

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE _____.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"), HOWEVER THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF ECO ORO MINERALS CORP. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE 1933 ACT, IF ANY, (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL SECURITIES LAWS AND REGULATIONS, IF AVAILABLE, (D) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144, IF AVAILABLE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS AFTER FIRST PROVIDING TO THE CORPORATION, IN EACH CASE OF (D) AND (E) ABOVE, A LEGAL OPINION OF U.S. COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION, ACTING REASONABLY, THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT, AND IN THE CASE OF (C) AFTER FIRST PROVIDING TO THE CORPORATION SUCH OTHER EVIDENCE OF COMPLIANCE WITH APPLICABLE SECURITIES LAWS AS THE CORPORATION SHALL REASONABLY REQUEST. NOTWITHSTANDING THE FOREGOING, THE SECURITIES REPRESENTED HEREBY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY SUCH SECURITIES, PROVIDED THAT ANY SUCH PLEDGEE MUST ALSO COMPLY WITH THE PROVISIONS SET FORTH IN THIS LEGEND.

CONTINGENT VALUE RIGHTS CERTIFICATE

[•], 2016

1. Contingent Value Rights

In consideration for the payment by [•] (the "Holder" which for purposes of this Contingent Value Rights Certificate (this "Certificate") includes any nominee or assignee of the Holder) of [•] to Eco Oro Minerals Corp. (the "Company"), the Company hereby irrevocably and unconditionally transfers, conveys, assigns and grants to, and in favour of the Holder, at the address listed in Section 12, or such other place as the Holder may designate, the absolute right to receive an amount equal to [•] percent ([•]%) of the gross amount of the Claim Proceeds (the "Contingent Value Rights Amount") and, for greater certainty, it is the mutual intention of the parties that the transfer, conveyance, assignment and grant of the Contingent Value Rights

Amount provided for in this Section 1: (a) is not a borrowing and does not involve an extension of credit; and (b) does not derogate from or in any way limit or restrict the Company's ownership of the Claim Proceeding Rights and the Company's ability to prosecute the Claim Proceedings or otherwise result in the Holder owning or controlling the Claim Proceedings.

2. Definitions

In this Certificate, in addition to the terms defined above, the following definitions apply:

- (a) **"Applicable Law"** means, in respect of any Person, property, transaction or event, all Applicable Law (including, without limitation, Securities Laws), statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law including without limitation any of the arbitration or other dispute resolution rules of any of the ICSID or the ICSID Convention, the UNCITRAL, the ICC, or any other applicable dispute resolution bodies or courts.
- (b) **"Board Observer"** has the meaning given to such term in Section 5(w).
- (c) **"Budget"** means the budget for the Company for the period from the date hereof to the final resolution of the Claim Proceedings (together with such related and subsequent budgets that are approved in writing by the Holder in its discretion).
- (d) **"Business Day"** means a day other than a Saturday, a Sunday, or any other day on which the principal chartered banks located in New York, New York or Vancouver, British Columbia, are not open for business.
- (e) **"Capital Reorganization"** has the meaning given to such term in Section 11.2(h).
- (f) **"Capital Stock"** any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.
- (g) **"Change of Control"** will be deemed to have occurred if: (i) there is any sale of all or substantially all of the Company's assets or business to another Person or Persons pursuant to one or a series of transactions; (ii) at any time any Person or Persons (other than the Holder or any of its affiliates), acting jointly or in concert directly or indirectly, beneficially own in the aggregate more than fifty per cent (50%) of the outstanding voting securities of the Company; (iii) the Company completes an acquisition, share exchange, amalgamation, consolidation, merger, arrangement or other business combination and the shareholders of the Company immediately prior to the completion of such transaction hold in the aggregate less than sixty per cent (60%) of the votes attaching to the equity securities of the resulting or remaining parent company immediately after completion of such transaction. Notwithstanding the foregoing, a Change of Control resulting from a transfer by the Holder of all or a portion of the Common Shares held by it, shall be deemed hereunder not to constitute a Change of Control.

- (h) “**Claim Proceedings**” means any and all present or future claim, right of action, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or effort of any kind of the Company, its branch and its direct or indirect subsidiaries, including, but not limited to, any and all present or future proceedings under the Canada-Colombia Free Trade Agreement or before ICSID, UNCITRAL, ICC or such other applicable dispute resolution bodies or courts, in each case directly or indirectly relating to or in connection with the Company’s dispute with the Colombian government arising in connection with the Company’s ability to explore and exploit the Angostura Project including without limitation Concession Number 3452 and all present and future claims, rights, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or efforts regarding same in all cases commenced or initiated before or after the date hereof and prior to the date on which all Obligations have been paid in full.
- (i) “**Claim Proceeding Rights**” the rights and entitlements of the Company or any affiliate, branch or subsidiary of the Company to and in connection with the Claim Proceedings, the Claim Proceeds, all rights in connection therewith and any interest therein, and any documents, books and records (or any copies thereof) used therein or related thereto in connection with the Claim Proceedings and/or any Claim Proceeds.
- (j) “**Claim Proceeds**” shall mean all present and future value, order, award, entitlement or remuneration of any kind and in any form including, without limitation, any property, assets, cash, bonds, or any other form of payment or restitution, permit, license, consideration, refund or reimbursement of fees or similar right in each case paid, payable, recovered, owing to, due to, awarded to, ordered or otherwise received or to be received by the Company or any of its direct or indirect subsidiaries or affiliates of any kind, or any of their respective successors or assigns pursuant to or in respect of any settlement, award, order, entitlement, collection, judgment, sale, disposition, agreement or any other monetization of any kind of, in any way relating to the Claim Proceedings.
- (k) “**Claim Proceeds Escrow Account**” an escrow account held by a depository bank or other escrow agent acceptable to the Holder, to which the Company is to deposit or cause to deposit all of the Claim Proceeds following the Final Award Date pursuant to this Certificate and which account is subject to an escrow agreement between such depository bank or escrow agent, the Company and the Holder in form and substance satisfactory to the Holder.
- (l) “**Collateral**” means all present and after-acquired real and personal property of the Company and any and all proceeds derived therefrom in whatever form and wheresoever located including, without limitation, the Claim Proceeding Rights.
- (m) “**Common Shares**” means (i) the Company’s common shares and (ii) any shares into which such common shares have been changed or any share capital resulting from a reclassification of such common shares.
- (n) “**Contingent Value Rights Amount**” has the meaning given to such term in Section 1.

- (o) “**Convertible Note**” means the convertible promissory note dated the date hereof in the principal amount of US\$[●] issued by the Company to the Holder, as same may be amended, restated, supplemented or otherwise modified or replaced from time to time.
- (p) “**CVRA Payment Date**” means the earlier of: (i) the Business Day upon which the Holder received the Contingent Value Rights Amount; and (ii) the fifth (5th) Business Day after receipt by the Company or by any other Person for and on behalf of the Holder of any of the Claim Proceeds.
- (q) “**Default**” means any event or circumstance which would upon the expiry of any grace period, the giving of notice, the making of any determination or any combination of the foregoing constitute an Event of Default.
- (r) “**Effective Date**” has the meaning given to such term in Section 11.2(h).
- (s) “**Event of Default**” means the occurrence of one or more of the following events:
 - (i) failure by the Company to pay any of the Obligations when due including, without limitation, payment of any Contingent Value Rights Amount on the CVRA Payment Date in accordance with the terms hereof, and such default has continued for two (2) Business Days,
 - (ii) any representation or warranty made by the Company in this Certificate or in any certificate or other document at any time delivered to the Holder in connection with this Certificate was incorrect or misleading in any material respect,
 - (iii) the Company shall default in the observance or performance of any other provision, covenant or agreement contained in this Certificate (other than a default in payment as contemplated in clause (i) above) and such default shall continue for a period of ten (10) Business Days from the earlier to occur of (i) notice of such default by the Holder to the Company or (ii) the Company becoming aware of such default,
 - (iv) the Company shall default in any payment of principal of or interest on any amounts in excess of US\$500,000 owing by it to any Person other than the Holder,
 - (v) this Certificate shall cease, for any reason, to be in full force and effect or enforceable in accordance with its terms or the Company shall so assert in writing,
 - (vi) the Company ceases to carry on its business; sells all or substantially all of its assets; commits an act of bankruptcy (as such term is defined pursuant to Insolvency Legislation); becomes bankrupt or insolvent (as such terms are defined pursuant to Insolvency Legislation); makes an assignment for the benefit of creditors, files a petition in bankruptcy or makes a proposal under Insolvency Legislation; admits the material allegations of any petition filed against it in any proceeding under Insolvency Legislation; petitions or applies to any tribunal or court for the appointment of any Receiver, trustee in bankruptcy or similar liquidator or

administrator of it or all or a substantial part of its assets; commences any proceeding pursuant to Insolvency Legislation; is wound-up, dissolved or liquidated or has its existence terminated unless in conjunction with a bona fide corporate reorganization not prohibited by this Certificate and completed with the prior consent of the Holder in which case a successor of the Company will succeed to the Company's obligations hereunder and enter into an agreement with the Holder to that effect or takes any action for the purpose of effecting any of the foregoing,

- (vii) any petition shall be filed or other proceeding commenced in respect of the Company or any portion of its property under any Insolvency Legislation; including a proceeding requesting an order approving a reorganization of the Company, declaring the Company bankrupt, or appointing a receiver, interim receiver, receiver and manager, trustee, liquidator or administrator of the Company or of all or a substantial part of its assets, and (i) the Company shall not in good faith be actively and diligently contesting and defending such proceeding in good faith and on reasonable grounds (provided further that in the opinion of the Holder acting reasonably, the existence of such proceeding does not materially adversely affect the ability of the Company to carry on its business and to perform and satisfy its obligations under this Certificate) or (ii) such petition or proceeding shall not be abandoned, dismissed or permanently stayed within a period of thirty (30) Business Days from the date of filing or commencement thereof,
- (viii) a judgment or judgments for the payment of money in excess of US\$500,000 in the aggregate is obtained or entered against the Company and remains unpaid for thirty (30) days (provided that such judgment or judgments will constitute an "Event of Default" prior to the expiry of such thirty (30) day period if such judgment or judgments are not being diligently appealed by the Company in good faith and on reasonable grounds),
- (ix) any Person takes possession of any portion of the Collateral by way of or in contemplation of, enforcement of security, or a distress, execution, garnishment or similar process is levied or enforced against the Company and not discharged within ten (10) days affecting any Collateral having an aggregate value of at least US\$500,000,
- (x) any Governmental Authority takes any action with respect to the Collateral, including any condemnation, seizure or expropriation thereof, which materially and adversely affects the Collateral or the financial condition, business or operations of the Company,
- (xi) any Change of Control of the Company,
- (xii) any reports of the auditors of the Company or any financial statements of the Company contain any qualification which could reasonably be expected to adversely affect the Company's ability to perform its obligations under this Certificate,
- (xiii) the occurrence of a Material Adverse Event,

- (xiv) any event occurs relating to the Company, which in the reasonable opinion of the Holder, constitutes or could reasonably be expected to cause a Material Adverse Effect,
- (xv) the Claim Proceedings shall be dismissed, discontinued, terminated, annulled or otherwise discredited by a final, non-appealable order of a court or arbitral tribunal of competent jurisdiction and the Company shall have no legal ability to re-file the Claim Proceedings before another competent court or tribunal,
- (xvi) if there is an adverse deviation of 10% or more between the amount of the Company's actual total expenditures and the amount of the Company's total expenditures as set out in the Budget during any rolling six calendar month period provided that any such adverse deviation shall not constitute an Event of Default under this Certificate if the amount of the Company's actual aggregate total expenditures as of the date of calculation of such deviation does not exceed the amount of the Company's aggregate total expenditures set out in the Budget up to the date of calculation of such deviation,
- (xvii) the Company shall use any proceeds from any amounts advanced by the Holder to the Company, whether by way of equity or debt, for any purpose or in any amounts other than as provided for in the Budget,
- (xviii) any proceeding shall be commenced by the Company seeking, or otherwise consenting to, (i) the invalidation, subordination or other challenging of the Security Interest or (ii) any relief under Insolvency Legislation with respect to any Collateral,
- (xix) the Security Interest shall cease to be effective to constitute a valid and perfected first priority Lien in favour of the Holder in the Collateral or the Company shall so assert in writing,
- (xx) the occurrence of an Event of Default as such term is defined in the Convertible Note,
- (xxi) any Key Party (a) resigns, is terminated or otherwise removed without the prior written consent of the Holder or without a consulting or similar arrangement having been entered into ensuring such Key Party's continued availability and assistance with the prosecution of the Claims Proceedings on terms satisfactory to the Holder, in its sole discretion acting reasonably, or (b) dies and such Key Party's designated replacement is not satisfactory to the Holder acting reasonably,
- (xxii) any Person other than the Company acquires (save and except for any right to any copies of any books, records or documents used or related to the Claim Proceeding or the Claim Proceeds) any rights, title or interest in or to the Claim Proceeding Rights, or becomes a plaintiff, complainant or similar named party in the Claim Proceedings,
- (xxiii) save and except for stock options issued pursuant to the Company's stock option plan consistent with past practice to Persons who are not a

party to any other management incentive plan, the Company declares any dividends on any shares of any class of its Capital Stock, or makes any payment on account of, or sets apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any shares of any class of its Capital Stock, or any warrants or options to purchase such Capital Stock, whether now or hereafter outstanding, or makes any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Company,

- (xxiv) save and except for any payments on account of the Convertible Note, the Company makes any loans or distribution payments or advances money or property or assets to any Person or invests in or purchases or repurchases the shares or indebtedness or all or a substantial part of the property or assets of any Person, or
- (xxv) the Company does not request the Claim Proceeds to be directly deposited by the Colombian government (or any other Person liable to pay any of the Claim Proceeds) into the Claim Proceeds Escrow Account or, to the extent the Claim Proceeds are received by the Company or any other Person for any reason whatsoever, the Claim Proceeds are not deposited by the Company (or caused by the Company to be deposited) into the Claim Proceeds Escrow Account within two (2) Business Days after receipt of same by the Company or any other Person for any reason whatsoever and regardless of the form of such Claim Proceeds.
- (t) **“Exchange”** means the Toronto Stock Exchange or if the Common Shares are not listed on the Toronto Stock Exchange, such other stock exchange on which the Common Shares are listed at the applicable time; provided that such other stock exchange must be a “designated offshore securities market” (as defined in Rule 902 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended).
- (u) **“Exchange Approval”** means the final approval from the Exchange to exchange this CVR pursuant to Section 11.
- (v) **“Exchange Date”** has the meaning given to such term in Section 11.2(c).
- (w) **“Exchange Form”** means the Exchange Form attached hereto as Schedule “A”.
- (x) **“Exchange Price”** means the Volume Weighted Average Closing Price, subject to adjustment as set forth in Section 11.
- (y) **“Final Award Date”** means the date on which any award is entered or any settlement is concluded in respect of the Claim Proceedings, which award or settlement has not been stayed, reversed, vacated, rescinded, modified or amended in any respect, and any applicable appeal period in respect of which has expired or if an appeal has been filed, such appeal has been dismissed on a final basis without further appeal.
- (z) **“Financing Lease”** means (a) any lease of property, real or personal, the obligations under which are capitalized on a consolidated balance sheet of the

Company and (b) any other such lease to the extent that the then present value of any rental commitment thereunder should, in accordance with GAAP, be capitalized on a balance sheet of the lessee.

- (aa) “**GAAP**” means Canadian generally accepted accounting principles.
- (bb) “**Governmental Authority**” means any applicable national, domestic or foreign nation or government, any state, province or territory or other political subdivision thereof (including any supra-national bodies, such as the European Union or the European Central Bank), body, bureau, agency, board, tribunal, commission or any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any taxing authority or agency.
- (cc) “**Holder Group Member**” means [●].
- (dd) “**ICC**” means the International Chamber of Commerce.
- (ee) “**ICSID**” means the International Centre for Settlement of Investment Disputes, as established by the ICSID Convention.
- (ff) “**ICSID Convention**” means the *Convention on the Settlement of Investment Disputes between States and Nationals of Other States*, entered into force on October 14, 1966.
- (gg) “**Indemnified Party**” has the meaning given to such term in Section 13.
- (hh) “**Insolvency Legislation**” means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) and the *Winding-up and Restructuring Act* (Canada).
- (ii) “**Investment Agreement**” means that certain investment agreement dated July 21, 2016 between the Company and the Holder, as same may be amended, restated, supplemented or otherwise modified or replaced from time to time.
- (jj) “**Key Party**” means any Person that the Company deems to be relevant or necessary for the successful prosecution of the Claim Proceedings as set out on Exhibit I and such other Persons as the Holder may designate, acting reasonably, from time to time.
- (kk) “**Knowledge and Belief**” means with respect to any Person, means such Person’s actual knowledge and belief after appropriate due diligence and reasonable inquiry by such Person and includes any information such Person should have known based on appropriate due diligence and reasonable inquiry by such Person.
- (ll) “**Lien**” any mortgage, pledge, hypothecation, security interest, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, claim or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, (i) any conditional

sale or other title retention agreement, (ii) any Financing Lease having substantially the same economic effect as any of the foregoing, and (iii) any of the foregoing under or in connection with any security agreement, charge, hypothec, pledge or similar agreement.

- (mm) “**Material Adverse Effect**” any event, circumstance or condition that has had, or would reasonably be expected to have, a material adverse effect on (a) the ability of the Company to perform its obligations under this Certificate, or (b) the rights and remedies of the Holder under this Certificate.
- (nn) “**Material Adverse Event**” means if any advisor of the Company engaged by the Company in respect of the Claim Proceedings (including, without limitation, the arbitration counsel) or any current officer, director, employee or consultant of the Company (i) advises, notifies or otherwise communicates in writing to the board of directors of the Company or (ii) makes any statement in any manner or form whether orally or in writing, that in his or her opinion an event or condition has occurred, arisen or been discovered after the date hereof which in the Holder’s sole discretion would reasonably be expected to render it unlikely that the Company would recover Claim Proceeds in the amount required to pay the Obligations in full.
- (oo) “**Nominee**” has the meaning given to such term in Section 5(w).
- (pp) “**Obligations**” means (a) if calculated prior to the Final Award Date, [●] percent ([●]%) of the amount claimed by the Company pursuant to the Claim Proceedings or (b) if calculated on or after the Final Award Date, the Contingent Value Rights Amount plus any and all other amounts due and owing by the Company to the Holder from time to time pursuant to this Certificate or the Security Agreements.
- (qq) “**Permitted Liens**” means with respect to the Collateral:
 - (i) liens for taxes, assessments or governmental charges or levies not at the time due or delinquent or the validity of which are being contested in good faith by appropriate proceedings so long as forfeiture of any part of such property or assets will not result from the failure to pay such taxes, assessments or governmental charges or levies during the period of such contest; and
 - (ii) the lien of any judgment rendered or the lien of any claim filed which is being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with GAAP so long as forfeiture of any part of such property or assets will not result from the failure to satisfy such judgment or claim during the period of such contest.
- (rr) “**Person**” includes any individual, corporation, limited liability company, partnership, Governmental Authority, joint venture, association, trust, or any other entity.
- (ss) “**Receiver**” means a receiver, receiver-manager and receiver and manager.
- (tt) “**Section 347**” has the meaning given to such term in Section 6(b).

- (uu) “**Securities Laws**” means all applicable securities laws in each of the provinces and territories of Canada and the respective regulations, rules and forms thereunder together with applicable orders, rulings and published policy statements of the Canadian Securities Administrators and the securities commissions (or other similar regulatory bodies) in each of the provinces and territories of Canada and includes the rules of any applicable self-regulatory body (including the Toronto Stock Exchange).
- (vv) “**Security Agreement**” has the meaning given to such term in Section 9.
- (ww) “**Security Interest**” has the meaning given to such term in Section 9.
- (xx) “**Taxes**” means all present or future taxes, assessments, rates, levies, imposts, deductions, withholdings, dues, duties, fees and other charges of any nature, including any interest, fines, penalties or other liabilities with respect thereto, imposed, levied, collected, withheld or assessed by any Governmental Authority (of any jurisdiction), and whether disputed or not.
- (yy) “**UNCITRAL**” means the United Nations Commission on International Trade Law, established by the United Nations General Assembly by resolution 2205 (XXI) of 17 December 1966.
- (zz) “**US\$**” and “**\$**” means lawful money of the United States of America.
- (aaa) “**Volume Weighted Average Closing Price**” means the number obtained when the value of the Common Shares (price times the number of shares traded) traded on the Exchange during the five (5) trading days immediately preceding the Exchange Date is divided by the total number of Common Shares traded during such five (5) trading days’ period.

3. Interpretation Generally

Where this Certificate uses the word “including,” it means “including without limitation,” and where it uses the word “includes,” it means “includes without limitation.” Unless specified otherwise, any reference in this Certificate to a statute includes the regulations, rules, and policies made under that statute and any provision that amends, supplements, supersedes, or replaces that statute or those regulations, rules, or policies. The headings used in this Certificate and its division into articles, sections, schedules, exhibits, appendices, and other subdivisions do not affect its interpretation. References in this Certificate to articles, sections, schedules, exhibits, appendices, and other subdivisions are to those parts of this Certificate. Unless the context requires otherwise, words importing the singular number include the plural and vice versa; words importing gender include all genders. Whenever any decision or determination is to be made hereunder by the Holder, such decision or determination, as applicable, shall be made in the absolute, sole and unfettered discretion of the Holder unless expressly stated otherwise.

4. Representations and Warranties

The Company represents and warrants to the Holder, acknowledging that the Holder is relying on these representations and warranties, as follows:

- (a) It has delivered to the Holder such financial statements, statements of income and other financial reporting as requested by the Holder. Such financial disclosure present fairly in all material respects the consolidated financial condition and results of operations of the Company as at such dates and for such periods. All such financial disclosure, including any related schedules and notes thereto have been prepared in accordance with GAAP applied consistently throughout the periods involved.
- (b) It (a) is duly organized and validly existing under the laws of the jurisdiction of its organization, (b) has full corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to use its corporate name in all material respects and to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted, in each case in all material respects, (c) is duly qualified and in good standing to do business in each jurisdiction in which the nature of its business or the ownership, leasing or holding of its properties makes such qualification necessary, and (d) is in compliance in all respects material to its business with all Applicable Law.
- (c) It has the corporate power and authority to issue this Certificate and incur the obligations evidenced hereby. It has taken all necessary action to authorize the execution, delivery and performance of the obligations under or pursuant to this Certificate. No consent or authorization of, or filing with, any Person (including, without limitation, any Governmental Authority) is required in connection with the execution, delivery or performance by the Company, or for the validity or enforceability in accordance with its terms against it, of this Certificate except for shareholder approval and the Exchange Approval required in connection with the exercise of the exchange rights specified in Section 11, and consents, authorizations and filings which have been obtained or made and are in full force and effect.
- (d) It has duly executed and delivered this Certificate and this Certificate constitutes a legal, valid, and binding obligation of the Company, enforceable against it in accordance with its terms.
- (e) The execution, delivery and performance of this Certificate does not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other Governmental Authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets including, without limitation, the Claim Proceeding Rights and no approvals are required in connection with the exercise of the exchange rights specified in Section 11 other than shareholder approval and the Exchange Approval.
- (f) As of the date of this Certificate, (i) no litigation by, investigation known by it, or proceeding of, any Governmental Authority is pending against it with respect to the validity, binding effect or enforceability of this Certificate or any other agreement between the Company and the Holder and the other transactions contemplated hereby and (ii) other than the Claim Proceedings or as disclosed to the Holder, no lawsuits, claims, proceedings or investigations are pending or, to the best of its Knowledge and Belief, threatened against it or any of its properties, assets, operations or businesses including, without limitation any proceedings

relating to the bankruptcy, insolvency, liquidation, dissolution, or winding up of the Company.

- (g) The Company is not required to register as an “investment company” (as defined or used in the Investment Company Act of 1940, as amended).
- (h) No amounts invested by the Holder in the Company will be used for any purpose which violates the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System. The Company is not engaged and will not engage, principally or as one of its important activities, in the business of extending credit for the purpose of “purchasing” or “carrying” any “margin stock” within the respective meanings of each of the quoted terms under said Regulation U of the Board of Governors of the Federal Reserve System.
- (i) No Default or Event of Default has occurred and is continuing. No default or event of default under any material obligation of the Company has occurred and is continuing and no such event or circumstance would occur as a result of issuing this Certificate or performing its obligations under this Certificate.
- (j) Other than shareholder approval and the Exchange Approval as required in connection with the exercise of the exchange rights specified in Section 11, all consents, approvals, actions, authorizations, exceptions, notices, filings and registrations that are required to have been obtained by it with respect to this Certificate have been duly obtained and are in full force and effect and all conditions of any such consents, approvals, actions, authorizations, exceptions, notices, filings and registrations have been duly complied with.
- (k) It has filed or caused to be filed all tax returns of any type which are to be filed as required by Applicable Law and has paid all currently due taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any amount which is currently being contested in good faith by appropriate proceedings and with respect to which reserves (or other sufficient provisions) in conformity with GAAP have been provided on the books of the Company) as required by Applicable Law; and no tax Lien has been filed.
- (l) The execution, delivery, and performance of its obligations under this Certificate do not and will not breach or result in a default under: (i) the Company’s articles, or any unanimous shareholders agreement, (ii) any law, statute, rule, or regulation to which the Company is subject, any judgment, order, or decree of any court, agency, tribunal, arbitrator, or other authority to which the Company is subject, or any agreement to which the Company is a party or by which it is bound.
- (m) It has made its own independent decisions with respect to the issuance of this Certificate and has determined that it is appropriate or proper to do so based upon its own judgment and upon advice from such advisers as it has deemed necessary.
- (n) It is capable of assessing the merits of and understanding (on its own behalf or through independent professional legal advice), the terms, conditions and risks associated with this Certificate and the obligations arising hereunder.

- (o) All applicable information that is or has been furnished to the Holder by or on behalf of the Company, as of the date of such information, is true, accurate and complete in every material respect.
- (p) It is not insolvent, is able to pay its debts when they fall due, and has no insolvency proceedings threatened or outstanding against it.
- (q) With respect to the Claim Proceedings and Claim Proceeds: (i) it is the sole legal and beneficial owner of, and has good title to, the Claim Proceedings and Claim Proceeds, free and clear of any adverse Liens or claims from third parties; (ii) other than to the Holder expressly as provided for in Section 1 with respect to the Claim Proceeds, it has not disposed of, transferred, encumbered or assigned all or any portion of the Claim Proceedings or the Claim Proceeds (or any interest therein) or any proceeds thereof, whether by way of security or otherwise (including any set off or agreement to set off any amounts related to the Claim Proceedings or the Claim Proceeds); (iii) it has not taken any steps or executed any documents, nor is it aware of any asserted or unasserted claim, Lien or judgment against it, which could reasonably be expected, either individually or in the aggregate, to have a material impact on the Claim Proceedings or the Claim Proceeds, and it is not aware of anyone else doing or purporting to do so; (iv) it has not received any notice, and is not otherwise aware, that the Claim Proceedings or the Claim Proceeds or any portion thereof is invalid or void; it has disclosed to the Holder all documentation and other information (in any and all media) that the Holder has requested and which is in its possession or control relevant to the Claim Proceedings or the Claim Proceeds (including the enforcement and collection of any related settlement, award or judgment); there is no information in the Knowledge and Belief, possession or control of the Company or any of its representatives that is or is likely to be material to the Holder's assessment of the Claim Proceedings or the Claim Proceeds that has not been disclosed to the Holder; and the Company believes (and does not have, and has not been informed by any of its representatives of, any belief to the contrary), based on the information available to it at this time, that the Claim Proceedings or the Claim Proceeds are meritorious and likely to prevail; and (v) it has full power and authority to bring the Claim Proceedings or the Claim Proceeds and has obtained all necessary corporate and other authorizations to do so.
- (r) It is not relying on any communication (written or oral) of the Holder as legal advice or as a recommendation to issue this Certificate and incur the Obligations.
- (s) There are (a) no Liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) on the Claim Proceeding Rights other than the Security Interest granted pursuant to the Security Agreements, and (b) with respect to any Collateral of the Borrower other than the Claim Proceeding Rights, there are no Liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) except for the Security Interest granted pursuant to the Security Agreements and Permitted Liens.

- (t) Upon delivery to the Holder of the Security Agreements, the Security Agreements will create a legal, valid and enforceable first priority Lien on the Collateral in favour of the Holder.
- (u) The Company does not have any subsidiaries or affiliates other than Eco Oro S.A.S.
- (v) The public filings of the Company posted under the Company's profile on www.sedar.com since January 1, 2015 do not contain any "misrepresentations" as defined under Securities Laws as of the date of filing and the Company has not made any confidential filings.
- (w) The financial statements of the Company for the year ended December 31, 2015 that have been publicly filed fairly present the financial position of the Company as of the date thereof.
- (x) There is currently no undisclosed "material change" regarding the Company.
- (y) The Company is a "reporting issuer" under Securities Laws and is not noted on the reporting issuer lists maintained by the applicable Canadian securities commissions as being in default.
- (z) The Common Shares are listed and posted for trading on the Toronto Stock Exchange and such listing is in good standing.
- (aa) The Company is not subject to any investigation or de-listing hearings by any securities regulatory authority or the Exchange.
- (bb) None of the securities of the Company, including without limitation, the Common Shares, are subject to any "cease-trade" order under Applicable Law.

5. Covenants

The Company hereby covenants and agrees with the Holder that for so long as any of the Obligations remain outstanding, the Company shall:

- (a) pay all Obligations owing when due;
- (b) carry on and conduct its existing business and operations in a proper, efficient and businesslike manner, in accordance with good business practice and not enter into any other business, either directly or through any subsidiary, other than any business which is directly complementary to its existing business;
- (c) preserve and maintain its corporate existence, except to the extent that the failure to do so would not have a material impact on its ability to perform its obligations under this Certificate;
- (d) maintain in full force and effect all consents, approvals, actions, authorizations, exceptions, notices, filings and registrations of or with any Governmental Authority that are required to be obtained by it and shall use all commercially reasonable efforts to obtain any that may become necessary in the future;

- (e) comply in all material respects with all Applicable Law, including but not limited to, if failure so to comply could reasonably be expected, either individually or in the aggregate, to have a material impact on the Claim Proceedings or its ability to perform its obligations under this Certificate;
- (f) deliver to the Holder within two (2) Business Days after it knows or has reason to believe that any Default or Event of Default has occurred, a notice of such default describing the same in reasonable detail and, together with such notice or as soon thereafter as possible, a description of the action that the Company has taken or proposes to take with respect thereto;
- (g) deliver to the Holder within five (5) Business Days after it becomes aware of same notice of (i) any litigation or proceeding, is threatened or commenced, against the Company in which more than US\$250,000 of the amount claimed is not covered by insurance, (ii) the occurrence of a Material Adverse Event or the occurrence of any event which will result in a Material Adverse Effect, (iii) any offer to settle the Claim Proceedings; (iv) any settlement of the Claim Proceedings or any award, order, issuance or payment of any Claim Proceeding Rights; and (iv) the occurrence of any event with respect to the Claim Proceedings that could reasonably be expected to result in the dismissal, discontinuation or annulment of any Claim Proceedings or the denial of any Claim Proceeding Rights;
- (h) keep proper books of record and account in accordance with GAAP and permit any representatives designated by the Holder, upon reasonable prior notice from the Holder, to review such books and discuss the Company's affairs, finances and condition (in each case as they may be reasonably related to the Claim Proceedings) with those of the Company's directors, officers and employees reasonably designated as having substantial knowledge of such matters, all at such reasonable times and as often as reasonably requested by the Holder;
- (i) deliver to the Holder, such financial statements and other financial information as the Holder may from time to time reasonably request in connection with the business, operations, assets and financial condition of the Company together with an executed certificate of an officer of the Company stating that, to the best of such officer's knowledge, during such period no Default or Event of Default has occurred except as specified in such certificate;
- (j) use commercial best efforts to: (i) pursue the Claim Proceedings and all of the Company's legal and equitable rights arising in connection with the Claim Proceedings in a timely and prudent manner; (ii) work to bring about the reasonable monetization of the Claim Proceedings through a settlement or final judgment or award, and (iii) collect and enforce any settlement, final judgment or award;
- (k) prior to making any material filing, proposing or taking any other material step that could reasonably be expected to materially impact the Claim Proceeding Rights, (a) consult with the Nominee or the Board Observer, as applicable, and (b) seek the advice of its arbitration counsel; provided that this covenant is not intended to derogate from any legal, regulatory or fiduciary obligation that the Company or its board of directors may have pursuant to Applicable Laws;

- (l) retain and promptly remunerate the arbitration professionals retained by the Company to prosecute the Claim Proceedings in accordance with any retainer or similar agreements entered into between the Company and such arbitration professionals;
- (m) promptly remunerate the arbitration professionals retained by the Company who are administering the Claim Proceedings and pay all expenses required to be paid by the Company with respect to the Claim Proceedings;
- (n) cooperate with the applicable arbitration professionals retained by the Company and the institutions administering the Claim Proceedings in all matters pertaining to the Claim Proceedings (including: (i) providing requested documents and information; (ii) adequately preparing for, appearing for and causing others within the Company's power to appear for examinations and hearings, and (iii) actively participating in the preparation of legal documents);
- (o) actively manage the incurrence of expenses in connection with all of the foregoing with the goal of the efficient and cost effective resolution of the Claim Proceedings;
- (p) file all tax returns and pay all taxes due and payable and all other taxes, fees or other charges imposed by any Governmental Authority;
- (q) deliver notice to the Holder promptly upon any Person other than a Company becoming a named party in the Claim Proceedings or any Person other than the Company alleging to have any right, title or interest in or to any of the Claim Proceeding Rights;
- (r) use commercially reasonable efforts to continue the listing and trading of its Common Shares on a recognized stock exchange in North America and ensure that all Common Shares whose issuance is contemplated hereunder are approved by the Exchange;
- (s) use commercially reasonable efforts to maintain its status as a "reporting issuer" not in default under Securities Laws;
- (t) use commercially reasonable efforts to prepare, file and diligently pursue all necessary consents, approvals and authorizations and make such necessary filings, as are required to be obtained under Applicable Law with respect to the issuance and enforceability of this Certificate (excluding, for greater certainty, the preparation or filing of a prospectus, offering memorandum, registration statement or similar document in any jurisdiction). In this regard, the Company shall keep the Holder informed regarding the status of such approvals, and the Holder, its representatives and counsel shall have the right to participate in any substantive discussions with the Exchange and any other applicable Governmental Authority with respect to the issuance and enforceability of this Certificate and to provide input into any applications for approval and related correspondence which input will be incorporated by the Company. The Company will provide reasonable notice to the Holder and its counsel of any proposed substantive discussions with the Exchange or any Governmental Authority with respect to the issuance and enforceability of this Certificate. On the date all such consents, approvals and authorizations have been obtained by

the Company and all such filings have been made by the Company, the Company shall notify the Holder of same;

- (u) it shall use its commercially reasonable efforts to comply in all material respects with all applicable Securities Laws. Forthwith after the date hereof, if applicable, the Company shall file such forms and documents as may be required by applicable Securities Laws and the Exchange relating to the issuance of any Common Shares or other securities;
- (v) take all commercially reasonable steps as may be necessary to appoint the Nominee to the board of directors of the Company (after which time all of the directors of the Company shall be elected by the shareholders of the Company in accordance with the Company's usual procedures);
- (w) ensure that: (a) the Holder's nominee to the board of directors of the Company (such nominee including any replacements contemplated by this section (w) being the "**Nominee**") is appointed within ten (10) days after the First Tranche Closing Date (as that term is defined in the Investment Agreement); (b) all commercially reasonable steps are taken by the Company, following the appointment of the Nominee, as may be necessary to ensure that the Nominee is nominated for re-election each time the board of directors of the Company are nominated for re-election; (c) if the Nominee shall cease to be a director of the Company for any reason whatsoever (but provided that such Nominee satisfied all requirements under Applicable Law), an individual designated by the Holder shall be nominated for election to replace such Nominee on the board of directors of the Company as soon reasonably practicable in accordance with the Company's usual procedures; (d) if such replacement Nominee is not elected to the board of directors of the Company, an individual designated by the Holder shall be promptly given observer status (such individual and his/her successors being the "**Board Observer**") with respect to all activities carried out by the board of directors of the Company together with copies of all applicable materials to be reviewed by the board of directors of the Company in connection with such activities; (e) if any Board Observer is no longer able to carry on in such capacity, for any reason whatsoever, such individual shall be promptly replaced by any individual designated by the Holder; and (f) subject to Applicable Law, the Nominee or Board Observer, as applicable, are indemnified and saved harmless against all Liabilities (as that term defined in the Investment Agreement) which the Nominee or Board Observer, as applicable, may reasonably incur in respect of any Proceeding (as that term defined in the Investment Agreement) arising as a result of their service as the Nominee or the Board Observer, as applicable, with the Company at any time.
- (x) ensure that the Nominee or the Board Observer, as applicable, shall have all rights, receive any and all information and be entitled to all such access regarding the Company and its business as the other directors of the Company are entitled to, including without limitation, all information in relation to the Claim Proceedings and shall otherwise keep the Nominee or the Board Observer, as applicable, fully informed of material events relating to the conduct of the Company's business and the Claim Proceedings. Without limiting the generality of the foregoing, in respect of the Claim Proceedings, the Company shall notify and allow the Nominee or the Board Observer, as applicable, to participate in any in-person meetings and/or conference calls or other events as may be scheduled

to discuss elements or strategic decisions of the Claim Proceedings or other events or required in respect of the Claim Proceedings including, without limitation, any meetings or calls between the Company and legal counsel or any other Claim Proceedings advisor;

- (y) maintain with reputable insurers satisfactory to the Holder, acting reasonably, directors and officers liability insurance insuring the Nominee or the Board Observer, as applicable, consistent with the Company's usual practice, and provide to the Holder, on an annual basis, evidence of such coverage. Without limiting the generality of the foregoing, to the extent that any directors and officers liability insurance expires or terminates for any reason whatsoever including, without limitation, as a result of a Change of Control, the Company shall arrange for a replacement policy on terms and conditions satisfactory to the Holder, acting reasonably, to be put in place as soon as possible but in any event within 30 days following such expiry or termination;
- (z) within thirty (30) days after the last day of each calendar month, (a) deliver to the Holder a report certified by an officer of the Company in form and substance satisfactory to the Holder acting reasonably comparing the actual amounts paid by the Company on (by reference to the Budget) for the calendar month on the last day of such month, and the amount of any adverse deviation, with a reasonably detailed explanation of the significant variances; and (b) provide the Nominee or the Investor Observer, as applicable, with an update call regarding the status of the Claim Proceedings;
- (aa) not create, incur, assume or suffer to exist (a) any Liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) on the Claim Proceeding Rights other than the Liens granted pursuant to the Security Agreements and (b) with respect to any Collateral other than the Claim Proceeding Rights, any Liens (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any Governmental Authority whether pursuant to insolvency proceedings or otherwise) except for those Liens granted pursuant to the Security Agreements and Permitted Liens;
- (bb) not create, incur, assume or suffer to exist any indebtedness, except for with respect to legal fees or other costs associated with the Claim Proceedings, incurred in accordance with the Budget, ordinary course unsecured trade payables of the business not to exceed US\$250,000 in the aggregate, the Obligations and such indebtedness as may be permitted in writing by the Holder in its sole discretion;
- (cc) not create, issue or grant any contingent value or similar rights or interests in respect of any of the Company's present and future property, assets and undertaking including, without limitation, the Claim Proceeding Rights save and except as provided for in this Certificate;
- (dd) not (a) make any change to its articles or other similar constating documents that could, or could reasonably be expected to, materially and negatively impact the rights of the Holder under this Certificate nor (b) enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer

any liquidation or dissolution), or engage in any type of business other than of the same general type now conducted by it;

- (ee) not convey, sell, lease, assign, transfer or otherwise dispose of (including through a transaction of merger or consolidation) any of its property, assets or undertaking (including, without limitation, all accounts receivables), whether now owned or hereafter acquired, save and except for any sale of assets other than Claim Proceeding Rights provided that (a) any such sale is completed on commercially reasonable terms and for fair market value consideration in cash and (b) the consideration shall not exceed US\$250,000 in any one instance or an aggregate amount of US\$1,000,000 in any calendar year;
- (ff) not enter into any business or undertake any action or proceeding, either directly or through any branch, affiliate or subsidiary, that could reasonably be expected to adversely affect the Claim Proceedings;
- (gg) other than with respect to copies of any documents, books or records (the originals of which are retained by the Company), copies of which have been provided to the Holder, not permit or direct any of the Claim Proceeding Rights to be transferred, assigned, paid or ordered to any other Person and shall otherwise not take any other action which may contribute to any of the Claim Proceeding Rights, other than with respect to the copies of any such documents, books or records, to be transferred, assigned, paid or ordered to any other Person;
- (hh) not take any steps or instruct legal counsel to take any steps to suspend or terminate the Claim Proceedings, relinquish any right under the Claim Proceedings or enter into any settlement of the Claim Proceedings without the prior written consent of the Holder;
- (ii) not issue or agree to create or issue any shares of any existing or new classes of shares except as specifically contemplated by and permitted in accordance with the terms of this Certificate;
- (jj) not create, or acquire any ownership interest in, any subsidiaries, without the prior written consent of the Holder, which consent shall not be unreasonably withheld;
- (kk) not enter into any transaction or series of transactions, whether or not in the ordinary course of business, with any officer, director, shareholder or affiliate of the Company other than upon terms and conditions that would be obtainable in a comparable arm length transaction and which are approved by the board of directors of the Company and fully disclosed in writing to the Holder if outside the ordinary course of the business of the Company;
- (ll) shall request any Claim Proceeds to be deposited directly by the Colombian government (or any other Person liable to pay any of the Claim Proceeds) into the Claim Proceeds Escrow Account;
- (mm) not enter into any transaction or series of transactions that could be reasonably expected to materially negatively impact the Claim Proceeding Rights; and

- (nn) not pay any management, consulting or similar fees to any officer, director or employee of the Company except (i) payment of reasonable compensation and expense reimbursement to officers and employees for actual services rendered to, and expenses incurred for, it in the ordinary course of business, and (ii) payment of directors' fees and reimbursement of actual out-of-pocket expenses incurred in connection with attending board of director meetings consistent with and in accordance with past practice.

6. Interest

- (a) Subject to Section 14, the Company shall and hereby does irrevocably and unconditionally authorize and direct payment of the Contingent Value Rights Amount to the Holder on the CVRA Payment Date in accordance with Section 8(c). In the event that the Contingent Value Rights Amount is not paid to the Holder on the CVRA Payment Date in accordance with Section 8(c), interest shall accrue on the Contingent Value Rights Amount from the day immediately following the CVRA Payment Date and until actual payment in full, at the rate 12% per annum, calculated monthly in arrears. For greater certainty, no interest shall accrue on any Contingent Value Rights Amount pursuant to this Section 6 to the extent that such Contingent Value Rights Amount has been deposited into the Claim Proceeds Escrow Account. Such interest shall be calculated and compounded monthly, not in advance on the first day of each month based on a year of 365 days.
- (b) The Company and the Holder shall comply with the following provisions to ensure that no receipt by the Holder of any payments made or to be made to the Holder hereunder would result in a breach of Section 347 of the *Criminal Code* (Canada) or any successor section to same (“**Section 347**”) to the extent Section 347 is determined to be applicable:
 - (i) Adjustment. Subject to clause (iii) below, if any provision of this Agreement or any of the other documents related to this Agreement would obligate the Company to make any payment to the Holder of an amount that constitutes “interest”, as such term is defined in the *Criminal Code* (Canada) and referred to in this Section 6(b) as “Criminal Code interest”, during any one-year period in an amount or calculated at a rate which would result in the receipt by the Holder of Criminal Code interest at a criminal rate (as defined in the *Criminal Code* (Canada) and referred to in this Section 6(b) as a “criminal rate”), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the Holder during such one-year period of Criminal Code interest at a criminal rate, and the adjustment shall be effected, to the extent necessary, as follows:
 - (x) first, by reducing the amount or rate of interest required to be paid to the Holder during such one-year period; and
 - (y) thereafter, by reducing any fees and other amounts required to be paid to the Holder during such one-year period which would constitute Criminal Code interest.

The dollar amount of all such reductions made during any one-year period is referred to this Section 6(b) as the "Excess Amount".

- (ii) Subject to clause (iii) below, any Excess Amount shall be payable and paid by the Company to the Holder in the then next succeeding one-year period or then next succeeding one-year periods until paid to the Holder in full, subject to the same limitations and qualifications set out in clause (i) above, so that the amount of Criminal Code interest payable or paid during any subsequent one-year period shall not exceed an amount that would result in the receipt by the Holder of Criminal Code interest at a criminal rate.
- (iii) To the extent that any Contingent Value Rights Amount constitutes Criminal Code interest, the adjustments contemplated by clauses (i) and (ii) above shall be applied to the payment of such Contingent Value Rights Amount only if after the amount of such Contingent Value Rights Amount permitted to be paid to the Holder has been reduced to the highest possible amount that would not result in any such payment violating the criminal rate, the receipt of the amount of the Contingent Value Rights Amount so reduced would notwithstanding such reduction, still result in the Holder receiving Criminal Code interest at a criminal rate.
- (iv) Any amount or rate of Criminal Code interest referred to in this section shall be calculated and determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest on the assumption that any charges, fees or expenses that constitute Criminal Code interest shall be pro-rated over the period commencing on the date hereof and ending on the CVRA Payment Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Holder shall be conclusive for the purposes of such calculation and determination.

7. Term

The term of this Certificate begins on the date of this Certificate and ends on the date that all of the Obligations have been paid in full. The Holder shall apply any amount paid in satisfaction of any indebtedness under this Certificate first against any accrued and unpaid interest and second against the outstanding Contingent Value Rights Amount.

8. Payment Mechanics

- (a) All amounts payable by the Company hereunder shall be paid to the Holder in United States Dollars, in immediately available funds, without any deduction set-off or counterclaim. Any payments received after 3:00 p.m. (New York time) will be considered for all purposes as having been made on the next following Business Day.
- (b) If any payment to be made by the Company hereunder becomes due on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day, together with interest that has accrued to the date of payment.

- (c) The Company shall request the Colombian government (or any other Person liable to pay any of the Claim Proceeds) to deposit the Claim Proceeds directly into the Claim Proceeds Escrow Account. To the extent that the Company or any other Person for whatever reason shall receive any of the Claim Proceeds, then within two (2) Business Days after the date of receipt by the Company or of any Person other than the Company of any and all Claim Proceeds, the Company shall deposit or cause such other Person to deposit, all such Claim Proceeds into the Claim Proceeds Escrow Agreement, to be held and paid in accordance with the terms of this Agreement. Within two (2) Business Days following the Final Award Date, and prior to any distribution of any and all Claim Proceeds, the Company shall calculate the Contingent Value Rights Amount and shall submit a statement to the Holder setting out such calculation and the proposed distribution of the Claim Proceeds (the “**Distribution Statement**”). Any such Distribution Statement shall strictly conform with the following descending order of payments for the distribution of the Claim Proceeds:
- (i) first, to pay any accrued and unpaid default interest owing to the Holder pursuant to this Certificate, if any, and any unpaid fees, expenses or indemnity obligations owing to the Holder under this Certificate or any other agreement between the Company and the Holder;
 - (ii) second, to pay any principal amount then outstanding, if any, owing to the Holder by the Company pursuant to any other agreement between the Holder and the Company; and
 - (iii) third, the total amount payable to the Holder equal to the Contingent Value Rights Amount; and
 - (iv) fourth, the remaining balance of the Claim Proceeds to be paid to or for the account of the Company in accordance with Applicable Law including for the payment of any taxes payable or required to be withheld by the Company;
- (d) For certainty, the payments of the Claim Proceeds contemplated by paragraph (c) above shall be made in each case as and when any amount of the Claim Proceeds are received if less than the full amount of the Claim Proceeds are received at one time.
- (e) If the Holder, in its discretion, does not approve the Distribution Statement submitted to it by the Company, then both the Holder and the Company shall work together to produce a Distribution Statement which the Holder and the Company shall approve. If the parties fail to reach agreement on the Distribution Statement, any such dispute regarding the Distribution Statement (a “**Distribution Dispute**”) will be submitted for resolution as provided for in the Claim Proceeds Escrow Agreement. For greater certainty, any disputes, claims, differences or controversies between the parties and arising hereunder other than a Distribution Dispute shall be prosecuted under and in accordance with Section 21 hereof.

9. Security

As continuing security for the payment of the Contingent Value Rights Amount when due and payable and any accrued and unpaid interest, the Company hereby pledges, assigns, mortgages, charges and hypothecates to the Holder and grants to the Holder a security interest in the Collateral (the “**Security Interest**”) pursuant to the general security agreement attached hereto as Schedule “B” and Colombian law governed security agreements and such other security agreements, charges, pledges and assignments as the Holder may reasonably require as contemplated by Section 15 (collectively, the “**Security Agreements**”).

10. Acceleration and Remedies

Upon the occurrence of an Event of Default which is continuing and in addition to the default rate of interest provided for in Section 6(a) accruing: (i) the full unpaid balance of the Obligations will, at the Holder’s option and upon delivery by the Holder to the Company of a written demand for payment, become immediately due and payable; and (ii) the Holder shall be entitled to exercise any and all rights and remedies available to it pursuant to any agreement between the Company and the Holder, at law or in equity.

The rights and remedies available to the Holder pursuant to any agreement between the Holder and the Company are cumulative and are in addition to, and not in substitution for, any rights or remedies provided at law or in equity.

For certainty, the Holder shall have the unilateral right to (i) waive any Event of Default, (ii) elect not to accelerate the Obligations or (iii) elect not to enforce any of its rights and remedies under any agreement between the Company and the Holder.

11. Exchange

11.1 Exchange Privileges

- (a) Subject to Applicable Law including, without limitation, obtaining the Exchange Approval, the Company shall have the sole and unfettered right (but not the obligation), at any time after the date hereof, to exchange all, but not less than all, of the Contingent Value Rights Amount and any accrued and unpaid interest thereon into Common Shares in accordance with the procedures set forth in this Section 11.
- (b) The number of Common Shares issuable upon exchange of the Contingent Value Rights Amount shall be such number of Common Shares as is required to provide the Holder with **[•]**% of all of the outstanding Common Shares (calculated on a fully diluted basis), which number of Common Shares shall be in addition to any other Common Shares owned by the Holder at the time of exchange.

11.2 Manner of Exercise of Exchange

- (a) If the Company wishes to exchange all, but not less than all, of the Contingent Value Rights Amount and any accrued and unpaid interest thereon into Common Shares pursuant to Section 11.1, the Company shall deliver to the Holder an Exchange Form, duly completed and executed by the Company, irrevocably exercising its right to exchange the Contingent Value Rights Amount and any accrued and unpaid interest thereon, in accordance with the provisions hereof.

- (b) In the event of the exercise of the exchange right by the Company, upon delivery of the Exchange Form, the Holder, or its nominee or assignee, shall be entitled to be entered in the books of the Company as at the Exchange Date as the holder of the number of Common Shares that equal [●]% of all outstanding Common Shares (in addition to any other Common Shares owned by the Holder on the Exchange Date).
- (c) For the purposes hereof, the date of exchange of the Contingent Value Rights Amount under this Certificate (the “**Exchange Date**”) shall be deemed to be the date on which the Exchange Form is delivered to the Holder.
- (d) Upon receipt by the Holder of the share certificates evidencing the Common Shares issued upon exchange of the Contingent Value Rights Amount pursuant to this Section 11, (i) the Holder shall surrender this Certificate to the Company for the cancellation and (ii) the Security Interest shall be released and, the Holder shall, at the request and at the cost of the Company, make such registrations or authorize the Company to make such registrations as may be necessary to discharge any filings made in respect thereof.
- (e) Subject to any applicable legend requirements and restrictions set forth herein, Common Shares issued upon exchange of all or any part of this Certificate in accordance with the terms hereof shall have all the rights and privileges accorded to holders of record of Common Shares on and after the Exchange Date, from which date such Common Shares will for all purposes be and be deemed to be issued and outstanding as fully paid and non-assessable Common Shares and shall be freely tradable in Canada following the expiry of four (4) months and one (1) day from the date hereof.
- (f) If the number of issued and outstanding Common Shares is affected as a result of:
 - (i) the consolidation, merger or amalgamation of the Company with or into another body corporate;
 - (ii) the conversion, exchange, redesignation, reclassification, consolidation or subdivision of the Common Shares; or
 - (iii) any other capital reorganization of the Company whether by reorganization, arrangement, transfer, sale, continuance or otherwise (any such event being herein referred to as a “**Capital Reorganization**”):

(A) the Holder, upon any exchange at any time after the effective date of such Capital Reorganization (the “**Effective Date**”), shall be entitled to, in lieu of the number of Common Shares to which they were theretofore entitled upon such exchange, the aggregate number of Common Shares (or other securities or property) of the Company or of the body corporate resulting from the Capital Reorganization that the Holder would have been entitled to receive as a result of such Capital Reorganization if the Holder had exercised their Conversion Right and had been a registered holder of the number of Common Shares to which they were theretofore entitled upon an exchange immediately before the Effective Date; and (B) the Exchange Price shall be adjusted, as necessary and equitable, immediately upon the Effective Date of such Capital Reorganization to give effect to the Capital Reorganization.

12. Notice

To be effective, a notice must be in writing and delivered (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below, or (b) by electronic mail to the address or electronic mail address set out opposite the party's name below or to any other address or electronic mail address for a party as that party from time to time designates to the other parties in the same manner, and (c) by registered mail:

in the case of the Company, to:

Eco Oro Minerals Corp.
Suite 300, 1055 W. Hastings Street
Vancouver, BC V6E 2E9

Attention: [•]
Email: [•]

with a copy to:

Blake, Cassels & Graydon LLP
595 Burrard Street, P.O. Box 49314
Suite 2600, Three Bentall Centre
Vancouver, BC V7X 1L3

Attention: [•]
Email: [•]

in the case of the Holder, to:

[•]

Attention: [•]
Email: [•]

with a copy to:

[•]

Attention: [•]
Email: [•]

Any notice is effective (i) if personally delivered, as described above, on the day of delivery if that day is a Business Day and it was received before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, or (ii) if sent by electronic mail, on the day the sender receives confirmation of receipt by return electronic mail from the recipient if that day is a

Business Day and if that confirmation was received before 5:00 p.m. local time in the place of receipt, and otherwise on the next Business Day.

13. Payment of Expenses and Indemnification

The Company hereby agrees to indemnify and hold harmless the Holder, [●], and each of their respective subsidiaries, affiliates and assignees, and each of their respective directors, officers, partners, investors, employees, agents and advisors (each an “**Indemnified Party**”) from and against any and all losses, claims, damages, liabilities or other expenses to which such Indemnified Party may become subject, insofar as such losses, claims, damages, liabilities (or actions or other proceedings commenced or threatened in respect thereof) or other expenses arising out of or in any way relating to or resulting from, this Certificate or any of the fees, interest or other compensation received or earned in connection with or in any way arising from this Certificate and the Company agrees to reimburse each Indemnified Party for all actual and reasonable legal or other expenses, for which an invoice has been provided, incurred in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding (whether or not such Indemnified Party is a party to any action or proceeding out of which indemnified expenses arise), but excluding therefrom all losses, claims, damages, liabilities and expenses which are finally determined in a non-appealable decision of a court of competent jurisdiction to have resulted solely from the negligence or willful misconduct of such Indemnified Party. In the event of any litigation or dispute involving this Certificate, no Indemnified Party shall be responsible or liable to the Company, any reorganized entity, any of its subsidiaries or affiliates or any other Person for any special, indirect, consequential, incidental or punitive damages. In addition, the Company irrevocably and unconditionally agrees to pay or reimburse the Holder for all Holder’s reasonable out-of-pocket costs and expenses incurred following the execution of the term sheet between the Company and Tenor Capital Management Company, L.P. dated May 9, 2016 in connection with the negotiation, preparation, execution and enforcement of this Certificate and any other documents prepared in connection herewith, and the consummation of the transactions contemplated hereby and thereby, including, without limitation, the fees and disbursements of legal counsel to the Holder (on a full indemnity basis) up to a maximum of US\$[●] in the aggregate.

14. Withholding Tax

All Obligations shall be paid by the paid by the Company without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (other than taxes in respect of the net income or capital of the Holder) imposed or levied by or on behalf of any Governmental Authority having the power to tax. If any such withholding or deduction is required by Applicable Law, the Company shall pay all additional amounts to the Holder as may be necessary in order that the net amount received by the Holder after such withholding or deduction shall equal the amount which would have been received by the Holder in the absence of such withholding or deduction.

Without limiting the generality of the foregoing, to the extent that the Company does not pay any taxes required to be paid by it and the Holder is obligated to, or becomes liable for and pays any such taxes, the Company covenants and agrees to indemnify and hold harmless the Holder from and against any and all such payments made by the Holder together with any penalties, interest and other reasonable costs and expenses incurred in connection therewith whether or not such taxes were correctly or legally imposed on the Holder by the relevant Governmental Authority. This indemnity shall survive the repayment of the Obligations and the cancellation of this Certificate. A certificate as to the amount of such payment by the Holder to the Company

shall be conclusive evidence of the amount owing pursuant to this indemnify absent manifest error.

With respect to any taxes required to be paid by the Company in respect of payments by it hereunder as contemplated by this Section 14, the Company shall deliver to the Holder the original or a certified copy of receipt issued by the applicable Governmental Authority evidencing such payment as soon as practicable after the making of such payment (and in any event within fifteen (15) days after the making of such payment).

15. Further Assurances

The Company, at its expense and at the Holder's request, shall sign (or cause to be signed) all further documents or do (or cause to be done) all further acts and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this Certificate, including without limitation executing and delivering such further charges, security agreements and pledges as the Holder may reasonably require in order to obtain a first ranking security interest in the Collateral and cooperate with the Holder and their counsel regarding the filing of any financing statements, registrations or other instruments as may be required under Applicable Law to perfect or otherwise record such security interest, charges, security agreements or pledges.

16. Not Party to Claim Proceedings

The Company acknowledges and agrees that the Holder shall not become or be deemed to have become a party to the Claim Proceedings by virtue of its dealings with the Company hereunder and otherwise.

17. Binding Effect

This Certificate enures to the benefit of and binds the parties and their respective successors, and permitted assigns.

18. Assignment

Until an Event of Default has occurred, the Holder may not assign its rights and obligations relating to this Certificate in whole or in part to any Person other than a Holder Group Member without the prior written consent of the Company, provided; however that if the Holder assigns its rights and obligations under this Certificate to a Holder Group Member it shall provide prior written notice to the Company of such assignment and to the extent such assignment shall be made in reliance on an exemption from the registration requirements of the U.S. Securities Act, the Holder shall represent to the Company that such assignment is exempt from registration under the U.S. Securities Act of 1933, as amended, and if requested by the Company, the Holder shall provide an opinion of counsel of recognized standing reasonably satisfactory to the Borrower to that effect. Without the prior written consent of the Holder, the Company may not assign this Certificate or any of its obligations hereunder.

19. Severability

The invalidity or unenforceability of any particular term of this Certificate will not affect or limit the validity or enforceability of the remaining terms.

20. Waiver

- (a) Save and except as may be expressly provided for in the Security Agreements, no waiver of satisfaction of a condition or breach or non-performance of an obligation (including any Event of Default) under this Certificate is effective unless it is in writing and signed by the party granting the waiver. No waiver under this section will be deemed to extend to a subsequent occurrence, whether or not that occurrence is the same or similar to the original occurrence that was waived nor will it affect the exercise of any other rights or remedies under this Certificate. Any failure or delay in exercising any right or remedy will not constitute, or be deemed to constitute, a waiver of that right or remedy. No single or partial exercise of any right or remedy will preclude any other or further exercise of any right or remedy.
- (b) The Company waives presentment for payment, demand, protest, notice of any kind, and statutory days of grace in connection with this Certificate. The Company agrees that it is not necessary for the Holder to first bring legal action in order to enforce payment of this Certificate.

21. Governing Law and Submission to Jurisdiction

- (a) This Certificate shall be governed by, and construed in accordance with, the laws of the State of New York (other than the conflict of laws rules).
- (b) The Company and Holder hereby irrevocably submit to the jurisdiction of the courts of the State of New York, which will have non-exclusive jurisdiction over any matter arising out of this Certificate save and except as provided for in Section 8(e) of this Certificate in relation to any Distribution Dispute.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF the Company has duly executed this Certificate effective as of the date first written above.

ECO ORO MINERALS CORP.

By: _____
Name:
Title:

Acknowledged and agreed to:

[•]

By: _____
Name:
Title:

SCHEDULE "A"
EXCHANGE FORM

TO: [●] (the "Holder")

All terms used herein but not defined shall have the meanings given to such terms in the Contingent Value Rights Certificate issued by Eco Oro Minerals Corp. (the "**Company**") to the Holder dated ●, 2016 (the "**Certificate**").

Pursuant to Section 11 of the Certificate, the Company hereby irrevocably elects to convert the Contingent Value Rights Amount of US\$_____ and accrued and unpaid interest thereon of US\$_____ into _____ Common Shares in accordance with the terms of the agreement and directs that the Common Shares issuable and deliverable upon the conversion be issued, registered and delivered as indicated below:

Name: _____

(Address)

DATED this _____ day of _____, 20__.

ECO ORO MINERALS CORP.

By: _____

Name:

Title:

SCHEDULE "B"
SECURITY AGREEMENTS

[•]

EXHIBIT I
LIST OF KEY PARTIES

[•]