

WASTED MONEY. CORRUPT LEADERS. BROKEN RULES.

ENOUGH IS ENOUGH.



LET'S FIX ECO ORO.

VOTE YOUR **BLUE** PROXY BY 5:00 P.M. (TORONTO TIME) ON THURSDAY, APRIL 20, 2017.
FOR QUESTIONS AND HELP VOTING, CALL 1-866-851-2484.

**VOTE BLUE FOR A FUTURE
TO ENHANCE SHAREHOLDER VALUE OF ECO ORO**

March 27, 2017

Dear Fellow Shareholder,

As concerned shareholders of Eco Oro Minerals Corp. (**Eco Oro** or the **Company**), we are asking for your vote at the Company's annual general and special meeting scheduled to be held on Tuesday, April 25, 2017 in Vancouver, British Columbia (the **Meeting**). **Now is the time to make a change. Your vote will decide the future of Eco Oro and your investment.**

We believe enough is enough, and it is clear from the feedback we have received that shareholders feel the same. Over the last couple of years, shareholders have watched the value of their investment in Eco Oro erode dramatically, while management and a few hand-picked insiders have made special arrangements to make themselves rich. Management and Board actions have made it a race to the bottom of the Company's bank account, all at your expense. The time has come to bring an end to the culture of Board self-enrichment. **SHAREHOLDER VALUE SHOULD NOT BE TRANSFERRED FROM YOUR POCKET TO CERTAIN INSIDERS.**

We will remind you of the following key facts that highlight the glaring need for change:

- Over the past few years, management raised significant sums of money from you and was then warned by Courtenay Wolfe and others that steps had to be taken to enhance shareholder value, or the Company would face a liquidity crisis.
- Faced with the predicted inevitable liquidity crisis of its own making, the Company ignored other shareholder-friendly financing options, and agreed to an arrangement sponsored by management friendly Tenor Capital Management Company, L.P. (**Tenor**).
- Management and the largest shareholders agreed to support Tenor in return for a significant part of the Company being given to them for nominal consideration.
- By an historic vote of almost 94% AGAINST, shareholders rejected the Company's first attempt to steal the Company. With a total disregard for the will of the shareholders, the Board proceeded to issue contingent value rights (CVRs) to key insiders and also kept the convertible feature on its unsecured notes ("**Notes**").
- This self-serving, self-enriching deal resulted in the Company handing over **78% of the gross proceeds of the arbitration** to management, key insiders and hand-picked shareholders for only US\$18.3 million. It is important to remember that the arbitration has been said to be valued at over US\$250 million.
- Faced with an open revolt from other shareholders and the possibility of losing control of the Board at the Meeting and having their nefarious activities publicly exposed, on March 16, 2017, the self-interested directors issued almost 10% of the then issued and outstanding common shares to four insiders (including Tenor and the Executive Chairman of the Board), by partially converting the Notes, making it virtually impossible for the voices of shareholders to be heard. This share issuance was an outrageous act of desperation to secure absolute control just one week shy of the record date which determines who can vote at the Meeting. Appalling.

As you know, we have initiated proceedings before the Supreme Court of British Columbia and the British Columbia and Ontario securities commissions in order to cancel the outrageous March 16 share issuances.

**VOTE BLUE FOR A FUTURE
TO ENHANCE SHAREHOLDER VALUE OF ECO ORO**

With your help and a successful outcome of our litigation, we will achieve a result at the Meeting which will serve the interests of *all* shareholders by replacing the current discredited directors with the following six new independent directors: Allan Bezanson, Prakash Haribaran, Peter C. McRae, Prashant Pathak, Morris Prychidny and Courtenay Wolfe. Each of our nominees has a proven track record of maximizing shareholder value in difficult circumstances. A complete overhaul of leadership is required in order for Eco Oro to be in a position to realize its value for the benefit of *all* shareholders.

The focus going forward will be on *you*, the shareholder. This Meeting is your last opportunity to end this madness and to bring a change in leadership that will protect the value of your investment. Only your vote, no matter how many common shares you own, can reconstitute the Board of Directors.

Our nominees have a strategic three-point plan and it needs to be implemented now:

1. Foster shareholder value and develop the Company's existing and future assets and recover the value of its asset in Columbia.
2. Introduce a more cost-efficient and prudent operational model.
3. Reimburse Tenor who was hand-picked to benefit at your expense, and the Company's insiders for their voided interest in the Company.

Shareholders need to be protected and provided with transparency. Our nominees will seek to advance the arbitration and evaluate all future financing options in a manner that puts all shareholders' interests first.

The Company must reduce its expenses and the new Board will accomplish this by aligning compensation with performance and shareholder interests, developing a new incentive plan and drastically reducing overhead, including personnel costs and other costs in Colombia.

We have great confidence that you will judge current management and the Board by their track record of abysmal performance, inadequate disclosure and atrocious corporate governance standards. We invite you to join us on a path to a brighter future.

The time has come to provide Eco Oro with the direction and leadership it requires through a new shareholder-focused Board of Directors. **EVERY VOTE WILL COUNT AND YOU MUST TAKE ACTION.** This is the last chance to preserve and build value in Eco Oro. After this Meeting, it will be too late.

Your vote is important no matter how many common shares you own. If you care about Eco Oro and the value of your common shares, vote for us TODAY or contact Kingsdale Advisors at 1-866-851-2484 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com. The cut-off to receive your proxy is 5:00 p.m. (Toronto time) on Thursday, April 20, 2017.

Using the BLUE form of proxy, please vote FOR all of the director nominees.

QUESTIONS AND ANSWERS

*The following list of Questions and Answers is intended to address some of the key aspects of the annual general and special meeting of holders of common shares (**Common Shares**) of Eco Oro Minerals Corp. (**Eco Oro** or the **Company**) scheduled to be held on Tuesday, April 25, 2017 at Norton Rose Fulbright Canada LLP, 1800-510 West Georgia Street, Vancouver, British Columbia, V6B 0M3, and at any and all adjournments or postponements thereof (the **Meeting**). This section is a summary only and is qualified in its entirety by the more detailed information contained elsewhere in this Circular. **Shareholders are urged to read this Circular in its entirety.** All capitalized terms not defined herein have the meaning in this Circular.*

Q: WHAT IS THE PURPOSE OF THE MEETING?

A: At the Meeting, you will be voting on, among other things, the removal of the existing Eco Oro directors (the **Board**), the fixing of the number of directors of Eco Oro at six (6) and the election of new independent directors (the **Concerned Shareholders' Nominees**) nominated by the Concerned Shareholders.

Q: WHY SHOULD I SUPPORT THE CONCERNED SHAREHOLDERS?

A: The Concerned Shareholders believe that the value of the Common Shares is at grave risk under the stewardship of the Board. You should vote as the Concerned Shareholders recommend because the current Board has failed to develop a strategic plan that can enhance (or even preserve) shareholder value, has not taken appropriate steps to conserve cash, has taken various actions to entrench itself, has continuously endorsed inadequate disclosure and poor standards of governance and has both encouraged and overseen the destruction of significant shareholder value.

The Concerned Shareholders believe that the incumbent directors have abused their positions by entrenching and enriching themselves at the expense of YOU, the shareholders.

Instead, the Concerned Shareholders are proposing new directors who bring outstanding and relevant business experience and integrity, as well as a commitment to act in the best interests of Eco Oro and ALL of its shareholders. The Concerned Shareholders' Nominees will examine and pursue all opportunities to enhance shareholder value for the benefit of ALL shareholders.

Q: WHO IS LEADING THE EFFORT TO RECONSTITUTE THE BOARD?

A: While numerous shareholders have expressed concern about the incumbent directors on the Board and expressed a desire for change, this effort is being led by Courtenay Wolfe. Courtenay Wolfe is a seasoned executive with over 20 years of experience and a proven track record of success in various fields, including corporate strategy, turnarounds, restructuring, strategic negotiations and business development. Courtenay is active in the areas of venture capital and private equity in a diverse range of sectors. She is an accomplished board member with significant experience on for-profit and not-for-profit boards, which will be of significant benefit to the Company. For example, from October 2013 to February 2016, Courtenay served as the Executive Chair of Founders Advantage Capital Corp. (formerly FCF Capital Inc. and prior to June 2015, Brilliant Resources Inc.) (**FCF Capital**), where she undertook a significant restructuring and turnaround by restructuring the board and management, cutting costs, personally directing and leading an arbitration against the government of Equatorial Guinea that led to a very significant cash settlement and then using that settlement to attract and develop a new strategic plan and business. Her efforts resulted in an increase of market capitalization of

FCF Capital from approximately \$7 million to over \$100 million, plus a cash return of capital to shareholders of over \$21 million.

Q: HAVE YOU RECEIVED ANY SHAREHOLDER SUPPORT?

A: We have been overwhelmed by the support we have received so far from shareholders. The anger and frustration of shareholders of Eco Oro is much greater than we imagined. We believe that, in our overarching goal to enhance shareholder value, we have already garnered support of over 40% of the outstanding common shares. We encourage shareholders to let your voices be heard and to join us to bring about needed change.

Q: WHEN DID YOU ACQUIRE YOUR INTEREST IN THE COMPANY?

A: Each of us made our investment decision over the past few months because we saw an opportunity for shareholders. We believe that this opportunity cannot be realized unless we reconstitute the Board and take the steps we believe are necessary to enhance shareholder value. We have been watching the Eco Oro story closely for over a decade and were shocked and dismayed at how badly the Company has been mismanaged, and believe we can make a real and substantial change for the benefit of all shareholders. The first step in this plan is explaining to shareholders why our vision is good for us and necessary for them. This is a fight to which we are committed. To those who would argue that our investment is opportunistic, we would say that we are here for the long term to ensure that value is enhanced in the coming years.

Q: WHY ARE THE CVRS HARMFUL TO THE COMPANY?

A: By way of background, on July 22, 2016, the Company announced that it had entered into an investment agreement (the **Investment Agreement**) with Trexs Investments, LLC, an entity managed by Tenor Capital Management Company, L.P. (**Tenor**), pursuant to which the Company intended to issue Common Shares to Tenor in two separate tranches by way of a private placement for total gross proceeds of US\$14 million. The stated purpose for the proceeds of the Investment Agreement was to fund the pending arbitration with Colombia (the **Arbitration**).

Of note, the second tranche of the Investment Agreement provided for two unreasonable options to obtain the balance of the monies purportedly required to fund the Arbitration. These options were either a highly dilutive issuance of Common Shares at prices well below market or, failing shareholder approval of the dilution, the issuance of secured contingent value rights (**CVRs**) entitling Tenor and certain insiders and key shareholders, as selected at the sole discretion of the Board (the **Participating Shareholders**), to approximately **71% of the gross proceeds** of the Arbitration. The 71% share of gross proceeds is well in excess of the customary norm for the financing of large-scale litigation, where both legal and market considerations limit funders to a maximum 50% recovery of net proceeds.

When the Investment Agreement was announced, the Board failed to disclose the terms of the CVRs. Instead, it assured its shareholders that these terms were “customary”. However, once it became apparent that disinterested shareholders were likely to vote against the dilutive share issuance, the Board reversed its position, and then described the CVRs as containing “onerous terms and conditions”.

Eco Oro claimed it did not need shareholder approval to issue the CVRs and that it would proceed with that option in the event that shareholders refused to approve the dilution of their Common Shares. The non-Participating Shareholders were therefore required to choose between

two bad options: either they would accept the dilution or, if they did not do so, the Company would proceed with the CVR grant on unknown but admittedly “onerous” terms. This threat was an attempt to coerce the non-Participating Shareholders to approve the dilutive share issuance.

When the form of CVR certificate *was* finally disclosed, it became apparent that a change of control would not be possible without the consent of Tenor, and that the CVRs would effectively allow Tenor to have full control over the Arbitration and other operations of Eco Oro. In fact, a failure to adhere to an approved budget, an unapproved change of control or the resignation, termination or even death of a “key” member of management on a basis not acceptable to Tenor triggers an event of default that would result in unprecedented and onerous liability for the Company. The names of such “key” members of management have not been disclosed. Again, these terms are contrary to customary litigation financing practices where legal and ethical norms prohibit funders from acquiring control of an arbitration.

In addition, the CVR certificate contains an acceleration provision which provides that, if an event of default occurs prior to the resolution of the Arbitration, an undisclosed percentage of the amount *claimed* by the Company in the Arbitration would become due and payable forthwith. If such percentage equals the CVR holders’ share of the gross proceeds, Tenor and the Participating Shareholders would have the right to demand 51% and 19.93%, respectively, of the amount claimed in the Arbitration.

Adding to a pattern of decisions that are not aligned with shareholder interests, the Company implemented a management incentive plan under which “certain key personnel” are entitled to receive an additional 7% of the **gross** proceeds of the Arbitration. The Board has therefore handed over **78% of the gross proceeds** of the Arbitration for a small fraction of the value of the Company.

Q: HOW WAS MANAGEMENT’S PROCESS FLAWED IN SELECTING TO PROCEED WITH TENOR, AND HOW WAS MANAGEMENT IN A CONFLICT OF INTEREST?

A: First, the negotiation of the Investment Agreement was led by Anna Stylianides (**Stylianides**), the Executive Chairman of the Board. Stylianides is one of the Participating Shareholders and was therefore in a conflict of interest when negotiating the Investment Agreement on behalf of Eco Oro.

Second, in approving the Investment Agreement, the Board failed to take adequate measures to address conflicts of interest, such as establishing a special committee, seeking independent financial advice and considering the full range of reasonably available alternatives for the Company. In fact, we understand from various reliable sources that the Board failed to pursue other financing alternatives that were superior to the Tenor proposal from Eco Oro’s perspective, but obviously not from the perspective of the Participating Shareholders and Tenor. Moreover, we believe that the terms of the CVRs are contrary to public policy rules that limit excessive returns for litigation funders and preclude their exercise of control over legal claims belonging to a company.

Third, the Board then exercised its discretion under the Investment Agreement in a discriminatory manner by limiting its benefits to the Participating Shareholders to the exclusion of all other shareholders.

Fourth, the Board was in a conflict of interest in agreeing to the highly onerous terms of default contained in the CVRs. The CVRs, in effect, foreclose any possibility of a takeover or sale of the Company and seek to ensure there will be no significant changes in the Board.

Q: HOW DOES THE PARTIAL CONVERSION OF THE NOTES AFFECT THE PROXY FIGHT?

A: On March 16, 2017, just over a week before the Record Date (as defined below), Eco Oro issued a news release announcing the partial conversion of unsecured notes (the **Notes**) through the issuance of 10,600,000 Common Shares (the **New Shares**) to Tenor, Stylianides, Amber Capital LP and Paulson & Co. Inc. (the **New Share Recipients**), representing 9.98% of the then issued and outstanding Common Shares—virtually the maximum permitted under the rules of the Toronto Stock Exchange without disinterested shareholder approval. If the conversion stands, there would be 116,788,435 issued and outstanding Common Shares, and it is believed that the New Share Recipients would hold a minimum aggregate of 53,983,847 Common Shares (or 46.22% of the issued and outstanding Common Shares). The effect of this conversion of debt to equity would provide management and the New Share Recipients a decisive advantage.

The Concerned Shareholders believe that the conversion of the Notes, just a week before the Record Date, is a desperate and unacceptable attempt to manipulate the voting process and to further entrench a Board which has no support from the minority shareholders. The reasons given by the Board for this unprecedented transaction are simply not believable.

As a result, on March 22, 2017, the Concerned Shareholders filed a petition with the Supreme Court of British Columbia seeking an order that the issuance of the Common Shares pursuant to the partial conversion of the Notes be set aside and cancelled, or in the alternative, any votes at the Meeting attributed to the such Common Shares be disallowed or otherwise excluded with respect to the election of directors.

In addition, on March 27, 2017, the Concerned Shareholders filed an application with the Ontario Securities Commission and the British Columbia Securities Commission seeking, among other things, an order that the decision of the Toronto Stock Exchange to grant conditional approval of the issuance of the New Shares be set aside and an order permanently cease trading the New Shares.

Q: WHAT IF THE NOTES ARE NOT CANCELLED OR EXCLUDED FROM THE VOTE?

A: In the event that the proceedings we have instituted are unsuccessful, we will likely have to withdraw our requisition and end our campaign to reconstitute the Board.

Q: ARE THERE OTHER CONCERNS WITH ECO ORO'S GOVERNANCE AND DISCLOSURE RECORD?

A: The Company and the Board originally sought shareholder approval for the implementation of the Investment Agreement. In doing so, the Company and the Board failed to provide adequate disclosure of its terms, made misleading statements and sought to coerce the shareholders into granting their approval.

In the information management circular of September 13, 2016 describing the Investment Agreement, the Company failed to comply with securities law.

Below are some examples of matters not initially disclosed to shareholders but which were required under applicable securities legislation:

1. the identities of the Participating Shareholders and their respective subscriptions;
2. the terms of the CVR; and
3. management's participation in the arbitration proceeds or the CVRs.

Only when the applicable securities commissions intervened was disclosure provided. However, even then, the Company failed to disclose the terms of the management incentive plan. The terms of such plan were not disclosed until January 13, 2017.

Q: WILL THE NEW BOARD SUPPORT THE PLAINTIFFS IN THE OPPRESSION REMEDY?

A: We cannot speak for the Concerned Shareholders' Nominees. We expect that, in light of the fact that they would have fiduciary responsibilities as directors of the Company, one of the very first things that the Concerned Shareholders' Nominees will set out to do is appoint independent counsel that will advise them on how best to respond to the lawsuit and whether to grant the request that the Company bring legal proceedings to set aside the CVRs.

Q: IF THE OPPRESSION REMEDY IS SUCCESSFUL, HOW WILL YOU REPAY THE CVRS AND THE NOTES?

A: We believe we have the confidence of leading industry participants and certain capital markets' investors that will allow us to reimburse Tenor and the Company's insiders for their voided investments in the Company if the oppression remedy and derivative action are successful. While we have no definitive plans, we expect that this could be accomplished in many ways which will ultimately enhance the value of the Company in the long-term.

Q: WHAT IS THE CONCERNED SHAREHOLDERS' PLAN FOR ENHANCING VALUE?

A: Our plan for effective leadership and a changed vision is straightforward:

1. Foster shareholder value and develop the Company's existing and future assets and recover the value of its asset in Columbia.
2. Introduce a more cost-efficient and prudent operational model.
3. Reimburse Tenor who was hand-picked to benefit at your expense, and the Company's insiders for their voided interest in the Company.

Q: ARE THERE RISKS TO YOUR PLAN?

A: The riskiest option for shareholders is to continue in the same direction with the incumbent Board. We believe that our plan best protects the interests of shareholders, as opposed to those of management. We have consulted with numerous parties who are intimately aware of Eco Oro's assets, including those who approached the Board with financing plans far superior to those of Tenor. There are risks to every plan, but we are confident that our plan can be successfully achieved.

The key to executing our plan is our Concerned Shareholders' Nominees and they will act prudently. They will consider the interests of all stakeholders and will be focused entirely on

you, as a shareholder. The current Board has failed to develop a strategic plan that can enhance (or even preserve) shareholder value, has not taken appropriate steps to conserve cash, has taken various actions to entrench itself, has continuously provided inadequate disclosure and endorsed poor standards of corporate governance, and has both encouraged and overseen the destruction of significant shareholder value. Eco Oro needs a board with a strategic plan to create long-term shareholder value. We believe that the Concerned Shareholders' Nominees have the experience and qualifications necessary to provide the Company with the leadership and oversight required to enhance shareholder value and advance the Company's interests.

It is also important to note that we will evaluate personnel and retain key individuals who will assist with enhancing shareholder value.

Q: WILL YOU BE PLANNING TO BRING IN A NEW CEO?

A: The Concerned Shareholders' Nominees have made no definitive determinations as to the composition of the management team after the Board has been successfully reconstituted. They will have to weigh several factors, including the prosecution of the Arbitration and the terms of the CVRs, which provide that an event of default will occur upon an unapproved change of control or the resignation, termination or even death of a key member of management on a basis not acceptable to Tenor.

Q: WHY DO YOU BELIEVE THE NOMINEES CAN BEST ENHANCE SHAREHOLDER VALUE?

A: The key to our plan is our Concerned Shareholders' Nominees. They represent a slate of highly qualified executives, investors in public and private companies, and entrepreneurs with track records of placing shareholders' interests first and creating value. What is needed at this difficult time in the life of Eco Oro is expertise in disputes with governments, capital markets, restructuring, investing and mining. Our Concerned Shareholders' Nominees are uniquely qualified.

Qualifications	Concerned Shareholders' Nominees	Specific Concerned Shareholders' Nominee
Restructuring and financing	✓	Allan Bezanson; Prakash Hariharan; Peter C. McRae; Prashant Pathak; Morris Prychidny; Courtenay Wolfe
Experience in successfully completing arbitrations against governments	✓	Allan Bezanson; Courtenay Wolfe
Risk management/evaluation	✓	Allan Bezanson; Prakash Hariharan; Prashant Pathak; Morris Prychidny; Courtenay Wolfe
Audit, accounting and regulatory compliance	✓	Allan Bezanson; Prakash Hariharan; Peter C. McRae; Prashant Pathak; Morris Prychidny; Courtenay Wolfe
Public company board experience	✓	Allan Bezanson; Prakash Hariharan; Peter C. McRae; Prashant Pathak; Morris Prychidny; Courtenay Wolfe
Significant corporate governance expertise with public mining companies	✓	Prakash Hariharan; Peter C. McRae; Prashant Pathak; Morris Prychidny; Courtenay Wolfe

Strategic planning and management	✓	Allan Bezanson; Prakash Hariharan; Peter C. McRae; Prashant Pathak; Morris Prychidny; Courtenay Wolfe
Resource exploration, evaluation and claims management	✓	Prakash Hariharan; Peter C. McRae; Courtenay Wolfe
Mining industry experience with corporate restructurings	✓	Allan Bezanson; Prakash Hariharan; Peter C. McRae; Morris Prychidny; Courtenay Wolfe
Mining industry experience with mergers & acquisitions	✓	Prakash Hariharan; Peter C. McRae; Prashant Pathak; Morris Prychidny; Courtenay Wolfe
Track record of creating shareholder value	✓	Allan Bezanson; Prakash Hariharan; Peter C. McRae; Prashant Pathak; Morris Prychidny; Courtenay Wolfe
Relationships with and insights into global players in the mining sector	✓	Allan Bezanson; Prakash Hariharan; Peter C. McRae; Prashant Pathak; Courtenay Wolfe
Experience in asset re-positioning and turnarounds	✓	Allan Bezanson; Prakash Hariharan; Peter C. McRae; Prashant Pathak; Morris Prychidny; Courtenay Wolfe

Q: COULD YOU HAVE AVOIDED THE PROXY FIGHT?

A: The Board and management have over the past few months failed to respond to the efforts of shareholders to obtain adequate disclosure, refused to seek shareholder approval for the issuance of the CVRs and simply ignored the interests of shareholders, and this indifference could not be more apparent than the Board deciding to issue the New Shares in an attempt to tilt the vote in its favour at the Meeting. The Board has consistently displayed an attitude of indifference towards shareholders. It is critical to seek these changes as soon as possible; time is an ally to the Board as they continue to destroy shareholder value.

Q: WHEN AND WHERE IS THE MEETING?

A: The Meeting is scheduled to be held on Tuesday, April 25, 2017 at Norton Rose Fulbright Canada LLP, 1800-510 West Georgia Street, Vancouver, British Columbia, V6B 0M3.

Q: WHO IS ENTITLED TO VOTE?

A: Shareholders owning Common Shares on March 24, 2017 are entitled to vote. Each Common Share is entitled to one vote on those items of business identified in the Notice of Meeting sent by the Company.

Q: HOW MANY SHARES ARE ENTITLED TO VOTE?

A: As of March 24, 2017, to the Concerned Shareholders' knowledge, there were 116,788,435 Common Shares outstanding. Each registered shareholder has one vote for each Common Share held on March 24, 2017.

Q: HOW DO I VOTE?

A: There are two ways you can vote your Common Shares if you are a registered shareholder. You may either vote in person at the Meeting or you may sign the enclosed **BLUE** form of proxy

appointing the named persons or some other person you choose, who need not be a shareholder, to represent you as proxyholder and vote your Common Shares at the Meeting. If your Common Shares are held in the name of a nominee, please refer to the answer to the question “*If my shares are not registered in my name but are held in the name of a nominee (a bank, trust company, securities broker, trustee or other), how do I vote my shares?*” below to determine how you may vote your Common Shares.

Q: WHAT PROXY SHOULD I VOTE?

A: Vote **ONLY** the **BLUE** proxy (i) **FOR** a resolution removing the incumbent directors, (ii) **FOR** a resolution fixing the number of directors of Eco Oro at six (6), and (iii) **FOR** the election of the Concerned Shareholders’ Nominees: Allan Bezanson, Prakash Hariharan, Peter C. McRae, Prashant Pathak, Morris Prychidny and Courtenay Wolfe.

Q: WHAT IF I PLAN TO ATTEND THE MEETING AND VOTE IN PERSON?

A: If you are a registered shareholder planning to attend the Meeting on Tuesday, April 25, 2017 and wish to vote your Common Shares in person at the Meeting, although it is preferred, it is not necessary to complete or return the form of proxy. Your vote will be taken and counted at the Meeting. Please register with the Company’s transfer agent, Computershare Trust Company of Canada (**Computershare**), upon arrival at the Meeting. If your Common Shares are held in the name of a nominee and you wish to attend the Meeting, refer to the question, “*If my shares are not registered in my name but are held in the name of a nominee (a bank, trust company, securities broker, trustee or other), how do I vote my shares?*” below for voting instructions.

Q: WHAT HAPPENS IF I SIGN THE PROXY FORM ENCLOSED WITH THIS CIRCULAR?

A: Signing the enclosed **BLUE** form of proxy gives authority to the Concerned Shareholders’ representatives or to any other person you have appointed to vote your Common Shares at the Meeting.

Q: HOW WILL MY PROXY BE VOTED?

A: You may indicate on the proxy form how you want your proxyholder to vote your Common Shares, or you can let your proxyholder decide for you. If you specify on the proxy form how you want your Common Shares to be voted on a particular issue (by indicating FOR, WITHHOLD or AGAINST, as applicable), then your proxyholder must vote your Common Shares accordingly.

If you have not specified on the proxy form how you want your Common Shares to be voted on a particular issue, then your proxyholder may vote your Common Shares as he or she sees fit. **Unless contrary instructions are provided, Common Shares represented by proxies received by the Concerned Shareholders will be voted (i) FOR a resolution removing the incumbent directors, (ii) FOR a resolution fixing the number of directors of Eco Oro at six (6), and (iii) FOR the election of the Concerned Shareholders’ Nominees: Allan Bezanson, Prakash Hariharan, Peter C. McRae, Prashant Pathak, Morris Prychidny and Courtenay Wolfe.**

Q: CAN I APPOINT SOMEONE OTHER THAN THE CONCERNED SHAREHOLDERS’ REPRESENTATIVES TO VOTE MY SHARES?

A: You may appoint someone other than the Concerned Shareholders' representatives to vote your Common Shares. Please write the name of this person, who need not be a shareholder, in the blank space provided in the **BLUE** form of proxy or by completing another proxy form. It is important to ensure that any other person so appointed is aware that he or she has been appointed to vote your Common Shares and will attend the Meeting.

Q: IF MY SHARES ARE NOT REGISTERED IN MY NAME BUT ARE HELD IN THE NAME OF A NOMINEE (A BANK, TRUST COMPANY, SECURITIES BROKER, TRUSTEE OR OTHER), HOW DO I VOTE MY SHARES?

A: You should have received this Circular from your nominee, together with a request for voting instructions relating to the Common Shares you hold. Please follow the voting instructions provided by your nominee for your Common Shares to be voted for you.

If you are a non-registered shareholder who has voted and want to change your mind and vote in person, contact your nominee to discuss whether this is possible and what procedure to follow. Since only registered shareholders or their proxyholders can attend and vote at the Meeting, if you attend the Meeting as a non-registered holder you will not automatically be shown as a registered shareholder on the Company's shareholder register and the Company will have no record of your shareholdings or of your entitlement to vote unless your nominee has appointed you as proxyholder. Therefore, if you are a non-registered shareholder and wish to vote in person at the Meeting, insert your own name in the space provided on the **BLUE** voting instruction form sent to you by your nominee and sign and return the **BLUE** voting instruction form in accordance with the signing and returning instructions provided. By doing so, you are instructing your nominee to appoint yourself as proxyholder.

Q: WHAT DO I DO WITH MY COMPLETED **BLUE** PROXY?

A: Return your completed **BLUE** proxy by using any one of the methods prescribed on the proxy so that it arrives no later than 5:00 p.m. (Toronto time) on Thursday, April 20, 2017. This will ensure that your vote is recorded. For ease of voting, please visit www.FixEcoOro.com and click on the "vote here now" button.

Q: CAN I VOTE SHARES I ACQUIRED AFTER THE RECORD DATE?

A: Only shareholders of record at the close of business on March 24, 2017 (the **Record Date**) are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

Q: WHAT IF I WANT TO REVOKE MY PROXY?

A: Registered shareholders can revoke a previously deposited proxy by: (i) completing a **BLUE** proxy form that is dated later than the proxy form you are revoking and mailing it to Kingsdale Advisors (**Kingsdale**) so that it is received no later than 5:00 p.m. (Toronto time) on Thursday, April 20, 2017; or (ii) depositing an instrument in writing executed by you or by your attorney authorized in writing, as the case may be: (a) at the registered office of the Company at any time up to and including the last business day preceding the day the Meeting or any adjournment or postponement of the Meeting is to be held, or (b) with the Chairman of the Meeting prior to its commencement on the day of the Meeting or any adjournment or postponement of the Meeting. We also suggest sending a copy to Kingsdale, which will seek to ensure your revocation is

acknowledged.

Q: WHAT IF AMENDMENTS OR OTHER MATTERS ARE BROUGHT TO THE MEETING?

A: The enclosed **BLUE** proxy form gives the persons named on it the authority to use their discretion in voting on amendments to or variations of matters identified in the Notice of Meeting sent by the Company and other matters which may properly come before the Meeting. At the time of printing this Circular, the Concerned Shareholders know of no such amendments, variations or other matters, except as described herein. If any matters, which are not now known, should properly come before the Meeting, the persons named in the **BLUE** proxy form will vote on such matters in accordance with their judgment.

Q: WHAT DO I DO IF I ALREADY VOTED A MANAGEMENT PROXY?

A: Even if you have already voted using the management proxy, you have every right to change your vote. Only the later dated proxy will be counted at the Meeting. Vote only the **BLUE** proxy on or before Thursday, April 20, 2017 at 5:00 p.m. (Toronto time). For more information or assistance voting your **BLUE** proxy, please contact Kingsdale toll-free at 1-866-851-2484 or 416-867-2272 or by email at contactus@kingsdaleadvisors.com.

A non-registered shareholder may revoke a voting instruction form or proxy authorization form given to an intermediary at any time by written notice to the intermediary, except that an intermediary may not act on a revocation of a voting instruction form or proxy authorization form that is not received by the intermediary in sufficient time prior to the Meeting.

Q: IF I NEED TO CONTACT KINGSDALE, HOW DO I REACH THEM?

A: If you have any questions or require any assistance in executing your proxy, please contact Kingsdale at:



KINGSDALE Advisors

North American Toll Free: 1-866-851-2484

Email: contactus@kingsdaleadvisors.com

Outside North America Call Collect: 1-416-867-2272

Toll Free Facsimile: 1-866-545-5580

Facsimile: 416-867-2271

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PROXY CIRCULAR

This dissident shareholder information circular (this **Circular**), dated March 27, 2017, and the accompanying **BLUE** form of proxy or voting instructions form (**VIF**), are provided to you in connection with the solicitation of proxies by and on behalf of Courtenay Wolfe and Harrington Global Opportunities Fund Ltd. (the **Concerned Shareholders, we or our**) to be used at the annual general and special meeting of holders of common shares (**Common Shares**) of Eco Oro Minerals Corp. (**Eco Oro** or the **Company**), scheduled to be held on Tuesday, April 25, 2017 at Norton Rose Fulbright Canada LLP, 1800-510 West Georgia Street, Vancouver, British Columbia, V6B 0M3, and at any and all adjournments or postponements thereof (the **Meeting**).

This solicitation of proxies is made by the Concerned Shareholders. This solicitation of proxies is NOT made by or on behalf of management of Eco Oro.

The Company has yet to deliver formal notice of the Meeting (**Notice of Meeting**) and its management information circular (**Management Circular**) or a management form of proxy (**Management Proxy**) or VIF. Once the Notice of Meeting and Management Circular have been sent by Eco Oro, the Concerned Shareholders reserve the right to amend or supplement this Circular, our form of proxy and VIF, as the case may be, as we see fit in order to solicit proxies for any business to be transacted at the Meeting which is in addition to or a variation of the resolutions set out in the Requisition (as defined below).

If you support the Concerned Shareholders, only use the **BLUE** form of proxy or VIF enclosed with this Circular. If you previously returned a Management Proxy, you have the right to change your vote. To do so, simply sign, date and return the **BLUE** form of proxy or VIF. A timely delivered, later dated **BLUE** form of proxy or VIF supersedes a previously completed Management Proxy.

The Concerned Shareholders are soliciting proxies in support of:

1. the removal of all of the current directors of Eco Oro (the **Director Removal Resolution**); and
2. provided the Director Removal Resolution is passed, the fixing of the number of directors of Eco Oro at six (6) and the election of the following nominees as directors of Eco Oro: Allan Bezanson, Prakash Hariharan, Peter C. McRae, Prashant Pathak, Morris Prychidny and Courtenay Wolfe (the **Concerned Shareholders' Nominees**).

RECOMMENDATION TO SHAREHOLDERS

THE CONCERNED SHAREHOLDERS RECOMMEND THAT YOU VOTE “FOR” THE REMOVAL OF THE CURRENT DIRECTORS OF ECO ORO, “FOR” THE FIXING OF THE NUMBER OF DIRECTORS OF ECO ORO AT SIX AND “FOR” THE ELECTION OF THE CONCERNED SHAREHOLDERS’ NOMINEES NAMED IN THIS CIRCULAR (AND ACCOMPANYING **BLUE FORM OF PROXY OR VIF) AS DIRECTORS OF ECO ORO AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 25, 2017.**

For questions or assistance, please contact the Concerned Shareholders’ strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-866-851-2484 toll-free in North America, or 416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com. To keep current with further developments and information about voting your Common Shares, www.FixEcoOro.com.

YOUR SUPPORT IS EXTREMELY IMPORTANT – VOTE ONLY YOUR BLUE PROXY OR VIF TODAY

Your vote is very important to the future of your investment in Eco Oro. If, after reading this Circular, you agree that changes to the current board of directors of Eco Oro (the **Board**) are necessary and that the Concerned Shareholders' Nominees will better serve your interests as shareholders of Eco Oro, please sign, date and deposit the enclosed **BLUE** form of proxy or VIF. Please follow the instructions under the heading "General Proxy Information" in this Circular with respect to depositing a proxy.

Unless otherwise noted, the information concerning Eco Oro contained in this Circular has been taken from, or is based upon, publicly available documents or records on file with Canadian securities regulatory authorities and other public sources. Although the Concerned Shareholders have no knowledge that would indicate that any statement contained therein is untrue or incomplete, the Concerned Shareholders do not assume responsibility for the accuracy or completeness of such information or for any failure by Eco Oro to disclose material information which may affect the significance or accuracy of such information.

Information concerning Eco Oro is available for review on the System for Electronic Document Analysis and Retrieval (**SEDAR**) at www.sedar.com.

Based on publicly available information, the head office of Eco Oro is located at 300-1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9.

All currency references in this Circular are to Canadian dollars, unless indicated otherwise.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Concerned Shareholders, the intentions of the Concerned Shareholders, the impact of the Concerned Shareholders' Nominees, if elected, on the financial condition, operations, business and strategies of the Company, future management and other matters related to the Company, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Concerned Shareholders' current views and intentions with respect to future events and are subject to certain risks, uncertainties and assumptions. Material factors or assumptions that were applied in providing forward-looking information, include, but are not limited to, the support expressed by shareholders to the Concerned Shareholders, the ability of the Concerned Shareholders to achieve a successful result from their March 22, 2017 petition before the Supreme Court of British Columbia or their March 27, 2017 application to the British Columbia and Ontario securities commissions, the outcome of the arbitration filed against the Government of Colombia and the current general regulatory environment and economic conditions. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Concerned Shareholders do not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this Circular are made as of the date of this Circular and the

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Concerned Shareholders undertake no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

Eco Oro is governed by the laws of the province of British Columbia. This solicitation of proxies is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**). Accordingly, this solicitation of proxies is made in the United States with respect to securities of the Company in accordance with Canadian corporate and securities laws and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. The Company's shareholders in the United States should be aware that these Canadian requirements are different from the requirements applicable to proxy statements under the U.S. Exchange Act.

BACKGROUND TO THIS SOLICITATION

The Company's primary asset is currently a pending international arbitration claim (the **Arbitration**) against Colombia in which the Company seeks to recover in excess of US\$250 million. Although Eco Oro has not publicly quantified the exact amount claimed in the Arbitration, it has disclosed that this amount exceeds US\$250 million, as it includes the returns the Company would have obtained on its investment in Colombia.

In order to finance the Arbitration and ancillary expenses, the Company entered into an investment agreement (the **Investment Agreement**) on July 21, 2016 with Trexs Investments, LLC, an entity managed by Tenor Capital Management Company, L.P. (**Tenor**), pursuant to which the Company intended to issue Common Shares to Tenor in two separate tranches by way of private placements for total gross proceeds of US\$14 million. The Investment Agreement also allows for participation in the second tranche by certain insiders and key shareholders (the **Participating Shareholders**), as selected at the sole discretion of the Board.

Under the first tranche, Eco Oro issued 10,608,225 Common Shares to Tenor in exchange for gross proceeds of US\$3 million, which represented 9.99% of the then issued and outstanding Common Shares.

The second tranche of the Investment Agreement, however, is of particular concern. It provided for two unfavourable options to obtain the balance of the monies from Tenor and the Participating Shareholders purportedly required to fund the Arbitration: either a highly dilutive issuance of Common Shares at prices well below market or, failing shareholder approval of the dilution, the issuance of secured contingent value rights (**CVRs**), entitling Tenor and the Participating Shareholders to approximately 71% of the gross proceeds of the Arbitration. Under both options, unsecured convertible notes (the **Notes**) in the principal amounts of US\$7 million and US\$2,736,362 would be issued to Tenor and the Participating Shareholders, respectively.

A special shareholders' meeting to seek shareholder approval for the dilutive share issuance was initially scheduled for October 13, 2016. In connection with this meeting, management issued a circular, dated September 13, 2016, which omitted significant material information regarding the proposed transactions, including the identities of the Participating Shareholders and their respective subscriptions, the terms of the CVR and management's compensation plan linked to the success of the Arbitration.

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In response, two concerned shareholders (the **Objecting Shareholders**) sent a letter to the British Columbia Securities Commission, the Ontario Securities Commission and to the Toronto Stock Exchange highlighting the various ways in which Eco Oro had failed to comply with securities regulations in its communications with shareholders. In addition, the Objecting Shareholders requested that the Company's disclosure record be corrected with respect to the Investment Agreement and that the October 13, 2016 meeting be delayed to allow shareholders the opportunity to consider the corrected record. The Objecting Shareholders also issued a news release, indicating their and other shareholders' intention to vote against the special resolution approving the second tranche equity financing under the Investment Agreement.

Only after regulatory intervention did the Board publicly release the form of CVR certificate and reveal the identities of three of the Participating Shareholders: Anna Stylianides (**Stylianides**) (the Executive Chairman of the Board), Amber Capital LP (**Amber**) and Paulson & Co. Inc. (**Paulson**). The identities of the two remaining Participating Shareholders have not been disclosed to date. The Board also postponed the special meeting of shareholders to November 3, 2016.

The release of the form of CVR certificate made it apparent that a change of control would not be possible without the consent of Tenor, and the CVRs in effect allow Tenor and the Participating Shareholders to have full control over the Arbitration and other operations of Eco Oro. A failure to adhere to an approved budget, an unapproved change of control or even the resignation, termination or even death of a "key" member of management on a basis not acceptable to Tenor triggers an event of default under the terms of the CVRs that would result in unprecedented and onerous liability for the Company.

In addition, the CVR certificate contains an acceleration provision which provides that, if an event of default occurs prior to the resolution of the Arbitration, an undisclosed percentage of the amount *claimed* by the Company in the Arbitration would become due and payable forthwith. If such percentage equals the CVR holders' share of the gross proceeds, Tenor and the Participating Shareholders would have the right to demand 51% and 19.93%, respectively, of the amount claimed in the Arbitration.

Accordingly, the Objecting Shareholders sent another letter to the British Columbia Securities Commission requesting that it exercise its public interest discretion for the purpose of preventing the issuance of the CVRs unless prior disinterested shareholder approval was obtained.

At the November 3, 2016 special meeting, **93.86%** of disinterested shareholders voted against the issuance of Common Shares to Tenor and the Participating Shareholders, as well as the issuance of Common Shares on the conversion of the Notes. On November 4, 2016, the Objecting Shareholders issued a press release advising shareholders of its request to the British Columbia Securities Commission for additional regulatory intervention in order to prevent the issuance of the CVRs, unless prior disinterested shareholder approval was obtained. Nevertheless, after such date, Eco Oro proceeded to issue the CVRs to Tenor and the Participating Shareholders. Therefore, despite the unsupportive vote on the issuance of Common Shares, the non-Participating Shareholders were never afforded the opportunity to vote on the issuance of the CVRs or participate in it.

As a result of the foregoing, one of the Objecting Shareholders, together with another shareholder (the **Petitioners**), filed a petition seeking relief under the oppression remedy, and in the alternative leave to commence a derivative action. Specifically, the Petitioners sought an order that the Investment Agreement and the issuance of the CVRs be set aside and cancelled. The oppression remedy has not yet been heard by the court.

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On February 10, 2017, the Concerned Shareholders formally requisitioned (the **Requisition**) the Board to call a meeting of shareholders of Eco Oro for the purpose of reconstituting the Board by removing each of the incumbent directors and electing six new independent directors. The Requisition was made pursuant to the *Business Corporations Act* (British Columbia).

In response to the Requisition, on March 2, 2017, Eco Oro announced that it had set April 25, 2017 as the date of the Meeting, and March 24, 2017 as the record date for notice and voting at the Meeting (the **Record Date**).

On March 16, 2017, just over a week before the Record Date, Eco Oro issued a news release announcing the partial conversion of the Notes through the issuance of 10,600,000 Common Shares (the **New Shares**) to Tenor, Stylianides, Amber and Paulson (collectively, the **New Share Recipients**), representing 9.98% of the then issued and outstanding Common Shares—virtually the maximum permitted under the rules of the Toronto Stock Exchange without disinterested shareholder approval. If the conversion stands, there would be 116,788,435 issued and outstanding Common Shares, and it is believed that the New Share Recipients would hold a minimum aggregate of 53,983,847 Common Shares (or 46.22% of the issued and outstanding Common Shares). The effect of this conversion of debt to equity would provide management and the New Share Recipients a decisive advantage.

The Concerned Shareholders believe that the conversion of the Notes, just a week before the Record Date, is a desperate and unacceptable attempt to manipulate the voting process and to further entrench a Board which has no support from the minority shareholders. The reasons given by the Board for this unprecedented transaction are simply not believable.

As a result, on March 22, 2017, the Concerned Shareholders filed a petition with the Supreme Court of British Columbia seeking an order that the issuance of the Common Shares pursuant to the partial conversion of the Notes be set aside and cancelled, or in the alternative, any votes at the Meeting attributed to the such Common Shares be disallowed or otherwise excluded with respect to the election of directors.

In addition, on March 27, 2017, the Concerned Shareholders filed an application with the Ontario Securities Commission and the British Columbia Securities Commission seeking, among other things, an order that the decision of the Toronto Stock Exchange to grant conditional approval of the issuance of the New Shares be set aside and an order permanently cease trading the New Shares.

OUR CONCERNS

The Concerned Shareholders are soliciting proxies to elect the Concerned Shareholders' Nominees as directors of Eco Oro at the Meeting, as described under "*Matters to be Acted Upon At the Meeting – Board Size and Election of Concerned Shareholders' Nominees*". The decision to pursue this course of action was not taken lightly.

The Concerned Shareholders have been watching the Eco Oro story closely for over a decade and are shocked and dismayed at how badly the Company has been mismanaged, and how much value has been lost, at the hands of the Board and management team. The Company had cash on hand of approximately \$100 million as at the end of fiscal 2010 and by the end of fiscal 2014, the Company had burned through most of its cash. Just two years ago, Courtenay Wolfe met with Stylianides (then Chief Executive Officer) upon the request of several shareholders, to discuss challenges in Colombia and how to preserve cash on a cost-effective basis and ultimately enhance shareholder value. None of the suggestions were followed. Over

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the next two years, the Company dissipated its remaining cash, and then faced with a liquidity crisis of its own making, it made an untenable deal with Tenor to the detriment of all non-Participating Shareholders.

Upon realization that wholesale change was required, the Concerned Shareholders assembled a slate of new directors that can be trusted stewards of shareholder value. Set forth below are the principal reasons why the Concerned Shareholders believe that new Board leadership is urgently needed at Eco Oro, and why it is in the best interests of Eco Oro and all of its shareholders to elect the Concerned Shareholders' Nominees.

Failed Strategic Plan Resulting in Destruction of Significant Shareholder Value

The Board and its decisions have resulted in significant value destruction, with a total shareholder return of -69.23% on a trailing five year basis as of February 10, 2017. This translates to a \$129 million erosion of market capitalization since February 10, 2012. Put simply, if you invested \$100 in Eco Oro on February 10, 2012, it would be worth *only* \$30.77 as of February 10, 2017.

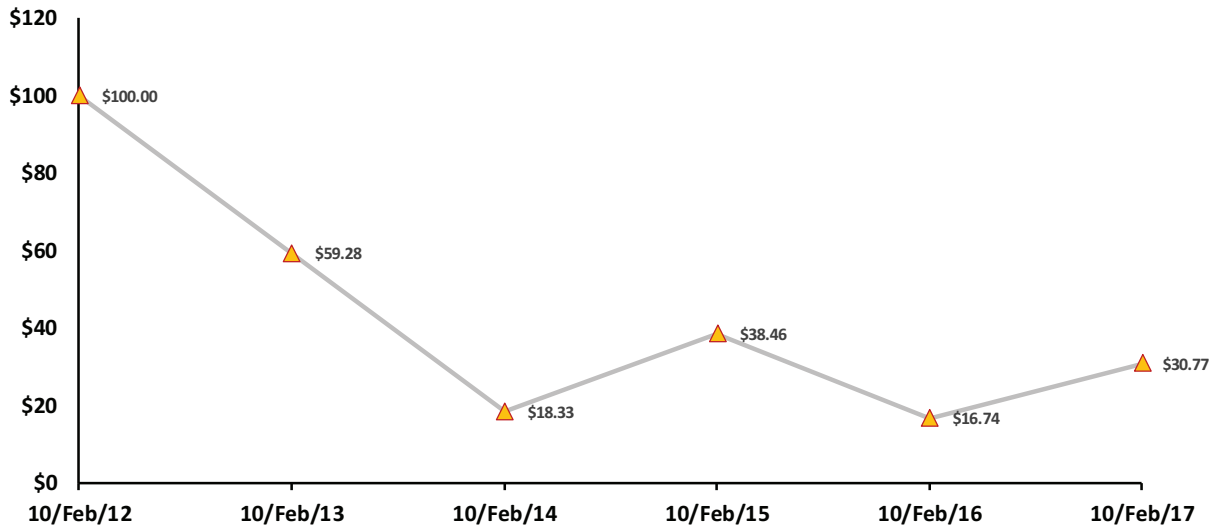
*Eco Oro 5-yr Cumulative TSR and 5-yr Return on C\$100
Sourced from Thomson Eikon*

Total Shareholder Return (Feb 10, 2012 - Feb 10, 2017)

	10-Feb-12	10-Feb-13	10-Feb-14	10-Feb-15	10-Feb-16	10-Feb-17
Investment	\$100.00	\$59.28	\$18.33	\$38.46	\$16.74	\$30.77
Total Return		-40.72%	-81.67%	-61.54%	-83.26%	-69.23%

C\$100 Investment in Eco Oro

(February 10, 2012 - February 10, 2017)



Note: 5-Year total shareholder return calculation uses a reference date of February 10 based on the Concerned Shareholders' press release date of its meeting requisition of February 10, 2017 after market close (Source: Thomson Eikon).

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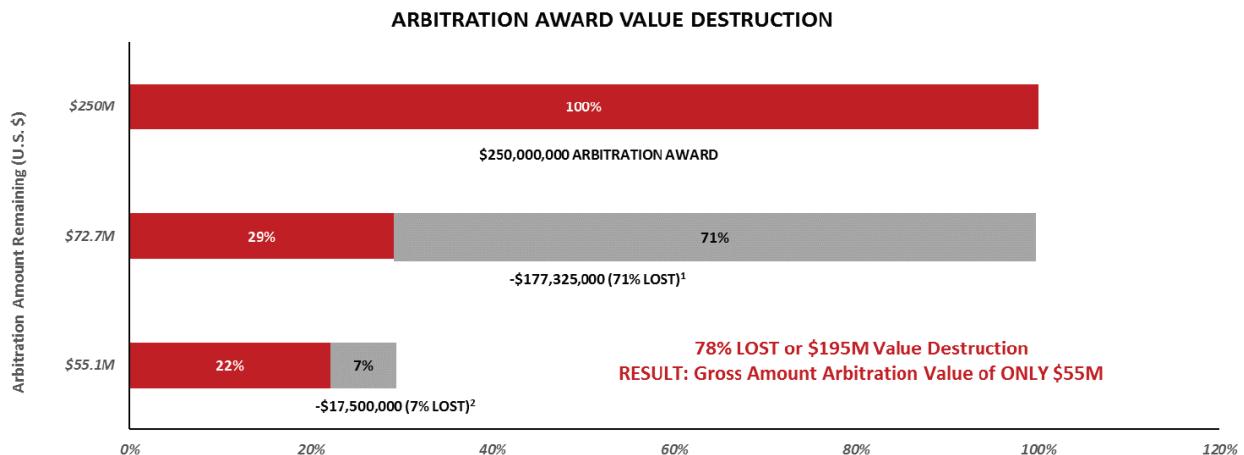
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Despite an extended period of underperformance, the Board pursued a financing for the Arbitration that would impose massive dilution (approximately 183%) on shareholders, against all other viable options. Having failed to receive shareholder approval for the dilution, management then proceeded with the granting of CVRs to Tenor and the Participating Shareholders.

Management has further destroyed shareholder value by implementing a management incentive plan entitling certain “key personnel” to 7% of the **gross** proceeds of the Arbitration. Effectively, this plan incites a race to the bottom of the bank account. It does not encourage the Board or management to control the Company’s costs, including legal fees with respect to the Arbitration, as it is tied to gross proceeds instead of net, nor does it take into account the precarious state of the Company’s resources as a whole. The plan is highly unusual and off-market.

The terms of the second tranche of the Investment Agreement and management incentive plan, taken together, amount to the potential disposition of **78% of the gross proceeds of the Arbitration**, which the Board has agreed to for only a fraction of the value of the Company. The value of the Common Shares is at grave risk under the ongoing stewardship of the Board.

It is important to understand the impact of this decision by the Board. Assuming a US\$250 million recovery under the Arbitration and that the Company continues on its expected path, in three to four years, **shareholders would likely be entitled to pennies per Common Share** (assuming a US\$-CAD\$ exchange rate of 1.33 based on the Bank of Canada average exchange rate for 2016 and the total issued and outstanding Common Shares as at March 24, 2017).



¹ Aggregate value of the CVR payable to Tenor (51%) and the Participating Shareholders (19.93%).

² 7% of the gross Arbitration proceeds payable pursuant to the management incentive plan.

The Company also issued Notes to the New Share Recipients, a portion of which have already been converted in a desperate attempt to entrench the Board in advance of the Meeting. What this means is that, at the applicable conversion ratio on March 16, 2017, together with the original equity financing offered to Tenor, management has made a sweetheart deal with Tenor and the Participating Shareholders for 78% of the Arbitration award and over 22% of the equity of the Company for a mere US\$18.3 million.

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Conflicts of Interest Resulting in the Transfer of Wealth from Minority Shareholders to Management and Key Insiders

The Concerned Shareholders believe that the Board breached its fiduciary duties in entering into the Investment Agreement, and note the following instances where the Board and management's activities raised conflict of interest issues:

- The negotiation of the Investment Agreement was led by Stylianides, the Executive Chairman of the Board. Stylianides is one of the Participating Shareholders and was therefore in a conflict of interest when negotiating the Investment Agreement on behalf of Eco Oro.
- In approving the Investment Agreement, the Board failed to take adequate measures to address potential conflicts of interest, such as establishing a special committee, seeking independent financial advice and considering the full range of reasonably available alternatives for the Company, including those that were offered to it by industry players. See *"Failure to Seek Suitable Funding Alternatives"* below.
- The Board exercised its discretion under the Investment Agreement in a discriminatory manner by limiting its benefits to the Participating Shareholders to the exclusion of all other shareholders.
- The Board was in a conflict of interest in agreeing to the highly onerous terms of default contained in the CVRs. The CVRs, in effect, foreclose any possibility of a takeover or sale of the Company, thereby ensuring there will be no significant changes in the composition of the Board, thereby entrenching all Board members. Shareholders have therefore been deprived of any meaningful method to vote against the incumbent directors.

Failure to Seek Suitable Funding Alternatives

The Investment Agreement is not market nor is it within the range of commercially reasonable alternatives that were available to the Company to finance the costs of the Arbitration.

There is a large competitive market for litigation financing whose participants would have provided Eco Oro with sufficient funds to pursue the Arbitration and meet ancillary expenses. These funds would have been provided for a much smaller share of gross proceeds of the Arbitration and without requiring the Company to prevent a change of control or surrender its right to manage the Arbitration. Instead of properly considering the other options available to it, the Board and management pursued the Investment Agreement.

The Investment Agreement, including the issuance of the CVRs, differ from customary arrangements to finance the Arbitration in that they provide for:

- financing that is not fully contingent on the outcome of the Arbitration as opposed to the solely non-recourse financing provided in the market;
- a grant of nearly 71% of the gross proceeds of the Arbitration to Tenor and the Participating Shareholders instead of the 50% maximum of net proceeds common in the marketplace;
- potential rates of return on capital invested that far exceed those sought in the market;

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- control of the Arbitration vesting in Tenor and the Participating Shareholders rather than the Company;
- events of default that effectively prevent any change of control of the Company or of management; and
- the creation of ethical tensions for the Company's decision making processes and legal counsel in the Arbitration.

In fact, not only does the Investment Agreement not contain commercially reasonable terms, we would go further and suggest that, in the context of other Tenor arbitration financing transactions, the Investment Agreement is not even customary. As an example, at around the same time Tenor entered into the Investment Agreement, Tenor also entered into an arrangement with Gabriel Resources Ltd. (**Gabriel**) (TSX: GBU), another listed Canadian resource company, under which it invested *more* money in return for a materially *less* portion of the arbitration award.

Poor Corporate Governance & Management Entrenchment Tactics at the Cost of Shareholders

There is currently an information disconnect between the Board, management and shareholders. The Board has continuously provided inadequate disclosure and endorsed poor standards of corporate governance. For example, when the Board originally sought shareholder approval for the implementation of the Investment Agreement, it failed to provide satisfactory disclosure of its terms, as required under applicable securities legislation, such as the identities of the Participating Shareholders and their respective subscriptions, and management's participation in the arbitration proceeds or the CVRs. Only when the applicable securities commissions intervened following the Objecting Shareholders' request was disclosure provided; though it still fell short, as even then, the Company failed to disclose the terms of the management incentive plan and the terms of the plan were not disclosed until January 13, 2017.

Most notably, however, was the Board's failure to disclose the terms of the CVRs comprising the second option of the second tranche of the Investment Agreement. Instead, it assured its shareholders that the terms of the CVRs were "customary". However, once it became apparent that the likelihood of obtaining disinterested shareholder approval for the dilution was bleak, the Board then reversed its position, and described the CVRs as containing "onerous terms and conditions". Eco Oro claimed it did not need shareholder approval for the granting of CVRs and that it would proceed with that option in the event that shareholders refused to approve the private placement share issuance. The non-Participating Shareholders were therefore required to choose between two unfair transactions: either they would accept a dilution of their Common Shares or, if they did not do so, the Company would proceed with the CVR grant on unknown but admittedly "onerous" terms. This threat was an attempt to coerce the non-Participating Shareholders to approve the highly discounted and dilutive private placement.

When the form of CVR certificate *was* finally disclosed, it became clear that a change of control would not be possible without the consent of Tenor, and that the CVRs would effectively allow Tenor and the Participating Shareholders to have full control over the Arbitration and other operations of Eco Oro. In fact, a failure to adhere to an approved budget, an unapproved change of control, or the resignation, termination or even *death* of a key member of management on a basis not acceptable to Tenor triggers an event of default that would result in unprecedented and onerous liability for the Company. The names of such "key" members of management have not been disclosed. These terms are contrary to customary litigation financing practices, where legal and ethical norms prohibit funders from acquiring control of an arbitration.

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In addition, the CVR certificate contains an acceleration provision which provides that, if an event of default occurs prior to the resolution of the Arbitration, an undisclosed percentage of the amount *claimed* by the Company in the Arbitration would become due and payable forthwith. Tenor and the Participating Shareholders would therefore have the right to demand presumably 51% and 19.93%, respectively, of the amount claimed in the Arbitration. Thus, the triggering of an event of default would result in a massive liability that is not tied to the amount of the investment.

Lastly, the recent issuance of the New Shares is further evidence of the Board's attempt at entrenchment, by effectively depriving shareholders of their sacrosanct right to choose a new board. It is clear that the timing of the conversion of the Notes with a nominal interest rate, four months into their 12 year term and just over a week before the Record Date, is a desperate attempt to manipulate the voting process and retain control over the current Board, rather than for any legitimate business purpose.

OUR PLAN

Our three-point plan for effective leadership and a clear vision is straightforward and outlined below.

1. Foster shareholder value and develop the Company's existing and future assets; recover the value of its investment in Colombia.

Shareholders need to be protected and provided with transparency. As a shareholder, particularly of a public company, you should be able to have faith in the board of directors and the public disclosure record. The Board of Eco Oro cannot be trusted and has shown a blatant disregard for shareholder value, acting out of self-interest to the detriment of shareholders. There is no better example of this than the egregious terms of the Investment Agreement.

The Company needed financing to fund the Arbitration. Despite more prudent financing options at its disposal, the Board, acting only out of self-interest, pursued the Investment Agreement, notwithstanding its materially detrimental impact on the value of the Company's largest asset.

The Concerned Shareholders' Nominees have a proven track record of maximizing shareholder value in difficult circumstances. The focus going forward will be on you, the shareholder. The Concerned Shareholders' Nominees will evaluate *all* options to build shareholder value, will seek alternatives to egregious financing arrangements and will always act in your best interest. The Company will not be placed in a position again where it is crippled by the terms of a financing arrangement in which only a select group stands to gain the majority of its value.

The Concerned Shareholders' Nominees collectively possess the relevant skills, technical expertise and operational experience necessary to provide effective oversight and direction to the Company and to advance the Arbitration.

2. Introduce a more cost-effective and prudent operational model.

The costs and expenses of running the business of the Company are currently too high. In the past, management has been reckless with its spending and has not displayed a level of competence that instills confidence. Attempts to reduce costs and expenses since 2015 have been insufficient and the Company still has an excessively high burn rate. Once the Board has been reconstituted, the Concerned Shareholders' Nominees will do the following:

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- Align compensation with performance, management and shareholder interests.
- Develop a new incentive plan.
- Drastically reduce overhead, including personnel costs and costs in Colombia.

The Company also needs to focus on corporate governance and building a combination of policies, systems and structures that will provide the new board with the framework upon which to make good decisions. The foregoing will foster transparency and accountability and effective leadership. The goals of the Concerned Shareholders' Nominees are realistic.

The Concerned Shareholders' Nominees have firsthand experience in reconstituting boards, establishing strategic undertakings to restructure and turnaround the operations of businesses and placing shareholder interests first. Moreover, they have direct experience in disputes with governments, litigation proceedings, capital markets, restructuring, investing and mining and creating shareholder values.

3. Reimburse Tenor and the Company's insiders for their voided investments in the Company.

If the Investment Agreement and the issuance of the CVRs are ultimately set aside and cancelled, the Concerned Shareholders' Nominees will need to ensure that Eco Oro has the funds necessary to reimburse Tenor and the Participating Shareholders for their voided investments in the Company.

Through the deep relationships with leading industry participants and meaningful capital markets' investors, the Concerned Shareholders are confident that the newly constituted board will be in a position to raise the funds necessary to make such reimbursements in a prompt manner. This confidence is based on discussions with financiers and other mining companies, including having discussed clear indications of interest. As the new board will have a variety of options available, the expectation is that financing can be structured in a manner that ultimately enhances, not harms, the value of the Company over the long-term.

In summary, we believe that our plan will be beneficial to shareholders whether or not the oppression remedy action is successful.

MATTERS TO BE ACTED UPON AT THE MEETING

Removal of the Incumbent Directors

To the knowledge of the Concerned Shareholders, the current Board is comprised of the following six (6) individuals: David Kay, Hubert R. Marleau, Mark Moseley-Williams, Kevin O'Halloran, Anna Stylianides and Derrick H. Weyrauch. The Concerned Shareholders ask that shareholders vote in support of a resolution to remove all of the current directors of the Company (the **Director Removal Resolution**).

RECOMMENDATION TO SHAREHOLDERS

The Concerned Shareholders recommend that you vote "FOR" the Director Removal Resolution. The individuals named in the enclosed BLUE form of proxy or VIF intend to cast the votes represented by such proxy or VIF "FOR" the Director Removal Resolution, unless you direct that the Common Shares represented thereby be voted otherwise.

For questions or assistance, please contact the Concerned Shareholders' strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-866-851-2484 toll-free in North America, or 416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com. To keep current with further developments and information about voting your Common Shares, www.FixEcoOro.com.

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Board Size and Election of Concerned Shareholders' Nominees

As indicated above, the current Board consists of six (6) directors. The Concerned Shareholders ask that, provided that the Director Removal Resolution is passed, shareholders vote in support of a resolution to fix the number of directors of the Company at six (6) and elect each of Allan Bezanson, Prakash Hariharan, Peter C. McRae, Prashant Pathak, Morris Prychidny and Courtenay Wolfe as directors of Eco Oro, in each case to hold office until the next annual general meeting of the Company or until their respective successors are elected or appointed.

The Concerned Shareholders believe that the Concerned Shareholders' Nominees have the practical experience necessary to provide Eco Oro with the leadership and oversight required to maximize shareholder value.

The following table sets forth the required information regarding the Concerned Shareholders' Nominees, as of date hereof.

Name, Province or State and Country of Residence	Present Principal Occupation, Business or Employment and Principal Occupation, Business or Employment During the Preceding Five Years	Number of Common Shares Beneficially Owned or Controlled or Directed (Directly or Indirectly)
Allan Bezanson Alberta, Canada	Executive Vice President (February 2016 to present) and Interim CEO (April 2015 to February 2016) of FCF Capital; Managing Partner of Cornerstone Capital Partners (February 2010 to October 2014).	Nil
Prakash Hariharan Ontario, Canada	CEO (June 2016 to present) and Chairman (July 2013 to present) of AnalytixInsight Inc.; Portfolio Manager for Front Street Capital (March 2005 to February 2013).	Nil
Peter C. McRae Ontario, Canada	Director of FCF Capital (April 2015 to present); Chairman of Freedom International Brokerage Company (December 2015 to present); President and CEO of Freedom International Brokerage Company (1994 to December 2015).	Nil
Prashant Pathak Ontario, Canada	President of Ekagrata Inc. (2008 to present); Director of Quest Rare Minerals Ltd. (March 2015 to January 2017); Managing Partner of ReichmannHauer Capital Partners (2006 to 2012).	Nil
Morris Prychidny Ontario, Canada	Director and Audit Committee Member of Northfield Capital Corporation (June 2008 to present), Nighthawk Gold Corp. (February 2013 to present), Woodbine Downs Limited, Corporate Catalyst Acquisition Inc. (December 2012 to present) and Barkerville Gold Mines Ltd. (May 2015 to present); Treasurer/Secretary of Orion Capital Inc. (October 1998 to present).	Nil
Courtenay Wolfe Ontario, Canada	Executive Chair of FCF Capital (October 2013 to February 2016); Principal of Canopy Capital Inc. (2011 to present); Chair of Vital Alert Communication Inc. (2009 to present); Director of FB Sciences, Inc. (September 2016 to present); President and CEO of Salida Capital LP (2008 to 2013).	1,000,000

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Each of the Concerned Shareholders' Nominees has consented to being named as a nominee in this Circular. It is not contemplated that any of the Concerned Shareholders' Nominees will be unable to stand for election to the board of directors or to serve as a director, if elected. If for any reason, any of the Concerned Shareholders' Nominees do not stand for election or are unable to serve as such, proxies in favour of the Concerned Shareholders' Nominees will be voted for another nominee in the discretion of the persons named in the enclosed **BLUE** form of proxy or VIF unless the shareholder has specified in his/her proxy or VIF that his/her Common Shares are to be withheld from voting in the election of the Concerned Shareholders' Nominees.

To the knowledge of the Concerned Shareholders, none of the securities owned by the Concerned Shareholders' Nominees' associates or affiliates, individually or in combination with the securities owned by the Concerned Shareholders' Nominees, amount to 10 per cent or more of the voting rights attached to all voting securities of Eco Oro or of any of its subsidiaries.

The Concerned Shareholders believe that, if elected, each of the Concerned Shareholders' Nominees will be "independent" directors within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

There are no contracts, arrangements or understandings between any of the Concerned Shareholders' Nominees and any other person pursuant to which the Concerned Shareholders' Nominees are to be elected.

To the knowledge of the Concerned Shareholders, none of the Concerned Shareholders' Nominees is or has been indebted at any time since the beginning of Eco Oro's most recently completed financial year to Eco Oro or any of its subsidiaries or have indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding by Eco Oro or any of its subsidiaries.

Concerned Shareholders' Nominee Profiles

Further background information with respect to the Concerned Shareholders' Nominees is set forth below:

Allan Bezanson

Mr. Bezanson has over 20 years of experience in the structuring and financing of domestic and international mergers and acquisitions. Mr. Bezanson is currently the Executive Vice President, Capital Markets of Founders Advantage Capital Corp. (formerly FCF Capital Inc. and prior to June 2015, Brilliant Resources Inc.) (**FCF Capital**) (TSXV: FCF). From February 2010 until October 2014, Mr. Bezanson was the Managing Partner of Cornerstone Capital Partners, a Toronto-based investment bank specializing in structuring and facilitating investments in energy, resources and early stage technology sectors. He is the Lead Director, Chair of the governance committee and a member of the audit committee of iLOOKABOUT Corp. (TSXV: ILA). Mr. Bezanson is also currently a director and an audit committee member of Range Energy Resources Inc. (CNSX: RGO) and Montana Exploration Corp. (TSXV: MTZ). Previously, Mr. Bezanson was President and Partner of Oballan Capital and Osprey Capital; Chairman of Bluewave Energy; President and a Partner at Phoenix Research and Trading; and President of Protec Trading Inc. Mr. Bezanson has also served in senior roles with Nowasco Well Service Ltd., with significant experience in the Middle and Far East, Europe and North Africa. Mr. Bezanson has advised on successful restructurings and developed strong relationships in private equity and public company arenas. Mr. Bezanson has a Bachelor of Commerce degree from Dalhousie University.

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Prakash Hariharan

Mr. Hariharan has over 10 years of capital markets experience and was formerly one of Canada's leading portfolio managers for Front Street Capital, an investment firm in Toronto, Canada, from March 2005 until February 2013. At Front Street, he focused on agriculture, technology and growth related investments. He is currently the CEO and Chairman of AnalytixInsight Inc. (TSXV: ALY), a big data analytics company. He has also been involved in the restructuring and turnaround of companies, including Radiant Technologies Inc. (TSXV: RTI) (a technology company) as CFO and Aguiar Resources Limited (ASX: AGR) (a phosphate exploration company) as CEO. Mr. Hariharan has also served on the board of Wi2Wi, Inc. (TSXV: YTY) (a technology company). Mr. Hariharan holds a financial engineering degree from York University, a Masters of Business Administration from the Schulich School of Business and an undergraduate degree in Chemical Engineering.

Peter C. McRae

Mr. McRae is a Chartered Accountant with over 30 years of experience and a graduate from the Directors Education Program of the Institute of Corporate Directors with an ICD.D designation. He is currently the Chairman, and between 1994 and 2015, was the President and CEO, of Freedom International Brokerage Company, Canada's largest Inter-Dealer Broker. Mr. McRae's earlier career involved four years in Abu Dhabi as a Financial Administrator for an engineering firm before joining the investment dealer Wood Gundy, first in Toronto and subsequently in New York. Mr. McRae has been a director of several public companies and is currently a director and the Chair of the audit committee of FCF Capital (TSXV: FCF).

Prashant Pathak

Mr. Pathak has over 20 years of international experience having worked in Europe, the Middle East, Southeast Asia and North Asia. Mr. Pathak has been the President of Ekagrata Inc., a private investment firm, since 2008. Prior thereto, he held several management and operational positions in the energy services industry at Halliburton (NYSE: HAL) and Schlumberger (NYSE: SLB) and was a Partner of McKinsey & Company where he advised executives of global corporations. He was Managing Partner of ReichmannHauer Capital Partners (a private equity firm) from 2006 to 2012, a business he helped launch. In 2008, Mr. Pathak was appointed by the Canadian government to the board of the Business Development Bank of Canada, a Crown corporation. From March 2015 to January 2017, he served as a director of Quest Rare Minerals Ltd. (TSX: QRM). Mr. Pathak was recognized as one of Canada's Top 40 Under 40 in 2008. He is a former member of the board of the North York General Hospital and was a charter member of TiE, the world's largest non-profit network dedicated to the advancement of entrepreneurship. Mr. Pathak holds an MBA with distinction from INSEAD (in France), and a Bachelor of Technology degree in Electrical Engineering and a diploma in Fuzzy Logic from the Indian Institute of Technology (Kanpur, India).

Morris Prychidny

Mr. Prychidny is a graduate of the University of Western Ontario and is a Chartered Accountant with more than 35 years of experience in the mining and real estate industries. Mr. Prychidny brings strong portfolio management, accounting and financing expertise through his roles in a number of publicly-listed investment and mining companies. He is currently a director and an audit committee member of several public companies and private investment companies, including, Nighthawk Gold Corp. (TSXV: NHK), Northfield Capital Corporation (TSXV: NFDA), Corporate Catalyst Acquisition Inc. (TSXV: CIL.H),

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Fountain Asset Corp. (formerly GC-Global Capital Corp.) (TSXV: FA), Barkerville Gold Mines Ltd. (TSXV: BGM), Orion Capital Inc. and Woodbine Downs Limited.

Courtenay Wolfe

Ms. Wolfe is a seasoned executive with over 20 years of experience with a proven track record of success in various fields, including corporate strategy, turnarounds, restructuring, strategic negotiations and business development. Courtenay is active in the areas of venture capital and private equity in a diverse range of sectors. She is an accomplished board member with significant experience on for profit and not-for-profit boards, which will be of significant benefit to the Company. For example, from October 2013 to February 2016, Courtenay served as the Executive Chair of FCF Capital (TSXV: FCF), where she undertook a significant restructuring and turnaround by restructuring the board and management, cutting costs, directing and leading an arbitration against the government of Equatorial Guinea that led to a very significant cash settlement and then using that settlement to attract and develop a new strategic plan and business. Her efforts resulted in an increase of market capitalization of FCF Capital from approximately \$7 million to over \$100 million, plus a cash return of capital to shareholders of over \$21 million. Also, from 2008 to 2013, during Ms. Wolfe's tenure as the President and CEO of Salida Capital (a Canadian private investment management firm), she led a landmark negotiation, settlement and recovery, after a series of successful lawsuits over 3 years, of \$350 million of client assets (100% recovery) caught up in the bankruptcy of Lehman Brothers in 2008. Courtenay is also the former President and CEO of SCM Securities (a Canadian investment dealer), and former Senior Vice President at Tricycle Asset Management, a Canadian investment firm with over \$1 billion of assets. Courtenay is currently the principal of Canopy Capital Inc., a venture capital company, and sits on the boards of FB Sciences, Inc. and Vital Alert Communication Inc. Courtenay has appeared on BNN, CNBC and Bloomberg Television and has done one-on-one speaking appearances with notable world and business leaders such as Warren Buffet, former President Bill Clinton and Richard Branson.

Other Boards of Reporting Issuers

As at the date hereof, the following Concerned Shareholders' Nominees are directors of the noted Canadian reporting issuers:

Concerned Shareholders' Nominee	Current Directorships
Allan Bezanson	Range Energy Resources Inc. (CNSX: RGO) Montana Exploration Corp. (TSXV: MTZ) iLookabout Corp. (TSXV: ILA)
Prakash Hariharan	AnalytixInsight Inc. (TSXV: ALY)
Peter C. McRae	FCF Capital (TSXV: FCF) Focused Capital Corp. (TSXV: FLO.H)
Prashant Pathak	Quest Rare Minerals Ltd. (TSX: QRM)

For questions or assistance, please contact the Concerned Shareholders' strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-866-851-2484 toll-free in North America, or 416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com. To keep current with further developments and information about voting your Common Shares, www.FixEcoOro.com.

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Morris Prychidny	Nighthawk Gold Corp. (TSXV: NHK) Northfield Capital Corporation (TSXV: NFDA) Corporate Catalyst Acquisition Inc. (TSXV: CIL.H) Fountain Asset Corp. (TSXV: FA) Barkerville Gold Mines Ltd. (TSXV: BGM)
Courtenay Wolfe	N/A

Cease Trade Orders and Bankruptcies

To the knowledge of the Concerned Shareholders, as of the date of this Circular, no Concerned Shareholders' Nominee is, or has been, within 10 years before the date of this Circular:

- (a) a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to an order that was issued while a Concerned Shareholders' Nominee 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 a Concerned Shareholders' Nominee 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) a director or executive officer of any corporation that, while such Concerned Shareholders' Nominee was acting in that capacity, or within a year of such Concerned Shareholders' Nominee 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) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such shareholder nominee.

For the purposes of section (a) above, the term "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Penalties and Sanctions

To the knowledge of the Concerned Shareholders, as of the date of this Circular, no Concerned Shareholders' Nominee has been subject to:

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

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- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Concerned Shareholders' Nominee.

RECOMMENDATION TO SHAREHOLDERS

The Concerned Shareholders recommend that you vote “FOR” the fixing the size of the Board at six (6) and the election of the Concerned Shareholders’ Nominees. The individuals named in the enclosed BLUE form of proxy or VIF intend to cast the votes represented by such proxy “FOR” the fixing the size of the Board at six (6) and the election of the Concerned Shareholders’ Nominees, unless you direct that the Common Shares represented thereby be voted otherwise.

- ✓ **FOR** Allan Bezanson
- ✓ **FOR** Prakash Hariharan
- ✓ **FOR** Peter C. McRae
- ✓ **FOR** Prashant Pathak
- ✓ **FOR** Morris Prychidny
- ✓ **FOR** Courtenay Wolfe

Other Business

As at the date hereof, the Concerned Shareholders know of no amendments, variations or other matters to be presented for action at the Meeting. If, however, any amendments, variations or other matters properly come before the Meeting, the persons named as proxyholder in the BLUE form of proxy or VIF will vote on such matters in accordance with his or her best judgment on the matter.

VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS

For purposes of the Meeting, Eco Oro established March 24, 2017 as the Record Date for determining shareholders entitled to notice of the Meeting and to vote at the Meeting.

To the knowledge of the Concerned Shareholders, based on publicly available information: (i) the authorized capital of the Company consists of an unlimited number of Common Shares, of which, as at the Record Date, there were 116,788,435 Common Shares issued and outstanding; and (ii) each Common Share carries one vote per share.

To the knowledge of the Concerned Shareholders, based on publicly available information, as at the Record Date, no person beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares of the Company carrying more than 10% of the outstanding Common Shares except for:

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Name	Number of Common Shares Owned or Controlled as of the Record Date	Percentage of Outstanding Common Shares as of the Record Date
Amber Capital LP	22,008,658	18.84%
Trexs Investments, LLC	18,355,733	15.72%
Paulson & Co. Inc.	13,339,961	11.42%

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, none of the Concerned Shareholders' Nominees, or each of their respective associates or affiliates, had or has had any material interest, direct or indirect, in any transaction since the beginning of Eco Oro's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect Eco Oro or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, none of the Concerned Shareholders, Concerned Shareholders' Nominees, or each of their respective associate or affiliates, are aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished by the Concerned Shareholders in connection with the solicitation of proxies for use at the Meeting and at any adjournment or postponement thereof. Proxies may be solicited by mail, telephone, fax or other electronic means and in person, as well as by newspaper or other media advertising.

In addition, the Concerned Shareholders have entered into an agreement with Kingsdale Advisors (**Kingsdale**) as its strategic shareholder advisor and proxy solicitation agent to: assist in the review and analysis of this Circular; recommend corporate governance best practices, where applicable; liaise with proxy advisory firms; develop and implement shareholder communication and engagement strategies; advise with respect to meeting and proxy protocol; report and review the tabulation of shareholder proxies; and solicit shareholder proxies, including contacting shareholders by telephone. The cost of these services is up to approximately \$75,000 plus customary fees, if successful. The costs incurred in the preparation and mailing of this Circular and the solicitation will be borne solely by the Concerned Shareholders. However, the Concerned Shareholders intend to seek reimbursement from Eco Oro for out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with the Meeting.

Kingsdale can be contacted toll-free in North America at 1-866-851-2484 or 416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com.

For questions or assistance, please contact the Concerned Shareholders' strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-866-851-2484 toll-free in North America, or 416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com. To keep current with further developments and information about voting your Common Shares, www.FixEcoOro.com.

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No person is authorized to give information or to make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorized by the Concerned Shareholders to be given or made.

Notice and Access

The Concerned Shareholders have elected not to use notice and access to distribute this Circular and the **BLUE** form of proxy or VIF accompanying this Circular. Registered holders and beneficial holders will be mailed these materials.

Appointment of Proxies

The persons named as proxyholders in the enclosed **BLUE** form of proxy are Courtenay Wolfe and, failing her, Ian Clark. **A shareholder of the Company has the right to appoint a person, who need not be a shareholder of Eco Oro, other than the persons named in the **BLUE** form of proxy accompanying this Circular, as proxyholder to attend and act for and on behalf of such shareholder at the Meeting and may exercise such right by striking out the names of the persons named in the **BLUE** form of proxy and inserting the name of the person to be appointed as proxyholder in the blank space provided on the **BLUE** form of proxy or by completing another proper form of proxy.** If you beneficially own your Common Shares and therefore you are not the registered holder, see *The Concerned Shareholders Encourage You to Submit Your Proxy As Soon As Possible – Non-Registered Holders*” below for important information about how to appoint a representative of the Concerned Shareholders as proxyholder for your Common Shares.

Shareholders should carefully complete and sign their proxies in accordance with the instructions contained in this Circular and on the **BLUE** proxy in order to ensure that their proxies can be used at the Meeting. Completed and executed proxies should be returned in accordance with the instructions on the on the **BLUE** form of proxy. Proxies received by Kingsdale in accordance with the foregoing will be delivered to Eco Oro or its transfer agent, Computershare Trust Company of Canada, in time for use at the Meeting.

Registered Shareholders

If you are a registered shareholder of Eco Oro (meaning your Common Shares are held by you directly and not by your broker or other intermediary), you should follow the procedures set out in the enclosed **BLUE** form of proxy and as set out below.

In order to vote for the election of the Concerned Shareholders’ Nominees put forth in this Circular, you should do the following: (i) complete the **BLUE** form of proxy enclosed by marking “**FOR**” with respect to the removal of the Directors, “**FOR**” with respect to the fixing of the number of directors of Eco Oro at six (6) and “**FOR**” with respect to the election of the Concerned Shareholders’ Nominees as outlined on the **BLUE** form of proxy; and (ii) sign and date the **BLUE** form of proxy and return to Kingsdale by email or fax it back to the number indicated on the **BLUE** form of proxy. In order to ensure timely receipt before the deadline, the Concerned Shareholder recommends that all registered shareholders who wish to vote **FOR** the Concerned Shareholders’ Nominees deliver their **BLUE** proxy via email to Kingsdale at contactus@kingsdaleadvisors.com or by fax at 1-866-545-5580 or 416-867-2271.

For questions or assistance, please contact the Concerned Shareholders’ strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-866-851-2484 toll-free in North America, or 416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com. To keep current with further developments and information about voting your Common Shares, www.FixEcoOro.com.

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REGISTERED SHAREHOLDERS (YOU HOLD A PHYSICAL SHARE CERTIFICATE REGISTERED IN YOUR NAME)		
VOTING BY EMAIL Complete, sign and date your BLUE form of proxy. Scan both sides of the proxy and return it by email to: contactus@kingsdaleadvisors.com	VOTING BY FAX Complete, sign and date your BLUE form of proxy and return it by fax to 1-866-545-5580 toll-free or 1-416-867-2271.	VOTING BY MAIL OR DELIVERY Complete, date and sign your BLUE form of proxy and return it to: Kingsdale Advisors The Exchange Tower 130 King Street West, Suite 2950, P.O. Box 361 Toronto, ON M5X 1E2

Revocation of Proxies

You may revoke a proxy already given pursuant to management's solicitation of proxies by completing and delivering the enclosed **BLUE** form of proxy. A later dated **BLUE** form of proxy revokes any and all prior proxies given by you in connection with the Meeting.

A registered shareholder of the Company who has given a proxy may also revoke the proxy at any time prior to use by depositing an instrument in writing revoking the proxy, executed by such registered shareholder or by his, her or its attorney authorized in writing, either: (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof; (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or (iii) in any other manner permitted by law.

If you are the beneficial owner, and therefore not a registered holder, of your Common Shares, see "*The Concerned Shareholders Encourage You to Submit Your Proxy As Soon As Possible – Non-Registered Holders*" below for instructions on how to revoke any proxy you give in connection with the Meeting.

THE CONCERNED SHAREHOLDERS ENCOURAGE YOU TO SUBMIT YOUR PROXY AS SOON AS POSSIBLE

IN ORDER TO BE VOTED AT THE MEETING, YOUR PROXY MUST BE RETURNED TO KINGSDALE PRIOR TO 5:00 P.M. (TORONTO TIME) ON APRIL 20, 2017. IF YOU CANNOT MEET THIS DEADLINE, WE RECOMMEND THAT YOU EMAIL YOUR **BLUE PROXY TO CONTACTUS@KINGSDALEADVISORS.COM OR FAX YOUR **BLUE** PROXY TO KINGSDALE AT 1-866-545-5580 OR 416-867-2271 IN ANY EVENT. FOR ASSISTANCE, PLEASE CALL KINGSDALE AT 1-866-851-2484 TOLL-FREE IN NORTH AMERICA, OR 416-867-2272 OUTSIDE OF NORTH AMERICA, OR BY EMAIL AT CONTACTUS@KINGSDALEADVISORS.COM.**

Exercise of Discretion

The Common Shares represented by the enclosed **BLUE** form of proxy will be voted for, against or withheld from voting, as applicable, in accordance with the instructions of the shareholder on any ballot that may be called for at the Meeting or any adjournment(s) or postponement(s) thereof, and where you specify a choice with respect to any matter to be acted upon, the Common Shares will be voted in accordance with your specification so made.

For questions or assistance, please contact the Concerned Shareholders' strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-866-851-2484 toll-free in North America, or 416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com. To keep current with further developments and information about voting your Common Shares, www.FixEcoOro.com.

YOUR SUPPORT IS EXTREMELY IMPORTANT – VOTE ONLY YOUR **BLUE PROXY OR VIF TODAY**

In the absence of such specification, Common Shares represented by the enclosed BLUE form of proxy will be voted FOR the items outlined on the BLUE form of proxy. The enclosed form of proxy confers the persons appointed under the proxy with discretionary authority (which they will exercise in accordance with their best judgment) with respect to any variation or amendments to those matters specified in the proxy and with respect to any other matters which may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof. The Concerned Shareholders are not currently aware of any such amendment, variation or other matter.

Non-Registered Shareholders

The information in this section only applies to shareholders who hold their Common Shares through a broker or other Intermediary (as defined below).

Only registered shareholders of Eco Oro or the persons they appoint as their proxyholders are permitted to attend and vote at the Meeting. In many cases, Common Shares beneficially owned by a person (a **Non-Registered Holder**) are registered either (i) in the name of an intermediary (an **Intermediary**) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a depository, such as CDS Clearing and Depository Services Inc. in Canada or The Depository Trust Company in the United States.

The Concerned Shareholders have distributed copies of this Circular and BLUE form of proxy or VIF to the Depositories and Intermediaries for distribution to the Non-Registered Holders. Intermediaries are required to forward all meeting materials to Non-Registered Holders. Intermediaries often use service companies to forward the meeting materials to Non-Registered Holders. Generally, Non-Registered Holders will either:

- (a) Receive a BLUE voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions. Non-Registered Holders should follow the instructions provided in the voting instruction form, using one of the described voting methods provided, to vote their Common Shares.
- (b) Less frequently, be given a BLUE form of proxy which has already been signed by the Intermediary and which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. In these cases, the Non-Registered Holder must properly complete, sign and date the BLUE form of proxy and submit it to Kingsdale.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. **Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or to have another person appointed as proxyholder to attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the BLUE form of proxy or VIF and insert the Non-Registered Holder's or such other person's name in the blank space provided.** In any case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy (or any proxy authorization form) is to be delivered.

For questions or assistance, please contact the Concerned Shareholders' strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-866-851-2484 toll-free in North America, or 416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com. To keep current with further developments and information about voting your Common Shares, www.FixEcoOro.com.

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A Non-Registered Holder wishing to vote in support of the Concerned Shareholders should contact Kingsdale at **1-866-851-2484** toll-free in North America or **416-867-2272** outside North America (collect calls accepted) or by email at contactus@kingsdaleadvisors.com for assistance in ensuring that the enclosed **BLUE** form of proxy or VIF is properly completed by the necessary person at their Intermediary and that the shares held are properly voted in accordance with the instructions of the Non-Registered Holder.

CANADIAN NON-REGISTERED (BENEFICIAL) SHAREHOLDERS (YOU HOLD SHARES THROUGH A CANADIAN BANK, BROKER OR OTHER INTERMEDIARY)			
VOTING BY INTERNET Go to www.proxyvote.com specified on your BLUE VIF/proxy and then follow the voting instructions on the screen. You will require a 16 digit Control Number (located on the front of your BLUE VIF/proxy) to identify yourself to the system.	VOTING BY PHONE Shareholders who wish to vote by phone should call 1-800-474-7493 (English) or 1-800-474-7501 (French). You will require a 16 digit Control Number (located on the front of your BLUE VIF/proxy) to identify yourself to the system.	VOTING BY FAX Complete, sign and date your BLUE VIF/proxy and return it by fax to 905-507-7793 or 514-281-8911.	VOTING BY MAIL OR DELIVERY Complete, sign and date your BLUE VIF/proxy and return it in the postage prepaid envelope provided to the address set out on the envelope.
UNITED STATES NON-REGISTERED (BENEFICIAL) SHAREHOLDERS (YOU HOLD SHARES THROUGH A U.S. BANK, BROKER OR OTHER INTERMEDIARY)			
VOTING BY INTERNET Go to the voting website listed on your BLUE VIF/proxy and then follow the voting instructions on the screen. You will require a Control Number (located on the front of your BLUE VIF/proxy) to identify yourself to the system.	VOTING BY PHONE Shareholders who wish to vote by phone please follow the voting instructions on your BLUE VIF/proxy. You will require a Control Number (located on the front of your BLUE VIF/proxy) to identify yourself to the system.	VOTING BY FAX Complete, sign, and date your BLUE VIF/proxy and return it by fax to the fax number(s) listed on your BLUE VIF/proxy.	VOTING BY MAIL OR DELIVERY Complete, sign, and date your BLUE VIF/proxy and return it in the postage prepaid envelope provided to the address set out on the envelope.

A Non-Registered Holder may revoke a form of proxy or VIF given to an Intermediary or Broadridge Financial Solutions, Inc. (Broadridge) at any time by voting again, as the latest **BLUE** form of proxy or VIF will automatically revoke any previous ones already submitted or, by written notice to the Intermediary in accordance with the instructions given to the Non-Registered Holder by its Intermediary. A Non-Registered Holder should contact Kingsdale using any of the methods set out in this Circular for assistance in ensuring that forms of proxy or voting instructions previously given to an Intermediary or Broadridge are properly revoked.

Delivery of Proxy-Related Materials to Objecting Beneficial Holders

The Concerned Shareholders intend to pay for intermediaries to deliver proxy-related materials and Form 54-101F7 – Request for Voting Instructions to “objecting beneficial owners” in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

For questions or assistance, please contact the Concerned Shareholders’ strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-866-851-2484 toll-free in North America, or 416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com. To keep current with further developments and information about voting your Common Shares, www.FixEcoOro.com.

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ADDITIONAL INFORMATION

Additional information relating to Eco Oro can be found on SEDAR at www.sedar.com. Financial information regarding Eco Oro is provided in its comparative financial statements and management's discussion and analysis (**MD&A**) for its most recently completed financial year, which can be found on SEDAR. In addition, shareholders may obtain copies of Eco Oro's financial statements and MD&A upon request to Eco Oro.

For questions or assistance, please contact the Concerned Shareholders' strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-866-851-2484 toll-free in North America, or 416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com. To keep current with further developments and information about voting your Common Shares, www.FixEcoOro.com.

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APPROVAL

Information contained in this Circular, unless otherwise indicated, is given as of the date hereof. The contents and the sending of this Circular have been approved by the Concerned Shareholders and a copy of this Circular has been sent to Eco Oro, each director of Eco Oro, each shareholder whose proxy has been solicited and the auditor of Eco Oro.

DATED March 27, 2017

Per: “*Courtenay Wolfe*”

Courtenay Wolfe

Per: “*Danny Guy*”

Harrington Global Opportunities Fund Ltd.

For questions or assistance, please contact the Concerned Shareholders’ strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-866-851-2484 toll-free in North America, or 416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com. To keep current with further developments and information about voting your Common Shares, www.FixEcoOro.com.

YOUR SUPPORT IS EXTREMELY IMPORTANT – VOTE ONLY YOUR BLUE PROXY OR VIF TODAY

HOW TO VOTE FOR REAL AND MEANINGFUL CHANGE

<p style="text-align: center;"><u>VOTE ONLY YOUR BLUE PROXY/VOTING INSTRUCTION FORM (VIF) TODAY</u></p> <p style="text-align: center;">IN ORDER TO BE USED AT THE MEETING, YOUR BLUE PROXY OR VIF MUST BE RECEIVED BY KINGSDALE ADVISORS PRIOR TO APRIL 20, 2017 AT 5:00 P.M. (TORONTO TIME).</p> <p style="text-align: center;"><u>BE SURE TO SIGN AND DATE YOUR BLUE FORM OF PROXY OR VIF</u></p>			
<p style="text-align: center;">REGISTERED SHAREHOLDERS</p> <p style="text-align: center;">(YOU HOLD A PHYSICAL SHARE CERTIFICATE REGISTERED IN YOUR NAME)</p>			
<p style="text-align: center;">VOTING BY EMAIL</p> <p>Complete, sign and date your BLUE form of proxy. Scan both sides of the proxy and return it by email to: contactus@kingsdaleadvisors.com</p>	<p style="text-align: center;">VOTING BY FAX</p> <p>Complete, sign and date your BLUE form of proxy and return it by fax to 1-866-545-5580 toll-free or 1-416-867-2271.</p>	<p style="text-align: center;">VOTING BY MAIL OR DELIVERY</p> <p>Complete, date and sign your BLUE form of proxy and return it to:</p> <p>Kingsdale Advisors The Exchange Tower 130 King Street West, Suite 2950, P.O. Box 361 Toronto, ON M5X 1E2</p>	
<p style="text-align: center;">CANADIAN NON-REGISTERED (BENEFICIAL) SHAREHOLDERS</p> <p style="text-align: center;">(YOU HOLD SHARES THROUGH A CANADIAN BANK, BROKER OR OTHER INTERMEDIARY)</p>			
<p style="text-align: center;">VOTING BY INTERNET</p> <p>Go to www.proxyvote.com specified on your BLUE VIF/proxy and then follow the voting instructions on the screen. You will require a 16-digit Control Number (located on the front of your BLUE VIF/proxy) to identify yourself to the system.</p>	<p style="text-align: center;">VOTING BY PHONE</p> <p>Shareholders who wish to vote by phone should call 1-800-474-7493 (English) or 1-800-474-7501 (French). You will require a 16-digit Control Number (located on the front of your BLUE VIF/proxy) to identify yourself to the system.</p>	<p style="text-align: center;">VOTING BY FAX</p> <p>Complete, sign and date your BLUE VIF/proxy and return it by fax to 905-507-7793 or 514-281-8911.</p>	<p style="text-align: center;">VOTING BY MAIL OR DELIVERY</p> <p>Complete, sign and date your BLUE VIF/proxy and return it in the postage prepaid envelope provided to the address set out on the envelope.</p>
<p style="text-align: center;">UNITED STATES NON-REGISTERED (BENEFICIAL) SHAREHOLDERS</p> <p style="text-align: center;">(YOU HOLD SHARES THROUGH A U.S. BANK, BROKER OR OTHER INTERMEDIARY)</p>			
<p style="text-align: center;">VOTING BY INTERNET</p> <p>Go to the voting website listed on your BLUE VIF/proxy and then follow the voting instructions on the screen. You will require a Control Number (located on the front of your BLUE VIF/proxy) to identify yourself to the system.</p>	<p style="text-align: center;">VOTING BY PHONE</p> <p>Shareholders who wish to vote by phone please follow the voting instructions on your BLUE VIF/proxy. You will require a Control Number (located on the front of your BLUE VIF/proxy) to identify yourself to the system.</p>	<p style="text-align: center;">VOTING BY FAX</p> <p>Complete, sign, and date your BLUE VIF/proxy and return it by fax to the fax number(s) listed on your BLUE VIF/proxy.</p>	<p style="text-align: center;">VOTING BY MAIL OR DELIVERY</p> <p>Complete, sign, and date your BLUE VIF/proxy and return it in the postage prepaid envelope provided to the address set out on the envelope.</p>

If you experience any problems or require assistance voting your [BLUE](#) form of proxy or VIF, contact Kingsdale at 1-866-851-2484 toll-free in North America, or at 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com, and they will be able to assist you to ensure your vote is counted at the Meeting.

Any questions and requests for assistance may be directed to the
Strategic Shareholder Advisor and Proxy Solicitation Agent:



KINGSDALE Advisors

The Exchange Tower
130 King Street West, Suite 2950, P.O. Box 361
Toronto, Ontario
M5X 1E2
www.kingsdaleadvisors.com

North American Toll Free Phone:

1-866-851-2484

Email: contactus@kingsdaleadvisors.com

Facsimile: 416-867-2271

Toll Free Facsimile: 1-866-545-5580

Outside North America, Banks and Brokers Call Collect: 416-867-2272