



**ECO ORO MINERALS CORP.**

**Condensed Consolidated Interim Financial Statements**

**March 31, 2017**

**(unaudited)**

### **Notice to Reader**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

**Eco Oro Minerals Corp.**  
**Condensed Consolidated Interim Statements of Financial Position (unaudited)**  
**(Expressed in thousands of Canadian dollars)**

<i>As at</i>		<b>March 31, 2017</b>		<b>December 31, 2016</b>
<b>ASSETS</b>				
<b>Current assets</b>				
Cash	\$	<b>16,568</b>	\$	18,616
Accounts receivable		<b>64</b>		14
Prepaid expenses and deposits		<b>229</b>		120
		<b>16,861</b>		18,750
<b>Non-current assets</b>				
Exploration and evaluation assets (note 4)		<b>1</b>		1
<b>TOTAL ASSETS</b>	\$	<b>16,862</b>	\$	<b>18,751</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	\$	<b>5,402</b>	\$	3,180
Amounts payable on exploration and evaluation asset acquisition (note 5)		<b>994</b>		963
Current portion of site restoration provision (note 6)		<b>378</b>		405
Equity tax liability (note 7)		<b>47</b>		-
		<b>6,821</b>		4,548
<b>Non-current liabilities</b>				
Long-term employee benefits		<b>14</b>		14
Site restoration provision (note 6)		<b>5,213</b>		4,937
Convertible notes (note 8)		<b>878</b>		1,650
		<b>6,105</b>		6,601
<b>TOTAL LIABILITIES</b>		<b>12,926</b>		<b>11,149</b>
<b>EQUITY</b>				
Share capital (note 9)	\$	<b>331,266</b>	\$	324,835
Contributions from shareholders (note 8)		<b>5,777</b>		11,285
Contingent value rights (note 9)		<b>7,328</b>		7,328
Equity reserve		<b>31,387</b>		31,474
Deficit		<b>(333,805)</b>		(329,523)
Accumulated other comprehensive loss		<b>(38,017)</b>		(37,797)
<b>TOTAL EQUITY</b>		<b>3,936</b>		<b>7,602</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	\$	<b>16,862</b>	\$	<b>18,751</b>

*Corporate information and continuance of operations (note 1)*

*Commitments and contingencies (note 11)*

*Segmented information (note 15)*

*Subsequent events (notes 8 and 16)*

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**Eco Oro Minerals Corp.**
**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (unaudited)**
**(Expressed in thousands of Canadian dollars)**

	<b>For the three months ended</b>	
	<b>March 31, 2017</b>	<b>March 31, 2016</b>
<b>Exploration and evaluation expenses:</b>		
Salaries and benefits	\$ 388	\$ 479
Legal fees	302	21
Administrative expenses	218	252
Other exploration and evaluation expenses	60	89
Environmental expenses	31	(9)
Surface rights	10	24
Depreciation	-	86
	<b>1,009</b>	<b>942</b>
<b>General and administrative expenses:</b>		
Legal fees	2,522	70
Other professional fees	358	57
Administrative expenses	88	103
Salaries and benefits	33	51
Share-based compensation (note 10)	6	26
	<b>3,007</b>	<b>307</b>
	<b>4,016</b>	<b>1,249</b>
<b>Other items</b>		
Finance cost	167	88
Equity tax (note 7)	46	113
Foreign exchange loss	144	37
Other income	(91)	(3)
Gain on disposal of plant and equipment	-	18
	<b>266</b>	<b>253</b>
<b>NET LOSS FOR THE PERIOD</b>	<b>\$ 4,282</b>	<b>\$ 1,502</b>
<b>OTHER COMPREHENSIVE EXPENSES</b>		
Foreign currency translation differences for foreign operations	\$ 220	\$ 319
<b>TOTAL LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>\$ 4,502</b>	<b>\$ 1,821</b>
<b>Basic and diluted loss per share for the period attributable to common shareholders (\$ per common share)</b>		
(warrants and options not included as the impact would be anti-dilutive)	\$ 0.04	\$ 0.02
<b>Weighted average number of common shares outstanding</b>	<b>108,336,977</b>	<b>95,533,544</b>

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**Eco Oro Minerals Corp.**  
**Condensed Consolidated Interim Statements of Cash Flows (unaudited)**  
**(Expressed in thousands of Canadian dollars)**

	<b>For the three months ended</b>	
	<b>March 31, 2017</b>	<b>March 31, 2016</b>
<b>Cash flows provided from (used by):</b>		
<b>OPERATING ACTIVITIES</b>		
<b>Net loss for the period</b>	<b>\$ (4,280)</b>	<b>\$ (1,502)</b>
<b>Adjustments for:</b>		
Accretion of interest of convertible notes (note 8)	72	-
Change in non-cash working capital items (note 12)	2,084	139
Change in site restoration provision	(3)	(28)
Depreciation	-	86
Gain on disposal of plant and equipment	-	18
Non-cash finance expenses	95	86
Remediation expenditures	(15)	(13)
Share-based compensation	6	26
<b>Net cash flows used in operating activities</b>	<b>(2,041)</b>	<b>(1,188)</b>
<b>INVESTING ACTIVITIES</b>		
Redemption of guaranteed investment certificate	-	35
<b>Net cash flows from investing activities</b>	<b>-</b>	<b>35</b>
<b>Effects of exchange rate changes on cash</b>	<b>(7)</b>	<b>(57)</b>
<b>Net decrease in cash</b>	<b>\$ (2,048)</b>	<b>\$ (1,210)</b>
<b>Cash, beginning of period</b>	<b>18,616</b>	<b>1,669</b>
<b>Cash, end of period</b>	<b>\$ 16,568</b>	<b>\$ 459</b>

Supplemental cash flow information (note 12)

*The accompanying notes are an integral part of these condensed consolidated interim financial statements.*

**Eco Oro Minerals Corp.**  
**Condensed Consolidated Interim Statements of Changes in Equity (unaudited)**  
**(Expressed in thousands of Canadian dollars)**

	Note(s)	Share capital		Contributions from shareholders	Contingent value rights	Equity Reserves		Total	Accumulated deficit	Accumulated other comprehensive income (loss)	Total
		Number of shares	Amount			Contributed Surplus	Warrants				
<b>Balance at December 31, 2016</b>		<b>106,255,101</b>	<b>\$ 324,835</b>	<b>\$ 11,285</b>	<b>\$ 7,328</b>	<b>\$ 31,474</b>	<b>\$ -</b>	<b>\$ 31,474</b>	<b>\$ (329,523)</b>	<b>\$ (37,797)</b>	<b>\$ 7,602</b>
Shares issued upon conversion of convertible debt	8 and 9	10,600,000	6,338	(5,508)	-	-	-	-	-	-	830
Shares issued - stock option exercise	9	269,852	93	-	-	(93)	-	(93)	-	-	-
Share-based payments		-	-	-	-	6	-	6	-	-	6
Net loss per the period		-	-	-	-	-	-	-	(4,282)	-	(4,282)
Other comprehensive loss per the period		-	-	-	-	-	-	-	-	(220)	(220)
<b>Balance at March 31, 2017</b>		<b>117,124,953</b>	<b>\$ 331,266</b>	<b>\$ 5,777</b>	<b>\$ 7,328</b>	<b>\$ 31,387</b>	<b>\$ -</b>	<b>\$ 31,387</b>	<b>\$ (333,805)</b>	<b>\$ (38,017)</b>	<b>\$ 3,936</b>
<b>Balance at December 31, 2015</b>		<b>95,533,544</b>	<b>\$ 321,320</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,163</b>	<b>\$ 233</b>	<b>\$ 31,396</b>	<b>\$ (292,774)</b>	<b>\$ (37,399)</b>	<b>\$ 22,543</b>
Reclassification of grant-date fair value on expired or cancelled warrants		-	-	-	-	233	(233)	-	-	-	-
Share-based payments		-	-	-	-	26	-	26	-	-	26
Net loss for the period		-	-	-	-	-	-	-	(1,502)	-	(1,502)
Other comprehensive loss for the period		-	-	-	-	-	-	-	-	(319)	(319)
<b>Balance at March 31, 2016</b>		<b>95,533,544</b>	<b>\$ 321,320</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,422</b>	<b>\$ -</b>	<b>\$ 31,422</b>	<b>\$ (294,276)</b>	<b>\$ (37,718)</b>	<b>\$ 20,748</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**Eco Oro Minerals Corp.**  
**Notes to Condensed Consolidated Interim Financial Statements (unaudited)**  
**For the three months ended March 31, 2017**  
**(Expressed in thousands of Canadian dollars)**

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

**Nature of operations**

Eco Oro Minerals Corp. (the "Company" and "Eco Oro") is a publicly-listed company incorporated in Canada under the legislation of the Province of British Columbia. The Company's registered office is located at Suite 1800 - 510 West Georgia Street, Vancouver, British Columbia, Canada. The unaudited condensed consolidated interim financial statements of the Company as at and for the three months ended March 31, 2017 are comprised of the Company and its Colombian branch. Historically, the Company's principal business activities have included the acquisition, exploration and development of mineral assets in Colombia. Until recently, the Company had been focused on the development of the Angostura Project in northeastern Colombia which consists of the main Angostura deposit and five satellite prospects: Armenia, La Plata, Agua Limpia, Violetal and Móngora.

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 rights under Concession 3452 on the basis of a Constitutional Court decision issued in February 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 Canada-Colombia Free Trade Agreement.

As a consequence of the Colombian governments' actions, the Company filed a request for arbitration with the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") against Colombia on December 9, 2016 ("Request for Arbitration"). The Company's arbitration claim (the "ICSID Arbitration") arises out of its dispute with Colombia in relation to State measures that have caused uncertainty in the value of its investments in the Colombian mining sector and deprived Eco Oro of its rights under its principal mining title, Concession Contract 3452, comprising the Angostura gold and silver deposit, in violation of Colombia's obligations under the Canada-Colombia Free Trade Agreement. Notwithstanding the commencement of the ICSID Arbitration, the Company continues to seek, and remains open to, engagement with the Colombian authorities in order to achieve an amicable resolution of the dispute. While the Company's primary objective had always been the development of the Angostura Project, in the continued absence of any engagement by the Government of Colombia, the ICSID Arbitration has now become the core focus of the Company.

**Going concern**

At March 31, 2017, the Company had working capital of \$10,040 and had not yet achieved profitable operations and expects to incur further losses in the development of its business. For the three months ended March 31, 2017, the Company reported a comprehensive loss of \$4,502 and as at March 31, 2017, had an accumulated deficit of \$333,805. Cash used in operating activities for the three months ended March 31, 2017 was \$2,041.

**Eco Oro Minerals Corp.**  
**Notes to Condensed Consolidated Interim Financial Statements (unaudited)**  
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**1. NATURE OF OPERATIONS AND GOING CONCERN (CONTINUED)**

**Going concern (continued)**

The board approved consolidated 2017 budget includes those expenditures and commitments necessary to maintain the Company's assets, including material estimated costs associated with the Company advancing the ICSID Arbitration. Commencing in the third quarter of 2016, the Company has been the subject of numerous legal and regulatory proceedings and activities commenced by a group of disgruntled shareholders, whose activities significantly increased in 2017 following approval of the 2017 budget. The costs associated with responding to, defending and addressing their various actions and activities in multiple jurisdictions has resulted in significant and unbudgeted expenditures by the Company. The costs of continued and compounding litigation and regulatory proceeding resulting from these activities significantly affects the ability of the Company to forecast cash requirements over the short to mid-term and ultimately the liquidity of the Company. On the basis of the Company's balance of cash and cash equivalents as at March 31, 2017, the Company is uncertain whether it has sufficient funding to satisfy all of the costs of its budgeted activities over the remainder of 2017. The Company will require additional funding to finance the planned long-term ICSID Arbitration activities through to a successful conclusion. Management continues to review the Company's activities in order to identify areas to further reduce expenditures.

As part of the implementation of the investment agreement (the "Investment Agreement") entered into between the Company and Trexs Investments, LLC ("Trexs" or the "Investor"), an entity managed by Tenor Capital Management Company, the Company covenanted to deliver certain Colombian security documents, registrations, opinions and certificates of insurance relating to the security granted in connection with the contingent value rights certificates. As a result of delays in completion of these obligations, the Company has sought and obtained from the Investor, waivers and extensions for the timing of completion of these obligations (collectively, the "Waivers").

Additionally, due to the numerous legal and regulatory proceedings that have been commenced by a group of disgruntled shareholders of the Company with respect to the Investment Agreement and the Converted Shares, the Company has been required to spend significant and previously unbudgeted amounts defending those proceedings. As a result, upon the expiry of the current Waiver from the Investor, the Company believes that it will be in default under the contingent value rights certificates in respect of certain covenants and restrictions on the business of the Company regarding the use of the investment proceeds, which defaults are currently covered by the Waiver.

The current Waiver will expire on May 23, 2017. The Investor has not provided any notice of enforcement to the Company in connection with any default or event of default, or accelerated the obligations under any of the Investment Agreement, the contingent value rights certificates or the convertible notes, and the Company continues to pursue the fulfilment of all of its obligations under those documents, and has been engaged in good faith negotiations with the Investor to implement a permanent solution to any defaults. However, no assurance can be given that such a solution will be achieved or implemented on a timely basis or at all. If the Company fails to achieve or implement a solution with the Investor or obtain an extension of the Waiver, the Company will be in default of certain of its covenants and obligations under the Investment Agreement and the contingent value rights certificates issued by the Company.

**Eco Oro Minerals Corp.**  
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**1. NATURE OF OPERATIONS AND GOING CONCERN (CONTINUED)**

**Going concern (continued)**

Under the contingent value rights certificates and the convertible notes, upon the occurrence of an Event of Default that is continuing, the Investor can, at any time, exercise its rights and remedies under the contingent value rights certificate and the convertible notes including, but not limited to, demanding full repayment and enforcing its security interest against collateral. The Company has no assurance that if the Investor accelerated their debt obligations, additional funding would be available to it on such short notice to satisfy those obligations.

The Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the foreseeable future. There are no assurances that the Company will be successful in its efforts to secure additional financing in the future as required. These matters result in material uncertainties which may cast significant doubt on whether the Company will continue as a going concern. The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications used.

**2. BASIS OF PREPARATION**

**Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and follow the same accounting policies and methods of application as the Company's most recent annual financial statements. These condensed consolidated interim financial statements do not include all of the information required for full consolidated annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended December 31, 2016 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These condensed consolidated interim financial statements were approved by the Board of Directors and authorized for issuance on May 15, 2017.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**Adoption of new and amended accounting standards**

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods beginning before or on January 1, 2017.

The adoption of the following IFRS pronouncement will result in enhanced financial statement disclosures in the Company's annual consolidated financial statements. This pronouncement did not affect the Company's financial results nor did it result in adjustments to previously-reported figures.

- IFRS 15 - New standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers, effective for annual periods beginning on or after January 1, 2017.

**Eco Oro Minerals Corp.**  
**Notes to Condensed Consolidated Interim Financial Statements (unaudited)**  
**For the three months ended March 31, 2017**  
**(Expressed in thousands of Canadian dollars)**

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**3. SIGNIFICANT ACCOUNTING POLICIES**

**New accounting standards not yet adopted**

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2017. Updates which are not applicable or are not consequential to the Company have been excluded thereof. The following have not yet been adopted by the Company and are being evaluated to determine their impact:

- IFRS 9 – New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.
- IFRS 16 – Leases: New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019.

**4. EXPLORATION AND EVALUATION ASSETS**

Historically, the Company has been focused on the development of the Angostura Project in northeastern Colombia which consists of the main Angostura deposit and five satellite prospects: Armenia, La Plata, Agua Limpia, Violetal and Móngora.

As at March 31, 2017 and December 31, 2016, the carrying value of exploration and evaluation assets is \$1.

**5. AMOUNTS PAYABLE ON EXPLORATION AND EVALUATION ASSET ACQUISITION**

	in COP (in thousands)	in CAD
<b>Balance as at December 31, 2016</b>	<b>2,150,000</b>	<b>\$ 963</b>
Effect of movements in exchange rates	-	31
<b>Balance as at March 31, 2017</b>	<b>2,150,000</b>	<b>\$ 994</b>

In June 2009, the Company acquired the Las Puentes property for \$2,037 (COP4,010,000,000). A cash payment of \$1,018 (COP1,860,000,000) was made on the acquisition date, and pursuant to the agreement, further payments of approximately \$596 (COP1,150,000,000) and \$518 (COP1,000,000,000) were to be made in April 2010 and April 2011, respectively. However, certain of the original Las Puentes vendors had been in a title dispute with another unrelated group. The agreement provided that the Company was not required to make the two remaining payments until the title dispute amongst the vendors and the unrelated group was resolved. The full amount of the obligation totaling \$963 (COP2,150,000,000) is reflected on the statement of financial position as of March 31, 2017 and December 31, 2016.

On January 17, 2017, the Company was served with a court-ordered claim by the vendors of Las Puentes property demanding the final two instalment payments COP2,150,000,000 plus interest and a compensation for the non-compliance of the purchase agreement (COP1,537,000,000) on the basis that the vendors previous title dispute had been recently settled by the courts. On January 27, 2017, the Company filed a motion for reconsideration arguing that the amount of the claim should not include interest and compensation and that the Company had legal basis under the purchase agreement to retain the final two instalment payments. A decision is pending by the Courts on the Company's motion for reconsideration.

**Eco Oro Minerals Corp.**  
**Notes to Condensed Consolidated Interim Financial Statements (unaudited)**  
**For the three months ended March 31, 2017**  
**(Expressed in thousands of Canadian dollars)**

**6. SITE RESTORATION PROVISION**

<b>Balance as at December 31, 2016</b>	<b>\$</b>	<b>5,342</b>
Increase (decrease) in liability due to changes in estimate		(3)
Remediation work performed		(15)
Unwinding of discount		95
Changes in foreign exchange rates		172
<b>Balance as at March 31, 2017</b>	<b>\$</b>	<b>5,591</b>
Current portion	\$	378
Long-term portion		5,213
	<b>\$</b>	<b>5,591</b>

The following table shows the assumptions used in the calculation of the Company's site restoration provision:

	<b>For the three months ended</b>	
	<b>March 31, 2017</b>	<b>December 31, 2016</b>
Pre-tax risk-free discount rate	5.89 - 6.64%	6.38 - 7.07%
Inflation rate	3.00 - 3.90%	3.00 - 3.90%
Years of settlement	2018-2035	2018-2035
Anticipated closure date	January 1, 2018	January 1, 2018

**6. SITE RESTORATION PROVISION (CONTINUED)**

The site restoration provision at the date of the statement of financial position represents management's best estimate of the present value of the future site restoration costs required. Changes to estimated future costs are recognized in the statement of financial position by adjusting the site restoration provision and associated asset. To the extent that the site restoration provision was created due to exploration activities which do not yet qualify for capitalization, the amount of the associated asset is reduced immediately by a charge to exploration expenses for the same amount.

Significant estimates and assumptions are made in determining the site restoration provision as there are numerous factors that will affect the ultimate liability payable. Those uncertainties may result in future actual expenditure differing from the amount currently provided. During the three months ended March 31, 2017, there were changes in the extent of the required rehabilitation activities, timing of these activities, changes in discount rates and foreign exchange rate.

**7. EQUITY TAX LIABILITY**

Effective January 1, 2015, the Colombian government imposed a new wealth tax on all Colombian entities for 2015 to 2018 at a maximum rate of 1.15% for 2015; 1% for 2016; 0.4% for 2017 and 0% for 2018. The wealth tax is based on the Colombian entity's net equity position at the beginning of each year with 25% minimum and maximum change in the net equity from the prior year. Amounts are payable and will be accounted for as an expense for the year.

The equity tax liability for fiscal 2017 is \$47 (COP 101,724,000), which will be paid in two installments in May and September 2017.

**Eco Oro Minerals Corp.**  
**Notes to Condensed Consolidated Interim Financial Statements (unaudited)**  
**For the three months ended March 31, 2017**  
**(Expressed in thousands of Canadian dollars)**

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**8. CONVERTIBLE NOTES**

The Company's convertible notes payable balance as of March 31, 2017, is as follows:

	in USD (in thousands)	in CAD
<b>Balance as at December 31, 2016</b>	<b>1,229</b>	<b>1,650</b>
Accretion of interest	54	72
Converted to common shares	(624)	(830)
Effect of movements in exchange rates	-	(14)
<b>Balance as at March 31, 2017</b>	<b>659</b>	<b>878</b>

Accretion expense of \$72 was recorded as finance cost with a corresponding increase in the carrying value of the liability (March 31, 2016 – \$nil) during the three months ended March 31, 2017.

During the three months ended March 31, 2017, the Company converted a portion of its outstanding convertible notes with a face value of US\$4,721,258 through the issuance of 10,600,000 common shares (the "Converted Shares").

The Company reclassified the carrying value of \$830 and \$5,508 from convertible notes and contributions from shareholders, respectively, to share capital. As at March 31, 2017, the carrying value of convertible debentures is \$878 (December 31, 2016 – \$1,650).

Subsequent to March 31, 2017, the Ontario Securities Commission (the "OSC") released an order that, among other things, sets aside the prior decision of the Toronto Stock Exchange conditionally approving the issuance of 10,600,000 common shares to certain shareholders of Eco Oro and ordered the Company to seek shareholder approval of the issuance of the new shares. The Company has commenced an appeal of the OSC order.

Following the release of the OSC order, the Supreme Court of British Columbia (the "Court") dismissed a petition brought by two shareholders of the Company (the "Conversion Petition") and adjourned the annual general and special meeting (the "Meeting") of the Company originally scheduled to take place on April 25, 2017 (the "Court Ruling"). The Court found in favour of Eco Oro on all matters, and dismissed the Conversion Petition, with costs, in favour of Eco Oro, ruling that the issuance of the Converted Shares was not oppressive and that it does not deny Eco Oro shareholders their right to a fair election.

In a supplementary ruling issued concurrently with the Court Ruling, the Court exercised its jurisdiction under the *Business Corporations Act* (British Columbia) and ordered that the Meeting "be adjourned to a date to be set by the board of directors prior to September 30, 2017, to allow the parties an opportunity to take whatever steps they deem appropriate to resolve the conflict between the OSC order and the Court Ruling". On April 28, 2017, the petitioners filed a notice of appeal to set aside the Court Ruling. The Company intends to defend the allegations set out in the appeal vigorously and is conferring with its legal advisors to determine how best to proceed to reconcile the Court Ruling with the OSC order to ensure that the Company can conduct a fair and efficient meeting in the interests of all shareholders.

**Eco Oro Minerals Corp.**  
**Notes to Condensed Consolidated Interim Financial Statements (unaudited)**  
**For the three months ended March 31, 2017**  
**(Expressed in thousands of Canadian dollars)**

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**8. EQUITY**

**Share capital**

The Company's authorized share capital consists of an unlimited number of common shares issued without par value.

**During the three months ended March 31, 2017**

- On March 16, 2017, the Company converted its outstanding convertible notes with a face value of US\$4,721,258 through the issuance of 10,600,000 common shares. See note 8.
- The Company issued 269,852 common shares through a cashless exercise provision in exchange of 457,000 options. The Company reclassified the fair value of \$93 of the 457,000 options from contributed surplus to share capital.

**Contributed surplus**

Contributed surplus represents entitlements to share-based awards that have been charged to profit and loss in the periods during which the entitlements were accrued and have not yet been exercised. In addition, upon expiry of warrants, the amount originally recorded in equity is transferred to contributed surplus.

**Contingent value rights**

During the year ended December 31, 2016, the Company issued five contingent value rights certificates ("CVRs") for gross proceeds of \$7,410 (US\$5,527,273) of which \$5,363 (US\$4,000,000) was issued to Trexs. The CVRs holders have the right to receive an amount equal to 70.48% of the gross amount of the claim proceeds ("Claim Proceeds") from the Request for Arbitration described in Note 1. The Company has an option to settle the Claim Proceeds by issuing common shares of the Company, subject to regulatory approval. The conversion price is determined based on the volume weighted average closing price of the Company's shares during the five trading days immediately preceding the date of conversion. The conversion remains subject to regulatory approval.

In connection with the issuance of the CVRs, the Company incurred issuances costs of \$82. The Company has pledged all of the Company's assets in Colombia to the CVRs' holders.

As at March 31, 2017 and December 31, 2016, the carrying value of contingent value rights is \$7,328.

**Eco Oro Minerals Corp.**  
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**9. SHARE-BASED PAYMENT ARRANGEMENTS**

**Stock option plan**

The Company has a share option plan that allows it to grant options to its employees, officers, directors and consultants. A fixed maximum of 10% of the common shares issued may be granted. The exercise price of each option shall not be less than the closing market price for the common shares on the trading day prior to the date of the grant. Options may have a maximum term of ten years. Vesting conditions of options is at the discretion of the Board of Directors at the time the options are granted.

The Plan also provides for a cashless exercise option provision which is, in substance, a stock appreciation right and for which the stock options can only be equity-settled. When share capital recognized as equity is repurchased as a result of the cashless option, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from deficit.

The changes in options during the three months ended March 31, 2017 are as follows:

	<b>Number outstanding</b>	<b>Weighted average exercise price</b>
<b>Balance, December 31, 2016</b>	<b>2,656,500</b>	<b>\$ 0.59</b>
Exercised	(457,000)	0.29
<b>Balance, March 31, 2017</b>	<b>2,199,500</b>	<b>\$ 0.61</b>

During the three months March 31, 2017 and 2016, share-based compensation of \$6 and \$26, respectively, was recorded in connection with stock options vested during the period.

The following summarizes information about stock options outstanding and exercisable at March 31, 2017:

<b>Expiry date</b>	<b>Options outstanding</b>	<b>Options exercisable</b>	<b>Exercise price</b>	<b>Weighted average remaining contractual life (in years)</b>
April 27, 2017	112,500	112,500	\$ 2.410	0.07
July 1, 2017	50,000	50,000	\$ 1.740	0.25
October 9, 2017	15,000	15,000	\$ 0.870	0.53
May 10, 2018	220,000	220,000	\$ 0.820	1.11
July 12, 2018	150,000	150,000	\$ 0.520	1.28
June 1, 2019	580,000	580,000	\$ 0.275	2.17
September 2, 2020	872,000	745,668	\$ 0.500	3.43
October 7, 2020	200,000	200,000	\$ 0.630	3.52
	<b>2,199,500</b>	<b>2,073,168</b>		<b>2.46</b>

As at March 31, 2017, the Company has 9,512,995 options available for issuance under the Plan.

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**10. COMMITMENTS AND CONTINGENCIES**

**a) Commitments**

The following is a schedule of the Company's commitments as at March 31, 2017:

	<b>Total</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021 and thereafter</b>
Site restoration provision <sup>(1)</sup>	\$ 6,402	\$ 378	\$ 1,754	\$ 1,580	\$ 883	\$ 1,807
Wealth tax <sup>(2)</sup>	47	47	-	-	-	-
	<b>\$ 6,449</b>	<b>\$ 425</b>	<b>\$ 1,754</b>	<b>\$ 1,580</b>	<b>\$ 883</b>	<b>\$ 1,807</b>

1) Represents the undiscounted cash flow.

2) Represents the estimated wealth tax payments based on the Company's net equity position as at December 31, 2016.

**b) Contingencies**

**i) La Plata Mining Title Assignment**

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

**11. COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**b) Contingencies (continued)**

i) La Plata Mining Title Assignment (continued)

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

ii) Investment Agreement Petition

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

iii) Appeal of Supreme Court of British Columbia Ruling

On April 28, 2017, the petitioners under the Conversion Petition filed a notice to appeal to set aside the Court's ruling that the issuance of the Converted Shares was not oppressive and that it does not deny Eco Oro shareholders their right to a fair election. The Company intends to defend the allegations set out in the appeal vigorously. However, any adverse decision in resolving this legal proceeding could have a material adverse effect on the Company.

iv) Other

The Company is from time to time involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Company does not believe that adverse decisions in any pending or threatened proceedings related to any matter, or any amount which it may be required to pay by reason thereof, will have a material effect on the financial condition or future results of operations of the Company.

**11. COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**c) Uncertainties (continued)**

*Páramo ecosystem boundaries*

In June 2011, the Colombian Congress enacted the National Development Plan (Law 1450 of 2011) (the “Plan”) which, among other things, restricted mining activities in páramo ecosystems and required the Colombian Government to determine the boundaries of páramo ecosystems based on a 1:25,000 scale on the basis of technical, social, environmental and economic criteria. In 2012, in conjunction with granting an extension to the exploration phase of Concession 3452, Colombia’s national mining agency, the ANM, ordered the temporary suspension of mining activities in the areas of Concession 3452 considered to constitute páramo according to the 2007 Atlas of Páramos prepared by the Alexander von Humboldt Institute at a 1:250,000 scale until the boundaries of the páramo ecosystem are determined by the Colombian Government pursuant to the National Development Plan.

Meanwhile, Concession 3452 and the Angostura Project was declared a “Project of National Interest” in 2011 and 2013.

On December 19, 2014, Ministry of Environment and Sustainable Development (Ministerio de Ambiente y Desarrollo Sostenible or “MADS”) issued Resolution 2090 declaring the boundaries of the Santurbán Páramo. The Resolution provided certain exceptions to the restrictions on mining activities in páramo ecosystems, including exceptions for mining concessions for which an environmental license or equivalent environmental management and control instrument had been granted prior to February 9, 2010 and exceptions for mining in the “restoration zone” of the páramo in the traditional mining municipalities of California, Surata and Vetas which appeared to apply to Eco Oro’s Concession 3452. The National Development Plan enacted in 2015 (Law 1753 of 2015) similarly provided exceptions to the restrictions on mining activities in páramo ecosystems. The Plan also provided that “Projects of National Interest” such as the Angostura Project were of public utility and social interest, and would be subjected to centralized licensing processes before national (rather than regional) authorities.

On February 9, 2016, the Company announced that the Colombian Constitutional Court had issued Communication No. 4 of 2016 dated February 8, 2016, which indicated that certain provisions of the National Development Plan are unconstitutional. The Court subsequently formally issued ruling C-035 of 2016 (also dated February 8, 2016) which, among other things, held that the provisions of the National Development Plan that set out certain exceptions to the restrictions on mining in páramo ecosystems were unconstitutional. In addition, although the Court endorsed the concept of projects of national interest and the creation of a national system to handle them due to the high social and economic importance, it declared the provisions of the National Development Plan that provided that the National Environmental Licensing Authority (Autoridad Nacional de Licencias Ambientales or “ANLA”) would have exclusive authority for licensing such projects unconstitutional.

On March 7, 2016, the Company announced that it had formally notified the Government of Colombia (the “Government”) of the existence of a dispute between Eco Oro and the Government under Canada-Colombia Free Trade Agreement (the “Free Trade Agreement”). The dispute has arisen out of the Government’s measures and omissions, which have directly impacted the rights granted to Eco Oro to explore and exploit its Angostura Project.

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**11. COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**c) Uncertainties (continued)**

Following the notification of the dispute to the Government, on August 8, 2016, in response to the Company's application to extend the exploration phase of Concession 3452, the ANM notified the Company of its decision to extend the exploration phase only in relation to those areas that fall outside the "preservation" zone of the Santurbán Páramo. This decision effectively deprived Eco Oro of rights under Concession 3452 and materially affected the viability of the Project. More recently, the ANM has indicated that Eco Oro may also be prohibited from carrying out mining activities within the "restoration" zone of the Santurbán Páramo. Eco Oro has sought clarification from the ANM on this matter and is awaiting a response. If mining is forbidden in the restoration zones, then Eco Oro would lose additional rights over the area of Concession 3452. Furthermore, in light of current legal uncertainties, the relevant environmental authorities have informed the Company that the Angostura project cannot currently be licensed.

While the Company commenced the ICSID Arbitration in December 2016, it remains open to engagement with the Colombian authorities in order to achieve an amicable resolution of the dispute.

**12. SUPPLEMENTARY CASH FLOW INFORMATION**

**Change in non-working capital**

	For the three months ended	
	March 31, 2017	March 31, 2016
Accounts receivable	\$ (24)	\$ (2)
Prepaid expenses and deposits	(129)	19
Trade and other payables	2,192	9
Equity tax liability	46	113
Long-term employee benefits	(1)	-
	<b>\$ 2,084</b>	<b>\$ 139</b>

**Others**

	For the three months ended	
	March 31, 2017	March 31, 2016
Issuance of common shares on conversion of convertible notes	\$ 6,338	\$ -
Reclassification of grant-date fair value on exercised options	93	-
Reclassification of grant-date fair value on expired or cancelled warrants	-	233

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**13. FINANCIAL RISK MANAGEMENT**

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency risk; interest rate risk; and commodity price risk. Financial instruments affected by market risk include: cash, guaranteed investment certificates, accounts receivable, trade and other payables, amounts payable on exploration and evaluation asset acquisition, and convertible notes. The Company currently does not have any financial instruments that are significantly impacted by commodity price risk.

Currency risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company's cash and cash equivalents, Guaranteed investment certificate, accounts receivable, trade and other payables and amounts payable on exploration and evaluation asset are held in CAD, USD and COP; therefore, USD and COP accounts are subject to fluctuation against the Canadian dollar.

The Company had the following balances as at March 31, 2017:

	in CAD (in thousands)	in USD (in thousands)	in COP (in thousands)
Cash	122	12,140	575,762
Accounts receivable	50	-	30,694
Trade and other payables	(1,903)	(1,879)	(2,148,453)
Amounts payable on exploration and evaluation asset acquisition	-	-	(2,150,000)
Convertible notes	-	(659)	-
<b>Total</b>	<b>(1,731)</b>	<b>9,602</b>	<b>(3,691,997)</b>
Foreign currency rate	1.000	1.3328	0.0005
<b>Equivalent to Canadian dollars</b>	<b>\$ (1,731)</b>	<b>\$ 12,798</b>	<b>\$ (1,707)</b>

Based on the above net exposures as at March 31, 2017, and assuming that all other variables remain constant, a 10% appreciation or depreciation of the CAD against the USD and COP by 10% would increase/decrease profit or loss by \$1,109.

The Company does not invest in derivatives to mitigate these risks.

In addition, as the functional currency of the Company's operations in Colombia (COP) is different from the Company (CAD), any non-monetary assets and liabilities in these foreign jurisdictions subject the Company to foreign currency fluctuations which may adversely affect the Company's financial position, results of operations and cash flows.

### 13. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Market risk (continued)

##### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and guaranteed investment certificates earn interest at various short-term rates. The Company's future interest income is exposed to changes in these short-term rates. Based on the total of the Company's cash of \$16,568 as at March 31, 2017, an increase or decrease in the annual interest rate of 1% would result in a corresponding increase or decrease of annual interest income by \$166.

The Company's convertible notes are not subject to interest rate risk as it is not subject to a variable interest rate.

#### Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company manages its credit risk through its counterparty ratings and credit limits.

The Company's cash is held through large Canadian financial institutions.

The total cash, guaranteed investment certificates and accounts receivable represent the maximum credit exposure. The Company limits its credit risk exposure by holding cash and guaranteed investment certificates with reputable financial institutions with high credit ratings. The Company's accounts receivable balance is not significant and does not represent significant credit exposure.

#### Liquidity risk

The Company manages liquidity risk by maintaining adequate cash balances to meet short and long term business requirements. The Company's cash is invested in liquid investments with quality financial institutions and is available on demand for the Company's programs.

As at March 31, 2017, all of the Company's other financial liabilities except for convertible notes have maturities less than one year.

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**13. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**Fair value measurements**

The fair values of financial assets and liabilities, together with their carrying amounts, are presented by class in the following table:

	March 31, 2017		December 31, 2016	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets:</b>				
<b><i>Loans and receivables</i></b>				
Cash	\$ 16,568	\$ 16,568	\$ 18,616	\$ 18,616
Accounts receivable	64	64	14	14
	<b>\$ 16,632</b>	<b>\$ 16,632</b>	<b>\$ 18,630</b>	<b>\$ 18,630</b>
<b>Financial liabilities:</b>				
<b><i>Other financial liabilities</i></b>				
Trade and other payables	\$ 5,402	\$ 5,402	\$ 3,180	\$ 3,180
Amounts payable on exploration and evaluation asset acquisition	994	994	963	963
Convertible notes	878	878	1,650	1,650
	<b>\$ 7,274</b>	<b>\$ 7,274</b>	<b>\$ 5,793</b>	<b>\$ 5,793</b>

There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority.

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Unobservable (supported by little or no market activity) prices.

As at March 31, 2017, there were no financial assets or liabilities measured and recognized in the statement of financial position at fair value that would be categorized as Level 2 and 3 in the fair value hierarchy above.

**Capital management**

The Company's objective when managing capital is to maintain adequate levels of funding in order to safeguard the Company's ability to continue as a going concern, fund its planned activities and commitments and retain financial flexibility to respond to unforeseen future events and circumstances. The Company manages, and makes adjustments to its capital structure based on the level of funds on hand and anticipated future expenditures. In order to maintain or adjust the capital structure, the Company has, when required, raised additional capital from shareholders. The Company has not paid dividends, nor returned capital to shareholders to date. As at March 31, 2017, the Company considers equity as capital.

In order to facilitate the management of its capital requirements, the Company prepares operating budgets that are approved by the Board of Directors.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

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**14. RELATED PARTIES**

**a) Subsidiaries**

	<b>Ownership interest at</b>	
	<b>March 31, 2017</b>	<b>December 31, 2016</b>
Eco Oro S.A.S	<b>100%</b>	100%

**b) Key management personnel compensation**

Key management personnel include the members of the Board of Directors and executive officers of the Company.

	<b>For the three months ended</b>	
	<b>March 31, 2017</b>	<b>March 31, 2016</b>
Short-term benefits	\$ <b>173</b>	\$ 163
Share-based payments	<b>3</b>	25
	\$ <b>176</b>	\$ 188

Certain executive officers are entitled to termination benefits. In the event of termination without sufficient advance written notice, these executive officers are entitled to an amount of 6 months of their base compensation by way of lump sum payment.

The Company is also a party to certain management contracts. These contracts contain clauses requiring that \$730 be paid upon a change of control of the Company. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in these consolidated financial statements.

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**14. RELATED PARTIES (CONTINUED)**

**c) Transactions & Balances**

The aggregate value of transactions with other related parties, including entities over which key management personnel have control or significant influence, is as follows:

	<b>For the three months ended</b>	
	<b>March 31, 2017</b>	<b>March 31, 2016</b>
<b>Fintec Holdings Corp. ("Fintec")</b>		
Management fees	\$ 30	\$ 30
<b>Quantum Advisory Partners LLP ("Quantum")</b>		
Management and accounting services	\$ 75	\$ 38
<b>James H. Atherton Law Corporation ("Law Corp")</b>		
Legal services	\$ -	\$ 29

Fintec is a company owned by the Company's Executive Chairman. The services provided by Fintec were in the normal course of operations related to director and management fees.

Quantum is a partnership whose incorporated partner is the Company's Chief Financial Officer (CFO). The services provided by Quantum were in the normal course of operations related to accounting and CFO services.

Law Corp. is a professional corporation owned by the Company's former Corporate Secretary. The services provided by Law Corp. related to day-to-day legal services provided to the Company.

At March 31, 2017, \$45 is due to the officers of the Company which was included in trade and other payables (Q1 2016 – \$12).

**15. SEGMENTED INFORMATION**

The Company has one reportable segment, being the evaluation and exploration of mineral exploration properties in one geographic region: Colombia. All of the Company's exploration and evaluation assets are located in Colombia.

**16. SUBSEQUENT EVENTS**

Subsequent to March 31, 2017:

- On May 8, 2017, the Company granted 1,980,000 options with an exercise price of \$0.485 to officers and employees. The options are exercisable for a period of five years. One-third vest immediately at the date of grant and one-third will vest every twelve months thereafter.
- On May 8, 2017, the Company granted 1,650,000 options with an exercise price of \$0.485 to the directors. The options are exercisable for a period of five years. All the options vest immediately at the date of grant.
- 112,500 options expired unexercised.