



# **Your board and management team have:**



**Taken bold and decisive actions resulting in 197% increase in share price and 242% or \$47 million increase in market capitalization.**



**Aggressively cut overhead and even went without a salary for almost 5 months to save Eco Oro.**



**Raised a substantial amount of capital in very difficult market conditions to pursue arbitration claim against Colombia required to protect the value of Angostura and maximize value for shareholders.**

## **Vote the **green** proxy.**

## **The Time for Action Has Arrived – Vote Your GREEN Proxy to Protect Shareholder Value**

Dear Fellow Shareholders:

### **Your investment in Eco Oro is at risk.**

At the upcoming annual general and special meeting of shareholders on April 25, 2017 you will have to make an important choice, the outcome of which will determine the direction and possibly the continuing survival of the Company and your investment. The Board has proposed that six highly-qualified nominees be re-elected to safeguard and protect the future of Eco Oro. Each of these individuals has played a critical role in ensuring that Eco Oro is positioned for success.

Unfortunately, a group of dissidents led by Courtenay Wolfe and Harrington Global Opportunities Fund Ltd. (the "Dissidents") has proposed its own slate of directors, a group that appears to have little or no relevant experience in mining, international arbitration claims, doing business in Colombia or the ability to raise capital to fund international arbitrations.

For several months now the Dissidents have made a number of false claims about the Company's board of directors (the "Board") and management.

It's time to set the record straight about a Board and management team that:

- **Took direct steps that helped increase the price of Eco Oro's stock by 197% and increase the market capitalization of the Company by approximately 242% or \$47 million<sup>1</sup>;**
- **Protected the value of Angostura by securing \$24.3 million in financing in very challenging markets, positioning the Company to prosecute an international arbitration claim against Colombia;**
- **Maintains a vital and irreplaceable role in the arbitration proceeding, working to protect and maximize value for ALL shareholders; and**
- **Went without a salary for almost 5 months while working to save the Company, and agreed to dramatically under-market monthly board retainers of only \$750, to preserve the Company's resources in order to prosecute the arbitration claim and retain more value for the Company's shareholders.**

**Your Board believes that a wholesale change at Eco Oro, particularly by the Dissidents who appear to have no credible plan at this critical time will almost certainly be value destructive for shareholders.**

**Protect your investment, stop the Dissidents, and vote only for the highly-qualified nominees on the GREEN proxy or voting instruction form.**

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<sup>1</sup> Shares closed at \$0.35 on July 21, 2016, day prior to announcement of financing, from Trexs Investments, LLC, with 95.6mm shares outstanding; shares closed at \$0.69 on March 24, 2017, with 117.1mm shares outstanding.

**Your Board Took Bold and Decisive Action to Prevent the Destruction of the Company's Equity Value and that Resulted in the Price of Eco Oro's Stock Increasing by 197% and the Market Capitalization of the Company Increasing by Approximately 242% or \$47 million**

- In February 2015, following actions by the Colombian government that adversely impacted the development of Angostura, Eco Oro was in urgent need of capital. The Board approached several existing shareholders for that additional capital, many of whom declined to participate, and ultimately closed a private placement for approximately \$2.8 million, funded predominantly by the Company's largest shareholders.
- After closing the private placement, the Board embarked on an extensive effort to raise capital for Angostura including retaining financial and legal advisors, facilitating due diligence efforts with and by potential partners, as well as drafting and negotiating deal documentation. None of these efforts resulted in a viable financing alternative due to onerous or unacceptable deal terms, and investor or partner concerns about investment risks associated with Colombia.
- By August of 2015, the Company was out of financing options and in urgent need of capital. The Board approached certain shareholders and asked them to participate in a private placement. This resulted in a \$3.3 million capital raise, predominantly from one existing shareholder, and smaller participation from three other shareholders.
- In March 2016, as a consequence of the Colombian Constitutional Court's decision of February 8, 2016, which broadened the prohibition of mining activities in páramo areas, Eco Oro formally notified the Government of Colombia of the existence of a dispute between Eco Oro and the Government under the Free Trade Agreement between Canada and Colombia. The Board then began to prepare for the time consuming and costly process of international arbitration.
- The Company continued its efforts to limit expenditures during its search for a longer term financing solution, including: significantly rationalizing executive management and the appointment of Mark Moseley-Williams as CEO by consolidating his role as COO; selling certain assets in order to meet payroll for the staff and mine staff in Colombia and other obligations. Management and the Board took NO salary for almost five months; and other employees deferred two and a half months of their salaries during this period, for the second time in recent years, to help the Company.
- By July of 2016, the Company was facing difficult times, it had \$31,000 in its treasury and approximately \$1.83 million outstanding in trade payables, including staff salaries and taxes, \$117,000 in equity tax liability and \$957,000 in other short term obligations, and needed additional liquidity to pursue the arbitration claim and maximize value for shareholders.
- Having exhausted traditional financing sources, the Company was introduced to three potential investors to provide capital to prosecute the arbitration claim. After entering into discussions with each firm, one investor failed to provide a term sheet in a timely manner, and a second investor was only prepared to advance less than half of the capital that the Board projected would be required to prosecute the arbitration. The third investor, Trexs Investments, LLC, an entity managed by Tenor Capital Management Company, L.P. ("Tenor") was willing to partner with the Company, accept an equity interest in Eco Oro, and advance sufficient capital to support the arbitration claim. Based on these facts, the Company entered into detailed discussions with Tenor.
- As a result of those discussions, Tenor agreed to participate in a private placement of US\$3 million and also agreed to provide a further US\$11 million through an unsecured convertible note structure coupled with a secured contingent value rights certificate. Other existing shareholders, including Amber Capital and Paulson & Co, provided an additional US\$4.2 million on the same terms. The secured contingent value rights structure was originally conceived as an equity participation. Following a vote by non-participating shareholders in November 2016, secured contingent value rights were issued instead of common equity.

- Following this capital raise, Eco Oro had the capital it needed to fund the arbitration required to protect the value of Angostura for shareholders.

There is no truth to the claims made by the Dissidents – your Board saved the Company. They preserved and then generated substantial shareholder value in the face of difficult capital markets. Despite the issuance of over 21 million new shares, from the day prior to the announcement of the transaction with Tenor to March 24, 2017, the price of **Eco Oro's stock has increased by 197%**, and the market capitalization of the Company has increased by approximately **242% or \$47 million**.

### **Our Path to Value is Through the Enforcement of Our Rights in Respect to Angostura**

On an ongoing basis, Eco Oro's Board comprehensively explored options to maximize value for shareholders, including the sale or merger of the Company or the sale of certain assets. We concluded that the best path to value for shareholders was to pursue our rights with respect to the Angostura project under the Free Trade Agreement between Canada and Colombia.

As you know, Eco Oro's primary focus has been the development of a world-class multi-million ounce gold project in Colombia – Angostura. Eco Oro was one of the first foreign mining companies to invest in Colombia's gold mining sector. Since the mid-1990s, the Company has invested over US\$250 million to develop the wholly-owned Angostura mining project by completing more than 360,000 meters of drilling and 3,000 meters of underground development.

In March of 2011, the Board of Eco Oro announced an important change in strategy in response to opposition from certain Colombian stakeholders, a shift away from a plan to build a large low-grade open pit mine, to an underground mine with a smaller footprint.

**Notwithstanding, Angostura is one of the largest underground deposits in Colombia with a Measured and Indicated Resource of 2.21 million ounces with a gold grade of 4.57 gpt and an additional Inferred Resource of 1.03 million ounces of gold with a gold grade of 4.70 gpt.**

The Colombian Government made repeated assurances of support for Angostura, even declaring it to be a "project of national interest" in 2011 and again in 2013. Eco Oro itself has been lauded for its social programs and its environmental practices, receiving awards both internationally and from the Colombian authorities.

Notwithstanding these commitments and assurances, the Colombian Government, through the Colombian National Mining Agency (*Agencia Nacional de Minería* or "ANM") issued a decision in August 2016 depriving Eco Oro of vital rights under Concession 3452 on the basis of a Constitutional Court decision issued in February 2016, as Eco Oro reported on August 11, 2016. That decision came five months after the Company's March 7, 2016 announcement that it had formally notified Colombia of its intent to submit to arbitration a dispute arising under the Free Trade Agreement.

Eco Oro's rights are faced with the threat of further encroachments given the risk that the Constitutional Court and National Mining Agency will issue future decisions further reducing the area accessible to Eco Oro. As a consequence of these uncertainties, Angostura cannot currently be licensed.

Your Board and management team was, and remains, determined to preserve value for all Eco Oro shareholders. Faced with a seemingly insurmountable challenge, we sought out and retained a legal team that specializes in international disputes, including arbitrations against States such as Venezuela and a valuable and experienced capital partner in Tenor. On December 8, 2016, Eco Oro filed a Request for Arbitration against Colombia with the World Bank's International Centre for Settlement of Investment Disputes.

Seeing this process through to the end could unlock significant value for shareholders. We cannot allow the dissident action to derail our claim.

## **We Are Running a Lean Operation and Devote Every Available Resource to Preserving and Maximizing Value for Shareholders**

Your Board and management team have been responsible stewards of shareholder capital. We took every opportunity to cut overhead while ensuring that we maintain a strong on-the-ground presence in Colombia to oversee Angostura.

We implemented a series of cost-saving measures to align the cost structure of the Company's operations in light of the uncertainty caused by the Colombian Government's measures, including:

- A significant reduction in the workforce of the Company from 75 employees at the beginning of 2015 to 46 at present, resulting in savings of approximately \$860,000 (The Company had 230 employees at the end of 2010 and the reductions were made despite onerous labour laws in Colombia);
- Cut Administrative expenses from \$1.70 million in 2015 to \$1.27 million in 2016, a year-over-year savings of \$430,000;
- Over the last three years, annual Administrative expenses have been reduced from \$5.1 million in the 2013 financial year, to \$1.27 million in the most recently completed financial year in 2016;
- Cut non-executive directors cash compensation from \$18,000 per annum in 2015 to \$9,000 per annum in 2016; and
- We maintain a small executive head office presence including a part-time CFO.

## **The Dissidents Are Not Qualified and Are Willing to Wage a Potentially Damaging Proxy Contest That May Destroy Shareholder Value**

In contrast to the current Board, the Dissident slate of nominees lacks the relevant skills and experience necessary to steward Eco Oro through a critical period in our Company's life. We are concerned that the Dissidents' lack of experience; managing and pursuing a complex international arbitration, working in Colombia and the absence of a consistent track record of success will damage shareholder value.

The Dissidents themselves may not completely comprehend the potentially value destructive consequences of removing the current Board.

- The participation of the current management and Board of Eco Oro is critical to the success of the arbitration process, particularly since they have extensive knowledge of the development of Angostura and may be called upon to provide evidence during the arbitration proceeding.
- If the current management and Board is replaced, the Company will be in default under its debt obligations with its investors, permitting those investors to exercise remedies available to them including foreclosing on certain assets or forcing the Company into bankruptcy proceedings.

Fellow shareholders, we have come too far together to allow a group of opportunistic individuals to derail our progress. Your Board has secured substantial financing to allow it to prosecute the arbitration claim against Colombia, and has overseen the more than doubling of the market value of the Company. The Dissidents have provided no new pathways to create value and if elected may destroy value. Management time and financial resources that could be directed towards the arbitration and maximizing shareholder value are being diverted towards this unnecessary proxy fight and related litigation.

Your Board and management team will continue to work tirelessly to protect, enhance and maximize value for all shareholders. We strongly urge you to protect your investment in Eco Oro and vote for all six highly-qualified individuals on the **GREEN** proxy or voting instruction form.

If you have questions about voting your proxy, or did not receive a proxy, please call Eco Oro's proxy solicitor, D.F. King Canada at 1-800-240-2133 (toll free in North America) or 1-201-806-7301 (outside North America) or email at [inquiries@dfking.com](mailto:inquiries@dfking.com).

This may be the most important vote in the life of this Company, please take time to vote your proxy.

Sincerely,

*"Anna Stylianides"*

Anna Stylianides  
Executive Chairman

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## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders of common shares (the "**shareholders**") of Eco Oro Minerals Corp. (the "**Company**") will be held at the offices of Norton Rose Fulbright Canada LLP, located at 510 West Georgia Street, Suite 1800, Vancouver, British Columbia, V6B 0M3, on Tuesday, April 25, 2017 at 10:00 a.m. (Vancouver time), for the following purposes:

1. to receive the financial statements of the Company for the fiscal year ended December 31, 2016, together with the report of the auditors thereon;
2. to set the number of directors at six (6);
3. to elect directors;
4. to appoint auditors;
5. to consider and, if deemed appropriate, to pass an ordinary resolution approving the unallocated options to purchase common shares of the Company under the Amended and Restated Incentive Share Option Plan of the Company; and
6. to transact such further or other business as may properly come before the meeting or any adjournment or postponement thereof.

The accompanying management information circular dated March 27, 2017 (the "**Circular**") provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of the Meeting.

The board of directors (the "**Board of Directors**") has fixed March 24, 2017 as the record date for the Meeting (the "**Record Date**"). Only shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

Your vote is important regardless of the number of common shares of the Company you own. Please vote today using only the GREEN proxy.

**All proxies must be received by 10:00 a.m. (Vancouver time) on April 21, 2017** and, if the Meeting is adjourned or postponed, no later than 10:00 a.m. (Vancouver time) on the date (excluding Saturdays, Sundays and holidays) that is 48 hours preceding the date of an adjourned or postponed Meeting.

Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

If you have any questions or need assistance to vote, please contact the Company's proxy solicitation agent, D.F. King Canada by telephone at 1-800-240-2133 or by collect call outside North America at 1-201-806-7301 or by email at [inquiries@dfking.com](mailto:inquiries@dfking.com).

DATED at Vancouver, British Columbia, this 27<sup>th</sup> day of March, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Mark Moseley-Williams*"

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Mark Moseley-Williams,  
President & Chief Executive Officer



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



**HOW TO CAST YOUR VOTE TO PROTECT YOUR INVESTMENT  
IN ECO ORO MINERALS CORP.**

Your investment is at risk and we urge you to protect it by not allowing the Dissident (as defined herein) to obtain control of your company.

Vote only the **GREEN** form of proxy today or no later than 10:00 a.m. (Vancouver Time) on Friday, April 21, 2017.

Time is short. In order to ensure that your proxy is received in time for Eco Oro Minerals Corp.'s annual general and special meeting of shareholders to be held on Tuesday, April 25, 2017, we recommend that you vote in one of the following ways as soon as possible.

<b>VOTING METHOD</b>	<b>BENEFICIAL SHAREHOLDERS</b> If your Shares are held with a broker, bank or other intermediary	<b>REGISTERED SHAREHOLDERS</b> If your Shares are held in your name (and/or represented by a physical certificate)
<b>INTERNET</b>	Visit <a href="http://www.proxyvote.com">www.proxyvote.com</a> and enter your 16-digit control number located on the enclosed <b><u>GREEN</u></b> voting instruction form.	Visit <a href="http://www.investorvote.com">www.investorvote.com</a> and enter your control number located on the enclosed <b><u>GREEN</u></b> form of proxy.
<b>TELEPHONE</b>	<b>Canada:</b> Call 1-800-474-7493 <b>U.S.:</b> Call 1-800-454-8683 and provide your 16-digit control number located on the enclosed voting instruction form	Use any touch-tone phone, call toll free in Canada and U.S.:  1-866-732-VOTE (8683)
<b>FACSIMILE</b>	<b>Canada:</b> Fax your <b><u>GREEN</u></b> voting instruction form to 905-507-7793 or toll free to 1-866-623-5305 that your vote is received before the deadline.  <b>U.S.:</b> N/A	<b>Within North America:</b> Fax your <b><u>GREEN</u></b> form of proxy toll free to 416-263-9524 in order to ensure in order to ensure that your vote is received before the deadline.  <b>Outside North America:</b> Fax your <b><u>GREEN</u></b> form of proxy to 1-866-249-7775 in order to ensure that your vote is received before the deadline.
<b>MAIL</b>	Mail your <b><u>GREEN</u></b> voting instruction form in reply envelope provided.	Mail your <b><u>GREEN</u></b> form of proxy to: Computershare Investor Services Inc. , 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1

If you have any questions or require any assistance in executing your proxy or voting instruction form, please call D.F. King Canada at:



**North American Toll Free Number: 1-800-240-2133**  
**Outside North America, Banks, Brokers and Collect Calls: 1-201-806-7301**  
**Email: [inquiries@dfking.com](mailto:inquiries@dfking.com)**  
**North American Toll Free Facsimile: 1-888-509-5907**  
**Facsimile: 1-647-351-3176**

## RECOMMENDATION TO ECO ORO MINERALS CORP. SHAREHOLDERS

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS  
THAT SHAREHOLDERS VOTE USING ONLY  
THE ENCLOSED GREEN PROXY FORM:**



**FOR** setting the size of the Board of Directors at six (6);



**FOR** the election of each of the six (6) persons nominated by the Company and named herein as directors;



**FOR** the re-appointment of Davidson & Company LLP as auditor;  
and



**FOR** the re-approval of the unallocated options to purchase common shares of the Company under the Amended and Restated Incentive Share Option Plan of the Company.

**ECO ORO MINERALS CORP. SHAREHOLDERS SHOULD:**



**DISREGARD ANY MATERIALS AND COMMUNICATIONS  
RECEIVED FROM THE DISSIDENTS**

**IF YOU ARE A BENEFICIAL SHAREHOLDER AND RECEIVE A VOTING INSTRUCTION FORM OR OTHER FORM OF PROXY FROM AN INTERMEDIARY, THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE IN THE MANNER INDICATED ABOVE.**

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## MANAGEMENT INFORMATION CIRCULAR

(as at March 27, 2017, unless indicated otherwise)

This management information circular (the “**Circular**”) and the accompanying documents (the “**Meeting Materials**”) are furnished in connection with the solicitation of GREEN proxies for use at the annual general and special meeting, and any adjournment or postponement thereof (the “**Meeting**”), of the holders (“**shareholders**”) of the common shares (the “**Shares**”) of Eco Oro Minerals Corp. (the “**Company**” or “**Eco Oro**”) to be held on Tuesday, April 25, 2017 at Norton Rose Fulbright Canada LLP, 1800 - 510 West Georgia Street, Vancouver, British Columbia at 10:00 a.m. (Vancouver time) for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”).

### SECTION ONE: LEGAL ADVISORIES

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular may contain certain “forward-looking information” within the meaning of applicable securities law, which are prospective and reflect management’s expectations relating to future events, the future activities and performance and business prospects and opportunities of the Company. Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intend”, “estimate”, “may” and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events, the future activities and performance and business prospects and opportunities of the Company. These forward-looking statements include, but are not limited to, statements concerning the continuing pursuit by the Company of its arbitration claim against the Government of Colombia (the “**Arbitration**”) and the Company’s strategies and objectives, both generally and specifically, in respect of the Angostura mineral project.

All information, other than statements of historical fact, included herein, including without limitation, information regarding the Arbitration, plan of business operations, projections regarding future success based on past success, ability to identify and execute investments, investment philosophy and business purposes and potential benefits of the business are forward-looking information that involve various risks and uncertainties.

Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from the Company’s expectations are disclosed in its documents filed from time to time with the applicable regulatory authorities and include, but are not limited to, uncertainties and risks related to the Arbitration, including the quantum of damages to be obtained and the realization or collection of the value of any award or settlement, investment performance, minority investments, availability of further financing to fund planned or further required work in a timely manner and on acceptable terms, changes in project parameters as plans continue to be refined, uncertainties relating to the availability and costs of financing needed in the future, regulatory, environmental, political and other risks of the mining industry other risks discussed in disclosure documents filed by the Company with Canadian securities regulators as more fully described in the management discussion and analysis in the Company’s annual and interim financial statements and its annual information form for the year ended December 31, 2016 and dated March 27, 2017 (the “**2017 AIF**”), all of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. All forward-looking information in this Circular is made as of the date of this Circular. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors that affect this information, except as required by law.

## SECTION TWO: VOTING MATTERS

### MATTERS TO BE VOTED ON

The Meeting constitutes the Company's annual general meeting of the shareholders and the general meeting of the shareholders requisitioned by Courtenay Wolfe and Harrington Global Opportunities Fund Ltd. (collectively, the "**Dissidents**").

On February 10, 2017, the Company received a requisition for a general meeting of shareholders of the Company from the Dissidents (the "**Requisition**") pursuant to subsection 167(2) of the *Business Corporations Act* (British Columbia) for the purpose of considering the Dissident's resolutions as described in the Requisition attached as Appendix "A" (the "**Dissident Resolutions**"). As the Dissident Resolutions relate to the size and composition of the board of directors (the "**Board of Directors**"), the Board of Directors has determined that it is appropriate to consider the Dissident Resolutions at the same meeting as the meeting at which the shareholders of the Company will be asked to vote on the size and composition of the Board of Directors for the upcoming year.

You will be voting on the following items of business:

1. to receive the financial statements of the Company for the fiscal year ended December 31, 2016, together with the report of the auditors thereon;
2. to set the number of directors at six (6);
3. to elect directors;
4. to appoint auditors;
5. to consider and, if deemed appropriate, to pass an ordinary resolution approving the unallocated options to purchase common shares of the Company under the Amended and Restated Incentive Share Option Plan of the Company; and
6. to transact such further or other business as may properly come before the meeting or any adjournment or postponement thereof.

### SOLICITATION OF PROXIES

**This solicitation is made on behalf of the management of the Company.** While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally, by telephone, internet or fax by the directors and regular employees of the Company. All costs of solicitation will be borne by the Company. All costs of the solicitation and costs incurred in the preparation and mailing of the form of proxy (in the form accompanying this Circular), Notice of Meeting and this Circular will be borne by the Company.

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

For further information relating to registered and non-registered owners, see the discussion below under “Information for Registered Owners of Shares” and “Information for Non-Registered (Beneficial) Owners of Shares”.

D.F. King Canada has been retained by the Company as proxy solicitation agent in connection with the solicitation of proxies for the Meeting. For solicitation services provided by D.F. King Canada, it will receive a fee of \$100,000, plus disbursements. If you have any questions, or require more information with regard to voting your proxy please contact D.F. King Canada, toll free in North America at 1-800-240-2133 or at 1-201-806-7301 outside of North America; or by e-mail at [inquiries@dfking.com](mailto:inquiries@dfking.com).

### **APPOINTMENT OF PROXIES AND VOTING INSTRUCTIONS**

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S OR COMPANY’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES OR BY COMPLETING ANOTHER FORM OF PROXY.** To be valid, a proxy must be in writing and executed by the shareholder or his or her attorney authorized in writing, unless the shareholder chooses to complete the proxy by telephone or internet as described in the enclosed proxy form. Completed proxies must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

### **INFORMATION FOR REGISTERED OWNERS OF SHARES**

You are a “Registered Shareholder” if your Shares are held in your personal name and you are in possession of a share certificate that indicates the same. If you are a Registered Shareholder, you may vote in person at the Meeting, you may appoint another person to represent you as proxyholder and vote your Shares at the Meeting or you may vote by mail, telephone, internet or fax. If you do not wish to attend the Meeting or do not wish to vote in person, you may complete and return the enclosed GREEN proxy in accordance with the instructions provided therein and below.

Before the official start of the Meeting on April 25, 2017, please register with the representative(s) from Computershare Investor Services Inc., which will be acting as scrutineer at the Meeting, who will be situated at a welcome table just outside the room in which the Meeting will be held. Once you are registered with the scrutineer, your proxy will be revoked and your vote will be requested and counted at the Meeting.

Use the GREEN proxy or another proper form of proxy. The persons named in the accompanying GREEN proxy are directors and/or officers of the Company and are nominees of management. You can choose to have management’s appointee vote your Shares or you may appoint a person of your choice by striking out the printed names and inserting the desired person’s name and address in the blank space provided. Please note that your vote can only be counted if the person you appointed attends the Meeting and votes on your behalf and the GREEN proxy has been properly completed and executed.

If you are able to join us in person for the Meeting and wish to vote your Shares in person, you are still encouraged to complete and return the enclosed GREEN proxy.



To be valid, the balance of the GREEN proxy must be completed, signed and delivered to either:

**Computershare Investor Services Inc.  
Proxy Department, 100 University Avenue, 8th Floor  
Toronto, Ontario M5J 2Y1**

or

**416-263-9524** (if within North America) or **1-866-249-7775** (if outside North America)

Proxies must be received no later than 10:00 a.m. (Vancouver time) on April 21, 2017, or, if the Meeting is adjourned or postponed, no later than 10:00 a.m. (Vancouver time) on the date (excluding Saturdays, Sundays and holidays) that is 48 hours preceding the date of the adjourned or postponed Meeting. The Chair of the Meeting may waive or extend the proxy cut-off time at his/her discretion without notice.

You may also vote by any touch-tone telephone by calling toll free in Canada and U.S. at 1-866-732-VOTE (8683) or by internet at [www.investorvote.com](http://www.investorvote.com) and enter your control number located on the enclosed GREEN form of proxy.

### **Revoking Your Proxy**

If you have submitted a proxy and later wish to revoke it, you can do so by re-voting your proxy by telephone or by completing and signing a proxy bearing a later date and sending it to D.F. King Canada or Computershare Investor Services Inc. Your vote must be received no later than 10:00 a.m. (Vancouver time) on April 21, 2017 or, if the Meeting is adjourned or postponed, no later than 10:00 a.m. (Vancouver time) on the date (excluding Saturdays, Sundays and holidays) that is 48 hours preceding the date of the adjourned or postponed Meeting. A later dated GREEN proxy automatically revokes any previously submitted proxy. You can also send a written statement indicating you wish to have your proxy revoked. This written statement must be (i) received by D.F. King Canada at 320 Bay Street, 3rd Floor, Toronto, ON M5H 4A6 or by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to 10:00 a.m. (Vancouver time) on the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or (ii) deposited with the Chair of the Meeting before the Meeting starts on the day of the Meeting or any adjournment or postponement thereof.

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

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

Non-registered owners who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those non-registered owners who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs". The Company intends to pay for intermediaries to forward information about the Meeting to OBOs under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*.

Meeting Materials sent to non-registered owners who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is provided instead of

a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered owner is able to instruct the registered shareholder how to vote on behalf of the non-registered owner. VIFs, whether provided by the Company or by an intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

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

In addition to those procedures, National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* allows a NOBO to submit to the Company or an applicable intermediary a document in writing that requests that such NOBO or its nominee be appointed as the NOBO's proxyholder. If such a request is received, the Company or the intermediary, as applicable, must arrange, without expense to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions at least one business day prior to the time at which proxies are to be submitted for use at the Meeting; accordingly, any such request must be received by 10:00 a.m. (Vancouver time) on April 20, 2017.

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

### **Revoking Voting Instructions**

If you have submitted a VIF and later wish to revoke it, you can do so by re-voting your VIF by telephone or by completing and signing a VIF bearing a later date and sending it to the address set out on the VIF. Your vote must be received no later than 10:00 a.m. (Vancouver time) on April 21, 2017 or, if the Meeting is adjourned or postponed, no later than 10:00 a.m. (Vancouver time) on the date (excluding Saturdays, Sundays and holidays) that is 48 hours preceding the date of the adjourned or postponed Meeting. A later dated VIF automatically revokes any previously submitted VIF. You can also revoke your voting instructions by following the procedures provided by your intermediary. Your intermediary must send a written statement indicating you wish to have your voting instructions revoked. This written statement must be (i) received by D.F. King Canada at 320 Bay Street, 3rd Floor, Toronto, ON M5H 4A6 or by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to 10:00 a.m. (Vancouver time) on the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or (ii) deposited with the Chair of the Meeting before the Meeting starts on the day of the Meeting or any adjournment or postponement thereof.

### **EXERCISE OF DISCRETION**

The management representatives designated in the enclosed GREEN proxy will vote or withhold from voting your Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with your instructions as indicated on the proxy and if you specify a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

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

In the absence of any direction, your Shares will be voted by the management representatives as follows:

- FOR the size of the Company's Board of Directors to be set at six (6);
- FOR the Company's nominees for election to the Board of Directors and WITHHOLD from voting for the Dissident's nominees for election to the Board of Directors;
- FOR the approval of the unallocated options to purchase common shares of the Company under the Amended and Restated Incentive Share Option Plan of the Company; and
- FOR the appointment of Davidson & Company LLP as auditor of the Company .

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested.

At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

#### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Shares. As at the date hereof, the Company had 117,122,118 fully paid and non-assessable Shares issued and outstanding, each share carrying the right to one vote. **THE COMPANY HAS NO OTHER CLASSES OF VOTING SECURITIES.**

Any shareholder of record at the close of business on March 24, 2017 who either personally attends the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have his or her Shares voted at the Meeting. A quorum for the transaction of business at the Meeting will consist of two or more persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing in the aggregate not less than 5% of the Shares enjoying voting rights at the Meeting.

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

Name	No. of Shares	Percentage of the Class
Trexs Investments, LLC (" <b>Trexs</b> "), an entity managed by Tenor Capital Management Company, L.P. (" <b>Tenor</b> ")	18,355,733	15.7%
Amber Capital LP, on behalf of one or more of the funds or other discretionary client accounts managed by it	22,208,658	19.0%
Paulson & Co. Inc.	13,339,961	11.4%

## SECTION THREE: MATTERS TO BE ACTED UPON AT THE MEETING

### FINANCIAL STATEMENTS

Our audited financial statements for the year ended December 31, 2016 and the report of the auditors thereon will be placed before the Meeting. These audited consolidated financial statements may be obtained from the Corporate Secretary upon your request and will be available at the Meeting. The full text of the audited financial statements is available on our website at [www.eco-oro.com](http://www.eco-oro.com), and has been filed with the Canadian securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com).

### NUMBER OF DIRECTORS

The Board of Directors presently consists of six (6) directors. The Board of Directors has decided that six (6) directors will be elected this year based on the mix of skills and experience the Board of Directors believes is necessary to effectively fulfill its duties and responsibilities. At the Meeting, shareholders will be asked to consider and vote upon an ordinary resolution setting the number of directors of the Company at six (6).

**The Board of Directors unanimously recommends that the shareholders vote FOR setting the size of the Board of Directors at six (6).**

### ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of the Company or with the provisions of the *Business Corporations Act* (British Columbia).

Our nominees for election as directors are set out below. Each is currently a member of the Board of Directors and is standing for re-election.

Anna Stylianides

Derrick H. Weyrauch

Hubert R. Marleau

David Kay

Mark Moseley-Williams

Kevin O'Halloran

The Company's Board of Directors has a proven track record of effective corporate governance and value creation. Including our four (4) new directors that were either appointed or elected in 2016, Mark Moseley-Williams, Derrick H. Weyrauch, David Kay and Kevin O'Halloran, we believe we have an outstanding group of directors with the right mix of skills, perspectives, experience and expertise to continue to oversee the Company's strategy and the continued creation of shareholder value.

**The Board of Directors unanimously recommends that the shareholders vote FOR the re-election of the Company's nominees.**

See "Section Four: About Eco Oro's Nominees" for information relating to each of the directors nominated by the Company.

## Majority Voting For Directors

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

## APPOINTMENT OF AUDITORS

**The Board of Directors unanimously recommends that the shareholders vote FOR the re-appointment of Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia, as auditor, to hold office until our next annual general meeting.** Davidson & Company LLP were first appointed as auditors of the Company on November 16, 2015.

## RE-APPROVAL OF UNALLOCATED OPTIONS UNDER AMENDED AND RESTATED INCENTIVE SHARE OPTION PLAN

On March 15, 2005, the Board of Directors of the Company adopted the Amended and Restated Incentive Share Option Plan (the “**Option Plan**”) which does not have a fixed maximum number of common shares issuable thereunder. The shareholders approved the Option Plan, by a majority of the votes cast, on April 29, 2005 and most recently re-approved the plan on May 9, 2014. The rules of the Toronto Stock Exchange (the “**TSX**”) provide that all unallocated options, rights or other entitlements under a security-based compensation arrangement, which does not have a fixed maximum number of securities issuable, must be approved every three years by the shareholders of the Company and by a majority of the directors of the Company. The Board of Directors has approved the unallocated options under the Option Plan. Any previously granted options remain in effect.

The rules of the TSX require the approval of unallocated options under the Option Plan to be approved by a majority of the votes cast on the resolution at the Meeting. If the requisite shareholder approval is not obtained, no unallocated options may be granted and any options that are outstanding and that expire or terminate without being exercised will not be available for re-grant.

Accordingly, the shareholders will be asked at the Meeting to pass an ordinary resolution in the following terms:

“RESOLVED that:

1. all unallocated options, rights or other entitlements under the Company's Amended and Restated Incentive Share Option Plan be and are hereby re-approved;
2. the Company have the ability to continue granting options under the Company's Amended and Restated Incentive Share Option Plan until April 25, 2020, that is until the date that is three years from the date where shareholder approval is being sought; and

3. any director or officer of the Company be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.”

**The Board of Directors unanimously recommends that the shareholders vote FOR the re-approval of the unallocated options under Amended and Restated Incentive Share Option Plan.**

#### **OTHER BUSINESS**

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

## SECTION FOUR: ABOUT ECO ORO'S NOMINEES

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

Name, Position, Province/State and Country of Residence <sup>(1)</sup>	Principal Occupation and Biography <sup>(1)</sup>	No. of Shares <sup>(1)</sup>
<b>Anna Stylianides</b> Executive Chairman, Director  <b>Residence:</b> British Columbia, Canada <b>Period as a Director:</b> June 3, 2011 to date	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.  <b>Current Committee Membership:</b> <ul style="list-style-type: none"> <li>• None</li> </ul>	279,495
<b>Hubert R. Marleau</b> Director  <b>Residence:</b> Ontario, Canada <b>Period as a Director:</b> June 3, 2011 to date	Director of and economist at Palos Management Inc. from January 2001 to present.  <b>Current Committee Membership:</b> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nominating and Corporate Governance Committee</li> <li>• Compensation Committee</li> </ul>	Nil
<b>Mark Moseley-Williams</b> Director  <b>Residence:</b> Santander, Colombia <b>Period as a Director:</b> June 2, 2016 to date	President & Chief Executive Officer of the Company from January 2016 to present; President & Chief Operating Officer of the Company from October 2015 to January 2016; previously President & Chief Operating Officer of Continental Gold Limited until January 2015.  <b>Current Committee Membership:</b> <ul style="list-style-type: none"> <li>• None</li> </ul>	Nil



Name, Position, Province/State and Country of Residence <sup>(1)</sup>	Principal Occupation and Biography <sup>(1)</sup>	No. of Shares <sup>(1)</sup>
<b>Derrick H. Weyrauch</b> Director  <b>Residence:</b> Ontario, Canada <b>Period as a Director:</b> June 2, 2016 to date	<p>President of 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.</p> <p><b>Current Committee Membership:</b></p> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Compensation Committee</li> </ul>	Nil
<b>David Kay</b> Director  <b>Residence:</b> New York, United States <b>Period as a Director:</b> July 26, 2016 to date	<p>Partner of Tenor and the portfolio manager of Tenor International &amp; Commercial Arbitration Fund (“TICAF”) since 2009; previously an investment banker at Jefferies &amp; Company and an attorney at Akin Gump Strauss Hauer &amp; Feld LLP.</p> <p><b>Current Committee Membership:</b></p> <ul style="list-style-type: none"> <li>• Nominating and Corporate Governance Committee</li> <li>• Compensation Committee</li> </ul>	Nil <sup>(2)</sup>
<b>Kevin O’Halloran</b> Director  <b>Residence:</b> Georgia, United States <b>Period as a Director:</b> August 29, 2016 to date	<p>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, Inc. 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.</p> <p><b>Current Committee Membership:</b></p> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nominating and Corporate Governance Committee</li> <li>• Compensation Committee</li> </ul>	Nil

Notes:

- (1) The information as to province/state and country of residence, principal occupation or employment and shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of the management of the Company and has been furnished by the respective nominees. The description of the principal occupation or employment for all of the proposed nominees is for the past five years.
- (2) Trexs, an affiliate of TICAF, owns 18,355,733 Shares of the Company (or 15.7%). Pursuant to the Investment Agreement (as defined herein), Trexs has nominated David Kay as its nominee on the Board of Directors of the Company. David Kay is a partner at Tenor and the portfolio manager of TICAF and accordingly has direction over the securities of the Company held by Trexs.

**Orders & Bankruptcies**

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

- (a) is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, which order was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

*Hubert R. Marleau*

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

In early 2006, Magistral Biotech Inc. (“**Magistral**”), a reporting issuer in Quebec, British Columbia and Alberta, was subject to a cease trade order imposed by the AMF and the British Columbia Securities Commission (the “**BCSC**”) because Magistral failed to file a comparative financial statement for the financial year ended December 31, 2005. Mr. Marleau was a director of Magistral at the time. Magistral

subsequently filed its financial statements for the periods ended December 31, 2005, March 31, June 30, and September 30, 2006, along with the related management discussion and analysis and certifications. In late 2006, the AMF and the BCSC each issued Partial Revocation Orders allowing Magistral to effect certain transactions to complete a reverse take-over with Immunotec Research Ltd.

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

#### *Derrick Weyrauch*

In June 2013, Mr. 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 ("**NYSE**") reached a decision to delist Jaguar's common shares in view of the fact that Jaguar's common shares had fallen below the New York Stock Exchange's (the "**NYSE**") 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 commenced proceedings to delist the common shares of Jaguar from the 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 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).

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

## SECTION FIVE: CORPORATE GOVERNANCE

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

### OUR BOARD OF DIRECTORS

The Board of Directors of the Company currently consists six (6) directors, three (3) of whom are independent directors as defined in NI 58-101, meaning that, in each case, the director has no direct or indirect relationship with the Company which could, in the view of the Board of Directors, reasonably be expected to interfere with the exercise of the director’s independent judgment, and is not otherwise deemed not to be independent. Applying the criteria in NI 58-101, each of Hubert R. Marleau, Kevin O’Halloran and Derrick H. Weyrauch are independent directors.

Anna Stylianides and Mark Moseley-Williams, both current directors, are considered not to be independent on the basis that they are the Executive Chairman of the Company and President & Chief Executive Officer of the Company, respectively. David Kay, a current director, is considered not to be independent on the basis that he is a partner at Tenor and the portfolio manager of TICAF, both of which are affiliates of Trexs, which holds 10% or more of the voting rights attached to all outstanding Shares of the Company.

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

Name	Issuer
Anna Stylianides	Sabina Gold & Silver Corp., Entrée Gold Inc., Altius Minerals Corporation
Hubert R. Marleau	Gobimin Inc., Niocan, Inc., Dundee Sustainable Technologies Inc.
Derrick H. Weyrauch	Banro Corporation
David Kay	Gabriel Resources Ltd., Crystallex International Corporation

The independent directors may hold meetings, at the request of any independent director, at which non-independent directors and members of management are not in attendance. In 2016, the independent directors did not hold any such formal meetings.

To facilitate the functioning of the Board of Directors independently of management, the following structures and processes are in place:

- when appropriate, members of management are not present for the discussion and determination of certain matters at meetings of the Board of Directors;
- under the by-laws, any director may call a meeting of the Board of Directors;
- the independent directors may hold meetings, at the request of any independent director, at which non-independent directors and members of management are not in attendance;

- the Audit Committee consists entirely of independent directors;
- the Nominating and Corporate Governance, and Compensation Committees both consist of a majority of independent directors; and
- in addition to the above standing committees of the Board of Directors, independent committees may be appointed from time to time, when appropriate. Independent directors will, where necessary, hold separate meetings without management and any non-independent directors present and retain external advisors and experts as required to carry out their role.

During the period of January 1, 2016 to December 31, 2016, attendance by the directors at meetings of the Board of Directors was as follows:

Director	Board of Directors' Meetings
John Hayes <sup>(1)</sup>	8 of 10
David Kay <sup>(2)</sup>	4 of 5
Hubert R. Marleau	13 of 14
Mark Moseley-Williams	14 of 14
Kevin O'Halloran <sup>(3)</sup>	4 of 4
Juan Esteban Orduz <sup>(4)</sup>	5 of 7
Anna Stylianides	14 of 14
Derrick H. Weyrauch	7 of 7

Notes:

- (1) John Hayes ceased to be a director of the Company on August 29, 2016.  
 (2) David Kay was appointed as a director of the Company on July 26, 2016.  
 (3) Kevin O'Halloran was appointed as a director of the Company on August 29, 2016.  
 (4) Juan Esteban Orduz ceased to be a director of the Company on June 2, 2016.

## BOARD MANDATE

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

## POSITION DESCRIPTIONS

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

## ORIENTATION AND CONTINUING EDUCATION

The Board of Directors has adopted an Orientation of New Directors Policy which sets out the steps and procedures required for the orientation of new directors. These include providing new directors with copies of all current policies, charters, mandates, plans or codes adopted by the Board of Directors or its committees, all corporate technical and financial information relating to the Company and its properties and a memorandum from the Company's legal counsel regarding the duties and obligations of directors of

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

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

### **ETHICAL BUSINESS CONDUCT**

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

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

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

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

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

### **NOMINATION OF DIRECTORS**

The Nominating and Corporate Governance Committee, which comprises three (3) directors, two (2) of whom are independent as defined in NI 58-101, is responsible for participating in the recruitment and recommendation of new candidates for appointment or election to the Board of Directors. The current members of the Committee are Hubert R. Marleau, David Kay and Kevin O'Halloran.

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



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

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

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

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

### **COMPENSATION**

The Compensation Committee currently consists of three (3) members, two (2) of whom are independent within the meaning of NI 58-101. The current members of the Committee are Kevin O'Halloran, Derrick Weyrauch and David Kay.

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

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

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

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

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

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

## **OTHER BOARD COMMITTEES**

In addition to the Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee, the Company has a Disclosure Committee and a Technical Advisory Committee.

The Board of Directors has adopted a Disclosure and Trading Policy, which sets out the structure and mandate of the Disclosure Committee. The Disclosure Committee meets as circumstances dictate. The responsibilities of the Disclosure Committee include evaluating the necessity of making public disclosures, reviewing and approving certain disclosure documents prior to release, and overseeing the design and periodically evaluating the effectiveness of the Company's disclosure controls and procedures.

The responsibilities of the Technical Advisory Committee include assisting the Company's Board of Directors with geological, engineering and related technical matters.

## **ASSESSMENTS**

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

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

## **DIRECTOR TERM LIMITS AND BOARD RENEWAL**

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

## **POLICY REGARDING REPRESENTATION OF WOMEN ON THE BOARD OF DIRECTORS**

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

## **REPRESENTATION OF WOMEN IN THE DIRECTOR IDENTIFICATION AND SELECTION PROCESS**

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

## **REPRESENTATION OF WOMEN IN EXECUTIVE OFFICER APPOINTMENTS**

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

## **TARGET REGARDING THE REPRESENTATION OF WOMEN ON THE BOARD OF DIRECTORS AND IN EXECUTIVE OFFICER POSITIONS**

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

## **NUMBER OF WOMEN ON THE BOARD OF DIRECTORS AND IN EXECUTIVE OFFICER POSITIONS**

Women represent 17% of the Company's current Board of Directors and 33% of its Executive Officers. Of the six (6) Directors standing for election or re-election at the Meeting, one (1) is a woman. Of the Company's three Executive Officers, one, the Executive Chairman, is a woman.

## **AUDIT COMMITTEE**

The disclosure required by Form 52-110F1 relating to the Audit Committee is included in the Company's 2017 AIF, which document is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## SECTION SIX: COMPENSATION GOVERNANCE

### EXECUTIVE COMPENSATION

#### Compensation Discussion and Analysis

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

#### *Currencies*

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

<b>\$1 = C\$</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Average for the year	1.1042	1.2782	1.3248
At December 31, 2016			1.3427

#### *Philosophy and Objectives*

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

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

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

identified and mitigated through regular meetings of the Board of Directors during which financial and other information of the Company are reviewed, including executive compensation.

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

### *Elements of Compensation*

#### Salary

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

#### Discretionary Bonuses

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

#### Incentive Options

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

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

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

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

### *Compensation Governance*

As noted above under "Corporate Governance – Compensation", the Compensation Committee currently consists of three members, two of whom are independent within the meaning of NI 58-101. The current members of the Compensation Committee are Kevin O'Halloran, Derrick Weyrauch and David Kay.

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

#### 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 committees.

#### Derrick H. 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 experience including financing, corporate turnaround and restructuring, strategic planning and M&A transactions. Mr. Weyrauch served as a Director of Jaguar Mining Inc. from June 10, 2013 to April 22, 2014. Mr. Weyrauch currently acts as Audit Chair at Banro Corporation. He obtained his Chartered Accountants designation in 1990 with KPMG LLP. He is also a Member of the Institute of Chartered Accountants of Ontario and holds a Bachelor of Arts degree in Economics from York University.

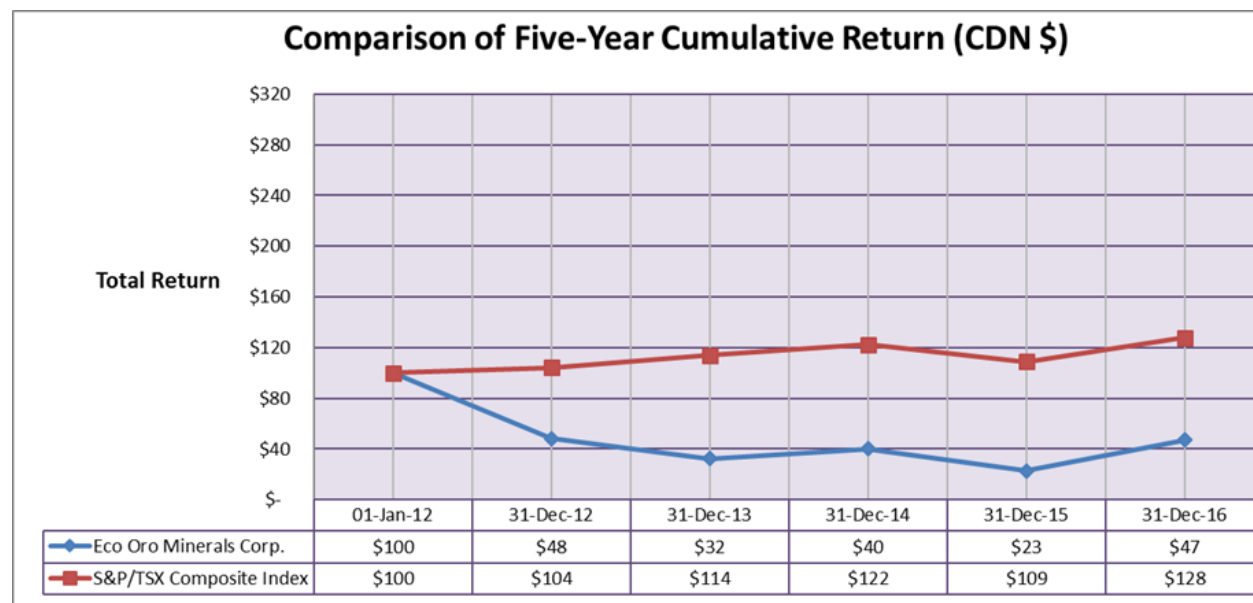
#### David Kay

Mr. Kay is a partner at Tenor and the portfolio manager of TICAF. Mr. Kay joined Tenor in 2009. Previously, Mr. Kay was an investment banker at Jefferies & Company and an attorney at Akin Gump Strauss Hauer & Feld LLP. Mr. Kay currently serves on multiple boards for companies in the mineral, mining and energy industries.

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

### Performance Graph

The following graph compares the cumulative total shareholder return on the Shares of the Company over the last five fiscal years with the cumulative total return of the S&P/TSX Composite Index over the same period, based on an investment of \$100 on January 1, 2012.



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

### Summary Compensation Table

The following table sets forth details of all compensation paid in respect of the NEOs at December 31, 2016:

Name and Principal Position	Year	Salary (\$)	Share-Based Awards <sup>(1)</sup> (\$)	Option-Based Awards <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(2)</sup>	Long-Term Incentive Plans			
Anna Stylianides Executive Chairman, Former President & Chief Executive Officer <sup>(3)</sup>	2016	Nil	N/A	Nil	N/A	N/A	N/A	120,000 <sup>(4)</sup>	120,000
	2015	Nil	N/A	124,628	N/A	N/A	N/A	243,000	367,628
	2014	Nil	N/A	56,688	N/A	N/A	N/A	177,933	234,621
Mark Moseley- Williams President & Chief Executive Officer, Former President & Chief	2016	230,473	N/A	Nil	N/A	N/A	N/A	N/A	230,473
	2015	Nil	N/A	131,692	N/A	N/A	N/A	45,544	177,236



Operating Officer <sup>(3)</sup>									
Paul Robertson Chief Financial Officer & Corporate Secretary <sup>(5)</sup>	2016	Nil	N/A	Nil	N/A	N/A	N/A	162,325 <sup>(6)</sup>	162,325
	2015	Nil	N/A	83,085	N/A	N/A	N/A	176,800	259,885
	2014	Nil	N/A	34,013	N/A	N/A	N/A	109,488	143,501
James Atherton Former Corporate Secretary <sup>(7)</sup>	2016	Nil	N/A	Nil	N/A	N/A	N/A	38,490 <sup>(8)</sup>	38,490
	2015	67,642	N/A	83,085	N/A	N/A	N/A	129,988	280,715
	2014	135,376	N/A	34,013	N/A	N/A	N/A	106,679	276,068

**Notes:**

- (1) The options were granted pursuant to the Company's Amended and Restated Incentive Share Option Plan. For compensation purposes, the Black-Scholes model has been used to determine the fair value on the date of grant. This is consistent with the accounting values used in the Company's financial statements. The Company selected the Black-Scholes model given its prevalence of use. The key assumptions used under the Black-Scholes model for the option valuations are: expected life of the stock option: 5 years; expected volatility of the Company's common share price: (2016: 93.91%; 2015: 93.91%; 2014 88.32%); expected dividend yield: 0%; and risk free interest rate: (2016: 0.54%; 2015: 0.54%; 2014: 1.32%).
- (2) Represents the annual incentive bonus paid in cash in that year.
- (3) Anna Stylianides acted as President & Chief Executive Officer of the Company from May 1, 2014 to October 1, 2015 and as Chief Executive Officer from May 1, 2014 to January 4, 2015. Mark Mosely-Williams was appointed President & Chief Operating Officer on October 1, 2015 and as President & Chief Executive Officer on January 4, 2016.
- (4) Includes \$120,000 paid to Fintec Holding Corp., a company controlled by Anna Stylianides, to provide the services of Ms. Stylianides as the Company's President & Chief Executive Officer pursuant to a services agreement dated May 1, 2014.
- (5) Paul Robertson was appointed Chief Financial Officer of the Company on April 11, 2014. Paul Robertson had previously acted as Chief Financial Officer of the Company until January 14, 2013.
- (6) Fees paid to Quantum Advisory Partners LLP, a limited liability partnership of which Paul Robertson is an incorporated partner, pursuant to a services agreement dated April 1, 2014.
- (7) James Atherton acted as Vice President Legal & Corporate Secretary until April 1, 2014, when he ceased to act as Vice President Legal. He continued to act as Corporate Secretary until his resignation on April 30, 2016.
- (8) Legal fees paid to James H. Atherton Law Corporation, a law firm in which James Atherton is a shareholder, pursuant to a services agreement dated April 1, 2014.

**Incentive Plan Awards***Outstanding Share-Based Awards and Option-Based Awards*

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

Name	Option-Based Awards				Share-Based Awards		
	No. of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) <sup>(1)</sup>	No. of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value or Share-Based Awards Not Paid Out or Distributed (\$)
Anna Stylianides	50,000	\$2.41	Apr. 27/17	Nil	N/A	N/A	N/A
	50,000	\$1.74	Jul. 1/17	Nil			
	100,000	\$0.82	May 10/18	Nil			
	75,000	\$0.52	Jul. 12/18	13,500			
	300,000	\$0.275	Jun. 2/19	127,500			
	300,000	\$0.50	Sept. 2/20	60,000			
Mark Moseley- Williams	100,000	\$0.50	Sept. 2/20	20,000	N/A	N/A	N/A
	200,000	\$0.63	Oct. 7/20	14,000			
Paul Robertson	180,000	\$0.275	Jun. 2/19	76,500	N/A	N/A	N/A
	200,000	\$0.50	Oct. 7/20	40,000			

Note:

(1) Based on the closing price of \$0.70 for the Shares of the Company on December 30, 2016 and the exercise prices of the options.

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

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

Name	Option-Based Awards – Value Vested During the Year (\$) <sup>(1)</sup>	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) <sup>(2)</sup>
Anna Stylianides	N/A	N/A	N/A
Mark Moseley-Williams	N/A	N/A	N/A
Paul Robertson	3,300	N/A	N/A
James Atherton <sup>(3)</sup>	3,300	N/A	N/A

Notes:

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

(2) On January 13, 2017, the independent members of the Board of Directors (excluding Anna Stylianides, Executive Chairman, Mark Moseley-Williams, President & Chief Executive Officer and David Kay, the Trex nominated director) unanimously approved and the Company implemented a management incentive plan (the “Plan”) to incentivize certain key personnel with the successful prosecution and collection of the Company’s arbitration claim pursuant to the Arbitration. Implementation of a management incentive plan is a requirement under the terms of the Investment Agreement (as defined herein). Pursuant to the terms of the Plan, a committee of the Board of Directors of the Company (the “Plan Committee”) has been appointed to administer the Plan. The Plan Committee will, among other things, be responsible for determining whether to grant participants under the Plan certain cash retention amounts that will not exceed, in aggregate, 7% of the gross proceeds of the Arbitration. For greater certainty, cash retention amounts will only be awarded upon successful prosecution and collection of the Company’s arbitration claim pursuant to the Arbitration. Awards under the Plan will be at the sole discretion of the Plan Committee, who is under no obligation to grant participants any cash retention amounts. In exercising their discretion, the Plan Committee will take into consideration, among other things, the amount of the proceeds received from the Arbitration and the time dedicated by each participant to the Arbitration proceedings. To date, no amounts have been awarded under the Plan. No member of the Plan Committee is a participant under the Plan.

(3) James Atherton acted as Vice President Legal & Corporate Secretary until April 1, 2014, when he ceased to act as Vice President Legal. He continued to act as Corporate Secretary until his resignation on April 30, 2016.

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

**Termination and Change of Control Benefits**

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

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

“**Change of Control**” means the occurrence of any of the following events, whether by way of a single transaction or a series of related transactions: (a) any change of the holding of voting securities of the Company whereby as a result of such change a person (not affiliated with the Company) or a group of persons (none of which is affiliated with the Company) acting in concert, hold or control, directly or indirectly, by or for the benefit of such person or persons, voting securities of the Company carrying more than 50% of the votes for the election of directors whether such change in the holding or control of such securities occurs by way of reorganization, recapitalization, consolidation, amalgamation, arrangement, merger, transfer, acquisition or otherwise; (b) the acquisition by a person (not affiliated with the Company)

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

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

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

Mark Moseley-Williams was employed as the Company’s President & Chief Operating Officer pursuant to an employment agreement dated October 1, 2015 between the Company and Mr. Moseley-Williams. On January 4, 2016, Mr. Moseley-Williams was appointed as the Company’s President & Chief Executive. Under the terms of that amended agreement, the Company may terminate Mr. Moseley-Williams’s employment, without cause, by providing written notice of termination and paying him the corresponding compensation according to Colombian law. Based on the assumption that the triggering event occurred on December 31, 2016, the estimated incremental payment to Mr. Moseley-Williams under the foregoing provision would have been \$32,902. Pursuant to a change of control provision within that agreement, if within six (6) months following a Change of Control the Company removes Mr. Moseley-Williams from that position without cause or Mr. Moseley-Williams resigns from the position for Good Reason, Mr. Moseley-Williams will be paid a lump sum payment equal to twice the sum of his then current base annual salary and the bonus, if any, earned for the fiscal year prior to the year the termination takes place, less applicable withholdings, deductions and remittances, and any stock options Mr. Moseley-Williams has been granted in connection with his involvement with the Company will fully vest immediately. Based on the assumption that such a triggering event occurred on December 31, 2016, the estimated incremental payment to Mr. Moseley-Williams pursuant to the foregoing provision would have been \$460,000. On

January 4, 2016, Ms. Moseley-Williams was appointed President & Chief Executive Officer and this employment agreement was amended to reflect this role.

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

Paul Robertson is employed as the Company's Chief Financial Officer & Corporate Secretary pursuant to an employment agreement dated April 11, 2014 between the Company and Mr. Robertson. Under the terms of that agreement, the Company may terminate Mr. Robertson's employment, without cause, by providing thirty days' written notice of termination. Pursuant to a change of control agreement dated October 1, 2015 between the Company and Mr. Robertson, if within six (6) months following a Change of Control the Company removes Mr. Robertson from that position without cause or Mr. Robertson resigns from the position for Good Reason, Mr. Robertson will be paid a lump sum payment of \$270,000 less applicable withholdings, deductions and remittances, and any stock options Mr. Robertson has been granted in connection with his involvement with the Company will fully vest immediately. Based on the assumption that such a triggering event occurred on December 31, 2016, the estimated incremental payment to Mr. Robertson pursuant to the foregoing provision would have been \$270,000.

Quantum Advisory Partners LLP ("**Quantum**"), a limited liability partnership of which Paul Robertson is a partner and through which Mr. Robertson practises accounting, is engaged to provide accounting services to the Company pursuant to a services agreement dated April 1, 2014 between the Company and Quantum. Pursuant to that agreement, if the Company terminates Quantum's engagement, without cause and without adequate (six months') notice of termination, Quantum will be entitled to an amount equal to six months of the then in effect base fee by way of a lump sum payment. Based on the assumption that the triggering event occurred on December 31, 2016, the estimated incremental payment to Quantum under the foregoing provision would have been \$67,500.

## DIRECTOR COMPENSATION

### Director Compensation Table

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

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
John Hayes <sup>(2)</sup>	6,000	N/A	N/A	N/A	N/A	N/A	6,000
David Kay <sup>(3)</sup>	0	N/A	N/A	N/A	N/A	N/A	0
Hubert R. Marleau	9,000	N/A	N/A	N/A	N/A	N/A	9,000
Kevin O'Halloran <sup>(4)</sup>	3,000	N/A	N/A	N/A	N/A	N/A	3,000
Juan Esteban Orduz <sup>(5)</sup>	3,750	N/A	N/A	N/A	N/A	N/A	3,750
Derrick H. Weyrauch	5,250	N/A	N/A	N/A	N/A	N/A	5,250

Notes:

- (1) There were no options granted in the 2016 financial year.
- (2) John Hayes ceased to be a director of the Company on August 29, 2016.
- (3) David Kay was appointed as a director of the Company on July 26, 2016.
- (4) Kevin O'Halloran was appointed as a director of the Company on August 29, 2016.
- (5) Juan Esteban Orduz ceased to be a director of the Company on June 2, 2016.

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

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

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

Name	Option-Based Awards				Share-Based Awards		
	No. of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) <sup>(1)</sup>	No. of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
John Hayes <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Kay <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hubert R. Marleau	50,000 100,000 75,000 100,000 150,000	\$2.41 \$0.82 \$0.52 \$0.275 \$0.50	Apr. 27/17 May 10/18 Jul. 12/18 Jun. 2/19 Sep. 2/20	Nil Nil 13,500 42,500 30,000	N/A	N/A	N/A
Kevin O'Halloran <sup>(4)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Juan Esteban Orduz <sup>(5)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Derrick H. Weyrauch	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Notes:**

- (1) Based on the closing price of \$0.70 for the Shares of the Company on December 30, 2016 and the exercise prices of the options.  
(2) John Hayes ceased to be a director of the Company on August 29, 2016.  
(3) David Kay was appointed as a director of the Company on July 26, 2016.  
(4) Kevin O'Halloran was appointed as a director of the Company on August 29, 2016.  
(5) Juan Esteban Orduz ceased to be a director of the Company on June 2, 2016.

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

Name	Option-Based Awards – Value Vested During the Year (\$) <sup>(1)</sup>	Option-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
John Hayes <sup>(2)</sup>	N/A	N/A	N/A
David Kay <sup>(3)</sup>	N/A	N/A	N/A
Hubert R. Marleau	N/A	N/A	N/A
Kevin O'Halloran <sup>(4)</sup>	N/A	N/A	N/A
Juan Esteban Orduz <sup>(5)</sup>	N/A	N/A	N/A
Derrick H. Weyrauch	N/A	N/A	N/A

Notes:

- (1) Based on the closing price of the Shares of the Company as of the date of vesting and the exercise prices of the options.
- (2) John Hayes ceased to be a director of the Company on August 29, 2016.
- (3) David Kay was appointed as a director of the Company on July 26, 2016.
- (4) Kevin O'Halloran was appointed as a director of the Company on August 29, 2016.
- (5) Juan Esteban Orduz ceased to be a director of the Company on June 2, 2016.

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

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

The Company has in place the Option Plan pursuant to which the Board of Directors may grant options to eligible participants to purchase Shares of the Company on such terms as they may determine, subject to any restrictions set out in the Option Plan. The key features of the Option Plan are as follows:

- (a) the eligible participants are directors, officers, employees, part-time employees and consultants of the Company or any affiliate;
- (b) the aggregate number of Shares that may be issued from time to time under the Option Plan shall not exceed 10% of the Shares issuable from time to time in the capital of the Company;
- (c) the aggregate number of Shares that may be issued to insiders under the Option Plan at any one time or within any one year period, together with any other security based compensation arrangement, shall not exceed 10% of the Shares issuable in the capital of the Company;
- (d) the aggregate number of Shares reserved for issuance under the Option Plan and all other plans of a similar nature to any one person shall not at any time exceed 5% of the Company's outstanding capital;
- (e) the directors determine the exercise price of each option at the time of grant which, in no case, can be lower than the closing market price of the Company's Shares on the TSX on the last trading day prior to the date of grant;
- (f) the term of each option is also determined by the directors at the date of grant which, in no case, can exceed ten years, subject to the extension for options expiring within a blackout period as described below;
- (g) the options may be subject to vesting provisions at the discretion of the Board of Directors; however, although the Board of Directors may in its discretion accelerate the vesting terms of any option, upon the announcement of a transaction which, if completed, would constitute a Change of Control (as defined in the Option Plan), all options that have not vested shall be deemed to be fully vested and exercisable solely for the purposes of permitting the optionees to exercise such options in order to participate in such transaction or distribution;
- (h) an optionee may elect to dispose of the optionee's rights under all or part of his options in exchange for that number of Shares of the Company calculated as follows:

number of Shares issuable on exercise of options being exchanged	X	$\frac{\text{(current market price-option exercise price)}}{\text{current market price}}$
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- (i) options may terminate prior to expiry of the option term in the following circumstances:

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

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

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

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

During the financial year ended December 31, 2016, no amendments to the Option Plan were adopted either with or without shareholder approval.

As at the date hereof, there are currently outstanding options to purchase an aggregate of 2,199,499 Shares (1.8% of the fully diluted issued capital) and there are 9,512,996 options available for grant (8.0% of the fully diluted issued capital).

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

The following table sets out, as of the end of the Company's financial year ended December 31, 2016, all information required with respect to compensation plans under which equity securities of the Company are authorized for issuance:

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)</b>	<b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</b>
Equity compensation plans approved by securityholders	2,656,500	\$0.59	7,969,010
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>2,656,500</b>	<b>\$0.59</b>	<b>7,969,010</b>



## SECTION SEVEN: GENERAL INFORMATION

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, and during the financial year ended December 31, 2016, no executive officers, directors, employees or former executive officers, directors and employees of the Company or any of its subsidiaries (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Company or its subsidiaries, or (ii) any other entity which is, or was at any time during the financial year ended December 31, 2016, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

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

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

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, no informed person of the Company, proposed nominee for election as a director, or any associate or affiliate of the foregoing, had any material interest, direct or indirect, in any transaction or proposed transaction since January 1, 2016 which has materially affected or would materially affect the Company or any of its subsidiaries.

Pursuant to an investment agreement with the Company dated July 21, 2016 (the "**Investment Agreement**"), Trexs (located at 1180 Avenue of the Americas, Suite 1940, New York, NY 10036), made an aggregate investment in the Company of US\$14,000,000. Under the terms of the Investment Agreement, Trexs was issued 10,608,225 Shares (or 9.9%), an unsecured convertible note in the principal amount of US\$7,000,000 and secured contingent value rights, entitling Trexs to 51% of the gross proceeds of the Arbitration. Pursuant to the terms of the Investment Agreement, Trexs nominated David Kay as its nominee on the Board of Directors. David Kay is a partner at Tenor and the portfolio manager of TICAFA, both of which are affiliates of Trexs, and accordingly has direction over the securities of the Company held by Trexs.

On November 9, 2016, pursuant to the Investment Agreement, the Company issued an unsecured convertible note in the principal amount of US\$1,495,454.56 and secured contingent value rights to Amber Latin America LLC (located at 900 Third Avenue, Suite 1103, New York, NY 10022), an unsecured convertible note in the principal amount of US\$1,050,000.01 and secured contingent value rights to PRF Gold Master Fund LLC (located at 1251 Avenue of the Americas, New York, NY 10020) and an unsecured convertible note in the principal amount of US\$31,818.18 and secured contingent value rights to Anna Stylianides, the Executive Chairman of the Company (located at Suite 300, 1055 W. Hastings Street, Vancouver, British Columbia, V6E 2E9).

On March 16, 2017, the Company announced that it had converted approximately US\$4,721,258 of its outstanding unsecured convertible indebtedness (the "**Notes**") through the issuance of 10,600,000 Shares at an effective price of US\$0.5930 per Share (together, the "**Conversion**"). Following the Conversion, approximately US\$4,951,470 of the Notes remain outstanding. As a result of the Conversion, Trexs increased its ownership from approximately 9.9% to 15.7%. Certain other holders of the Notes, being Amber Latin America LLC, PFR Gold Master Fund LLC and Anna Stylianides, participated in the Conversion and retained their approximate pro rata ownership in the Company following the Conversion.

## **MANAGEMENT CONTRACTS**

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

## **DIRECTORS' AND OFFICERS' INSURANCE**

The Company maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Company has purchased in respect of directors and officers an aggregate of US\$25,000,000 in coverage. The approximate amount of premiums paid by the Company during the financial year ended December 31, 2016 in respect of such insurance was US\$43,000.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on the Company's website at [www.eco-oro.com](http://www.eco-oro.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporate Secretary of the Company at Suite 300 – 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9 or by telephone at 604-682-8212 to request copies of the Company's financial statements and MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

## **DIRECTORS' APPROVAL**

The contents of this Circular and its sending to shareholders have been approved by the Board of Directors. A copy of this Circular has been sent to each director, each shareholder entitled to notice of the Meeting and the auditors of the Company.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Mark Moseley-Williams"*

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Mark Moseley-Williams,  
President & Chief Executive Officer

Vancouver, British Columbia  
March 27, 2017

**APPENDIX A**  
**REQUISITION FOR GENERAL MEETING**  
**OF**  
**ECO ORO MINERALS CORP.**

**SENT BY DELIVERY**

**DATE:** February 10, 2017

**TO:** **ECO ORO MINERALS CORP.** (the “**Corporation**”)

Suite 300, 1055 West Hastings Street  
Vancouver, British Columbia  
V6E 2E9

Suite 1800, 510 West Georgia Street  
Vancouver, British Columbia  
V6E 0M3

**AND TO:** **THE DIRECTORS OF THE CORPORATION**

David Kay  
Hubert R. Marleau  
Mark Moseley-Williams  
Kevin O'Halloran  
Anna Stylianides  
Derrick H. Weyrauch

**THE UNDERSIGNED**, being the holders, as of the date hereof, in aggregate of at least 1/20th of the issued shares of the Corporation that carry the right to vote at general meetings of the Corporation, hereby requisition the directors of the Corporation to call a general meeting of the shareholders of the Corporation (the “**Meeting**”), pursuant to section 167 of the *Business Corporations Act* (British Columbia) (the “**Act**”).

The Meeting is to be called for the transaction of the following items of business:

1. pass the following resolution (the “**Director Removal Resolution**”) to remove each of the six (6) directors of the Corporation:

“BE IT RESOLVED THAT:

all of the directors of Eco Oro Minerals Corp. (the “**Corporation**”) are hereby removed as directors of the Corporation”;

2. provided that the Director Removal Resolution is passed, pass the following resolution to fix the number of directors of the Corporation at six (6):

“BE IT RESOLVED THAT:

the number of directors of Eco Oro Minerals Corp. is hereby fixed at six (6)”;

3. provided that the Director Removal Resolution is passed, elect each of the following individuals as a director of the Corporation (collectively, the “**Shareholder Nominees**”), in each case to hold office until the next annual general meeting of the Corporation or until their respective successors are elected or appointed:
  - (a) Allan Bezanson;
  - (b) Prakash Hariharan;
  - (c) Peter McRae;
  - (d) Prashant Pathak;
  - (e) Morris Prychidny; and
  - (f) Courtenay Wolfe; and
4. such other business as may properly come before the Meeting.

Relevant information concerning each of the Shareholder Nominees is set forth in Appendix “A” attached hereto. Nevertheless, Appendix “A” does not form part of this requisition instrument.

In the event that the directors of the Corporation do not, within 21 days after the date on which this requisition is received by the Corporation, send notice of the Meeting in accordance with subsection 167(5) of the Act, the directors are hereby notified that the undersigned will call the Meeting in accordance with subsection 167(8) of the Act.

Delivery of an executed signature page of this requisition instrument by telecopy or other electronic transmission shall be effective as delivery of a manually executed signature page of this requisition instrument.

## **APPENDIX B**

### **Eco Oro Minerals Corp. Board of Directors' Mandate**

#### **1. Mandate**

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

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

#### **2. Duties and Expectations of Directors**

In discharging their responsibilities, directors are required to:

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

Directors are also expected to:

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

#### **3. Delegation to Management**

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

#### **4. Composition**

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

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

## **5. Meetings**

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

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

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

## **6. Responsibilities**

The Board is responsible for:

### *Senior Management*

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

### *Strategic Plan and Risk Management*

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

### *Disclosure*

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

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

*Other*

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

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

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

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

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

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

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

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

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

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

The Board is responsible for adopting and maintaining a written code of business conduct and ethics (the “**Code**”) applicable to all directors, officers and employees of the Company and its subsidiaries. The Code shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall address the following issues:

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

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

## **10. Compensation Matters**

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

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

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

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

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

## **12. Mandate Review**

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

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



# HOW TO CAST YOUR VOTE TO PROTECT YOUR INVESTMENT IN ECO ORO MINERALS CORP.

Your investment is at risk and we urge you to protect it by not allowing the Dissidents (as defined herein) to obtain control of your company.

Vote only the **GREEN** form of proxy today or no later than 10:00 a.m. (Vancouver Time) on Friday, April 21, 2017.

Time is short. In order to ensure that your proxy is received in time for Eco Oro Minerals Corp.'s annual general and special meeting of shareholders to be held on Tuesday, April 25, 2017, we recommend that you vote in one of the following ways as soon as possible.

VOTING METHOD	BENEFICIAL SHAREHOLDERS If your Shares are held with a broker, bank or other intermediary	REGISTERED SHAREHOLDERS If your Shares are held in your name (and/or represented by a physical certificate)
INTERNET	Visit <a href="http://www.proxyvote.com">www.proxyvote.com</a> and enter your 16-digit control number located on the enclosed <b>GREEN</b> voting instruction form.	Visit <a href="http://www.investorvote.com">www.investorvote.com</a> and enter your control number located on the enclosed <b>GREEN</b> form of proxy.
TELEPHONE	<b>Canada:</b> Call 1-800-474-7493 <b>U.S.:</b> Call 1-800-454-8683 and provide your 16-digit control number located on the enclosed voting instruction form	Use any touch-tone phone, call toll free in Canada and U.S.: 1-866-732-VOTE (8683)
FACSIMILE	<b>Canada:</b> Fax your <b>GREEN</b> voting instruction form to 905-507-7793 or toll free to 1-866-623-5305 that your vote is received before the deadline. <b>U.S.:</b> N/A	<b>Within North America:</b> Fax your <b>GREEN</b> form of proxy toll free to 416-263-9524 in order to ensure in order to ensure that your vote is received before the deadline. <b>Outside North America:</b> Fax your <b>GREEN</b> form of proxy to 1-866-249-7775 in order to ensure that your vote is received before the deadline.
MAIL	Mail your <b>GREEN</b> voting instruction form in reply envelope provided.	Mail your <b>GREEN</b> form of proxy to: Computershare Investor Services Inc. 8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1

If you have any questions or require any assistance in executing your proxy or voting instruction form, please call D.F. King Canada at:



North American Toll Free Number: 1-800-240-2133  
Outside North America, Banks, Brokers and Collect Calls: 1-201-806-7301  
Email: [inquiries@dfking.com](mailto:inquiries@dfking.com)  
North American Toll Free Facsimile: 1-888-509-5907  
Facsimile: 1-647-351-3176

Any questions and requests for assistance may be directed to  
Eco Oro Minerals Corp.'s Proxy Solicitation Agent:

# **D.F. KING**

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