

Eco Oro Minerals Corp.

A Path to Value for Angostura



Presentation to Institutional Shareholder Services
April 4, 2017

Forward Looking Statements

Certain statements in this presentation are "forward-looking" within the meaning of Canadian and United States securities legislation. Forward-looking statements are generally, but not always, identified by the words "expects", "plans", "anticipates", "in the event", "if", "believes", "asserts", "position", "intends", "envisages", "assumes", "recommends", "estimates", "approximate", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this press release include, but are not limited to, statements with respect to a shareholder meeting requisition and a potential shareholder meeting, statements concerning the continuing pursuit by the Company of its arbitration claim against the Republic of Colombia (the "Arbitration") and the Company's strategies and objectives, both generally and specifically, in respect of the Angostura mineral project.

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

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

Introduction



Introduction

- On April 25, 2017, Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) will hold its annual general and special meeting of shareholders.
- The board of directors of the Company (the “Board”) has proposed that six highly-qualified nominees be re-elected to safeguard and protect the future of Eco Oro.

The Board and management team:

1. Took direct steps that helped increase the price of Eco Oro’s stock by 197% and increase the market capitalization of the Company by approximately 242% or \$47 million¹ from July 21 2016 to March 24 2017;
2. Protected the value of Angostura by securing \$24.3 million in financing in very challenging markets, positioning the Company to prosecute an international arbitration claim against Colombia;
3. Maintain a vital and irreplaceable role in the arbitration proceeding, working to protect and maximize value for ALL shareholders; and
4. Went without a salary for almost 5 months while working to save the Company, and agreed to dramatically under-market monthly board retainers of only \$750, to preserve the Company’s resources in order to prosecute the arbitration claim and retain more value for the Company’s shareholders.

Angostura: Eco Oro's World-Class Multi-Million Ounce Gold Project in Colombia

- Eco Oro's primary focus has been the development of a world-class multi-million ounce gold project in Colombia – Angostura.
- Eco Oro was one of the first foreign mining companies to invest in Colombia's gold mining sector.
- Since the mid-1990s, the Company has invested over US\$250 million to develop the wholly-owned Angostura mining project by completing more than 360,000 meters of drilling and 3,000 meters of underground development.
- In March of 2011, the Board of Eco Oro announced an important change in strategy in response to opposition from certain Colombian stakeholders, a shift away from a plan to build a large low-grade open pit mine, to an underground mine with a smaller ecological footprint.

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

Angostura: Eco Oro's World-Class Multi-Million Ounce Gold Project in Colombia

- The Colombian Government made repeated assurances of support for Angostura, even declaring it to be a "project of national interest" in 2011 and again in 2013. Eco Oro itself has been lauded for its social programs and its environmental practices, receiving awards both internationally and from the Colombian authorities.
- Notwithstanding these commitments and assurances, the Colombian Government, through the Colombian National Mining Agency (*Agencia Nacional de Minería* or "ANM"), issued a decision in August 2016 depriving Eco Oro of vital rights under Concession 3452, justifying its decision on the basis of a Constitutional Court decision issued in February 2016 broadening restrictions on mining near Angostura, as Eco Oro reported on August 12, 2016.
- That decision came five months after the Company's March 7, 2016 announcement that it had formally notified Colombia of its intent to submit to arbitration a dispute arising under the Free Trade Agreement.
- **Eco Oro's rights are faced with the threat of further encroachments given the risk that the Constitutional Court and National Mining Agency will issue future decisions further reducing any ability for Eco Oro to attempt to reclaim its expropriated assets.**
- As a consequence of these uncertainties, Eco Oro has been informed by government officials that Angostura cannot currently be licensed and, as such, the project is not viable.

Angostura: The Path to Value

- The Board and management team was, and remains, determined to preserve value for all Eco Oro shareholders.
- Faced with a seemingly insurmountable challenge, Eco Oro:
 1. Sought out and retained a legal team that specializes in international arbitral disputes, including arbitrations against States such as Venezuela, Colombia, Argentina, Bolivia and Ecuador and has been consistently considered to be the leading international treaty arbitration practise with regards to disputes in Latin America;
 2. Obtained a valuable and experienced capital partner in Tenor Capital Management Company, L.P. (“Tenor”); and
 3. Filed a Request for Arbitration against Colombia with the World Bank’s International Centre for Settlement of Investment Disputes, on December 8, 2016.

Seeing this process through to the end could unlock significant value for shareholders.

The Board Took Bold and Decisive Action



The Board Took Bold and Decisive Action to Prevent the Destruction of the Company's Equity Value

- In February 2015, following actions taken by the Colombian government that adversely impacted the development of Angostura, Eco Oro was in urgent need of capital.
- The Board approached several existing shareholders for that additional capital, many of whom declined to participate, and ultimately closed a private placement for approximately \$2.8 million, funded predominantly by the Company's largest shareholders.
- After closing the private placement, the Board embarked on an extensive effort to raise capital for the Company including retaining financial and legal advisors, facilitating due diligence efforts with and by potential partners, as well as drafting and negotiating legal documentation.
 - **June 2015** – Raymond James set up four meetings with private equity investment funds (Hawkespoint Capital/Polygon, Orion Capital, Appian Capital and Greenstone Resources) in London to discuss potential investment. In addition, Raymond James set up meetings or had discussions on behalf of the Company with Agnico Eagle, Exeter Resources, Franco Nevada, B2Gold Corp. and Yamana in Toronto. None of them even proposed a term sheet.
 - **June 2015** – Dundee Capital investigated financing opportunities with the Company, including a possible shareholder rights offering and set numerous meetings for the Company. No new investors surfaced as a result of these efforts.
 - **November to December 2015** – The Company had numerous discussions with investment banks, including Haywood Securities, TD Securities, Scotia Capital and Canaccord Genuity about brokering a private placement. Canaccord Genuity considered it, but ultimately declined.

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The Board Took Bold and Decisive Action to Prevent the Destruction of the Company's Equity Value

- None of these efforts resulted in a viable financing alternative due to market conditions, onerous or unacceptable deal terms, and investor or partner concerns about investment risks associated with Colombia.
- By August of 2015, the Company was out of financing options and in urgent need of capital.
- The Board announced a private placement, which was open to all shareholders. This resulted in a \$3.3 million capital raise, predominantly from one existing shareholder, and smaller participation from three other shareholders.
- In 2016, the Company continued its efforts to limit expenditures during its search for a longer term financing solution, including:
 - Significantly rationalizing executive management and the appointment of Mark Moseley-Williams as CEO by consolidating his role as COO;
 - Selling certain assets in order to meet payroll for the staff and mine staff in Colombia and other obligations;
 - Management and the Board took NO salary for almost five months; and
 - Other employees deferred two and a half months of their salaries during this period, for the second time in recent years, to help the Company.

The Board Took Bold and Decisive Action to Prevent the Destruction of the Company's Equity Value

- In March 2016, as a consequence of the Colombian Constitutional Court's decision of February 8, 2016, which broadened the prohibition of mining activities in páramo areas in a way that adversely affected the Company's previously protected rights, Eco Oro formally notified Colombia of the existence of a dispute under the Free Trade Agreement between Canada and Colombia.
- The Board then began to prepare for the time consuming and costly process of bringing an arbitration claim if an amicable solution to the dispute with Columbia could not be reached.
 - Based on various discussions with different law firms, the Company estimated that the legal costs for pursuing the Arbitration would be approximately US\$18 million.
- By July of 2016, the Company was facing difficult times, it had \$31,000 in its treasury and approximately \$1.83 million outstanding in trade payables, including staff salaries and taxes, \$117,000 in equity tax liability and \$957,000 in other short term obligations, and needed additional liquidity to pursue the arbitration claim and maximize value for shareholders.

The Company believed that following the Constitutional Court ruling, seeking compensation through International Arbitration was the best strategy to preserve value for all shareholders.

The Board Took Bold and Decisive Action to Prevent the Destruction of the Company's Equity Value

- Having exhausted traditional financing sources and after unsuccessfully approaching some of the Company's own shareholders to help fund the Company, Eco Oro was introduced to three potential investors (Tenor Capital Management Company, L.P. ("Tenor"), Calunius Capital and Vannin Capital) to provide capital to prosecute the arbitration claim.
- After entering into discussions with each firm:
 - Calunius Capital failed to provide a formal term sheet;
 - Vannin Capital was only prepared to advance less than half of the capital that the Board projected would be required to prosecute the arbitration; and
 - Trexs Investments, LLC ("Trex"), an entity managed by Tenor was willing to partner with the Company, accept an equity interest in Eco Oro, and advance sufficient capital to support the arbitration claim.

Based on these facts, the Company entered into detailed discussions with Tenor.

The Value Accretive Tenor Financing

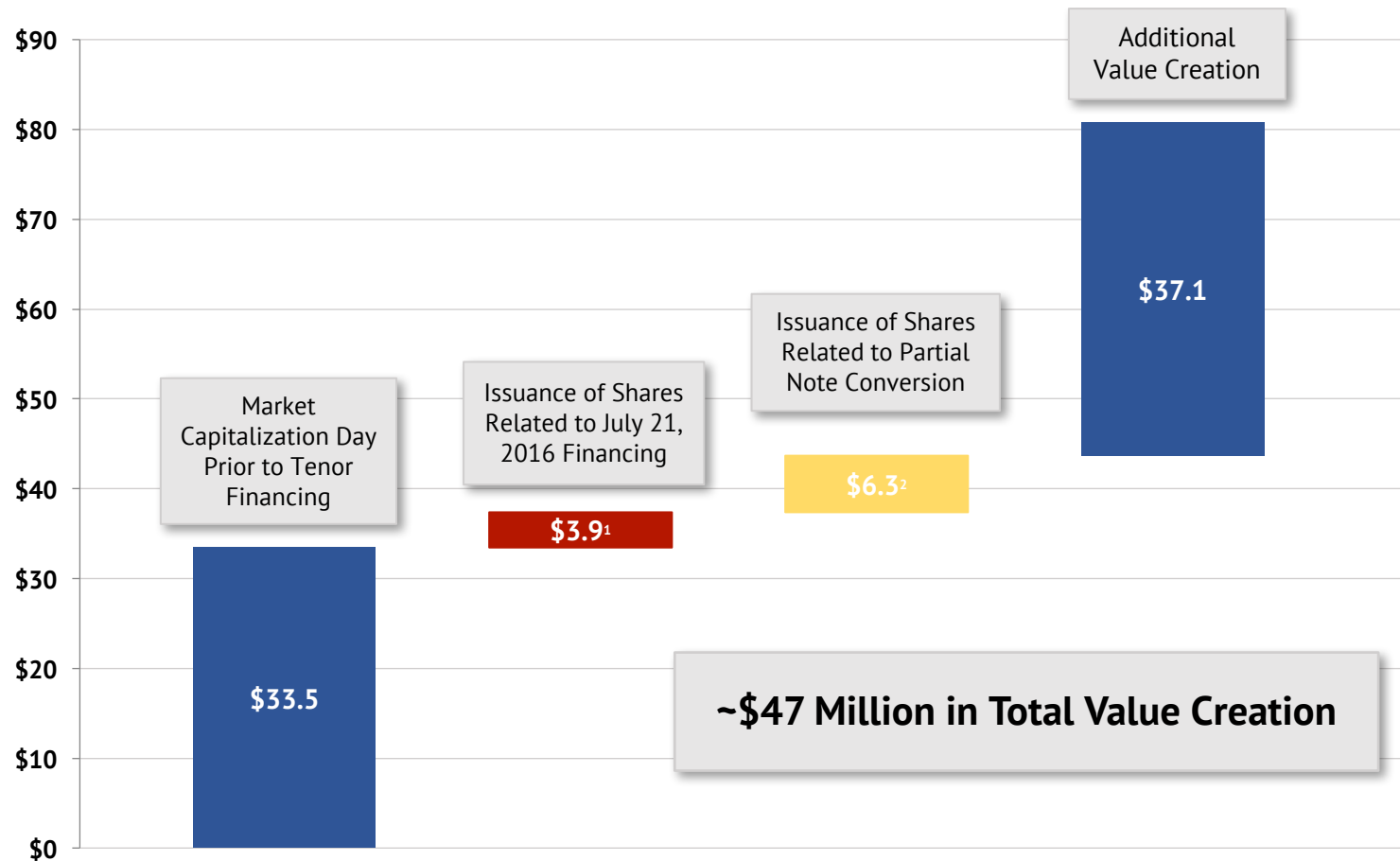
- Tenor originally intended to invest US\$14 million in the form of an equity interest in the Company. Because of Eco Oro's immediate cash need, Tenor agreed to provide capital in two tranches in order to provide immediate capital to the Company, while preparing to seek shareholder approval for the rest of the investment.
- The first tranche of the investment was made via a private placement of US\$3 million.
- The second tranche was for US\$11 million and was also structured as an equity interest, but was subject to non-participating shareholder approval. If shareholder approval was not received, the second tranche would consist of secured contingent value rights certificate (the "CVR") and unsecured convertible note in the principal amount of US\$7 million.
- Other existing shareholders, including Amber Capital and Paulson & Co, provided an additional US\$4.2 million on the same terms. Executive Chairman, Anna Stylianides, contributed US\$50,000 to demonstrate her commitment and support of the Company and its future.
- At the time of the investment, Eco Oro had a market capitalization of approximately \$33 million, and the total capital contributed to the Company by the investors was approximately \$24 million or ~71% of the market capitalization.
- The Board was very active and engaged in the entire process as the terms were being negotiated. Tenor was able to meet the immediate cash needs of the Company, and provide enough capital to fund the arbitration, providing a total of US\$14 million in capital.

The Value Accretive Tenor Financing

- This transaction was executed with stock exchange approval and was in compliance with MI 61-101 (Protection of Minority Shareholders in Special Transactions).
- Both leading independent proxy advisors, Institutional Shareholder Services (“ISS”) and Glass, Lewis & Co, recommended that shareholders vote in favor of the share issuance. In its recommendation, ISS noted that the use of proceeds was reasonable and, as Eco Oro’s auditor noted going concern issues, the need for financing was genuine.
- Shareholder approval was not obtained for the issuance of common shares and in November 2016, the CVRs and notes were issued instead.
 - Of the total issued shares, approximately 48.9% were eligible to vote and of those, only 54.2% voted, representing just 26.5% of the shares issues and outstanding.

Despite the subsequent issuance of over 21 million new shares. From the day prior to the announcement of the transaction with Tenor to March 24, 2017, the price of Eco Oro’s stock has increased by 197%, and the market capitalization of the Company has increased by approximately 242% or \$47 million.

The Value Accretive Tenor Financing



All Amounts in Millions of Dollars

¹USD amounts converted at rate of 1 USD per 1.31 CAD based on Bank of Canada rate on 7/21/16

²USD amounts converted at rate of 1 USD per 1.33 CAD based on Bank of Canada rate on 3/16/17

Board and Management Have Been Responsible Stewards of Shareholder Capital

- The Board and management took every opportunity to cut overhead while ensuring that the Company maintains a strong on-the-ground presence in Colombia to oversee Angostura and to keep the Company's assets secure.
- The Board and management implemented a series of cost-saving measures to align the cost structure of the Company's operations in light of the uncertainty caused by the Colombian Government's measures, including:
 - A significant reduction in the workforce of the Company from 75 employees at the beginning of 2015 to 46 at present, resulting in savings of approximately \$860,000. Of the remaining 46 employee's, 32 are unionized. The Company had 230 employees at the end of 2010 and the reductions were made despite onerous labour laws in Colombia;
 - Cut Administrative expenses from \$1.70 million in 2015 to \$1.27 million in 2016, a year-over-year savings of \$430,000;
 - Over the last three years, annual Administrative expenses have been reduced from \$5.1 million in the 2013 financial year, to \$1.27 million in the most recently completed financial year in 2016;
 - Cut non-executive directors cash compensation from \$18,000 per annum in 2015 to \$9,000 per annum in 2016; and
 - The Company maintains a small executive head office presence including a part-time CFO.

Debunking the Dissidents' Claims



The Dissident Attack

- A group of dissidents led by Courtenay Wolfe and Harrington Global Opportunities Fund Ltd. (the "Dissidents") has proposed its own slate of directors.
- In contrast to the current Board, the Dissidents' slate of nominees lacks the relevant skills and experience necessary to steward Eco Oro through a critical period in our Company's life.
- For several months now the Dissidents have made a number of false claims about the Board and management.
- Management's time and financial resources, which could be directed towards the arbitration and maximizing shareholder value, are now being diverted towards this unnecessary proxy fight and related litigation.
- Nonetheless, Eco Oro would like to address these claims.

Debunking the Dissidents' Claims

Claim #1: “Faced with the predicted inevitable liquidity crisis of its own making, the Company ignored other shareholder-friendly financing options, and agreed to [the Tenor financing].”

FALSE: Since 2010, Eco Oro has had to rely on a small group of loyal shareholders to finance the Company – the direct result of being rebuffed by several existing shareholders who, when approached, refused to participate in funding the Company.

As previously discussed, the Board embarked on an extensive effort to raise capital for Angostura including retaining financial and legal advisors, facilitating due diligence efforts with and by potential partners, as well as drafting and negotiating deal documentation.

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The Board's completion of the Tenor financing, saved Eco Oro and ensured that shareholders would have an opportunity to participate in the value maximization process at Angostura.

Debunking the Dissidents' Claims (continued)

Having **exhausted** traditional financing sources, the Company was introduced to three potential investors (Tenor, Calunius Capital and Vannin Capital) to provide capital to prosecute the arbitration claim. After entering into discussions with each firm:

- Calunius Capital **failed** to provide a formal term sheet;
- Vannin Capital was only prepared to advance **less than half of the capital** that the Board projected would be required to prosecute the arbitration; and
- Trexs, an entity managed by Tenor was **willing to partner with the Company**, accept an equity interest in Eco Oro, and advance sufficient capital to support the arbitration claim.

The Board's completion of the Tenor financing, saved Eco Oro and ensured that shareholders would have an opportunity to participate in the value maximization process at Angostura.

Debunking the Dissidents' Claims

Claim #2: “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.”

FALSE: By July of 2016, just prior to concluding the transaction with Tenor, the Company was facing difficult times, it had \$31,000 in its treasury and approximately \$1.83 million outstanding in trade payables, including staff salaries and taxes, \$117,000 in equity tax liability and \$957,000 in other short term obligations, and needed additional liquidity to pursue the arbitration claim and maximize value for shareholders.

Tenor was able to meet the immediate cash needs of the Company, and provide enough capital to fund the arbitration, providing a total of **US\$14 million** in capital.

Other existing shareholders, including Amber Capital and Paulson & Co, provided an additional **US\$4.2 million** on the same terms.

At the time of the investment, Eco Oro had a market capitalization of approximately \$33 million, and the total capital contributed to the Company by the investors was approximately \$24 million or **~71% of the market capitalization**.

Failing to complete this transaction would potentially exposed shareholders to the destruction of the remaining equity value of the Company.

Debunking the Dissidents' Claims

Claim #3: “The Board converted a portion of the unsecured convertible debt of the Company into common shares in order to entrench itself.”

FALSE: As negotiated and understood by Eco Oro, the convertible indebtedness of the Company, or any portion thereof, may be repaid without penalty or converted into common shares of the Company. The number of shares to be issued upon conversion is based on the volume weighted average price of the common shares of the Company on the Toronto Stock Exchange during the five trading days immediately preceding the conversion date.

Since the announcement of the initial issuance of the convertible indebtedness, Eco Oro's share price had risen by over 50%. In light of this appreciation in the trading price of Eco Oro's shares, and the Board's desire to de-risk the Company's balance sheet and enhance its financial flexibility, the Board acted to extinguish part of the Company's outstanding debt obligations at a share price that protects future shareholder value.

The Board acted as responsible fiduciaries to further de-risk the Company and enhance Eco Oro's ability to maximize shareholder value.

Debunking the Dissidents' Claims

Claim #4: “Attempts to reduce costs and expenses since 2015 have been insufficient and the Company still has an excessively high burn rate...None of [Courtenay Wolfe’s] suggestions were followed.”

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

- A significant reduction in the workforce from 75 employees at the beginning of 2015 to 46 at present, of which 32 are unionized. The Company had 230 employees at the end of 2010 and the reductions were made despite onerous labour laws in Colombia;
 - Cut Administrative expenses from \$5.1 million in the 2013 financial year, to \$1.70 million in 2015 to \$1.27 million in 2016;
 - Cut non-executive directors cash compensation from \$18,000 per annum in 2015 to \$9,000 per annum in 2016; and
 - Maintaining a small executive head office presence including a part-time CFO.
- Contrary to Courtenay Wolfe’s assertions, at no time during Ms. Stylianides engagement with her, did Ms. Wolfe discuss the operations of the Company, its burn rate, the level of overhead, or Ms. Wolfe getting involved with the Company in any capacity.

Eco Oro’s Board has taken every opportunity to reduce overhead, while complying with local union laws, ANM requirements, and local environmental agency requirements to preserve our licenses.

The Dissidents’ plan to “*Drastically reduce overhead, including personnel costs and costs in Colombia*” could severely harm the value of the Angostura project. We believe this notion is emblematic of the Dissidents’ lack of relevant experience with mining operations and legal obligations of the Company in Colombia.

Debunking the Dissidents' Claims

Claim #5: "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...The plan is highly unusual and off-market."

FALSE: Eco Oro implemented a management incentive plan, a requirement under the terms of the investment agreement entered into by the Company and Trexs on July 21, 2016.

Eco Oro's incentive plan is capped, and bonuses, if they are awarded at all, are determined by a committee of the Board, none of whom is a participant under the plan. The plan may include 8-10 people, each receiving on average less than 1% of the award. The plan is required to retain key personal for the arbitration and depending on the decision of the arbitration, could result in the loss of their jobs.

In contrast, Courtenay Wolfe and certain directors of another Harrington Global Limited investment, Brilliant Resources Inc., awarded themselves a \$1.3mm bonus payment, including \$900,000 to a management company controlled by Ms. Wolfe, for their role in leading an arbitration against the government of Equatorial Guinea.

The \$1.3 million bonus payment represented over 6% of the \$21 million cash return received by Brilliant Resources shareholders.²

Debunking the Dissidents' Claims

Claim #6: *“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.”*

FALSE: The Dissidents have failed to articulate a credible plan for shareholders. They appear to believe that after replacing the Board, they could simply step in and reset the strategic course of the Company. The Dissidents themselves may not completely comprehend the potentially value destructive consequences of removing the current Board:

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

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

Our Nominees



Eco Oro's Board of Director Nominees Qualifications

	Anna Stylianides	Hubert R. Marleau	Mark Moseley-Williams	Derrick H. Weyrauch	David Kay	Kevin O'Halloran
Experience with International Arbitration	✓	✓	✓	✓	✓	✓
Track Record of Value Creation	✓	✓	✓	✓	✓	✓
History of Good Business Judgement	✓	✓	✓	✓	✓	✓
Capital Allocation	✓	✓	✓	✓	✓	✓
Operations	✓	✓	✓	✓	✓	✓
Experience in Colombia/South America	✓	✓	✓	✓	✓	✓
Geology and Mining Exploration	✓	✓	✓	✓	✓	✓
Engineering and Processing	✓	✓	✓	✓	✓	✓
Restructuring	✓			✓	✓	✓

Eco Oro's Board of Director Nominees

Anna Stylianides – Executive Chairman, Director

Ms. Stylianides has 20 years of experience in the global capital markets having spent much of her career in investment banking, private equity, and corporate management and restructuring. She began her career in corporate law by joining the firm of Webber Wentzel Attorneys in 1990 after graduating from the University of the Witwatersrand in Johannesburg, South Africa. In 1992 she joined Investec Merchant Bank Limited where she specialized in risk management and gained extensive experience in the areas of corporate finance and structured finance, mergers and acquisitions, structuring, specialized finance and other banking and financial services transactions. She was also involved in designing and structuring financial products for financial institutions and corporations. Since 1997, Ms. Stylianides has been a director of and has been engaged in the financial restructuring of publicly-traded companies and has extensive knowledge of Canadian and SEC securities regulations. Ms. Stylianides continues to work with private equity investors in structuring transactions in the banking, construction and mining industries. She has worked extensively in structuring and implementing corporate and structured finance transactions in the mining, banking and bio science sectors. Additionally, Ms. Stylianides was previously a director and CEO of Surgical Spaces Inc. Group of Companies and has been instrumental in overseeing its national expansion strategy as Canada's private healthcare consolidator. The group was successfully sold to Centric Health, a TSX-listed company, in 2011. Ms. Stylianides is a member of the board of Altius Minerals Corp., Entrée Gold Inc., Sabina Gold & Silver Corp. and the Fraser Institute.

Hubert R. Marleau – Director

Mr. Hubert Marleau is a co-founder of Palos Management and continues to provide invaluable expertise and vision to that entity. With more than 40 years of experience in the business and financial community, Mr. Marleau has raised funds privately and publicly for hundreds of emerging and mature companies, structured many mergers and acquisitions, as well as designed and created numerous financial deals in Canada. Mr. Marleau has worked at the senior executive level of several large investment banks, notably Nesbitt Thomson Inc (1968-1979), Levesque Beaubien Inc (1980-1988) and Marleau, Lemire Inc (1989-1998). During his career, Mr. Marleau was a governor of the Toronto Stock Exchange, the Montreal Stock Exchange, and the Vancouver Stock Exchange, a director of the Investment Dealer Association of Canada, and a board member for a multitude of publicly traded companies in Canada.

Mark Moseley-Williams – Director

Mr. Moseley-Williams holds a BSc. Mining Engineering degree from the Colorado School of Mines and an MBA from the Cranfield School of Management in the United Kingdom and has over 20 years of experience in mine construction, expansion projects and operations in North, Central and South America. His most recent position was President & COO for Continental Gold located in Medellín, Colombia. Mr. Moseley-Williams was responsible for leading Continental from a purely exploration company through to an advanced development stage company. He was actively involved in government relations and instrumental in the creation of the Colombian Mining Association. Prior to that, he was Operations Manager for Agnico-Eagle's Pinos Altos Mine located in Chihuahua, Mexico, where he was responsible for all underground and open pit operations as well as the mine's engineering and planning requirements. In his previous roles with Fortuna Silver, Coeur d'Alene Mines, Kinross and Eldorado he acquired expertise in a variety of fields including project development, corporate development, corporate social responsibility and environmental permitting. Raised in Colombia, he is bilingual in Spanish and English, and a citizen of Colombia and the United Kingdom.

Eco Oro's Board of Director Nominees

Derrick H. Weyrauch – Director

Mr. Derrick H. Weyrauch, CPA, CA has over 25 years of experience that includes corporate financial management, financings, strategic planning and merger & acquisition transactions. He has extensive senior management experience including financing, corporate turnaround and restructuring, strategic planning and M&A transactions. Mr. Weyrauch served as a Director of Jaguar Mining Inc. from June 10, 2013 to April 22, 2014. He obtained his Chartered Accountants designation in 1990 with KPMG LLP. He is also a Member of the Institute of Chartered Accountants of Ontario and holds a Bachelor of Arts degree in Economics from York University.

David Kay – Director

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

Kevin O'Halloran – Director

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

Conclusion

The Dissidents' claims are baseless. They offer no credible plan or path to maximizing shareholder value.

The Board and management team of Eco Oro:

1. Took direct steps that helped increase the price of Eco Oro's stock by 197% and increase the market capitalization of the Company by approximately 242% or \$47 million¹;
2. Protected the value of Angostura by securing \$24.3 million in financing in very challenging markets, positioning the Company to prosecute an international arbitration claim against Colombia;
3. Maintain a vital and irreplaceable role in the arbitration proceeding, working to protect and maximize value for ALL shareholders; and
4. Went without a salary for almost 5 months while working to save the Company.

Eco Oro has come too far to allow a group of opportunistic individuals to derail our progress. Your Board and management team will continue to work tirelessly to protect, enhance and maximize value for all shareholders.

Vote Your **GREEN** Proxy Today

Shareholders

D.F. KING

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Bayfield STRATEGY

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Notes

1. Shares closed at \$0.35 on July 21, 2016, day prior to announcement of financing, from Trexs Investments, LLC, with 95.6mm shares outstanding; shares closed at \$0.69 on March 24, 2017, with 117.1mm shares outstanding.
2. Brilliant Resources Inc. Management Information Circular, dated May 25, 2015, page 62.