FORM OF PROXY – REGISTERED SHAREHOLDERS

THIS BLUE FORM OF PROXY IS SOLICITED BY OR ON BEHALF OF COURTENAY WOLFE AND HARRINGTON GLOBAL OPPORTUNITIES FUND LTD. (the "Concerned Shareholders") and not by or on behalf of management of Eco Oro Minerals Corp. ("Eco Oro" or the "Company") for the annual general and special meeting of shareholders of Eco Oro 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 adjournment(s) or postponement(s) thereof (the "Meeting"). This BLUE form of proxy should be read in conjunction with the accompanying Concerned Shareholders' proxy circular dated March 27, 2017 (the "Concerned Shareholders' Circular").

THIS BLUE FORM OF PROXY MUST BE RECEIVED PRIOR TO 5:00 P.M. (TORONTO TIME) ON THURSDAY, APRIL 20, 2017

*PLEASE SEE INSTRUCTIONS ON REVERSE WHICH FORMS A PART OF THIS **BLUE** FORM OF PROXY*

The undersigned shareholder(s) of Eco Oro hereby appoint(s) Courtenay Wolfe or, failing her, Ian Clark, or instead of either of the foregoing, ________________________________, as the proxyholder of the undersigned (the "**Proxy Nominee**"), to attend and act for and on behalf of and to vote all of the common shares of the Company owned or held by the undersigned at the Meeting and any adjournment(s) or postponement(s) thereof, with full power of substitution and with all the powers that the undersigned could exercise with respect to the said common shares as if the undersigned were personally present thereat, **and with authority to vote at the said Proxy Nominee's discretion except as otherwise specified herein and to vote and act in said Proxy Nominee's discretion with respect to any amendments or variations of those matters referred to herein and with respect to any other matters which may properly be brought before the Meeting and any adjournment(s) or postponement(s) thereof.**

Without limiting the general authorization and powers conferred hereby, the undersigned hereby instructs the Proxy Nominee to vote the common shares of the Company represented by this **BLUE** proxy as indicated below and hereby revokes any proxy previously given.

THE CONCERNED SHAREHOLDERS RECOMMEND THAT SHAREHOLDERS VOTE FOR ITEMS 1, 2 AND 3

1. **REMOVAL OF ALL EXISTING DIRECTORS –** A resolution to remove David Kay, Hubert R. Marleau, Mark Moseley-Williams, Kevin O'Halloran, Anna Stylianides and Derrick H. Weyrauch, or their respective appointed successor(s), as directors of the Company.

   FOR ☐ Against ☐

2. FIXING THE NUMBER OF DIRECTORS AT SIX (6) – A resolution to fix the number of directors of the Company at six (6).

   FOR ☐ Against ☐

3. **ELECTION OF DIRECTORS –** A resolution to elect to fill the vacancies created by the foregoing resolutions through the appointment of each of Allan Bezanson, Prakash Hariharan, Peter C. McRae, Prashant Pathak, Morris Prychidny and Courtenay Wolfe, the nominees of the Concerned Shareholders, to serve as a director of the Company, as set out in the Concerned Shareholders' Circular (if you only wish to vote FOR the election of some of the persons below, you may vote Withhold on others).

   VOTE FOR THE ELECTION OF ALL CONCERNED SHAREHOLDER NOMINEES AS A GROUP: FOR ☐

   OR

Allan Bezanson	FOR ☐	Withhold ☐	Prakash Hariharan	FOR ☐	Withhold ☐	Peter C. McRae	FOR ☐	Withhold ☐
Prashant Pathak	FOR ☐	Withhold ☐	Morris Prychidny	FOR ☐	Withhold ☐	Courtenay Wolfe	FOR ☐	Withhold ☐

4. **OTHER BUSINESS –** The transaction of such other business as may be properly transacted at the Meeting.

   Authorized Signature(s) — The below section must be completed for your instructions to be executed. The undersigned authorizes you to act in accordance with my/our instructions set out above. The undersigned hereby revokes any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this BLUE proxy will be voted in the discretion of the Proxy Nominee, as she or he may deem fit.**

Date: ____

Signature(s) of Shareholder(s) (and title if applicable): ____________________

Number of common shares of Eco Oro represented by this proxy: ______________

Name of shareholder(s) (please print clearly): ________________________

Contact phone number of shareholder: ____________________________

FIX ECO ORO - PLEASE ENSURE THAT YOU SIGN AND DATE THE BLUE PROXY

*Completed Proxies can be emailed or faxed to Kingsdale Advisors at contactus@kingsdaleadvisors.com or 1-866-545-5580 – please see additional instructions on reverse which forms a part of this **BLUE** form of proxy*

INSTRUCTIONS FOR COMPLETION OF THE BLUE PROXY

YOU MUST ACT QUICKLY FOR YOUR VOTE TO COUNT — THIS BLUE PROXY MUST BE RECEIVED NO LATER THAN 5:00 P.M. (TORONTO TIME) ON THURSDAY, APRIL 20, 2017

1. **THIS BLUE PROXY IS SOLICITED BY OR ON BEHALF OF THE CONCERNED SHAREHOLDERS.** Holders of common shares of Eco Oro are directed to the accompanying Concerned Shareholders' Circular dated March 27, 2017 for more detailed information. The Concerned Shareholders' Circular is also available on www.sedar.com or www.FixEcoOro.com.
2. This **BLUE** proxy is valid only in respect of the annual general and special meeting of shareholders of Eco Oro scheduled to be held on Tuesday, April 25, 2017, and at any and all adjournments or postponements thereof.
3. **You have the right to appoint a proxyholder other than the persons designated by the Concerned Shareholders, who need not be a shareholder, to attend and act on your behalf at the Meeting. If you wish to appoint a person or company other than the persons designated in this BLUE proxy, please insert the name of your chosen proxyholder in the blank space provided (see reverse) or by submitting another appropriate proxy. The appointed proxyholder must attend the Meeting for the vote to count.**
4. This **BLUE** proxy, to be valid, must be signed by you, as the registered holder of common shares of Eco Oro or by your attorney authorized in writing. Please sign this form of proxy in the exact manner on the reverse side of this page. If this **BLUE** proxy is not dated, it will be deemed to bear the date on which it is delivered to Eco Oro or its transfer agent, being Computershare Investor Services Inc.
5. If the shareholder is a corporation or entity, this **BLUE** proxy must be signed by a duly authorized representative of the shareholder.
6. If common shares of Eco Oro are registered in the name of an executor, administrator or trustee, this **BLUE** proxy must be signed in exactly the manner as the common shares are registered. If the common shares are registered in the name of a deceased shareholder, the shareholder's name must be printed in the space provided and this **BLUE** proxy must be signed by the authorized legal representative with his or her name printed below his or her signature.
7. If a common share is held by two or more persons, any one of them present or represented by proxy at the Meeting may, in the absence of the other(s), vote in respect of each common share so held, but if more than one of them is present or represented by proxy, they shall vote together in respect of each share so held.
8. **The common shares represented by this BLUE proxy will be voted or withheld from voting in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted upon, the common shares will be voted accordingly.**
9. **If any amendments or variations to the matters referred to in this BLUE proxy are proposed at the Meeting or any postponement(s) or adjournment(s) thereof, or if any other matters, which are not now known to the Concerned Shareholders should properly come before the Meeting or any postponement(s) or adjournment(s) thereof, this BLUE proxy confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in the discretion of such person, whether or not the amendments, variations or other matters that come before the Meeting are or are not routine, and whether or not the amendments, variations or other matters that come before the Meeting are contested.**
10. This **BLUE** proxy, to be effective, must be received by Kingsdale Advisors by **no later than 5:00 p.m. (Toronto time) on Thursday, April 20, 2017**. Accordingly, you are urged to complete, sign, date and return your **BLUE** proxy so that it is received (at one of the fax numbers, email address or mailing address set out below) prior to 5:00 p.m. (Toronto time) on Thursday, April 20, 2017. In the case of any adjournment(s) or postponement(s) of the Meeting, your proxy must be received by no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of such reconvened meeting so that it can be delivered to Eco Oro's registrar and transfer agent to be used at the reconvened meeting. The Concerned Shareholders will continue to accept proxies received up until the time of the Meeting and make every effort to deliver any proxies received for use at the Meeting.
11. **YOU SHOULD COMPLETE THIS BLUE PROXY EVEN IF YOU HAVE ALREADY COMPLETED AN ECO ORO PROXY. WE URGE YOU TO DISREGARD ANY PROXY SENT TO YOU BY MANAGEMENT OF ECO ORO.**
12. If you experience any problems voting your **BLUE** proxy, please contact Kingsdale Advisors in the manner set out below and they will be able to assist you to ensure that your vote is counted at the Meeting.

THE TIME FOR CHANGE IS NOW — ACT TODAY. PLEASE ENSURE THAT YOU:

1. Complete the **BLUE** proxy;
2. Sign and date the completed **BLUE** proxy; and
3. Deliver your completed **BLUE** proxy as follows:

VOTING BY FAX	VOTING BY EMAIL	VOTING BY MAIL OR DELIVERY
1-866-545-5580 (toll free) 416-867-2271	contactus@kingsdaleadvisors.com	The Exchange Tower 130 King Street West, Suite 2950, P.O. Box 361 Toronto, ON M5X 1E2

KINGSDALE Advisors

For questions or assistance, please contact Kingsdale Advisors
North American Toll Free Phone: 1-866-851-2484
Email: contactus@kingsdaleadvisors.com
Outside North America Call Collect: 1-416-867-2272

YOUR VOTE IS EXTREMELY IMPORTANT – VOTE ONLY YOUR BLUE PROXY TODAY