***Agreements with Paul Robertson and Quantum Partners LLP (Paul Robertson)***

Paul Robertson is employed as the Company’s Chief Financial Officer pursuant to an employment agreement dated April 11, 2014 between the Company and Mr. Robertson. Under the terms of that agreement, the Company may terminate Mr. Robertson’s employment, without cause, by providing thirty days’ written notice of termination. Pursuant to a change of control agreement dated October 1, 2015 between the Company and Mr. Robertson, if within six (6) months following a Change of Control the Company removes Mr. Robertson from that position without cause or Mr. Robertson resigns from the position for Good Reason, Mr. Robertson will be paid a lump sum payment of \$270,000 less applicable withholdings, deductions and remittances, and any stock options Mr. Robertson has been granted in connection with his involvement with the Company will fully vest immediately. Based on the assumption that such a triggering event occurred on December 31, 2015, the estimated incremental payment to Mr. Robertson pursuant to the foregoing provision would have been \$270,000.

Quantum Partners LLP (“**Quantum**”), a limited liability partnership of which Paul Robertson is a partner and through which Mr. Robertson practises accounting, is engaged to provide accounting services to the Company pursuant to a services agreement dated April 1, 2014 between the Company and Quantum. Pursuant to that agreement, if the Company terminates Quantum’s engagement, without cause and without adequate (six months’) notice of termination, Quantum will be entitled to an amount equal to six

months of the then in effect base fee by way of a lump sum payment. Based on the assumption that the triggering event occurred on December 31, 2015, the estimated incremental payment to Quantum under the foregoing provision would have been \$67,500.

#### **Agreements with James Atherton and James H. Atherton Law Corporation**

James Atherton is employed as the Company's Corporate Secretary pursuant to an employment agreement dated April 1, 2014 between the Company and Mr. Atherton. Under the terms of that agreement, the Company may terminate Mr. Atherton's employment, without cause, by providing written notice of termination. Pursuant to a change of control agreement dated October 1, 2015, if within six (6) months following a Change of Control the Company removes Mr. Atherton from that position without cause or Mr. Atherton resigns from the position for Good Reason, Mr. Atherton will be paid a lump sum payment of \$216,000 less applicable withholdings, deductions and remittances, and any stock options Mr. Atherton has been granted in connection with his involvement with the Company will fully vest immediately. Based on the assumption that such a triggering event occurred on December 31, 2015, the estimated incremental payment to Mr. Atherton pursuant to the foregoing provision would have been \$216,000.

Mr. Atherton is engaged to provide legal services to the Company pursuant to a services agreement dated April 1, 2014 between the Company and James H. Atherton Law Corporation ("**Law Corp.**"). Pursuant to that agreement, if the Company terminates Law Corp.'s engagement, without cause and without adequate (six months') notice of termination, Law Corp. will be entitled to an amount equal to six months of the then in effect base fee by way of a lump sum payment. Based on the assumption that the triggering event occurred on December 31, 2015, the estimated incremental payment to Law Corp. under the foregoing provision would have been \$54,000.

#### **Director Compensation**

##### **Director Compensation Table**

The following table sets forth details of all amounts of compensation provided to the directors other than the NEOs (the "**Other Directors**") for the Company's most recently completed financial year.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Jean-Sebastien Blanchette <sup>(2)</sup>	18,000	N/A	62,314	N/A	N/A	N/A	80,314
Eduardo Jaramillo <sup>(3)</sup>	18,000	N/A	62,314	N/A	N/A	N/A	80,314
Hubert R. Marleau	18,000	N/A	62,314	N/A	N/A	N/A	80,314
Juan Esteban Orduz	18,000	N/A	124,628	N/A	N/A	N/A	142,628
John Hayes <sup>(4)</sup>	11,700	N/A	62,314	N/A	N/A	38,041	112,055

**Note:**

- (1) The options granted in the 2015 financial year were granted pursuant to the Company's Amended and Restated Share Option Plan. For compensation purposes, the Black-Scholes option valuation model has been used to determine the fair value on the date of grant. The Black-Scholes option valuation is determined using the expected life of the stock option, expected volatility of the Company's common share price, expected dividend yield and risk free interest rate. The amount presented in the table represents the value of the vested and unvested portion of the options issued during the year. For accounting purposes, the fair value of the award is amortized over the applicable vesting period and recognized as a compensation expense.
- (2) Mr. Blanchette retired as a director of the Company on January 5, 2016.
- (3) Mr. Jaramillo retired as a director of the Company on April 1, 2016.
- (4) Mr. Hayes was elected as a director of the Company on May 9, 2015.

Until December 31, 2015, non-executive directors received an annual retainer of \$18,000 paid in quarterly instalments. Non-executive directors now receive an annual retainer of \$9,000 paid in quarterly instalments. These directors are also granted stock options annually following the Company's annual general meeting.

**Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation**

The following table sets forth details of all awards outstanding for the Other Directors at the end of the most recently completed financial year, including awards granted to the Other Directors in prior years.

Name	Option-Based Awards				Share-Based Awards	
	No. of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) <sup>(1)</sup>	No. of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
Jean-Sebastien Blanchette <sup>(2)</sup>	100,000	\$3.27	June 3/16	Nil	N/A	N/A
	50,000	\$2.41	Apr. 27/17	Nil		
	100,000	\$0.82	May 10/18	Nil		
	75,000	\$0.52	July 12/18	Nil		
	100,000	\$0.275	June 2/19	\$6,500		
	150,000	\$0.50	Sept. 2/20	Nil		
Eduardo Jaramillo <sup>(3)</sup>	100,000	\$3.27	June 3/16	Nil	N/A	N/A
	50,000	\$2.41	Apr. 27/17	Nil		
	100,000	\$0.82	May 10/18	Nil		
	75,000	\$0.52	July 12/18	Nil		
	100,000	\$0.275	June 2/19	\$6,500		
	150,000	\$0.50	Sept. 2/20	Nil		
Hubert R. Marleau	100,000	\$3.27	June 3/16	Nil	N/A	N/A
	50,000	\$2.41	Apr. 27/17	Nil		
	100,000	\$0.82	May 10/18	Nil		
	75,000	\$0.52	July 12/18	Nil		
	100,000	\$0.275	June 2/19	\$6,500		
	150,000	\$0.50	Sept. 2/20	Nil		
Juan Esteban Orduz	100,000	\$3.27	June 3/16	Nil	N/A	N/A
	100,000	\$3.27	Sept. 15/16	Nil		
	50,000	\$2.41	Apr. 27/17	Nil		
	100,000	\$0.82	May 10/18	Nil		
	75,000	\$0.52	July 12/18	Nil		
	300,000	\$0.275	June 2/19	\$19,500		
	300,000	\$0.50	Sept. 2/20	Nil		
John Hayes <sup>(4)</sup>	150,000	\$0.50	Sept. 2/20	Nil	N/A	N/A

Notes:

- (1) Based on the closing price of \$0.335 for the shares of the Company on December 31, 2015 and the exercise prices of the options.
- (2) Mr. Blanchette retired as a director of the Company on January 5, 2016.
- (3) Mr. Jaramillo retired as a director of the Company on April 1, 2016.
- (4) Mr. Hayes was elected as a director of the Company on May 9, 2015.

The following table sets forth details of the value vested or earned by the Other Directors for option-based awards and share-based awards for the most recently completed financial year.

Name	Option-Based Awards – Value Vested During the Year (\$) <sup>(1)</sup>	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Jean-Sebastien Blanchette <sup>(2)</sup>	10,500	N/A	N/A
Eduardo Jaramillo <sup>(3)</sup>	10,500	N/A	N/A
Hubert R. Marleau	10,500	N/A	N/A
Juan Esteban Orduz	21,000	N/A	N/A
John Hayes <sup>(4)</sup>	10,500	N/A	N/A

Note:

- (1) Based on the closing price of the shares of the Company as of the date of vesting and the exercise prices of the options.  
(2) Mr. Blanchette retired as a director of the Company on January 5, 2016.  
(3) Mr. Jaramillo retired as a director of the Company on April 1, 2016.  
(4) Mr. Hayes was elected as a director of the Company on May 9, 2015.

For a summary of the key terms of the Company's share option plan, please see "Amended and Restated Incentive Share Option Plan".

#### **Amended and Restated Incentive Share Option Plan**

The Company has in place an Amended and Restated Incentive Share Option Plan (the "Option Plan") pursuant to which the Board of Directors may grant options to eligible participants to purchase common shares of the Company on such terms as they may determine, subject to any restrictions set out in the Option Plan. The key features of the Option Plan are as follows:

- (a) the eligible participants are directors, officers, employees, part-time employees and consultants of the Company or any affiliate;
- (b) the aggregate number of common shares that may be issued from time to time under the Option Plan shall not exceed 10% of the shares issuable from time to time in the capital of the Company;
- (c) there are no restrictions on the maximum number of options which may be granted to insiders of the Company or to any one person or company;
- (d) the directors determine the exercise price of each option at the time of grant which, in no case, can be lower than the closing market price of the Company's common shares on the TSX on the last trading day prior to the date of grant;
- (e) the term of each option is also determined by the directors at the date of grant which, in no case, can exceed ten years, subject to the extension for options expiring within a blackout period as described below;
- (f) the options may be subject to vesting provisions at the discretion of the directors; however, although the directors may in its discretion accelerate the vesting terms of any option, upon the announcement of a transaction which, if completed, would constitute a Change of Control (as defined in the Option Plan), all options that have not vested shall be deemed to be fully vested and exercisable solely for the purposes of permitting the optionees to exercise such options in order to participate in such transaction or distribution;
- (g) an optionee may elect to dispose of the optionee's rights under all or part of his options in exchange for that number of common shares of the Company calculated as follows:



number of shares issuable on exercise of options being exchanged  $\times$   $\frac{(\text{current market price}-\text{option exercise price})}{\text{current market price}}$

- (h) options may terminate prior to expiry of the option term in the following circumstances:
- (i) on death of an optionee, options held as at the date of death are exercisable until the earlier of one year from such date and expiry of the option term;
  - (ii) on retirement of an optionee, options held as at the date of retirement are exercisable until the earlier of six months from such date and expiry of the option term,
  - (iii) if an optionee ceases to be employed by the Company for cause or is removed from office as a director or officer or becomes disqualified from such position by law, options held as at the date of cessation of employment, removal from office or disqualification will expire on such date, and
  - (iv) if an optionee ceases to be employed by the Company for any reason other than cause or death or ceases to be a director or officer for any reason other than death, removal or disqualification, options held on the date of cessation are exercisable until the earlier of 60 days following such date and expiry of the option term.
  - (v) if, at the request of the Board, an optionee resigns as an employee, director, officer or consultant, the Board may, in its absolute discretion, extend the term of the option held by such optionee so that it is exercisable for a period equal to the earlier of six months from the date of resignation or until expiry of the original option term; and
- (i) if a director who holds an option ceases to be a director but continues to be or, concurrently with such ceasing to be a director, becomes or is appointed as an officer, employee or consultant, then such option continues in full force and effect;
- (j) options and rights related thereto held by an optionee are not assignable except on death of the optionee;
- (k) subject to the exceptions noted below, the Board of Directors may amend the Plan or any option at any time in its absolute discretion without shareholder approval to:
- (i) amend the time or times that the shares subject to each option will become purchasable by an optionee, including accelerating the vesting terms, if any, applicable to an option;
  - (ii) amend the process by which an optionee who wishes to exercise his or her option can do so, including the required form of payment for the shares being purchased, the form of exercise notice and the place where such payments and notices must be delivered;
  - (iii) reduce the exercise price or extending the term of an option, other than an option held by an insider of the Company;
  - (iv) amend the terms of the Option Plan relating to the effect of termination, cessation or death of an optionee on the right to exercise options (including options held by an insider of the Company);
  - (v) make any amendments of a typographical, grammatical or clerical nature; and
  - (vi) make any amendments necessary to bring the Plan into compliance with the securities and corporate laws and the rules and policies of the TSX.

Amendments which reduce the exercise price or extend the term of an option held by an insider or which increase the fixed maximum percentage of common shares issuable under the Plan will require disinterested shareholder approval;

- (l) the directors have the authority under the Option Plan to authorize the Company to lend money to an eligible participant to assist such participant to exercise an option. However, to date, no such assistance has been provided; and
- (m) if an option expires:
  - (i) within a self imposed black out period, the expiry date will be a date which is ten business days after expiry of the black out period; or
  - (ii) immediately following a self imposed black out period, the expiry date will be a date which is ten business days after expiry of the black out period less the number of business days between the date of expiry of the option and the date on which the black out period ends.

The expiry dates for black out periods is fixed under the Plan and is not subject to the discretion of the Board of Directors.

During the financial year ended December 31, 2015, no amendments to the Option Plan were adopted either with or without shareholder approval.

As at the date hereof, there are currently outstanding options to purchase an aggregate of 6,209,168 common shares (6.10% of the fully diluted issued capital) and there are 3,344,186 options available for grant (3.29% of the fully diluted issued capital).

#### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the Company's financial year ended December 31, 2015, all information required with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	6,842,169	\$1.00	2,711,185
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>6,842,169</b>	<b>\$1.00</b>	<b>2,711,185</b>

#### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular, no informed person of the Company, proposed nominee for election as a director, or any associate or affiliate of the foregoing, had any material interest,

direct or indirect, in any transaction or proposed transaction since January 1, 2015 which has materially affected or would materially affect the Company or any of its subsidiaries.

#### **APPOINTMENT OF AUDITORS**

In accordance with National Instrument 51-102 - Continuous Disclosure Obligations, attached hereto as Appendix B is a Notice of Change of Auditor advising that the Company appointed Davidson & Company LLP as auditors of the Company to fill the vacancy caused by the resignation of Grant Thornton LLP effective November 16, 2015 to hold office for the balance of the ensuing year. The Notice of Change of Auditor states that Grant Thornton LLP has not expressed any modified opinion in its reports for the most recently completed fiscal year of the Company, nor for any period subsequent thereto for which an audit report was issued and preceding the date of that notice nor have there been any reportable events. The recommendation to appoint Davidson & Company LLP to fill the vacancy in the position of auditors was approved by the Audit Committee and the Board of Directors of the Company. Copies of letters from each of Davidson & Company LLP and Grant Thornton LLP, stating their agreement with the information contained in the Notice of Change of Auditor, based on their knowledge of information regarding the Company at this time, are attached hereto as Appendix B.

The management of the Company will recommend to the shareholders the appointment of Davidson & Company LLP as auditors of the Company. Davidson & Company LLP were first appointed auditors of the Company on November 16, 2015.

#### **MANAGEMENT CONTRACTS**

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or subsidiary, except as disclosed herein.

#### **OTHER BUSINESS**

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on the Company's website at [www.eco-oro.com](http://www.eco-oro.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporate Secretary of the Company at Suite 300 - 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9 or by telephone at 604.682.8212 to request copies of the Company's financial statements and MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

DATED at Vancouver, British Columbia, this 28<sup>th</sup> day of April, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Mark Moseley-Williams"

Mark Moseley-Williams,  
President & Chief Executive Officer

## APPENDIX A

### ECO ORO MINERALS CORP. BOARD OF DIRECTORS' MANDATE

#### 1. Mandate

The board of directors (the “**Board**”) is responsible for the stewardship of Eco Oro Minerals Corp. (the “**Company**”) and the supervision of the management of the business and affairs of the Company with a view to preserving and enhancing the business and underlying value of the Company.

The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to its senior officers. The Board discharges its responsibilities both directly and through its committees.

#### 2. Duties and Expectations of Directors

In discharging their responsibilities, directors are required to:

- (a) act honestly, in good faith with a view to the best interests of the Company; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Directors are also expected to:

- (a) commit the time and attention necessary to properly carry out his or her duties;
- (b) attend all Board and committee meetings, as applicable; and
- (c) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

#### 3. Delegation to Management

The Board may from time to time delegate to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business, will be reviewed by, and are subject to the prior approval of, the Board.

#### 4. Composition

To the extent feasible, the Board shall be composed of a majority of “independent” directors as such term is defined under applicable securities legislation.

The Board shall appoint one or more directors to act as a Chair of the Board. In the case of Co-Chairs, the Board will determine how the duties and responsibilities are allocated between them. Where a Chair is not independent, an independent director (including an independent Co-Chair, if applicable) may be appointed as “lead director” to act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties. If in any year the Board does not appoint a Chair or lead director, if applicable, the incumbent Chair and lead director, if applicable, will continue in office until a successor is appointed. If a Chair or lead director, if applicable, is absent from any meeting, the Board shall select one of the other directors present to preside at that meeting.

## 5. Meetings

The Board shall meet at least four times per year, including at least once in each quarter to carry out its responsibilities under this mandate, including a review of the business operations and financial results of the Company, and as many additional times as the Board deems necessary to carry out its duties.

The Board may invite such officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Board.

Independent members of the Board may hold meetings as frequently as necessary to carry out their responsibilities under this mandate, but not less than once a year.

## 6. Responsibilities

The Board is responsible for:

### *Senior Management*

- (a) designating the officers of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;
- (b) in consultation with the Compensation Committee, reviewing the officers' performance and effectiveness;
- (c) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees;
- (d) to the extent feasible, satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the Company;
- (e) succession planning (including appointing, training and monitoring senior management);
- (f) in conjunction with the CEO, developing a clear position description for the CEO, which includes delineating management's responsibilities and developing or approving the corporate goals and objectives the CEO is responsible for meeting;

### *Strategic Plan and Risk Management*

- (g) reviewing and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business;
- (h) monitoring the Company's implementation of its strategic plan and taking action and revising and altering direction its direction to management in response to changing circumstances, and taking action when Company performance falls short of its goals and objectives or when special circumstances warrant;
- (i) identifying the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks;

### *Disclosure*

- (j) overseeing the accurate reporting of financial performance of the Company to shareholders, other security holders and regulators on a timely and regular basis;

- (k) taking steps to enhance the timely disclosure of developments that have a significant and material impact on the Company;
- (l) establishing procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries;

*Other*

- (m) with the assistance of the Audit Committee, ensuring the integrity of the Company's internal control and management information system;
- (n) in consultation with the Nominating and Corporate Governance Committee, developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company;
- (o) with the assistance of management, developing environmental policies, as applicable from time to time, and ensuring their compliance with them; and
- (p) with the assistance of management, developing health and safety practices and ensuring compliance with them.

## **7. Committees of the Board**

The Board may delegate to its committees matters for which the Board is responsible, but the Board retains its oversight function and ultimate responsibility for those matters and all other delegated responsibilities.

To assist it in discharging its responsibilities, the Board has established three standing committees of the Board: the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee. The Board may establish other standing and ad hoc committees from time to time.

Each committee shall have a written charter that clearly establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations, manner of reporting to the Board and other requirements set forth under applicable legislation and stock exchange rules, as the Board considers appropriate. Each charter shall be reviewed by the Board (or a committee thereof) on at least an annual basis.

The Board is responsible for appointing directors to each of its committees in accordance with the charter for each committee.

## **8. Orientation and Continuing Education**

The Board is responsible for ensuring that all new directors receive a comprehensive orientation enabling them to fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make, and the nature and operation of the Company's business.

Directors are encouraged to participate in continuing education to maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Company's business remains current.

## **9. Code of Business Conduct and Ethics**

The Board is responsible for adopting and maintaining a written code of business conduct and ethics (the "**Code**") applicable to all directors, officers and employees of the Company and its subsidiaries. The Code

shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall address the following issues:

- (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with the Company's security holders, suppliers, competitors and employees;
- (e) compliance with laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code. Any waivers from the Code shall be granted by the Board only.

#### **10. Compensation Matters**

The Board is responsible for overseeing compensation matters, including (i) director compensation, and (ii) after consideration of the recommendations of the Compensation Committee, incentive-compensation plans and equity-based plans and compensation for officers and other senior management personnel.

#### **11. Director Access to Management, Employees and Independent Adviser**

The Board and its committees shall have access to all members of management and the Company's employees.

At the invitation of the Board, senior management are encouraged to attend, and, where requested, assist in the discussion and examination of matters before the Board.

The Board and its committees may retain at the Company's expense any independent adviser, such as legal counsel and independent accountants, as the Board or committee deems necessary and appropriate to discharge its responsibilities.

#### **12. Mandate Review**

The Board shall review and assess the adequacy of this mandate on an annual basis, taking into account all legislative and regulatory requirements applicable to the Board, as well as any guidelines recommended by securities regulatory authorities, the Toronto Stock Exchange and any other stock exchange on which the securities of the Company may be listed.

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

**Approved by the Board of Directors: March 22, 2012**

**APPENDIX B**

**NOTICE OF CHANGE OF AUDITOR AND  
LETTERS FROM EACH OF  
DAVIDSON & COMPANY AND GRANT THORNTON LLP**

**See attached**



## NOTICE OF CHANGE OF AUDITOR

**TO:** British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission  
Nova Scotia Securities Commission

**AND TO:** Grant Thornton LLP  
Davidson & Company LLP

Eco Oro Minerals Corp. (the "**Company**") hereby gives notice pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") that:

1. at the request of the Company, Grant Thornton LLP (the "**Former Auditor**") resigned as auditor of the Company effective November 16, 2015;
2. Davidson & Company LLP (the "**Successor Auditor**") has been appointed auditor of the Company;
3. the resignation of the Former Auditor as auditor of the Company and the appointment of the Successor Auditor as auditor of the Company have been considered and recommended by the Audit Committee and approved by the Board of Directors of the Company;
4. the Former Auditor has not expressed any modified opinion in its reports for the most recently completed fiscal year of the Company, nor for any period subsequent thereto for which an audit report was issued and preceding the date hereof; and
5. there have been no reportable events (as such term is defined in NI 51-102).

DATED: November 16, 2015.

**ECO ORO MINERALS CORP.**

**"Paul Robertson"**

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Paul Robertson  
Chief Financial Officer

November 17, 2015

**British Columbia Securities Commission**

**Alberta Securities Commission**

**Ontario Securities Commission**

**Nova Scotia Securities Commission**

Dear Sirs / Mesdames:

**Re: Eco Oro Minerals Corp. (the "Company")**  
**Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated November 16, 2015 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

**“DAVIDSON & COMPANY LLP”**

**DAVIDSON & COMPANY LLP**  
Chartered Professional Accountants

**cc: Toronto Stock Exchange**





# Grant Thornton

British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission  
Nova Scotia Securities Commission

Grant Thornton LLP  
Suite 1600, Grant Thornton Place  
333 Seymour Street  
Vancouver, BC  
V6B 0A4  
T +1 604 687 2711  
F +1 604 685 6569  
[www.GrantThornton.ca](http://www.GrantThornton.ca)

November 17, 2015

Dear Sirs/Mesdames:

**Subject: Eco Oro Minerals Corp. (the “Company”) – Notice of Change of Auditor**

We are providing this letter as requested by the Company pursuant to Section 4.11, paragraph (5)(a)(ii) of National Instruments 51-102. We refer to the Notice of Change of Auditor dated November 16, 2015 and prepared by the Company and delivered to us (the “Notice”). We have reviewed the Notice, and agree with the statements contained in the Notice.

We are providing this letter based on our knowledge as at the date of this letter.

Yours truly,  
Grant Thornton LLP

Chartered Professional Accountants

