ECO ORO MINERALS CORP.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2016

DATED AS OF MARCH 27, 2017

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CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The Company's business activities are conducted in Canadian dollars, United States dollars and Colombian pesos. The Company adopted International Financial Reporting Standards for its financial statements with an effective transition date of January 1, 2010. Effective October 2015, the functional currency of the Company and its branch was changed from United States dollars to Canadian dollars and Colombian pesos, respectively, as a result of a change in underlying transactions, events and conditions relevant to the Company and its subsidiaries. This Annual Information Form contains references to Canadian dollars and United States dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars. United States dollars are referred to as "US$". Unless otherwise indicated, Canadian dollar amounts have been converted in this Annual Information Form at the rates of exchange for converting United States dollars and Colombian pesos into Canadian dollars in effect at December 31, 2016, being US$0.7442 and 2,232 Colombian pesos for 1 Canadian dollar.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Information Form contains "forward-looking information" (also referred to as "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward-looking statements are included to provide information about Management's current expectations and plans that allows investors and others to get a better understanding of the Company's operating environment.

In this Annual Information Form, forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: the ICSID Arbitration, actions by the Colombian Government, conditions or events impacting the Company's ability to fund its operations, exploration, development and operation of mining properties and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors including those set out below, that may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to the timing of the settlement or potential outcome of the ICSID Arbitration under the Free-trade Agreement and , the Company's ability and plans for advancing the Angostura Project and future announcements relating thereto, future price of gold and silver, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, anticipated costs of production, estimated capital expenditures, estimated internal rates of return, success of exploration activities, currency fluctuations, requirements for additional capital, government regulation of mining operations and environmental risks or claims.

Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including, but without limitation:

- the duration, costs, process and outcome of the ICSID Arbitration against Colombia;
- changes in the Company's liquidity and capital resources;
- access to funding to support the Company's continued ICSID Arbitration and/or operating activities in the future;
- equity dilution resulting from the conversion of the Convertible Notes in part or in whole to Common Shares;
- the ability of the Company to maintain a continued listing on the TSX or any regulated public market for trading securities;
- regulatory, political and economic risks associated with operating in a foreign jurisdiction including changes in laws, regulations, governments and legal regimes;
- volatility of currency exchange rates and commodity prices;
- the availability and continued participation in operational or other matters pertaining to the Company of certain key employees and consultants; and,
- risks normally incident to the exploration, development and operation of mining properties.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. See the section entitled "Risk Factors" below for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company's affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the Company's website. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to the Company's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online at www.sedar.com.

DATE OF INFORMATION

All information in this Annual Information Form is as of March 27, 2017, unless otherwise indicated.

CORPORATE STRUCTURE

Name and Incorporation

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

Intercorporate Relationships

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

Offices

The registered office of Eco Oro is located at Suite 1800 - 510 West Georgia Street, Vancouver, British Columbia, Canada, V6B 0M3. The head and principal office of the Company is located at Suite 300 – 1055 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2E9. The Company's office in Colombia is located at Carrera 27 No. 36 – 14, Oficina 401, Bucaramanga, Santander, Colombia.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Eco Oro is a Canadian company listed on the Toronto Stock Exchange ("TSX"). For over two decades, the Company's focus has primarily been its wholly-owned, multi-million-ounce Angostura gold-silver deposit, located in northeastern Colombia, during which time it has invested a significant amount in the project's development and in that of the surrounding communities. Historically, the Company has aimed to maximize long-term value for its shareholders by developing its Angostura gold and silver project (the "Angostura Project") in the Department of Santander in north eastern Columbia and its satellite prospects through to construction and mining (see "Mineral Projects – Angostura Project"). Despite the Company having diligently complied with Colombian regulations and its obligations under its mining titles, recent measures of the Colombian State have deprived Eco Oro of its rights and have brought into question the viability of the Angostura Project. As explained below, these measures are now the subject of a dispute between Eco Oro and the Colombian Government under the Free Trade Agreement between Canada and Colombia signed on November 21, 2008, which entered into force on August 15, 2011 (the "Free Trade Agreement").

The Company filed a request for arbitration with the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") against Colombia on December 9, 2016 ("Request for Arbitration"). The claim relates to the Company's dispute with Colombia in relation to arbitrary, inconsistent, non-transparent and disproportionate measures of the Colombian State that have destroyed the value of Eco Oro's investments in the Colombian mining sector and deprived Eco Oro of its rights under its principal mining title, Concession Contract 3452, comprising the Angostura gold and silver deposit, in

violation of Colombia's obligations under the Free Trade Agreement (the "ICSID Arbitration"). The Request for Arbitration was registered by ICSID on December 29, 2016.

Whilst the Company's primary objective has always been the development of the Angostura Project, the recent measures of the Colombian State have made the project unviable, and in light of the continued absence of any engagement by the Colombian Government, the ICSID Arbitration has now become the core focus of the Company.

In the context of the above, the information set out below and elsewhere in this Annual Information Form relating to the Angostura Project, the Company's exploration and development activities in Colombia, the Angostura Project approval and permitting process and reported gold and silver resources is for background purposes only and should not be interpreted as being indicative of the Company's expectations as at the date of this document regarding the future development of the Angostura Project.

Recent Activities

During the last three completed financial years, the principal activities of the Company have included:

- implementing a series of cost-saving measures to align the cost structure of the Company's operations in Colombia in light of the uncertainty caused by the Colombian Government's repeated delays and mismanagement of the delineation of the Santurban Paramo. This has included, amongst other measures, a material reduction in the following:
    - workforce of the Company from 75 employees as at December 31, 2015 to 46 as at the date of this document resulting in savings of approximately C$860,000 year-over-year (note: the Company had 230 employees at the end of 2010);
    - Administrative expenses reduced from C$5.1million for the 2013 financial year to C$1.27 million in the most recently completed financial year in 2016.
- pursuing a strategy of engagement with all stakeholders to the Angostura Project – including successive Colombian Governments, ministers and community leaders – to try to understand, interpret and seek clarification on the delineation of the Santurban Paramo and the resulting impact on the Angostura Project;
- intervening in, and aiding the defence of, legal challenges brought by non-governmental organizations against the Colombian authorities that have granted permits and approvals for the Angostura Project;
- continuing to move the Angostura Project forward to a development-stage decision by completing various technical projects and studies, including:
    - On August 5, 2014, the Company announced that the construction of a new wastewater treatment plant at the Angostura Project had been completed and was operational. The industrial wastewater system was completed at a cost of US$1.07 million and officially commissioned at a ceremony at the Angostura property on July 10, 2014 that was attended by national, regional and local dignitaries. Representatives of the relevant Colombian authorities visited the Angostura Project to view the treatment plant in operation.

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

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

- identifying and evaluating alternatives associated with obtaining additional funds to support continued operating activities and the ICSID Arbitration, including closing of the following financings:

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

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

  - On July 22, 2016, the Company announced that it had closed a private placement of 10,608,225 common shares with a fair value of $3,917,000 (US$3 million); and,

  - During the year ended December 31, 2016, the Company issued convertible notes in the amount of $12,722,000 (US$9,672,727) to existing shareholders of the Company.

- attempting to engage the Colombian Government, through the issuance of the Notice of Dispute in March 2016, in a meaningful consultation process with the Company in relation to the issues surrounding the Angostura Project; and,

- filing the Request for Arbitration in December 2016 relating to the Company's dispute with the Colombian State in relation to its violations of its obligations under the Free Trade Agreement.

DESCRIPTION OF THE BUSINESS

Summary

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

Specialized Skill and Knowledge

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

Competitive Conditions

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

Environmental Protection

The Company is currently in compliance with material environmental regulations applicable to its exploration and development activities. The Company has spent $33,000 in reclamation expenditures during the financial year ended December 31, 2016. In addition, the Company has accrued $5.342 million in site restoration provision as of December 31, 2016. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays, the extent of which cannot be currently predicted. Before production can commence on any property, the Company must obtain regulatory and environmental approvals. See "Mineral Projects – General" for information regarding the environmental permitting process for the Angostura Project. There is no assurance that all required approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Employees

As at December 31, 2016, the Company, including the Colombian branch, had 46 employees. Of the 46 employees within the Colombian branch, 26 are members of *Sindicato de Trabajadores del Sector Minero de Santander* ("Sintramisan") and 8 are members of *Sindicato de Trabajadores de la Industria Metalmecánica, Metalúrgica y Minero de Santander* ("Sintrammmetalúrgico").

The Company signed a new collective agreement with Sintramisan on January 13, 2017 (valid through June 30, 2017) and with Sintrammmetalúrgico on February 22, 2017 (valid through December 31, 2017). Discussions continue with both unions with the objective to continue with cost reductions.

Foreign Operations

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

Social or Environmental Policies

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

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

As required by the environmental regulations applicable at the time, the Company developed Mining and Environmental Guidelines (*Guías Minero Ambientales* or "GMAs") for the exploration phase and Environmental Management Plans (*Planes de Manejo Ambiental* or "PMAs"), which were submitted to the CDMB, the local environmental authority in the region. See "Mineral Projects – General". The environmental management plan and the mining and environmental guidelines address the impacts identified through a series of management programs that cover environmental, safety and social issues for the project.

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

MINERAL PROJECTS

General

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

Foreign investment is subject to the same treatment as domestic investment. However, any foreign company that has permanent business activities in Colombia is required to incorporate a branch or other corporate entity authorized by commercial law. Most sectors are open to foreign investment except for defense, national security and some activities related to toxic waste and real estate. Foreign

investments must be registered with the Central Bank of Colombia. Profits associated with registered foreign investments can be remitted in convertible currency. There is no limitation on the repatriation of capital or profits.

The Canada-Colombia Free Trade Agreement, signed on November 21, 2008, contains investment protections for Canadian investments in Colombia and investor-state arbitration provisions to guarantee those rights.

Colombian source income received by branches of foreign companies is subject to a 34% income tax. As of 2018 income tax will be adjusted to 33% based on the December 29, 2016 tax reform.

Mining Industry in Colombia

Under Colombian mining law, generally, all minerals, whether they are located on the soil or subsoil, are the property of the state. Obtaining mining rights does not transfer ownership of the mineral estate, but creates a temporary right to explore and benefit from exploitation of the minerals in exchange for royalty payments as long as the mining title remains in good standing. In Colombia, mining titles are subject to the legal regime in force at the time they were granted. Colombia has several mining regimes that currently have application, including Law 685, 2001 (the "2001 Mining Code"); Decree 2655, 1988 (the "1988 Mining Code"); Law 20, 1969 and the Civil Code (prior to Law 20, 1969); which are applicable to privately-owned minerals. The Company holds mining titles under the 1988 Mining Code and 2001 Mining Code. On May 14, 2011, the Colombian Constitutional Court declared Law 1382, 2010 (the "2010 Amendment"), which amended the 2001 Mining Code, unconstitutional and limited its enforcement to the following two years. As this two-year period has since lapsed, the 2010 Amendment is no longer in force. However, the President of Colombia issued certain regulatory decrees that supplement the 2001 Mining Code and Law 1450 of 2011, later replaced by Law 1753 (known as the "National Development Plan") and to fill the gaps left by the abolishment of the 2010 Amendment.

MME (*Ministerio de Minas y Energía*) is the principal mining authority in Colombia and in charge of managing mining resources and formulating mining polices. Other important mining authorities in Colombia include ANM (*Agencia Nacional de Mineria*), which is charged with promoting the sustainable development of the country's mineral resources, granting mining titles for the exploration and exploitation of such resources and, in coordination with the relevant environmental authorities, ensuring that all mining companies adhere to the terms of such titles and other relevant legal requirements, and the Colombian Geological Service (*Servicio Geologico Colombiano*, formerly *Instituto Colombiano de Geología y Minería* or Ingeominas), which is responsible for performing scientific research of the subsoil resources and administering the geological information regarding mineral resources.

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

Mining titles may be granted directly from the Colombian Government through ANM or assigned from third parties who previously acquired title. Filing a mining title request does not confer mining rights but does grant a preferential right over any further filings in the same or overlapping areas. Mining title requests must be processed by ANM or the corresponding territorial entity within 180 calendar days but, in practice, processing often takes considerably longer. Assignments of mining titles from third

parties are deemed approved whenever the mining authority fails to issue a response within 45 business days of the filing of the assignment notice (under the 2001 Mining Code). Once a mining title is granted or a mining title assigned, it must be registered before ANM for the purpose of inscription, authenticity, validity and publicity.

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

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

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

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

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

rights of way necessary for a mining operation.

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

Environmental Policies in Colombia

Mining activities are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. The Constitution, the National Code of Renewable Natural Resources and Protection of the Environment (Decree – Law 2811, 1974) as well as Law 99, 1993, form the basis of environmental regulations in Colombia. Under the environmental regulatory regime, the use of water (superficial or underground), air, flora and fauna, as well as the generation of solid and liquid discharges and dumping, is subject to prior licenses, permissions and concessions. Environmental legislation in Colombia is evolving and the general trend has been towards stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and increasing liability for companies and their officers, directors and employees.

The principal environmental authority in Colombia is MADS (*Ministerio de Ambiente y Desarrollo Sostenible*), which is responsible for formulating environmental and renewable natural resources policies and defining regulations focused on reclamation, conservation, management and use of natural resources and surveillance of all activities that may have an environmental impact. MADS has delegated activities associated with environmental permitting and control have been delegated to the National Environmental Licensing Authority (*Autoridad Nacional de Licencias Ambientales* or ANLA). In the Company's area of operation, the Regional Autonomous Corporation is CDMB. Both ANLA and Regional Autonomous Corporations have the following functions: (i) preventing and/or suspending any activity it deems contrary to environmental standards; (ii) reserving and defining areas excluded from mining activities (i.e. forest reserves and páramo ecosystem); and (iii) approving environmental instruments, such as Environmental Management Plans, Mining and Environmental Guides, EIAs, environmental licences and permits. Under the current regime, an environmental license for a gold project is granted by ANLA in instances where total tonnage of extracted ore material and waste material is equal to or more than 2,000,000 tonnes per year. Regional Autonomous Corporations typically grant environmental licenses whenever total tonnage of extracted ore material and waste material is less than 2,000,000 tonnes per year. Prior to Colombian Constitutional Court ruling C-035 of 2016 dated February 8, 2016, pursuant to the National Development Plan, regardless of project size, ANLA had authority for granting environmental licenses for any project declared a project of national interest (such as the Angostura

Project, as set out in ANM Resolution 000592 of 2013).

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

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

The 2001 Mining Code and National Development Plan define the existence of areas that may be excluded from mining activities, such as regional parks and páramo ecosystems. See “Risk Factors – Areas Excluded from Mining Activities”. For an area to be excluded from mining, the geographic boundary must have been determined by the relevant environmental authority based on technical, social, environmental and economic studies, which support the incompatibility of mining activities, or in the specific case of páramo ecosystems, which support the existence of said ecosystems. In January 2013, a regional park in the area of the Angostura Project was declared by CDMB (i.e. the Santurbán Regional Park). Sisavita Regional Park was declared in June 18, 2008 by CORPONOR (*Corporación Autónoma Regional de la Frontera Nororiental*). In December 2014, MADS announced the delineation of the páramo ecosystem in the area of the Angostura Project (i.e. the Santurbán Páramo). In February 2016, the Colombian Constitutional Court issued Judgment No. C-35 (the “Constitutional Court Decision”), which broadened the restrictions on mining in the Santurbán Páramo that had been imposed by MADS in 2014, which led the ANM to withdraw Eco Oro’s rights over a substantial portion of its concession in August 2016, materially affecting the viability of the Angostura Project. As indicated above, these and subsequent State measures have rendered the Angostura Project unviable.

Taxes and Royalties

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

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

Angostura

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

Tenure	Designation	Area (ha)	Registration Date	Expiry Date
3452	Concession Contract	5,244.9	9-Aug-2007	8-Aug-2027
101-68	Exploitation Licence	5.7	19-Apr-2000	18-Apr-2010[1]
127-68	Exploitation Licence	3.5	19-Apr-2000	18-Apr-2010[2]
13921	Exploitation Licence	78.6	18-Dec-2003	17-Dec-2013[3]
6979	Concession Contract	40.0	10-Jul-2006	9-Jul-2026
300-68	Exploration Licence	9.2	14-Oct-2003	13-Oct-2008[4]
22346	Concession Contract	1,184.1	17-Jun-2008	16-Aug-2033
AJ5-142	Concession Contract	4,061.1	15-Nov-2006	14-Nov-2034
AJ5-143	Concession Contract	3,890.5	22-Jun-2007	21-Jun-2037
AJ5-144	Concession Contract	4,336.0	12-Feb-2008	11-Feb-2038[5]
EJ1-159	Concession Contract	814.9	9-Mar-2007	8-Mar-2037[6]
EJ1-163	Concession Contract	8,424.7	16-May-2007	15-May-2037[7]
EJ1-164	Concession Contract	1,439.3	24-May-2007	23-May-2037
343-54	Concession Contract	600.0	9-Feb-2007	8-Feb-2037[8]
Totals		**30,132.5**		

(1) This licence was to expire in 2010. Prior to the expiry date, within the time permitted, Eco Oro applied for an extension of the title for 10 additional years. Prior to the extension application being processed, on March 30, 2011, Eco Oro applied to have the licence converted to a concession contract. The application was denied by the ANM and instead the extension was granted for an additional 10 years.

(2) This licence was to expire in 2010. Prior to the expiry date, within the time permitted, Eco Oro applied for an extension of the title for 10 additional years. Prior to the extension application being processed, on March 29, 2011, Eco Oro applied to have the licence converted to a concession contract. The application was denied by the ANM and instead the extension was granted for an additional 10 years.

(3) This licence was to expire in 2013. Prior to the expiry date, within the time permitted, on September 24, 2013,

Eco Oro applied to have the licence converted to a concession contract. This application is still pending.

(4) This licence was to expire in 2008. Prior to the expiry date, within the time permitted, on July 28, 2008, Eco Oro applied to have the licence converted to a concession contract. This application is still pending.

(5) Eco Oro has applied to return this concession contract. The application was approved by the ANM and is pending registration in the National Mining Registry (Registro Minero Nacional).

(6) Eco Oro has applied to return this concession contract. The application is still pending.

(7) Ibid

(8) Ibid

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

Eco Oro notes that after the issuance of the Technical Report, Colombian state measures affected Eco Oro's rights under Concession 3452, reducing the mineral resources available and materially affecting the viability of the Angostura Project. As described in the section entitled "Areas Excluded from Mining Activities", the extent of the area of Concession 3452 that remains available for mining is uncertain.

Summary

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

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

The Angostura property consists of 14 mineral tenures covering 30,132.5 ha which Eco Oro has acquired by purchase and by application to the governmental agencies. It is located in northeastern Colombia on the western flank of the Santander Massif of the Eastern Cordillera, approximately 400 km northwest of the capital city of Bogota and 67 km northeast of the city of Bucaramanga, Soto Norte Province, Department of Santander. The geographical coordinates of the Angostura deposit are N7º 23' latitude and W72º 54' longitude. The property is located in steep, mountainous and relatively rugged terrain at elevations ranging from 2,400 to 3,500 masl.

The 2015 updated mineral resource estimate is based on an updated 3D geological model consisting of 104 mineralized structures and includes all of the technical data available as of March 2015. Since the completion of a preliminary economic analysis (PEA) by Golder Associates dated 9 March, 2012, Eco Oro has carried out an in-fill drilling program consisting of 96 drill holes totalling 40,468 m. The project database has been updated to include these new holes which now consists of 1,069 diamond drill holes

representing 362,575 m of drilling and contains 209,737 assays totaling 359,681 m. Of that total, 93,487 assays totaling 148,728 m of core fall inside the mineralized structures.

To better segregate regions of higher and lower grade mineralization where regions of these cannot be clearly defined within a mineralized structure, Micon generated a probability model using Indicator Kriging (IK) at a threshold grade of 1.0 g/t Au. A probability of 0.40 was then selected as providing an acceptable representation of higher grade continuity and reasonable segregation of higher and lower grade volumes. The geological block model was flagged with these grade domains.

The assay data within the mineralized zones were flagged as higher grade or lower grade based on the 1.0 g/t Au Indicator model. Capping thresholds for the higher-grade and lower grade populations were determined for each mineralized structure for both gold and silver. A total of 75 gold assays in the high-grade veins domains and 138 gold assays in the low-grade domains were capped. These data represent 0.52% and 0.17% of their respective populations. The assay data were composited to intervals of 2 m by vein and grade class.

Ordinary Kriging (OK) was used to estimate gold grades in the high and low grade zones within each mineralized structure. Inverse Distance Squared (ID^2) was used to estimate silver grades. Three estimation passes were used with specific search radii and sample configuration schemes. The restrictions in terms of the minimum number of drill holes and search radii were selected in conjunction with Eco Oro's geologists through an iterative process designed to test a range of different search parameters.

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

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

Table 1.1
Angostura Mineral Resource Summary at a Cut-off Grade of 2.5 g/t Au

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

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

(2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

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

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

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

ICSID ARBITRATION

Status of the ICSID Arbitration

The purpose of the ICSID Arbitration is to seeks compensation for all of the loss and damage resulting from the Colombian State's wrongful conduct and its breaches of the protections under the Free Trade Agreement against unlawful expropriation, unfair and inequitable treatment and discrimination in respect of Eco Oro's investments in Colombia, as discussed further below.

On December 8, 2016, Eco Oro filed a Request for Arbitration with ICSID against Colombia. The claim relates to Colombian State measures which have deprived Eco Oro of its rights under its main mining title, Concession 3452, thereby destroying the value of Eco Oro's investments, without paying compensation, in violation of Colombia's obligations under the Free Trade Agreement.

On December 29, 2016, ICSID registered the Request for Arbitration. The three-member tribunal for the ICSID Arbitration ("Tribunal") has yet to be fully constituted. Once the Tribunal is constituted, a procedural hearing will take place which will establish, among other things, the procedural calendar for the ICSID Arbitration. According to the ICSID Arbitration rules, the arbitration begins with a written phase, during which parties submit one or more pleadings and accompanying evidence, followed by an oral phase that will consist of one or more hearings during which the parties will present their case and examine any witnesses and experts. The schedule of pleadings and hearings will be established in a procedural order to be issued by the Tribunal. Following the closure of proceedings, the Tribunal will deliberate and issue a written award, which will be final and binding, and subject only to the limited post-award remedies set out in the ICSID convention.

Background to the Dispute

Eco Oro was one of the first foreign mining companies to invest in Colombia's gold mining sector. Since the mid-1990s, Eco Oro has invested hundreds of millions of dollars to develop the Angostura Project by completing more than 360,000 meters of drilling and 3,000 meters of underground development. As a result of these investments, Eco Oro declared resources for the Angostura deposit where none existed before, and doubled those resources between 1999 and 2015. The deposit is now one of the largest in Colombia. Eco Oro made these investments in reliance on Colombia's commitments in its mining titles, including Concession 3452, which was stabilized pursuant to Colombia's 2001 Mining Code. The Colombian Government made repeated assurances of support for Eco Oro's Angostura Project, even declaring it to be a "project of national interest" in 2011 and again in 2013.

Despite these commitments and assurances, the Colombian State, through the Colombian National Mining Agency (Agencia Nacional de Minería or ANM), issued a decision in August 2016 depriving Eco Oro of its mining rights in respect of 50.73% of the Concession area that falls within the preservation zone of the Santurbán Páramo as laid out in Ministry of Environment Resolution 2090. In support of this decision, the ANM cites a decision rendered by the Colombian Constitutional Court in February 2016, which broadened the restrictions on mining in páramo areas set out in Resolution 2090. The ANM's decision came five months after Eco Oro formally notified Colombia, on 7 March 2016, of its intent to submit to arbitration a dispute arising under the Free Trade Agreement.

The ANM has since indicated that Eco Oro may also be prohibited from carrying out mining activities within the "restoration" zone of the Santurbán Páramo. Eco Oro has sought clarification from the ANM on this matter and is awaiting a response. Eco Oro's rights are therefore under threat of further encroachments, given the risk that the Colombian Constitutional Court and National Mining Agency will issue future decisions further reducing the area accessible to Eco Oro.

The exploration phase of Concession 3452 will expire in August 8, 2018, by which date Eco Oro must have completed the licensing for the project. However, as a consequence of the uncertainties described above, the Angostura Project cannot currently be licensed.

The result of the Colombian State's measures is that the Angostura Project has been rendered unviable. The Colombian State's measures have not only deprived Eco Oro of its investment but also the returns that would have resulted from Eco Oro's investment of hundreds of millions of dollars over the past two decades in reliance upon commitments from the Colombian State. Eco Oro is therefore asserting its entitlement to recover the losses to its investment resulting from such breaches by the Colombian State. The amount of those losses will be determined at a later stage in the ICSID Arbitration.

Impairment and Financing Arrangements

Impairment of Project Assets

As at December 31, 2016, the Company assessed the Angostura Project for asset impairment based on the guidance in IAS 36 *Impairment of Assets.* Eco Oro has been deprived of its rights in relation to the majority of the area of Concession 3452 and the regional environmental authority has informed the Company that, in light of the legal uncertainties regarding the regulatory framework applicable to the Angostura Project, it is unable to process a request for or grant the environmental license that Eco Oro would require in order to exploit the remaining portion of the Concession. Less than two years remain

on Concession 3452's exploration phase. In light of these facts, as well as the Company's failure to reach an amicable settlement of the dispute that would enable it to exercise the rights that were granted to it under Concession 3452 and develop the Angostura Project, as at December 31, 2016, the Company recorded a non-cash write-down of $24.6 million relating to all mineral property and $1.6 million of its plant and equipment located in Colombia (the "Impairment"). Given the nature of the assessed impairment indicators that have given rise to the Impairment, there is significant uncertainty over whether it will be appropriate to capitalize future expenditures that the Company may incur in preserving its assets in Colombia.

The Impairment is based on international accounting standards, and is thus without prejudice to the legal qualification that the Colombian State's measures may be given under Colombian or international law (including the Free Trade Agreement).

Financing Arrangements

In order for the Company to be able to meet its obligations and continue its operations for the foreseeable future, including funding to pursue the ICSID Arbitration, as well as for general working capital purposes, the Company entered into various investment agreements with respect to an aggregate investment in the Company of US$18.2 million (the "Investment"). Pursuant to the agreements, the proceeds of the Investment will be used by the Company to fund the ICSID Arbitration and general working capital.

The Investment occurred in two tranches. The first tranche was for US$3 million and the second tranche was for US$15.2 million. On July 22, 2016, the Company has closed the Tranche 1 by issuing 10,608,225 common shares with a fair value of $3.917 million (US$3 million). The second tranche was completed on November 9, 2016 by issuing a $7.410 million (US$5.5 million) Contingent Value Rights and $12.969 million (US$9.7 million) Convertible Notes to Trexs Investments, LLC. and other existing shareholders.

Anticipated Activities for 2017

Since the Company delivered a Notice of Dispute under the Free-Trade Agreement to the Colombian Government in March 2016, the Company has been largely focused on pursuing the ICSID Arbitration, including its efforts to engage with the Colombian Government.

Notwithstanding the commencement of the ICSID Arbitration, the Company continues to seek, and remains open to, engagement with Colombian authorities in order to achieve an amicable resolution of the dispute. In the meantime, the Company's immediate plans for the ensuing year are as follows:

- the advancement of the ICSID Arbitration, including the constitution of the Tribunal, the establishment of a procedural calendar, and filing of its memorial in support of its claim;

- the continued assessment of the Company's activities and reduction of costs to those that support the preservation of its core assets and rights;

- to carefully manage its cash resources (including the potential disposition of assets, plant and equipment acquired for the Angostura Project); and,

- the protection of its rights and interests in Colombia (including, so far as reasonably practical and desirable, ensuring that existing licenses and permits remain in good standing).

Qualified Person

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Challenges relating to the Angostura Project

General

Over the years several foreign and domestically-funded NGOs have initiated legal challenges against local, regional and national Colombian authorities that hold the administrative or regulatory authority to grant licenses, permits, authorizations and approvals needed for various aspects of the Angostura Project.

In general, these legal challenges have claimed that such authorities were acting in violation of the laws of Colombia and have sought suspension and/or cancellation of a particular license, authorization, permit or approval.

The publicly stated objective of the NGOs in initiating and maintaining these legal challenges has been to use the Colombian court system to delay permitting approval of the Angostura Project as much as possible and ultimately to stop the development of the Angostura Project. Legal actions relating to the same license, authorization, permit or approval often were initiated by the NGOs in several different regional court jurisdictions.

Legal Proceedings relating to the La Plata

In February 2012, the Company received notice that Sociedad Minera La Plata Ltda. ("SMLPL") was seeking an arbitration pursuant to the arbitration clause contained in the mining title assignment agreement (the "La Plata Assignment Agreement") pursuant to which the Company acquired its La Plata property from SMLPL. An arbitration panel was constituted and there were ten hearings between December 2012 and July 2013. The arbitration panel rendered their decision in September 2013 finding that the two-year statute of limitations applied to the La Plata Assignment Agreement and the first of three subordinate partial assignment agreements, in respect of 25% of the property, and found in favour of the Company in that regard. However, the arbitration panel found that the statute of limitations did not apply to the second and third subordinate partial assignment agreements (the "Annulled Agreements"), in respect of 75% of the property, and declared a relative nullity in respect of these agreements with respect to the amounts greater than 500,000 Colombian pesos. The panel ordered SMLPL to pay the Company 1,677,500,686 Colombian pesos, which relates to the amount paid to SMLPL by the Company under each of the Annulled Agreements (less 500,000 Colombian pesos X 2), within thirty days of the decision becoming firm.

The arbitration panel recognized in its decision that it lacked the power to order the relevant Colombian authorities to annul the administrative acts relating to the property and related environmental management plan registered in the name of the Company. The La Plata property and related environmental management plan remain in the name of the Company. All legal proceedings commenced by the Company seeking to annul the arbitration panels' decision have been unsuccessful. To date, as Colombia's National Mining Agency, ANM, has rejected SMLPL's request to register the decision of the arbitration and cancel registration of the Annulled Agreements, the Company remains the registered owner of the entire La Plata property. On July 21, 2015, the Company received notice that SMLPL had filed a Tutela Action with the Tenth Criminal Circuit Court of Bucaramanga seeking an order that ANM register the arbitration decision and its 75% interest in the La Plata property. On August 4, 2015, the Company was notified of the decision rendered by the Court that SMLPL was not successful and the Tutela Action was dismissed. As the La Plata Assignment Agreement (and the first of three subordinate partial assignment agreements) remains valid, if necessary, the Company may commence a legal action against SMLPL to require SMLPL to comply with its obligations thereunder, including the obligation to legally assign the remaining portion of the La Plata property, which was the subject of the Annulled Agreements, to the Company. The Company has approached SMLPL with a view to reaching an amicable resolution to the dispute.

Other Legal Proceedings

On December 20, 2016, a petition was filed with the Supreme Court of British Columbia by Rocco Meliambro and Donato Pica, two shareholders of the Company, against the Company, each of its directors (other than Kevin O'Halloran), Trexs Investments, LLC ("Trexs"), Amber Capital LP and Paulson & Co. Inc. seeking to, among other things, set aside and cancel the Investment Agreement between the Company and Trexs and the contingent value rights and convertible notes issued by the Company pursuant to that agreement. The Company intends to defend the allegations set out in the petition vigorously. However, any adverse decision in resolving this legal proceeding could have a material adverse effect on the Company.

On February 14, 2017, Eco Oro announced that it has received a shareholders meeting requisition dated February 10, 2017 on behalf of Courtenay Wolfe and Harrington Global Opportunities Fund Ltd., two current shareholders of Eco Oro (the "Dissidents"). The purpose of the requisition was to convene a meeting of shareholders of the Company for the purpose of voting on the directors of the Company. Eco Oro has scheduled an annual general and special meeting of shareholders of the Company on April 25, 2017.

On March 22, 2017, a petition was filed with the Supreme Court of British Columbia by the Dissidents. The petition seeks various remedies against Eco Oro including 10,600,000 common shares issued to certain shareholders of the Company on March 16, 2017 be cancelled or, alternatively, not be allowed to be voted at the upcoming meeting of shareholders of the Company. Eco Oro is confident that the Dissidents' petition will be seen by the court as a transparent attempt to disrupt the Company's affairs, a disenfranchisement of the rights of certain shareholders to participate in the Company's upcoming general meeting of shareholders and is without merit. The Company intends to defend the remedies as set out in the petition vigorously.

Regulatory Actions

No sanctions or penalties have been imposed against the Company by, or settlement agreement entered into by the Company with, a court relating to securities legislation or by a securities regulatory authority during the last financial year. Moreover, no material penalties or sanctions were imposed by a court or regulatory body against the Company.

RISK FACTORS

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

ICSID Arbitration

As described in further detail above, the Company filed the Request for Arbitration against Colombia on December 8, 2016.

Notwithstanding the filing of the Request for Arbitration, the Company will continue to seek a negotiated resolution with the Colombian Government to the Angostura Project dispute. However, there is no certainty that the Government will be willing to engage with the Company in relation to its investments in Colombia or the filing of the Request for Arbitration. In the meantime, the Company's principal focus is the advancement of the ICSID Arbitration.

The costs of pursuing the ICSID Arbitration are substantial and the amount of costs, fees and other expenses and commitments payable in connection with the ICSID Arbitration may differ materially to Management's expectations. Due to the case-specific nature of arbitration, and the inherent uncertainty in the process, timing or outcome of the ICSID Arbitration under the Free Trade Agreement, there can be no assurances that the ICSID Arbitration will advance in a customary manner or be completed or settled within any specific or reasonable period of time.

The Colombian State will likely raise defenses to one or more of the Company's assertions of breaches of the Free Trade Agreement. The Colombian State's arguments are not yet known and it is possible that Colombia will raise arguments that have not yet been anticipated by the Company and could adversely influence the outcome of the ICSID Arbitration. There is no assurance that the Company will be successful in establishing the Colombian State's liability in the ICSID Arbitration or, if successful, will collect an award of compensation from the Colombian State in the amount requested or at all. Failure to prevail in the ICSID Arbitration and to obtain adequate compensation for the Company's investment

and loss of opportunity would materially adversely affect the Company.

Dilution on Conversion of Convertible Notes

The Convertible Notes have a maturity date of June 30, 2028 and are subject to early repayment in certain circumstances, including if the Company receives any proceeds pursuant to the ICSID Arbitration or if the ICSID Arbitration is terminated or discontinued. The Convertible Notes may be repaid without penalty or converted into common shares of the Company at any time at the election of the Company. The number of shares to be issued upon conversion of the Convertible Notes is based on the market price of the common shares of the Company at the time of conversion. The conversion of the Company's outstanding Convertible Notes could result in the issuance of a significant number of Common Shares causing significant dilution to the ownership of existing shareholders.

Events of default, Covenants and Restrictions on the Business of the Company

The Contingent Value Rights ("CVRs" as described further below) are secured by all of the assets of the Company in Colombia and are subject to compliance with certain events of default, covenants and restrictions on the business of the Company customary for an investment of this nature. If the Company does not comply with the terms of the CVR, the Company could be required to repay the full unpaid balance of the obligations under the CVR. The Company has no assurance that additional funding would be available to it on such short notice and, if obtained, on terms favourable to the Company.

Financing Risks

The Company has limited financial resources, no source of operating cash flow and continues to experience losses from operations, a trend the Company expects to continue, unless and until the dispute regarding the Angostura Project is resolved favourably to the Company.

The Company will need to raise additional funds in order to pursue the ICSID Arbitration to its ultimate conclusion, and for general working capital requirements.

Historically the Company has been financed through the issuance of Common Shares, other equity securities and convertible debt. Although Eco Oro has been successful in the past in obtaining financing, the Company has limited access to financial resources as a direct result of the dispute concerning the Angostura Project and there is a significant risk that sufficient additional financing may not be available to the Company on acceptable terms, or at all, as a consequence of the ICSID Arbitration.

The Company has no assurance that additional funding will be available to it in the future and, if obtained, on terms favourable to the Company. Failure to obtain required financing could result in delay or indefinite postponement of its anticipated activities with respect to the ICSID Arbitration in the coming years.

Areas Excluded from Mining Activities

The current Colombian mining regime, including the National Development Plan, provides for areas to be excluded from mining activities.

In December 2014, MADS delineated the boundaries of the Santurbán páramo ecosystem, which is located in the area of the Angostura Project, by means of Resolution 2090. The Resolution set out the coordinates for three zones within the páramo: i) "Preservation zones"; ii) "Restoration zones"; and, iii) "Sustainable use zones". Resolution 2090 provided that, retroactively from 9 February 2010 no new mining concession contracts could be concluded and no environmental licenses for mining projects could be issued in areas delineated as páramo ecosystems. However, mining projects that had a concession contract and an associated environmental license or equivalent environmental management and control instrument issued prior to 9 February 2010 could continue operating until completion, subject to strict environmental supervision. Also, the Resolution provided that mining activities could be developed in páramo "restoration zones" located in "traditional mining municipalities of Vetas, California and Suratá" – where the Angostura Project is located. Then, in June 2015, the Colombian Congress enacted Law 1753, modifying the National Development Plan. Article 173 of Law 1753 mirrored several provisions of Resolution 2090. Specifically, it exempted projects that had a concession contract and an associated environmental license or equivalent environmental management and control instrument issued prior to 9 February 2010 from the general ban on mining in páramo areas.

On February 8 2016, the Colombian Constitutional Court declared the exceptions contained in the National Development Plan unconstitutional, broadening mining restrictions within páramo ecosystems. Following the Constitutional Court's decision, in response to Eco Oro's request for the extension of the exploration phase of Concession 3452, the ANM notified Eco Oro of its decision to grant the extension solely in relation to areas of the concession that lay outside the "preservation zone" of the Santurbán páramo. Approximately 50.7% of the area of Concession 3452 lay within the preservation zone. More recently, the ANM has indicated that Eco Oro may also be prohibited from carrying out mining activities within the "restoration" zone of the Santurbán Páramo. Eco Oro has sought clarification from the ANM on this matter and is awaiting a response. If mining activities are forbidden in the restoration zones, then Eco Oro would be deprived of further rights under Concession 3452. Furthermore, in light of current legal uncertainties, the relevant environmental authorities have informed the Company that the Angostura Project cannot currently be licensed. As indicated above, these measures have rendered the Angostura Project unviable.

Estimates of Mineral Resources and Production Risks

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

realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit that can be legally and economically exploited. There can also be no assurance that any discoveries of new reserves will be made. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

Environmental and Other Regulatory Requirements

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

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

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

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

Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the

Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

Foreign Country and Political Risk

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

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

Colombia has in the past experienced a difficult security environment. In particular, various illegal groups involved in terrorism, illegal narcotics production and trafficking, extortion and kidnapping have been active in the regions in which the Company's mineral properties are located. There have been significant improvements in security since 2002 and in the area where Eco Oro is active, the situation has been relatively stable. If the security improvements are not maintained, it could have an adverse effect on the Company's continued operations in the area. The government of Colombia initiated peace talks in January 2017 with the ELN (Ejército de Liberación Nacional) guerilla group. It is well known that they are against foreign companies exploiting the country's national resources. These peace talks could have an adverse effect in the development of Angostura.

Dependence on One Principal Exploration-Stage Property

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

Labour Issues

The Company's collective agreements expire with Sintramisan and Sintrammmetalúrgico on June 30, 2017 and December 31, 2017, respectively. Conversations with the unions continue with the overall objective of future cost reductions. If the on-going collective bargaining is unable to meet this goal, it could have a material adverse effect on the Company's business, financial condition or results of operations.

Exploration and Mining Risks

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

Illegal Mining

Historically the project area has been affected by illegal mining activities. The Company has filed the corresponding complaints and actions before the mining, environmental and defense authorities. Activity by illegal miners could lead to interference with Eco Oro's operations and could result in conflicts. These potential activities could cause damage to the Angostura Project, including pollution, environmental damage, fires, or personal injury or death, for which Eco Oro could potentially be held responsible.

Metal Prices

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

Uninsured Risks

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

Competition

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

Title Matters

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

Conflicts of Interest

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

Dependence on Key Personnel

The Company is dependent on a relatively small number of key employees, the loss of any of whom could have an adverse effect on the Company. The Company does not have key person insurance on these individuals. Furthermore, the loss of key employees (in particular those who possess important

historical knowledge related to the Angostura Project which could be relevant to the ICSID Arbitration) could have a material adverse effect on future operations of the Company.

Share Price Fluctuations

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

Litigation Risk

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

Currency Fluctuations

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

No Dividends

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

Compliance with Anti-Corruption Laws

Eco Oro is subject to various anti-corruption laws and regulations including, but not limited to, the Canadian Corruption of Foreign Public Officials Act 1999. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Company's primary operations are located in Colombia, a country which is perceived as having fairly high levels of corruption (Colombia ranks 90th out of 176 countries in terms of corruption, according to a 2016 index published by Transparency International). Eco Oro cannot predict the nature, scope or effect of future anti- corruption regulatory requirements to which the Company's operations might be subject or the manner in which existing laws might be administered or interpreted.

Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and/or its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially and adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any potential violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations.

As a consequence of these legal and regulatory requirements, the Company has instituted policies and procedures with regard to business ethics, which have been designed to ensure that Eco Oro and its employees comply with applicable anti-corruption laws and regulations. However, there can be no assurance or guarantee that such efforts have been and will be completely effective in ensuring the Company's compliance, and the compliance of its employees, consultants, contractors and other agents, with all applicable anti-corruption laws and regulations.

Enforcement of Civil Liabilities

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

DIVIDENDS

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

DESCRIPTION OF CAPITAL STRUCTURE

Share Capital

The authorized capital of the Company consists of an unlimited number of common shares without par value, of which 117,124,953 common shares are issued and outstanding as of the date hereof.

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

Other Securities

Stock Options

The Company's incentive stock option plan ("**Stock Option Plan**") provides that the board of directors may grant to directors, officers, employees and consultants of the Company incentive stock options ("**Stock Options**") to purchase from the Company a designated number of authorized but unissued Common Shares. The exercise price of the Incentive Stock Options equals the closing price of the Common Shares on the TSX prior to the date of the option grant. The majority of Stock Options vest over three years and are typically exercisable over five years from the date of issuance.

The maximum number of Common Shares which may be reserved for issuance under the Stock Option Plan is governed solely by the Stock Option Plan and is fixed at a maximum of 10% of the common shares issued may be granted. During the year ended December 31, 2016, no Stock Options were granted by the Company.

During the year ended December 31, 2016, 186,666 Stock Options were exercised by grant holders, and a further 3,999,003 Stock Options expired or were forfeited without being exercised.

As at March 27, 2017, a total of 2,199,499 Stock Options were held by the Company's directors, officers, employees and consultants.

Convertible Notes

During the year ended December 31, 2016, the Company issued convertible notes in the amount of $12.969 million (US$9,672,727) to existing shareholders of the Company, of which $9.386 million (US$7,000,000) was issued to Trexs Investments, LLC. The convertible debentures are unsecured and bear interest at 0.025% per annum. Interest is calculated monthly and payable on December 31 of each year commencing 2016.

The convertible notes mature on June 30, 2028 and are convertible at any point prior to maturity, at the option of the Company, into common shares. The conversion price is determined based on the volume weighted average closing price of the Company's shares during the five trading days immediately preceding the date of conversion.

Subsequent to December 31, 2016, the Company converted US$4,721,258 of its outstanding convertible notes through the issuance of 10,600,000 common shares.

Contingent Value Rights

During the year ended December 31, 2016, the Company issued five contingent value rights certificates ("CVRs") for gross proceeds of $7.410 million (US$5,527,273) of which $5.363 million (US$4,000,000) was issued to Trexs Investments, LLC. The CVRs holders have the right to receive an amount equal to 70.48% of the gross amount of the claim proceeds from the ICSID Arbitration. The Company had pledged all the assets in Colombia to the CVRs' holders.

MARKET FOR SECURITIES

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

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

2016	High ($)	Low ($)	Volume
January	0.40	0.30	351,300
February	0.42	0.25	842,500
March	0.37	0.27	273,500
April	0.40	0.33	359,700
May	0.50	0.28	231,600
June	0.39	0.28	512,500
July	0.41	0.27	700,600
August	0.35	0.28	263,500
September	0.32	0.21	444,200
October	0.26	0.17	381,200
November	0.46	0.13	7,837,900
December	0.79	0.40	4,754,600

PRIOR SALES

During the financial year ending December 31, 2016, a total of 186,666 Common Shares were issued from treasury upon the exercise of incentive stock options. Save as disclosed in this Annual Information Form, no other securities (including incentive stock options) of the Company were issued during 2016.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets out, as of March 27, 2017, the name, province or state, and country of residence of each director and executive officer of the Company, their respective offices held with the Company and their respective principal occupations during the preceding five years. Each director holds office until the next annual meeting of shareholders of the Company.

Name, Province or State & Country of Residence and Position	Director Since	Principal Occupation for the Past Five Years
Anna Stylianides British Columbia, Canada Executive Co-Chairman and Director	03-Jun-11	President & Chief Executive Officer of the Company from May 2014 to January 2016 and from September 2011 to June 2012; ; 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 March 2012 to December 2012; previously Chief Executive Officer and a director of Surgical Spaces, Inc., a private health care consolidator.
Hubert R. Marleau[(1)(3)] Quebec, Canada Director	03-Jun-11	Economist at Palos Management Inc., a boutique financial management firm since July 2011; previously Senior Portfolio Manager at Palos Management Inc.
Mark Moseley-Williams Medellin, Colombia Director, President & Chief Executive Officer	02-Jun-16	President & Chief Executive Officer of the Company since January 2016; President & Chief Operating Officer of the Company from October 2015 to January 2016; President & Chief Operating Officer of Continental Gold Limited until January 2015.

Name, Province or State & Country of Residence and Position	Director Since	Principal Occupation for the Past Five Years
Derrick H. Weyrauch[1][2] Ontario, Canada Director	02-Jun-16	President, Weyrauch and Associates Inc., a consulting company, 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.
David Kay[2][3] New York, USA Director	26-Jul-16	Partner and portfolio manager of the Tenor International & Commercial Arbitration Fund, an international and commercial arbitration-focused fund, since 2009.
Kevin O'Halloran[1] [2] [3] Georgia, USA Director	29-Aug-16	Managing Member of Newbridge Management, LLC, a boutique consulting firm specializing working with companies in financially and operationally distressed situations, from January 1997 to present; Chief Restructuring Officer of The Colonial BancGroup from August 2009 to present; in addition, Mr. O'Halloran has been appointed as Chapter 11 Trustee, Examiner, as well as Plan Trustee and Liquidating Agent for a number of Chapter 11 cases by the Federal Bankruptcy Courts in Alabama, Arizona, Florida, Georgia, Tennessee and Virginia.
Paul Robertson British Columbia, Canada Chief Financial Officer & Corporate Secretary	N/A	Incorporated Partner with Quantum Advisory Partners LLP, a financial services firm, from June 2005 to present.

(1) Currently a member of the Audit Committee

(2) Currently a member of the Compensation Committee

(3) Currently a member of the Nominating and Corporate Governance Committee

Based on the disclosure available on the System for Electronic Disclosure by Insiders (SEDI), as of the date hereof, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over approximately 18,635,228 common shares of the Company, representing 15.9% of the total number of common shares outstanding.

Cease Trade Orders, Penalties or Sanctions

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

(a) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, which order was in effect for a period of more than 30 consecutive days (an "Order") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

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

Hubert R. Marleau

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

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

Personal Penalties and Sanctions

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

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or have entered into a settlement agreement with a securities regulatory authority, or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Bankruptcies

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

(a) is, as at the date of this Annual Information Form, or has been within ten years before the date of this Annual Information Form, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

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

Hubert R. Marleau

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

Derrick Weyrauch

In June 2013, Mr. 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.

Kevin O'Halloran

Mr. O'Halloran has been appointed by numerous Federal and State Courts in the USA as a Receiver, and also as a CEO/CFO/Chief Restructuring Officer/Trustee in Federal Bankruptcy Courts in Alabama, Arizona, Georgia, Florida, Tennessee and Virginia.

In August 2009, Mr. O'Halloran was retained as Chief Recovery Officer for The Colonial BancGroup, Inc (NYSE) immediately prior to its filing a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code ("Chapter 11") in the United States Bankruptcy Court for the Middle District of Alabama, Montgomery Division. Mr. O'Halloran remained in that position until June 2011, upon his appointment as Plan Trustee by that same Court at the time of the confirmation of the Chapter 11 Plan of Liquidation of The Colonial BancGroup, Inc and continues in that capacity to this date.

David Kay

On June 27, 2012, Mr. Kay was elected to the board of directors of Crystallex International Corporation ("Crystallex"). Crystallex obtained an order from the Ontario Superior Court of Justice (Commercial List) for protection under the CCAA on December 23, 2011 to deal with a liquidity crisis resulting from the maturity of certain senior unsecured notes issued by the Crystallex. On December 28, 2011, the Corporation obtained an order from the United States Bankruptcy Court for the District of Delaware under Chapter 15 of the U.S. Bankruptcy Code recognizing the initial CCAA order. The United States Bankruptcy Court has recognized Crystallex's CCAA proceedings as well as the initial order and subsequent stay extensions of the Ontario Superior Court of Justice (Commercial List).

My. Kay was elected to the board of managers of Lighting Dock Geothermal HI-01 ("Lighting") on September 9, 2011. On March 14, 2017, Lighting and its direct corporate parent, Los Lobos Renewable Power, LLC, filed a voluntary petition for reorganization under Chapter 11 in the United States Bankruptcy Court for the District of New Mexico.

Conflicts of Interest

Certain officers and directors of the Company are officers and directors of, or are associated with, other natural resource companies that acquire interests in mineral properties. Pursuant to the Investment Agreement, Trexs has nominated David Kay as its nominee on the Board of Directors of the Company. David Kay is a partner and the portfolio manager of the Tenor International & Commercial Arbitration Fund, which has direction over the securities of the Company held by Trexs. Such associations may give rise to conflicts of interest from time to time. The directors are required by law, however, to act honestly and in good faith with a view to the best interests of the Company and its shareholders and to disclose any personal interest that they may have in any material transaction that is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

TRANSFER AGENTS AND REGISTRARS

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

MATERIAL CONTRACTS

There are no material contracts that are required to be filed under section 12.2 of National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102") at the date of this Annual Information Form or that would be required to be filed under section 12.2 of NI 51-102 at the date of this Annual Information Form, but for the fact that it was previously filed.

INTERESTS OF EXPERTS

Names of Experts

Each person and company referred to below has been named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made by the

Company during, or relating to, the Company's financial year ended December 31, 2016 and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- As described above, an NI 43-101 Technical Report dated July 17, 2015 entitled "Technical Report on the Updated Mineral Resource Estimate for the Angostura Gold-Silver Deposit, Santander Department, Colombia" was prepared by Thomas C. Stubens, MASc., P. Eng., with Micon International Limited.

- Davidson & Company LLP, Chartered Accountants, provided an auditor's report dated March 28, 2017 in respect to the Company's financial statements for the year ended December 31, 2016. Davidson & Company LLP has advised the Company that they are independent with respect to the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Interests of Experts

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

AUDIT COMMITTEE INFORMATION

Composition of the Audit Committee

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

Name of Member	Independent[(1)]	Financially Literate[(2)]
Derrick Weyrauch	Yes	Yes
Hubert R. Marleau	Yes	Yes
Kevin O'Halloran	Yes	Yes

(1) To be considered to be independent, a member of the Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board of Directors of the Company, reasonably interfere with the exercise of a member's independent judgement.

(2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected by the Company's financial statements.

Relevant Education and Experience

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

(a) an understanding of the accounting principles used by Eco Oro to prepare its financial statements;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Eco Oro's financial statements, or experience actively supervising one or more persons engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting, is set out below.

Derrick Weyrauch

Mr. Derrick H. Weyrauch, CPA, CA has over 25 years of experience that includes corporate financial management, financings, strategic planning and merger & acquisition transactions. He has extensive senior management and corporate directorship experience including financing, corporate turnaround and restructuring, strategic planning and M&A transactions. He obtained his Chartered Accountants designation in 1990 with KPMG LLP. He is also a Member of the Institute of Chartered Accountants of Ontario, the Insittute of Corporate Directors and holds a Bachelor of Arts degree in Economics from York University.

Hubert R. Marleau

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

Kevin O'Halloran

Mr. O'Halloran has more than 30 years of experience working in industry, operations, financial and executive management, and turnaround consulting. He has worked primarily with companies challenged by transitions resulting from rapid growth, acquisitions, and changes in financial structure and market environments. Mr. O'Halloran has served in Chief Financial Officer, Chief Restructuring Officer, and Chief Executive Officer roles and has also led numerous debtor and creditor advisory consulting engagements. Mr. O'Halloran has served on the boards of for-profit and not-for-profit corporations, including as audit committee chair and as a member of diversity, finance and compensation committee.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

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

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

External Auditor Service Fees

The Company changed its auditor in the fourth quarter of 2015. Davidson & Company LLP was engaged as the Company's new auditor, replacing Grant Thornton LLP. The resignation of the Grant Thornton LLP as auditor of the Company and the appointment of the Davidson & Company LLP as auditor of the Company were considered and recommended by the Audit Committee and approved by the Board of Directors of the Company and there were no reportable events in connection with this change in auditor.

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

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2016	$42,245	$8,500	$4,350	$nil
December 31, 2015	$54,100	$9,238	$5,136	$42,366

Audit Fees

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

Audit-Related Fees

Audit-Related Fees are fees charged by the independent auditor for assurance and related services that

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

Tax Fees

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

All Other Fees

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

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com and on the Company's website at www.eco-oro.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's Information Circular for its most recent annual meeting of shareholders.

Additional financial information is provided in the Company's financial statements and management discussion and analysis (MD&A) for its most recently completed financial year, all of which are filed on SEDAR.

APPENDIX A

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

I. MANDATE

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

1. The quality and integrity of the Company's financial statements and other financial information;

2. The compliance of such statements and information with legal and regulatory requirements;

3. The qualifications and independence of the Company's independent external auditor (the "Auditor"); and

4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

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

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

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

C. Appointment and Removal

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

D. Chair

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

E. Sub-Committees

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

F. Meetings

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

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

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

III. DUTIES

A. Introduction

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

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

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

B. Powers and Responsibilities

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

Independence of Auditor

(1) Review and discuss with the Auditor any disclosed relationships or services that may affect the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

(2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

(3) Require the Auditor to report directly to the Committee.

(4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

(5) Oversee the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting).

(6) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-appointment by the Company's shareholders of the existing Auditor and the compensation to be paid to the Auditor.

(7) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:

(a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of fees paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;

(b) were not recognized by the Company at the time of the engagement to be non-audit services; and

(c) are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

Internal Financial Controls & Operations of the Company

(8) Establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

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

Preparation of Financial Statements

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

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

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

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

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

(a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.

(b) the management inquiry letter provided by the Auditor and the Company's response to that letter.

(c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

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

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

Manner of Carrying Out its Mandate

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

(17) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

(18) Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.

(19) Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee and to set and pay the compensation to any such advisors.

(20) Make regular reports to the Board.

(21) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

(22) Annually review the Committee's own performance.

C. Limitation of Audit Committee's Role

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

Approved by the Nominating & Corporate Governance Committee: March 6, 2012
Approved by the Audit Committee: March 20, 2012
Approved by the Board of Directors: March 22, 2012