

AMENDED AND RESTATED SETTLEMENT AGREEMENT

This amended and restated settlement agreement (the “**Agreement**”) is made by and between Eco Oro Minerals Corp. (“**Eco Oro**” or the “**Company**”), Trexs Investments, LLC (“**Trexs**”), Amber Latin America LLC on behalf of and for the account of Series 3 and Amber Capital LP (collectively, “**Amber**”), PFR Gold Master Fund LTD. (“**Paulson**”), Harrington Global Opportunities Fund Ltd. and Harrington Global Limited (collectively, “**Harrington**”), Courtenay Wolfe (“**Wolfe**”) (Harrington and Wolfe are collectively referred to as the “**Concerned Shareholders**”), Anna Stylianides (“**Stylianides**”) and Manas Dichow (“**Dichow**”), and is agreed to by Danny Guy (“**Guy**”), Rocco Meliambro (“**R. Meliambro**”), Joe Meliambro (“**J. Meliambro**”), Catherine Wolfe (“**Cathy Wolfe**”), Susan Milton (“**Milton**”), Donato Pica (“**Pica**”), Stephen Philip (“**Philip**”), Peter McRae (“**McRae**”), Lawrence Haber (“**Haber**”) and Paul Robertson (“**Robertson**”) who have each agreed to be bound by this Agreement (all of the foregoing, the “**Parties**”).

WHEREAS Hubert R. Marleau, Derrick H. Weyrauch and Kevin O’Halloran were immediately prior to the execution of this Agreement directors of the Company;

WHEREAS Eco Oro and Trexs are party to an Investment Agreement dated July 21, 2016 (the “**Investment Agreement**”) and certain other transaction documents and agreements entered into or delivered in connection therewith including the Contingent Value Rights Certificate (“**CVR Certificate**”) and convertible unsecured notes (the “**Notes**”) (all of the foregoing transaction documents, as amended to the date hereof, the “**Investment Transaction Documents**”), pursuant to which Trexs invested US\$14 million in Eco Oro in return for, among other things: (i) 9.99% of the common shares of Eco Oro, (ii) contingent value rights (“**CVRs**”) entitling Trexs to [Redacted: Commercially Sensitive Holdings] of the gross proceeds of Eco Oro’s arbitration claim against Colombia (the “**Arbitration Claim**”) and (iii) the Notes;

AND WHEREAS Amber, Paulson, Stylianides and Dichow (together with Trexs, the “**CVR Holders**”) each also made separate investments in Eco Oro and received CVRs and convertible unsecured notes (which for the purposes of this Agreement are also referred to as “**Notes**”) in exchange for those investments;

AND WHEREAS the Concerned Shareholders requisitioned a meeting of shareholders for the purpose of replacing the board of directors of Eco Oro and Eco Oro had initially scheduled a general and special meeting of shareholders for April 25, 2017 (the “**Requisitioned Meeting**”);

AND WHEREAS various judicial and regulatory proceedings have been commenced in British Columbia and Ontario by Eco Oro and certain shareholders of Eco Oro relating to the Investment Transaction Documents, the CVRs, the Notes and the Requisitioned Meeting (all of the foregoing, the “**Litigation**”);

AND WHEREAS the Parties wish to fully and finally resolve the Requisitioned Meeting and all Litigation and to create a standstill environment so that Eco Oro can successfully prosecute the Arbitration Claim.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the respective covenants and agreements of the Parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the Parties hereto agree as follows:

I. AUTHORITY

1. Trexs, Amber, Paulson, Stylianides, Dichow, Wolfe, Guy, Cathy Wolfe, Milton, R. Meliambro, J. Meliambro, Philip, Pica and Harrington (collectively, the “**Shareholders**”) own, exercise control or authority over, or have direction to vote common shares in the capital of the Company (the “**Common Shares**”); and, for purposes of this Agreement, “**Subject Securities**” means Common Shares and any other securities of the Company entitled to vote for the election of directors of the Company from time to time owned legally or beneficially, either directly or indirectly, by the Shareholders or over which they exercise control or direction in respect of voting or over which they otherwise have the authority to vote.
2. Each Party represents and warrants to the other Parties (and acknowledges that the other Parties are relying upon such representations and warranties) that:
 - (a) as of the date hereof, it beneficially owns the Subject Securities, Notes and/or CVRs set out opposite its name on Schedule “A” hereto;
 - (b) as of the date hereof, it has the exclusive right to exercise control or direction over, or voting control of, the Subject Securities set out opposite its name on Schedule “A” hereto;
 - (c) this Agreement has been duly executed and delivered by it and this Agreement constitutes a legal, valid and binding obligation of it, enforceable in accordance with its terms, subject to laws of general application and bankruptcy, insolvency and other similar laws affecting creditors’ rights generally and general principles of equity;
 - (d) it has the necessary legal capacity and authority to enter into this Agreement and to carry out its obligations hereunder;
 - (e) neither the execution and delivery of this Agreement by it nor the performance by it of its obligations hereunder will:
 - (i) result in any breach of, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, any of the terms, conditions or provisions of any agreement to which it is a party or by which it or its Subject Securities may be bound, which breach or default could reasonably be expected to have a material adverse effect on its ability to comply with its obligations under this Agreement; or

- (ii) violate or conflict with any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or any of its properties or assets, including the Subject Securities; and
- (f) as of the date hereof, it has not (directly or indirectly) previously granted or agreed to grant to any person (other than to an affiliate thereof or pursuant to proxies delivered in connection with the Requisitioned Meeting) any power of attorney or attorney in fact, proxy or other right to vote in respect of any of the Subject Securities or entered into with any person other than an affiliate thereof any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of the Company's shareholders or give consents or approvals of any kind with respect to the Subject Securities.

II. NEW BOARD

3. Upon the execution of this Agreement, but subject to Section 10, the Company and each of Stylianides, David Kay ("**Kay**"), Hubert R. Marleau, Derrick H. Weyrauch and Kevin O'Halloran shall take any and all steps necessary to ensure that the board of directors of Eco Oro shall be comprised of, and only of, the "Elected Directors" (the "**New Board**"). The term "**Elected Directors**" refers, collectively, to (i) the Tenor Nominees (as defined below), (ii) the Concerned Shareholders' Nominees (as defined below) and (iii) the Independent Director (as defined below). The "**Tenor Nominees**" shall be Kay and Stylianides. The "**Concerned Shareholders' Nominees**" shall be Wolfe and McRae. The "**Independent Director**" is Haber, who was selected using the following process (the "**Independent Selection Process**"): the Independent Director was a person selected by Wolfe from a list of three candidates put forward by Trexs where each person on such list (i) meets the criteria in the Toronto Stock Exchange Company Manual, and the criteria under sections 1.4 and 1.5 of National Instrument 52-110 *Audit Committees*, of "independent" on the basis of Eco Oro or Tenor Capital Management Company ("**Tenor**") being the issuer or listed company, as the case may be, and (ii) is not currently serving (and has not served within the past two years) on any boards in which Kay is a director or in which Tenor, Trexs, or any affiliate thereof has or had, as the case may be, any investment. Under this process, in the circumstance where one or more of the candidates proposed to Wolfe in a list of three candidates is, in the reasonable opinion of Wolfe expressed in writing, not qualified as Independent Directors under the applicable criteria set forth above, Trexs would be required to propose a new list of three candidates to act as Independent Directors.
4. The Shareholders each hereby covenant and agree that, from the date hereof until immediately following the Company's annual general meeting of shareholders held in 2022, at any meeting of the shareholders of the Company or written consent in lieu thereof (including the 2017 Meeting (as defined below)) at which directors are to be elected, cause their respective Subject Securities to be counted as present for purposes of establishing quorum and vote (or cause to be voted) such Subject Securities in favour of the election of the Elected Directors or his or her replacement as determined in accordance with this Agreement.

5. In the event that any of the Tenor Nominees or Concerned Shareholders' Nominees ceases to hold office as a director of the Company for any reason (other than pursuant to Section 10 hereof in the case of the Concerned Shareholders' Nominees), Trexs (in the case of a Tenor Nominee) or Wolfe (in the case of a Concerned Shareholders' Nominee) shall be entitled to nominate an individual to replace such nominee and any such individual so nominated shall for all purposes herein be a Tenor Nominee or a Concerned Shareholders' Nominee, as the case may; provided, however, that in no circumstances shall Stylianides be a director of the Company as a Tenor Nominee if concurrently she is an officer or employee of the Company or any affiliate thereof. In the event that the Independent Director ceases to hold office as a director of the Company for any reason (other than pursuant to Section 10 hereof), the Independent Selection Process will be repeated to replace the Independent Director and any such individual so nominated shall for all purposes herein be the Independent Director; provided that the New Board shall take no further steps or actions until the Independent Director has been replaced, unless such actions or steps are approved by Wolfe and Kay; provided further, however, that if after three successive slate proposals by Trexs that comply with the provisions hereof, Wolfe (or her replacement) has not selected a candidate as Independent Director, Trexs shall be entitled to select a candidate as Independent Director from one of the three slates proposed. Each Elected Director or his or her replacement as determined in accordance with this Agreement shall stand for re-election at each applicable annual general meeting of shareholders of the Company.
6. It is agreed that the Tenor Nominees may, on or after the date which is twelve (12) months from the date hereof, designate any director they choose from the New Board (with the consent of such director) as an "Executive Director", provided that such title shall not carry with it any additional powers, duties or responsibilities and such designation alone shall not make such person an officer or employee of the Company.

III. 2017 MEETING

7. The Concerned Shareholders and the Company hereby agree that the Requisitioned Meeting shall be the 2017 Meeting, reconstituted in the manner set forth below.
8. The Company shall, no later than August 3, 2017, announce the date of the rescheduled 2017 annual general and special meeting of shareholders of the Company (the "**2017 Meeting**") and announce the record date for determining shareholders entitled to vote at the 2017 Meeting. The 2017 Meeting shall be called solely for the purpose of considering and voting on resolutions approving the following matters (collectively, the "**Resolutions**"):
 - (a) setting the number of directors at five (5), provided the resolutions in subsections (b), (e), (f) and (g) are also approved;
 - (b) electing the Elected Directors, provided the resolutions in subsections (a), (e), (f) and (g) are also approved;
 - (c) appointing auditors;

- (d) approving the unallocated options to purchase Common Shares under the amended and restated incentive share option plan of the Company;
- (e) approving the Proposed Arrangement (as defined herein) in accordance with an Interim Order of the Supreme Court of British Columbia (the “**Court**”) or on such other basis as may be agreed to pursuant to the provisions hereof, provided the resolutions in subsections (a), (b), (f) and (g) are also approved;
- (f) approving the Investment Agreement Amendment and the Security Sharing Agreement Amendment (each as defined below), provided the resolutions in subsections (a), (b), (e) and (g) are also approved; and
- (g) approving the MIP Amendment (as defined below), provided the resolutions in subsections (a), (b), (e) and (f) are also approved.

The “**Investment Agreement Amendment**” means the amendment of the Investment Agreement to extend the term of the agreement by five (5) years to November 9, 2022 and such other amendments as are required to permit the implementation of the transactions described herein including the Proposed Arrangement. The “**Security Sharing Agreement Amendment**” means: (i) the amendment of the definition of “Requisite Holders” in Schedule “B” of the security sharing agreement dated as of November 9, 2016 (the “**Security Sharing Agreement**”) among the CVR Holders by replacing the words “[Redacted: Commercially Sensitive Holdings]” with the Trexs Percentage (as defined herein), and (ii) the addition of the Custodian (as defined herein) as a party to the Security Sharing Agreement. The “**Trexs Percentage**” means the percentage that is equal to the actual percentage of gross proceeds of the Arbitration Claim to which Trexs is entitled pursuant to CVRs that Trexs owns following completion of the Proposed Arrangement, which is currently expected to be [Redacted: Commercially Sensitive Holdings]. The “**MIP Amendment**” means the amendment to the Management Incentive Plan (“**MIP**”) to amend the definition of: (i) “Participants”, to remove Stylianides and to make such other amendments to ensure that the “Committee” under the MIP can add other participants, including current or former employees, consultants or directors of the Company, (ii) “Committee”, to replace Kevin O’Halloran and Derrick Weyrauch with Haber and Wolfe, respectively, and (iii) “Cash Retention Amount Pool”, by replacing “7%” with “5%”.

9. The Company shall take any and all reasonable steps necessary and advisable to (i) call and hold the 2017 Meeting by October 10, 2017, and the Parties agree that the Chair of such meeting shall be Kay and Wolfe, jointly, and the designated management proxyholder for the 2017 Meeting shall be Kay, or failing him, Wolfe; (ii) recommend to the Company’s shareholders that the shareholders vote in favour of the Elected Directors and all of the other Resolutions; (iii) obtain all necessary regulatory approvals in order to give effect to the Resolutions; and (iv) cause all proxies received by the Company to be voted in the manner specified by such proxies. The Company shall take any and all reasonable steps necessary and advisable to establish as early of a record date as practicable, and in any event no later than August 14, 2017, for determining shareholders entitled to vote at the 2017 Meeting. For greater certainty, in order to meet its obligations

under Section 9(iii), the Company agrees that it may take all appropriate steps to have the Common Shares listed on any stock exchange or quotation and trade reporting system in Canada, including the Toronto Stock Exchange.

10. If: (i) any of the Resolutions outlined in Section 8 above are not approved at the 2017 Meeting and in any event by November 10, 2017 (the “**Outside Date**”); or (ii) a financing of no more than US\$6.5 million (the “**Financing**”) is not approved by the New Board (including each of the Tenor Nominees) by November 30, 2017, then unless such failure directly results from (x) in the case of clause (i) above only, delays in obtaining all required regulatory approvals that are beyond the control of the Company (and for such purposes an appeal of a decision of a stock exchange or regulator by a person who is not a signatory hereto shall not constitute an event that is beyond the control of the Company) and the Company has taken all actions to obtain such approvals as advised by counsel to the Company, following consultation with McMillan LLP (“**McMillan**”), (provided that if the advice of McMillan conflicts with the advice counsel to the Company intends to provide the New Board, the advice provided by McMillan will also be provided to the New Board for information purposes only) by the Outside Date, including by altering the terms and structure of the Proposed Arrangement on a basis that gives effect to the intent and goals of, and pursuant to, the provisions of Section 21 hereof but that fully reserves and respects the terms of this Agreement and does not create any adverse tax consequences to the CVR Holders or the Company or create additional material financial burdens on the Company, in each case in addition to those otherwise provided for under the current structure of the Proposed Arrangement as outlined in Section 21 hereof (and provided that all such approvals are in any event obtained by no later than December 31, 2017), or (y) a direct breach by any of the Company or the CVR Holders of their respective obligations under this Agreement (provided that such breach has actually been proven and judicially determined by a court of competent jurisdiction), each of the Concerned Shareholders’ Nominees and the Independent Director shall, without any further action, be deemed to have immediately resigned from the board of directors of the Company and shall cease to be a director of the Company, and this Agreement shall terminate forthwith. For purposes of clause (y) above and this Section 10, notwithstanding that a judicial determination has not been made that a direct breach of this Agreement has occurred, a Concerned Shareholders’ Nominee or the Independent Director shall not be deemed to have resigned and no resignation shall be effective for a period of four (4) weeks from the date that a good faith allegation in writing is first made by a Concerned Shareholder to the Company and Trexs that the Company or a CVR Holder has committed a direct breach of its obligations under this Agreement that has not been cured if (i) such good faith allegation was first made (in writing) prior to the date the Concerned Shareholders’ Nominees and the Independent Director would otherwise be required to resign from the New Board and (ii) the Company, a Concerned Shareholder, Concerned Shareholders’ Nominees or the Independent Director has actually commenced, in good faith, legal proceedings for a judicial determination that the Company or a CVR Holder has committed such a direct breach of this Agreement that remains uncured. Notwithstanding the foregoing, regardless of the status of any legal proceeding in respect of a good faith allegation of a direct breach of this Agreement at the end of any such four (4) week period as described in the preceding sentence, the Concerned Shareholders’ Nominees and the Independent Director shall be deemed to

have immediately resigned unless there has been a judicial determination and finding within such time of a breach entirely consistent with the application, action or motion brought by the Company, Concerned Shareholder, Concerned Shareholders' Nominee or Independent Director, as applicable. In order to give effect to such resignations, and as a condition precedent to the effectiveness of this Agreement, each of the Concerned Shareholders' Nominees and the Independent Director shall execute and deliver to the Company and Trexs, on the date hereof, an irrevocable resignation in the form of Schedule "B" attached hereto.

11. Each Shareholder agrees that it will vote or cause to be voted its Subject Securities at the 2017 Meeting and it will, on or before the tenth (10th) calendar day prior to the date of the 2017 Meeting, provide evidence to the Secretary of the Company that all of its Subject Securities have been voted in support of each of the Resolutions (including in connection with any separate vote of any sub-group of the Company's securityholders that may be required to be taken and of which sub-group the Shareholder forms a part). Each Shareholder agrees that it will not change or withdraw its vote.
12. Not later than ten (10) days prior to the date of the 2017 Meeting: (i) with respect to any Subject Securities that are registered in the name of the Shareholder, the Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in the management information circular for the 2017 Meeting (the "**Circular**"), a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of each of the Resolutions; and (ii) with respect to any Subject Securities that are beneficially owned by the Shareholder but not registered in the name of the Shareholder, the Shareholder shall deliver a duly executed voting instruction form to the intermediary through which the Shareholder holds its beneficial interest in the Subject Securities, instructing that the Subject Securities be voted at the 2017 Meeting in favour of each of the Resolutions. Such proxy or proxies shall name those individuals as may be designated by the Company in the Circular and such proxy or proxies or voting instruction forms shall not be revoked.
13. Each Shareholder agrees that it will not option, sell, transfer, pledge, encumber, grant a security interest in, hypothecate or otherwise convey any Subject Securities, or any right or interest therein (legal or equitable), to any person or group or agree to do any of the foregoing, if doing so would in any way prevent the Subject Securities from being voted as provided in Sections 11 and 12 above.

IV. COVENANTS

14. Each of Stylianides, Robertson, Hubert R. Marleau, Mark Moseley-Williams, Derrick H. Weyrauch and Kevin O'Halloran covenant and agree (i) not to exercise options to purchase common shares of the Company issued to him or her, as the case may be, on May 8, 2017 (the "**Options**") until following the 2017 Meeting; and (ii) that, upon the approval of all Resolutions at the 2017 Meeting, the Options will terminate and cease to have any effect whatsoever.

15. The Company and the New Board believe that any future financings (whether of equity, debt or otherwise), including but not limited to the Financing, should, if possible, be structured to enable all shareholders to participate in any such financings on a *pro rata* basis and for purposes of determining a shareholder's *pro rata* portion of any such financing to which it may be entitled to participate, it should be based on the number of Common Shares held as of the date the financing is announced by the board of directors considered on a fully-diluted basis (and for such purposes a holder of CVRs who is not a CVR Holder should be deemed to hold the principal amount of Notes that corresponds to the CVRs held as if it had purchased the same percentage of Notes as CVRs under the Proposed Arrangement, and the CVR Holders should be deemed to not own such principal amount of Notes deemed to be held by such other shareholders). Notwithstanding the foregoing, nothing herein shall prevent directors of the Company from acting in accordance with the exercise of his or her fiduciary duties to act in the best interests of the Company or from taking any action if such action should be taken to properly discharge his or her fiduciary duty as a director and/or officer of the Company.
16. Concurrent with execution of this Agreement, the Company shall pay on a current basis all outstanding fees and expenses, and going forward within five (5) days of presentation of invoices, all incurred fees and expenses of Trexs (including the fees and expenses of its legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**")), and the fees and expenses of the Company's legal and other advisors, including Norton Rose Fulbright Canada LLP ("**NRF**") and Blake, Cassels & Graydon LLP. Subject to Section 18(j), NRF shall be responsible for advising and assisting the Company with the implementation of all matters covered by this Agreement. The New Board and the Parties agree that all such prior and future fees and expenses of Trexs, the Company and their respective advisors (including those fees of such parties already paid by the Company) are reasonable and appropriate.
17. The CVR Holders, or Trexs on their behalf, shall deliver on the date hereof a document in the form attached hereto as Schedule "C" temporarily waiving all events of defaults or defaults under the Investment Transaction Documents until the earliest of: (i) the implementation of the Proposed Arrangement, (ii) November 10, 2017 (or December 31, 2017 if such date becomes applicable pursuant to Section 10 hereof), or (iii) the termination of this Agreement, it being agreed that such temporary waiver shall automatically become a permanent waiver of any such defaults upon the implementation of the Proposed Arrangement in accordance with the provisions of this Agreement.
18. Notwithstanding anything contained herein, from the date hereof until the date immediately following the annual general meeting of shareholders of the Company held in 2022, the Shareholders shall ensure the following:
 - (a) the number of directors of the Company shall be five (5), unless all the then current directors consent in writing;
 - (b) each of Kay and Wolfe shall carry the title of "Co-Executive Chair" of Eco Oro;

- (c) the board of directors of the Company shall establish a committee designated as the “**Arbitration and Budget Committee**” (the initial members of which shall be Kay and Wolfe), the mandate of which is set out in Schedule “D” hereto;
- (d) except by resolution of the New Board (which must include approvals from Kay, Wolfe and the Independent Director), the board of directors of the Company shall not amend the mandate of the Arbitration and Budget Committee;
- (e) following the implementation of the Proposed Arrangement, the New Board shall pass a resolution (which must include an approval from Kay) to retain new independent Canadian corporate counsel which shall be selected from a list of three (3) law firms proposed by the Concerned Shareholders, provided that none of the firms proposed by the Concerned Shareholders can have provided any legal services to either of the Concerned Shareholders, Guy, or any of the other Shareholders who are not CVR Holders as of the date hereof, in the last five (5) years, unless Wolfe and Kay otherwise agree in writing;
- (f) the Elected Directors, to the extent not already parties to this Agreement, will accept, execute and become parties to this Agreement to become effective immediately upon their election or appointment to the board of directors of the Company;
- (g) the Company and the Elected Directors will strictly comply with the Investment Transaction Documents, the Security Sharing Agreement and any amendments thereto, subject to any requisite waivers described in this Agreement or obtained hereafter (the “**Amended Investment Transaction Documents**”) and will not contest the legality or enforceability of, or any provision of, any of the Amended Investment Transaction Documents;
- (h) the Company and the Elected Directors will comply with the terms of the MIP, as amended, and will not amend or revise the MIP, or seek to convert any debt or other securities issued by the Company, except by unanimous resolution of the board comprised in the manner set out in this Agreement;
- (i) except by resolution of the New Board (which must include approvals from a Concerned Shareholders’ Nominee, a Tenor Nominee and the Independent Director) or except as expressly permitted herein, the Company shall not enter into any related party transactions (as such term is defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*) or incur any funded indebtedness for borrowed money;
- (j) McMillan, Cassels, and Farris Vaughan Wills & Murphy LLP (“**Farris**”) shall represent the Concerned Shareholders, Trexs, and Amber/Paulson, respectively, in respect of (i) the preparation of the Circular, proxy and other materials to be prepared in connection with the 2017 Meeting (the “**2017 Meeting Materials**”), (ii) the Proposed Arrangement and (iii) any future financings of the Company, and in so doing the Company shall permit McMillan, Cassels and Farris to

review, prepare and comment upon drafts of all materials to be prepared in connection therewith prior to the finalization thereof and give reasonable consideration to such comments. It is acknowledged and agreed that, with respect to obtaining any regulatory approvals in connection with the 2017 Meeting and the Proposed Arrangement, the Company shall ensure that no such approvals shall be sought without the prior input of McMillan and for any meetings with regulators (in person or by phone), unless otherwise prohibited by the regulator or required by the regulator on short notice making it impractical for McMillan to attend, McMillan shall be provided with an opportunity to attend. All reasonable and documented fees of McMillan, Cassels and Farris for such services will be paid for by the Company within five (5) days of presentation of invoices, provided that the Company will not be responsible for any fees of McMillan, Cassels or Farris incurred from representing clients in any litigation against the Company in respect of the matters referred to in this Section 18(j); and

- (k) the Proposed Arrangement shall be conducted on a timely basis in accordance with the provisions hereof, and any applicable orders of the Court.

V. STANDSTILL

19. Each of the Parties hereto agree that, until the date immediately following the annual general meeting of shareholders of the Company held in 2022, it will not directly or indirectly:
 - (a) vote any Subject Securities and any other voting securities of the Company acquired after the date hereof in a manner inconsistent with the provisions of this Agreement;
 - (b) either alone or with any other shareholders of the Company, requisition a meeting of the shareholders of the Company for the purpose of replacing the board of directors of the Company or for any other purpose inconsistent with the provisions of this Agreement;
 - (c) make or in any way participate in any solicitation of proxies to vote, or seek to advise or influence any other person with respect to the voting of, any securities of the Company inconsistent with the provisions of this Agreement;
 - (d) otherwise act alone or in concert with others to seek to control the management, board of directors or corporate policies of the Company except in accordance with the provisions of this Agreement;
 - (e) except as may be permitted under the terms of the Amended Investment Transaction Documents, otherwise act alone or in concert with others to seek to provide financing, or support any effort by a third party to provide financing, whether debt or equity, to the Company;

- (f) take any steps to interfere with, challenge the legality, enforceability or otherwise seek to undo or unwind any of the Amended Investment Transaction Documents or the CVR Holders' rights thereunder, or the waivers set forth herein;
- (g) take any steps to interfere with the Company's prosecution of its Arbitration Claim;
- (h) participate in any transaction for the acquisition of all or a material portion of the assets of the Company, including the Arbitration Claim;
- (i) take any steps to change current arbitration counsel to the Company, except upon unanimous approval of the Elected Directors; or
- (j) publicly announce an intention to do any of the things referred to in this Section 19.

Notwithstanding any other provision herein, nothing in this Section 19 shall prevent a Party, if that Party is a director or officer of the Company, and solely in his or her capacity as such director or officer, from acting in accordance with the exercise of his or her fiduciary duties to act in the best interests of the Company or from taking any action if such action should be taken to properly discharge his or her fiduciary duty as a director and/or officer of the Company.

VI. CANCELLATION OF NEW SHARES

- 20. Each of the Company, Amber, Paulson, Stylianides and Trexs covenant and agree that they shall take such steps as are required so as to, no later than two (2) business days following the date that all Resolutions are approved at the 2017 Meeting (the "**Rescission Date**"), rescind the conversion of Notes held by them that occurred on March 16, 2017 which resulted in the issuance of 10,600,000 Common Shares (the "**New Shares**") and reinstate and reissue that portion of the Notes originally converted and that existed immediately prior to the issuance of the New Shares. Accordingly, following the Rescission Date, no New Shares shall be issued and outstanding and each of Amber, Paulson, Stylianides, Dichow and Trexs shall beneficially own Notes in their respective original principal amounts.

VII. PROPOSED ARRANGEMENT

- 21. Subject to the terms and conditions provided for herein, the CVR Holders irrevocably agree to support a transaction (referred to herein as the "**Proposed Arrangement**") that will result in (i) all rights, privileges, interests and economic benefits of up to 17.17% of the CVRs that have already been issued or granted to the CVR Holders, in aggregate, (collectively, the "**17.17% Cap**") being made available to persons, other than the CVR Holders, who are shareholders of the Company on the record date (the "**Record Date**") for the 2017 Meeting and entitled to vote in respect of such meeting (the "**Entitled Shareholders**"), and (ii) the Company issuing to the Entitled Shareholders CVRs representing two percent (2%) of the gross proceeds of the Arbitration Claim (the

“**Company 2% CVRs**”), in each case substantially in accordance with the provisions hereof. It is the intent of the Parties that the Proposed Arrangement will be a plan of arrangement under section 288 of the *Business Corporations Act* (British Columbia). Nevertheless, it is acknowledged that the form of the Proposed Arrangement may be altered with the consent of the Company, Trexs and the Concerned Shareholders, and all Parties shall use their commercially reasonable best efforts to ensure that the Proposed Arrangement is completed as soon as practicable on a basis that gives effect to the intent and goals of the provisions hereof. The Proposed Arrangement (or any alteration thereof) shall be in form and substance acceptable to the Company, Trexs and the Concerned Shareholders (each acting reasonably), and shall enable all Entitled Shareholders (i) resident in Canada to participate on the basis of exemptions from the prospectus and registration requirements of Canadian securities laws; and (ii) resident in jurisdictions outside of Canada to participate on a basis which will not obligate the Company or any of the CVR Holders to file or issue a prospectus or similar disclosure document nor impose any significant costs on the Company in order to comply with applicable laws of such local jurisdiction. It is also the intent of the Parties that the Proposed Arrangement be designed to minimize any adverse tax consequences to the CVR Holders and the Company.

22. The current structure of the Proposed Arrangement is as follows:

- (a) the CVR Holders will transfer CVRs up to the 17.17% Cap to the Company for cash consideration of up to US\$1,110,000 in the aggregate. The allocation of the interests of the CVR Holders in the CVRs to be transferred to the Company, and corresponding allocation of cash back to the CVR Holders, shall be as set forth in Schedule “E” hereof; provided that in no event shall the CVR Holders be required to transfer to the Company pursuant to the Proposed Arrangement more than the lesser of: (i) the number of CVRs that are actually subscribed for by the Entitled Shareholders (not including the Company 2% CVRs) and (ii) the 17.17% Cap;
- (b) the Company will transfer the CVRs referred to in Section 22(a) and the Company 2% CVRs (collectively, the “**Custody CVRs**”) to a custodian (the “**Custodian**”, the identity of which shall be selected by the Concerned Shareholders), pursuant to a custody agreement in form and substance acceptable to the Concerned Shareholders, who will hold the economic benefit of such Custody CVRs for the rateable benefit of the Entitled Shareholders who acquire Receipts (as defined below);
- (c) the Custodian will sign an acknowledgement to be bound by the Security Sharing Agreement and hold the economic benefit of the rights granted thereunder for the benefit of the Entitled Shareholders who acquire Receipts, and Trexs, the Company and the Participants (as defined in the Security Sharing Agreement) will agree to amend the Security Sharing Agreement by such acknowledgement;
- (d) the Entitled Shareholders shall be permitted to subscribe for non-transferable receipts (“**Receipts**”) to be issued by the Custodian which shall evidence

undivided interests in the economic benefits of the Custody CVRs (and the security therefor) on the basis set out in Sections 25, 26 and 27 below; and

- (e) the reduced amount of the CVRs held by the CVR Holders and the Custody CVRs shall be evidenced by amended and restated CVR certificates and all “Obligations”, as defined in such amended and restated CVR certificates, shall be secured by the security interests granted pursuant to the “Security Documents” as such term is defined in the Security Sharing Agreement.
23. The Custody CVRs (which shall be evidenced by a CVR certificate in the name of the Custodian) and all other amended and restated CVR certificates shall be governed by the Amended Investment Transaction Documents. Holders of Receipts shall not be entitled to certificates representing the CVRs and Receipts shall be evidenced solely by entries in a register maintained by the Custodian.
24. The Company shall use its reasonable commercial efforts to give effect to the Proposed Arrangement including by, without limitation:
- (a) applying to the Court for an Interim Order, in form and substance acceptable to Trexs and the Concerned Shareholders (each acting reasonably), which shall provide that the Proposed Arrangement shall be submitted to the shareholders for approval at the 2017 Meeting and that the requisite approvals will be: (A) 66⅔% of the votes cast on the resolution approving the Proposed Arrangement by the shareholders present in person or by proxy at the 2017 Meeting; and (B) a majority of the votes cast on the resolution approving the Proposed Arrangement by the shareholders present in person or by proxy at the 2017 Meeting, after excluding the votes of any persons whose votes must be excluded, all in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, if applicable;
 - (b) inserting such disclosure in the 2017 Meeting Materials relating to the Proposed Arrangement as is required by applicable law;
 - (c) if shareholder approval of the Proposed Arrangement is obtained at the 2017 Meeting in accordance with an Interim Order, applying to the Court for a final order of the Court in form and substance acceptable to Trexs and the Concerned Shareholders approving the Proposed Arrangement (the “**Final Order**”) as soon as practicable following the 2017 Meeting, and in any event such Final Order (which order has not been timely appealed or stayed) shall be entered and the Proposed Arrangement shall be implemented by no later than November 10, 2017; and
 - (d) obtaining all necessary regulatory approvals on or before October 7, 2017.

Notwithstanding the foregoing, it is acknowledged and agreed that neither the Company nor any CVR Holder shall be required to file a prospectus, registration statement or other similar disclosure document in order to give effect to the Proposed Arrangement. The Company shall be responsible for all costs incurred in connection with the Proposed

- Arrangement (including the reasonable and documented fees of the Custodian, up to a maximum cap of \$25,000 per year) and shall reimburse the CVR Holders and their counsel (including Cassels and Farris) for all of their fees and expenses in connection therewith.
25. The subscription process (the “**Subscription Process**”) for Receipts to be issued pursuant to the Proposed Arrangement shall be implemented in the following manner:
 - (a) In the first tranche (the “**First Tranche**”), the Entitled Shareholders will be entitled to subscribe for, on a *pro rata* basis (based on the number of Common Shares held as of the Record Date), Receipts evidencing undivided interests in the economic benefits of the Custody CVRs (subject to the 17.17% Cap in respect of the CVRs held by CVR Holders), at a purchase price in cash of US\$1,110,000 in the aggregate.
 - (b) In the event that the number of Receipts subscribed for in the First Tranche represent, in aggregate, interests in Custody CVRs that equal less than the aggregate of the 17.17% Cap and the Company 2% CVRs, those Entitled Shareholders who participated in the First Tranche by subscribing for their full *pro rata* amount (“**Full Subscription**”) shall have the right to subscribe for additional Receipts on a *pro rata* basis based on the number of Common Shares held as of the Record Date, that will result in the issue of Receipts representing, in aggregate, interests in Custody CVRs equal to the 17.17% Cap and the Company 2% CVRs (the “**Second Tranche**”).
 26. Each Entitled Shareholder will be allowed to elect how it wishes to participate in the Subscription Process on the following basis: (i) whether it wishes to participate in the First Tranche, (ii) if it wishes to participate in the First Tranche, that it may do so up to the amount of its Full Subscription, and (iii) it may only participate in the Second Tranche if it elected to make a Full Subscription in the First Tranche, and if such election to participate in the Second Tranche is made it will be required to purchase, under the Second Tranche, such Receipts, on a *pro rata* basis with all of the other participants in the Second Tranche, in order to enable Receipts sold under the Subscription Process to represent interests in Custody CVRs equal to the aggregate of the 17.17% Cap and the Company 2% CVRs. In the event that the total elections made in respect of the First Tranche and the Second Tranche would not cause the 17.17% Cap to be met, then those CVRs not required for the Subscription Process in respect of the 17.17% Cap shall remain with the CVR Holders *pro rata* based on the interests in CVRs disposed of by each CVR Holder.
 27. Elections in respect of the First Tranche and the Second Tranche shall be made in one document which shall be provided to Entitled Shareholders contemporaneously with the mailing of the 2017 Meeting Materials and which will require such Entitled Shareholders to elect to participate in the Subscription Process by a date that is not later than two (2) business days prior to the 2017 Meeting by returning such documentation to the Company. Any Entitled Shareholder who does not provide the required documentation within such time period shall not be entitled to participate in the Subscription Process.

28. The Proposed Arrangement shall be completed as soon as practicable and in any event shall be implemented no later than November 10, 2017.

VIII. INVESTMENT TRANSACTION DOCUMENTS

29. All terms of the existing Investment Agreement, CVR Certificates and Notes shall remain in full force and effect, subject to the Investment Agreement Amendment and the Security Sharing Agreement Amendment.
30. All signatories hereto acknowledge and agree that pursuant to the terms of the Investment Transaction Documents, the ability of the Company to convert, or to seek shareholder approval of a conversion of, the CVRs issued by the Company into Common Shares has expired and nothing in this Agreement shall operate to alter or extend such period of time or rights which have lapsed.

IX. PRESS RELEASE

31. Immediately following execution of this Agreement, a press release (the “**Press Release**”), in the form attached hereto as Schedule “F”, shall be issued announcing the matters set forth herein. None of the signatories hereto shall (a) make any public statements (including in any filing with Canadian securities regulators or any other regulatory or governmental agency, including any stock exchange) that are inconsistent with, or otherwise contrary to, the statements in the Press Release or (b) except as required by law, issue or cause the publication of any press release or other public announcement with respect to the matters that are the subject of this Agreement, without the prior written consent of the Company, Trexs and the Concerned Shareholders. The signatories hereto acknowledge that a copy of this Agreement may be filed on SEDAR.

X. STAY AND TERMINATION OF LITIGATION

32. In consideration of the mutual covenants set out in this Agreement, each of Eco Oro, Trexs, Amber, Paulson, Stylianides, R. Meliambro, Pica, Harrington and Wolfe shall promptly and in any case within five (5) days of the execution of this Agreement, seek on consent an adjournment of the hearing date of each of the matters set forth in subsections (a) – (g) below to a date to be fixed as well as all interim procedural steps, and each of the signatories hereto agrees not to commence any further litigation against one another in any jurisdiction. Following the 2017 Meeting and approval of all of the Resolutions set forth in Section 8 hereof, the applicable Parties consent to a dismissal, without costs and with prejudice, of all proceedings between them including but not limited to the following:
- (a) all proceedings commenced in the Divisional Court of Ontario as appeals from the April 23, 2017 order of the Ontario Securities Commission, including but not limited to those proceedings bearing court file number ONSC No. 215/17;
 - (b) the proceeding bearing court file number CV-17-11799-00CL commenced in the Ontario Superior Court of Justice (Commercial List) by Eco Oro claiming that the

Concerned Shareholders and others acted jointly or in concert in connection with a proxy contest in relation to Eco Oro;

- (c) Court of Appeal file number CA 44413 in the British Columbia Court of Appeal, pursuant to which the Concerned Shareholders appealed from the Order of Justice J. P. Weatherill dated April 24, 2017 dismissing an oppression petition commenced by Harrington and Wolfe;
- (d) action number S173139 in the British Columbia Supreme Court, pursuant to which Eco Oro and others commenced a claim for defamation against the Concerned Shareholders and Guy;
- (e) petition numbers S175025, S175026 and S175027, pursuant to which Amber and Paulson, Eco Oro and Trexs have sought relief pursuant to section 186 of the *Business Corporations Act* (British Columbia), against the Concerned Shareholders and others;
- (f) petition number S175610 in the British Columbia Supreme Court, pursuant to which the Concerned Shareholders have sought relief against Eco Oro and others in the form of a compliance order pursuant to section 228 of the *Business Corporations Act* (British Columbia); and
- (g) petition number S1611747 in the British Columbia Supreme Court in which R. Meliambro and Pica have commenced oppression proceedings against Eco Oro in connection with the Investment Agreement and sought leave to bring a derivative action

(collectively hereinafter referred to as the “**Settled Proceedings**”).

In the event that proceedings included within subparagraph (a) above are brought or continued by a person who is not a signatory hereto, no signatory hereto shall support, consent to, participate in or otherwise take steps in connection with such proceeding and no signatory hereto shall rely on or take any step arising from or in furtherance of any disposition of such proceeding (except to the extent compelled by law or a court of competent jurisdiction).

- 33. Subject to the terms of Section 32 herein, each of Stylianides, Kay, Hubert R. Marleau, Mark Moseley-Williams, Derrick H. Weyrauch and Kevin O’Halloran acknowledges and agrees to the stay and termination of the claim in Section 32(d) and the termination of the claim in Section 32(g) without costs.
- 34. Subject to the terms of Section 32 herein, each of Milton, Philip, Cathy Wolfe and J. Meliambro acknowledges and agrees to the stay and termination of the claim in Section 32(b).

XI. MISCELLANEOUS

35. All signatories hereto (other than Haber, McRae and Robertson) shall execute a full and final mutual release in the form attached hereto as Schedule "G" (the "**Release**") to be held in escrow by counsel and released upon written confirmation by all such signatories hereto (which may be provided for a signatory hereto by its legal counsel) that the Agreement is effective and all Settled Proceedings have been withdrawn and dismissed as provided for herein.
36. The petitioner, applicant or plaintiff as the case may be in each of the Settled Proceedings shall take, at their own cost, any actions which are reasonably within their power and are either necessary or appropriate to adjourn or dismiss each of the Settled Proceedings with prejudice and without costs.
37. Following the execution of this Agreement, and so long as this Agreement has not been terminated, and in addition to the covenants in Section 31 of this Agreement, none of the signatories hereto will make any adverse, negative or disparaging statements, directly or indirectly, regarding any other signatory, the Litigation or the Requisitioned Meeting, except as may be required by governmental authority or applicable law and with reasonable notice provided to the affected party if such notice may reasonably be provided. The signatories hereto agree that a signed covenant to this effect from each of the aforementioned individuals and entities will be exchanged immediately following the execution of this Agreement. Such covenants shall be in the form attached hereto as Schedule "H", as applicable.
38. Each signatory hereto hereby acknowledges and agrees, on behalf of itself and its affiliates, that irreparable harm would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the signatories hereto will be entitled to specific relief hereunder, including, without limitation, an injunction(s) to prevent and enjoin breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in the Courts of Ontario, in addition to any other remedy to which they may be entitled at law or in equity. Any requirements for the securing or posting of any bond with such remedy are hereby waived.
39. Within five (5) business days of the receipt of detailed invoices (which documentation shall not require the waiver of attorney-client privilege and shall (in respect of invoices from law firms) include all details other than time entry description of work undertaken), the New Board shall make a payment to McMillan in trust so as to reimburse the Concerned Shareholders, R. Meliambro, Philip, J. Meliambro, Cathy Wolfe, Milton and Pica for actual out-of-pocket fees and expenses incurred through to the date hereof in connection with (i) the Requisitioned Meeting (including proxy solicitation fees and the negotiation, and implementation of this Agreement), and (ii) all litigation and proceedings referred to in Section 32 above, up to an aggregate cap of CDN\$[**Redacted: Commercially Sensitive Information**] (the "**Dissident Fees**"). The New Board and the Parties agree that all such Dissident Fees are reasonable and appropriate. All amounts paid in accordance with this Section 39 by the Company to McMillan in trust shall be held by McMillan in a separate trust account, which funds will be paid out immediately upon the earlier of the following to occur: (a) the completion of the 2017 Meeting and

approval of all Resolutions, or (b) a judicial determination of a breach (that has not been cured within 10 days of notice) by any of the CVR Holders, Kay, Hubert R. Marleau, Derrick H. Weyrauch or Kevin O'Halloran of any of their respective obligations hereunder.

40. It is acknowledged and agreed that if the funds held in trust by McMillan in accordance with Section 39 are not paid out in accordance with the immediately preceding paragraph by the Outside Date (unless the failure to complete the 2017 Meeting or obtain the approval of all Resolutions by the Outside Date is a direct result of not obtaining all necessary and final regulatory approvals for reasons that are beyond the control of the Company (and for such purposes an appeal of a decision of a stock exchange or regulator by a person who is not a signatory hereto shall not constitute a reason that is beyond the control of the Company) and the Company has taken all actions to obtain such approvals as advised by counsel to the Company, following consultation with McMillan (provided that if the advice of McMillan conflicts with the advice counsel to the Company intends to provide the New Board, the advice provided by McMillan will also be provided to the New Board for information purposes only) by the Outside Date, including by altering the terms and structure of the Proposed Arrangement on a basis that gives effect to the intent and goals of, and pursuant to, the provisions of Section 21 hereof but that fully reserves and respects the terms of this Agreement and does not create any adverse tax consequences to the CVR Holders or the Company or create additional material financial burdens on the Company, in each case in addition to those otherwise provided for under the current structure of the Proposed Arrangement as outlined in Section 21 hereof (and in such circumstances the Outside Date shall be read to mean December 31, 2017)), then such funds shall be immediately repaid to the Company by McMillan. The Concerned Shareholders shall direct McMillan to enter into any documentation reasonably requested by the Company to give effect to the foregoing. The signatories hereto hereby agree to the provisions set out in Schedule "J" hereto with respect to McMillan's obligations and duties under Sections 39 and 40 (and in such capacity McMillan is referred to as the **"Escrow Agent"**).
41. The Company represents and warrants to each of the other Parties (and acknowledges that the other Parties are relying upon such representations and warranties) that set out in Schedule "I" hereto is a list of all agreements and waivers entered into or delivered, as the case may be, prior to the date hereof, pursuant to or in connection with the Investment Agreement.
42. In connection with a Party pursuing a judicial determination as contemplated under Section 10 or 39 hereof that the Company, a CVR Holder, Kay, Hubert R. Marleau, Derrick H. Weyrauch or Kevin O'Halloran has directly breached this Agreement (or any Party responding to such request for judicial determination), all signatories hereto agree that proceedings shall be commenced before the Commercial List of the Ontario Superior Court of Justice in Toronto, by way of application or action, seeking interlocutory or final declaratory or other relief relating to the existence of such a breach. It is acknowledged and agreed that there is a need for a speedy disposition of any such proceedings, and to that end each Party agrees that (i) any Party may seek to expedite the hearing of any such proceedings, including (but not limited to) by seeking to reasonably abridge any time

period provided for in the Rules of Civil Procedure or in the rules and practices of the Commercial List (provided that the other Parties to this agreement and the party(ies) alleged to have breached this Agreement shall be afforded an opportunity to meaningfully respond), and (ii) it will not take, or fail to take, any step that may cause undue delay in the speedy disposition of such proceedings. Notwithstanding any other provision herein, if there is a judicial determination that any of the Company, a CVR Holder, Kay, Hubert R. Marleau, Derrick H. Weyrauch or Kevin O'Halloran, has directly breached this Agreement entirely consistent with the breach alleged in the application, motion or action that was commenced in this regard, all the reasonable and documented fees and expenses incurred by the applicant(s), petitioner(s) or movant(s) (as applicable, the "**Applicant**") in obtaining such determination shall be reimbursed by the Company within five (5) days of presentation of invoices. The Parties agree that the same reimbursement obligations shall apply and be fully payable by the Applicant on the same terms and timing in respect of the reasonable and documented fees and expenses of any successful respondent Party(ies).

43. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The signatories hereto hereby irrevocably agree to submit any dispute or proceeding in connection with this Agreement to the exclusive jurisdiction of the Commercial List of the Ontario Superior Court of Justice, and further agrees that service of any process, petition, application, notice or document by registered mail to the respective addresses set forth on the execution pages below will be effective service of process for any such action, suit or proceeding brought against any signatory hereto in any such court. Each signatory hereto, on behalf of itself and its affiliates, irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby, in the Commercial List of the Ontario Superior Court of Justice, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an improper or inconvenient forum.
44. This Agreement constitutes the entire agreement between the signatories hereto and supersedes and replaces any and all other agreements, arrangements or understandings between or among them.
45. Each signatory hereto agrees to execute and deliver all such documents and to do all such other acts and things as may be reasonably necessary from time to time to give full effect to the provisions and intent of this Agreement. In this regard, each holder of CVRs (including the Custodian) agrees to take all reasonable steps necessary and advisable to give effect to the implementation of the Financing after the Financing is approved by the New Board (which must include approval by the two Tenor Nominees), including providing such consents or waivers related thereto as requested by the New Board, acting reasonably.
46. This Agreement and the rights of the parties hereto may not be assigned by any Party without the prior written consent of all other Parties. All the terms and provisions of this

Agreement shall be binding upon and shall enure to the benefit of the signatories hereto and their respective legal heirs, successors and permitted assigns, as applicable.

47. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. Each signatory hereto shall be entitled to rely on delivery of a facsimile copy of this Agreement, and acceptance by any party of a facsimile copy of this Agreement shall create a legal, valid and binding agreement between and among the signatories hereto in accordance with the terms hereof.
48. Time shall be of the essence hereof.
49. Each signatory hereto acknowledges that it has been advised to seek independent legal advice with respect to this Agreement and the signatory has either obtained such advice or consciously determined that it does not need such advice and that, in either case, it is entering into this Agreement of its own free will, under no compulsion or duress and that it understands and is aware of the terms and conditions hereof.

[Signature page follows]

IN WITNESS WHEREOF the parties have executed this amended and restated agreement as of the 12th day of September, 2017

ECO ORO MINERALS CORP.

By: Signed “Anna Stylianides”

Name: Anna Stylianides

Title: Chairman of the Board

Email: **[Redacted: Confidential Contact Information]**

Address: **[Redacted: Confidential Contact Information]**

TREXS INVESTMENTS, LLC

By: Signed “Daniel H Kochav”

Name: Daniel H Kochav

Title: Partner & COO, Tenor Capital Management Company, L.P., Its Manager

Email: **[Redacted: Confidential Contact Information]**

Address: **[Redacted: Confidential Contact Information]**

AMBER LATIN AMERICA LLC on behalf of and for the account of Series 3

By: Signed “Cameron Brown”

Name: Cameron Brown

Title: Managing Partner

Email: **[Redacted: Confidential Contact Information]**

Address: **[Redacted: Confidential Contact Information]**

AMBER CAPITAL LP

By: Signed “Cameron Brown”

Name: Cameron Brown

Title: Managing Partner

Email: **[Redacted: Confidential Contact Information]**

Address: **[Redacted: Confidential Contact Information]**

PFR GOLD MASTER FUND LTD.

By: Signed “Michael Waldorf”

Name: Michael Waldorf

Title: Authorized Signatory

Email: **[Redacted: Confidential Contact Information]**

Address: **[Redacted: Confidential Contact Information]**

**HARRINGTON GLOBAL
OPPORTUNITIES FUND LTD.**

By: Signed “Danny Guy”

Name: Danny Guy

Title: Director

Email: **[Redacted: Confidential Contact Information]**

Address: **[Redacted: Confidential Contact Information]**

HARRINGTON GLOBAL LIMITED

By: *Signed “Danny Guy”*

Name: Danny Guy

Title: Director

Email: **[Redacted: Confidential Contact Information]**

Address: **[Redacted: Confidential Contact Information]**

AGREED AND ACKNOWLEDGED

In the presence of:

[Redacted: Confidential Individual Name]

Witness

Name: **[Redacted: Confidential Individual Name]**

Signed “Courtenay Wolfe”

Courtenay Wolfe

Email: **[Redacted: Confidential Contact Information]**

Address: **[Redacted: Confidential Contact Information]**

[Redacted: Confidential Individual Name]

Witness

Name: **[Redacted: Confidential Individual Name]**

Signed “Anna Stylianides”

Anna Stylianides

Email: **[Redacted: Confidential Contact Information]**

Address: **[Redacted: Confidential Contact Information]**

[Redacted: Confidential Individual Name]

Witness

Name: **[Redacted: Confidential Individual Name]**

Signed “Manas Dichow”

Manas Dichow

Email: **[Redacted: Confidential Contact Information]**

Address: **[Redacted: Confidential Contact Information]**

**[Redacted: Confidential
Individual Name]**

Witness

Name: **[Redacted: Confidential
Individual Name]**

Signed “Danny Guy”

Danny Guy

Email: **[Redacted: Confidential Contact
Information]**

Address: **[Redacted: Confidential
Contact Information]**

**[Redacted: Confidential
Individual Name]**

Witness

Name: **[Redacted: Confidential
Individual Name]**

Signed “Rocco Meliambro”

Rocco Meliambro

Email: **[Redacted: Confidential Contact
Information]**

Address: **[Redacted: Confidential
Contact Information]**

**[Redacted: Confidential
Individual Name]**

Witness

Name: **[Redacted: Confidential
Individual Name]**

Signed “Joe Meliambro”

Joe Meliambro

Email: **[Redacted: Confidential Contact
Information]**

Address: **[Redacted: Confidential
Contact Information]**

**[Redacted: Confidential
Individual Name]**

Witness

Name: **[Redacted: Confidential
Individual Name]**

Signed “Catherine Wolfe”

Catherine Wolfe

Email: **[Redacted: Confidential Contact
Information]**

Address: **[Redacted: Confidential
Contact Information]**

**[Redacted: Confidential
Individual Name]**

Signed “Donato Pica”

Witness

Name: **[Redacted: Confidential
Individual Name]**

Donato Pica

Email: **[Redacted: Confidential Contact
Information]**

Address: **[Redacted: Confidential
Contact Information]**

**[Redacted: Confidential
Individual Name]**

Signed “Stephen Philip”

Witness

Name: **[Redacted: Confidential
Individual Name]**

Stephen Philip

Email: **[Redacted: Confidential Contact
Information]**

Address: **[Redacted: Confidential
Contact Information]**

**[Redacted: Confidential
Individual Name]**

Signed “Susan Milton”

Witness

Name: **[Redacted: Confidential
Individual Name]**

Susan Milton

Email: **[Redacted: Confidential Contact
Information]**

Address: **[Redacted: Confidential
Contact Information]**

For good and valuable consideration, the receipt of which is hereby acknowledged, each of the undersigned hereby agrees to the applicable provisions of this Agreement.

**[Redacted: Confidential
Individual Name]**

Signed “Hubert R. Marleau”

Witness

Name: **[Redacted: Confidential
Individual Name]**

Hubert R. Marleau

Email: **[Redacted: Confidential Contact
Information]**

Address: **[Redacted: Confidential
Contact Information]**

[Redacted: Confidential Individual Name]

Witness

Name: **[Redacted: Confidential Individual Name]**

Signed "Mark Moseley-Williams"

Mark Moseley-Williams

Email: **[Redacted: Confidential Contact Information]**

Address: **[Redacted: Confidential Contact Information]**

[Redacted: Confidential Individual Name]

Witness

Name: **[Redacted: Confidential Individual Name]**

Signed "Derrick H. Weyrauch"

Derrick H. Weyrauch

Email: **[Redacted: Confidential Contact Information]**

Address: **[Redacted: Confidential Contact Information]**

[Redacted: Confidential Individual Name]

Witness

Name: **[Redacted: Confidential Individual Name]**

Signed "Paul Robertson"

Paul Robertson

Email: **[Redacted: Confidential Contact Information]**

Address: **[Redacted: Confidential Contact Information]**

[Redacted: Confidential Individual Name]

Witness

Name: **[Redacted: Confidential Individual Name]**

Signed "Peter McRae"

Peter McRae

Email: **[Redacted: Confidential Contact Information]**

Address: **[Redacted: Confidential Contact Information]**

**[Redacted: Confidential
Individual Name]**

Witness

Name: **[Redacted: Confidential
Individual Name]**

Signed "Lawrence Haber"

Lawrence Haber

Email: **[Redacted: Confidential Contact
Information]**

Address: **[Redacted: Confidential
Contact Information]**

**[Redacted: Confidential
Individual Name]**

Witness

Name: **[Redacted: Confidential
Individual Name]**

Signed "David Kay"

David Kay

Email: **[Redacted: Confidential Contact
Information]**

Address: **[Redacted: Confidential
Contact Information]**

The undersigned accepts its appointment as Escrow Agent pursuant to the provisions of this Agreement

MCMILLAN LLP

Signed "McMillan LLP"

For good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned hereby agrees to the provisions of this Agreement applicable to it solely as the Custodian. To the extent there is any conflict between this Agreement and the Custodian Agreement, the Custodian Agreement shall prevail.

KINGSDALE PARTNERS LP

By: Signed "Amy Freedman"

Name: Amy Freedman

Title: CEO

SCHEDULE “A”

Shareholder	Common Shares	Notes (US\$)	CVRs (% of gross proceeds of Arbitration Claim)
Trexs	[Redacted: Commercially Sensitive Holdings]	US\$[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Holdings]%
Amber	[Redacted: Commercially Sensitive Holdings]	US\$[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Holdings]%
Paulson	[Redacted: Commercially Sensitive Holdings]	US\$[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Holdings]%
Stylianides	[Redacted: Commercially Sensitive Holdings]	US\$[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Holdings]%
Dichow	[Redacted: Commercially Sensitive Holdings]	US\$[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Holdings]%
Wolfe	[Redacted: Commercially Sensitive Holdings]	US\$[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Holdings]%
Guy	[Redacted: Commercially Sensitive Holdings]	US\$[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Holdings]%
Cathy Wolfe	[Redacted: Commercially Sensitive Holdings]	US\$[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Holdings]%

Milton	[Redacted: Commercially Sensitive Holdings]	US\$[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Holdings]%
R. Meliambro	[Redacted: Commercially Sensitive Holdings]	US\$[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Holdings]%
J. Meliambro	[Redacted: Commercially Sensitive Holdings]	US\$[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Holdings]%
Philip	[Redacted: Commercially Sensitive Holdings]	US\$[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Holdings]%
Pica	[Redacted: Commercially Sensitive Holdings]	US\$[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Holdings]%
Harrington	[Redacted: Commercially Sensitive Holdings]	US\$[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Holdings]%

SCHEDULE “B”

IRREVOCABLE RESIGNATION

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

Reference is made to the settlement agreement dated July 31, 2017 among the Company, Trexs Investments, LLC, Amber Latin America LLC on behalf of and for the account of Series 3 and Amber Capital LP, PFR Gold Master Fund LTD., Harrington Global Opportunities Fund Ltd. and Harrington Global Limited, Courtenay Wolfe, Anna Stylianides and Manas Dichow and each of the other parties thereto, as amended and restated on September ●, 2017 (the “**Settlement Agreement**”). All capitalized terms not otherwise defined herein refer to terms defined in the Settlement Agreement.

I hereby irrevocably tender my resignation as a director of the Company and agree not to consent to re-election for a period of 24 months following such resignation, to take effect without any further action being required by me or the Company, immediately upon (i) any of the Resolutions outlined in Section 8 of the Settlement Agreement are not approved at the 2017 Meeting and in any event by November 10, 2017; or (ii) the Financing is not approved by the New Board (including each of the Tenor Nominees) by November 30, 2017, then, unless such failure directly results from:

(a) in the case of clause (i) above only, delays in obtaining all required regulatory approvals that are beyond the control of the Company (and for such purposes an appeal of a decision of a stock exchange or regulator by a person who is not a signatory to the Settlement Agreement shall not constitute an event that is beyond the control of the Company) and the Company has taken all actions to obtain such approvals as advised by counsel to the Company, following consultation with McMillan LLP (provided that if the advice of McMillan LLP conflicts with the advice counsel to the Company intends to provide the New Board, the advice provided by McMillan will also be provided to the New Board for information purposes only) by November 10, 2017 (and provided that all such approvals are in any event obtained by no later than December 31, 2017), or

(b) a direct breach by any of the Company or the CVR Holders of their respective obligations under the Settlement Agreement, provided that such breach has actually been proven and judicially determined by a court of competent jurisdiction,

provided that, notwithstanding that a judicial determination has not been made that a direct breach of the Settlement Agreement has occurred, the undersigned shall not be deemed to have resigned and this resignation shall not be effective for a period of four (4) weeks from the date a good faith allegation in writing is first made by a Concerned Shareholder to the Company and Trexs that the Company or a CVR Holder has committed such a direct breach of its obligations under the Settlement Agreement that has not been cured if (i) such good faith allegation was first made (in writing) prior to the date the undersigned would otherwise be

required to resign from the New Board and (ii) the Company, a Concerned Shareholder, Concerned Shareholders' Nominees or the Independent Director has actually commenced, in good faith, legal proceedings for a judicial determination that the Company or a CVR Holder has committed such a direct breach of the Settlement Agreement that remains uncured. Notwithstanding the foregoing, regardless of the status of any legal proceeding in respect of a good faith allegation of a direct breach of the Settlement Agreement at the end of any such four (4) week period as described in the preceding sentence, my resignation shall be deemed effective unless there has been a judicial determination and finding within such time of a direct breach entirely consistent with the application, action or motion brought by the Company, Concerned Shareholder, Concerned Shareholders' Nominee or the Independent Director, as applicable.

DATED this _____ day of September, 2017.

●

SCHEDULE "C"
FORM OF WAIVER

July 31, 2017

Private and Confidential

Eco Oro Minerals Corp ("**Eco Oro**")
Suite 300 – 1055 West Hastings Street
Vancouver, British Columbia
V6E 2E9

Attn: Paul Robertson

- and to –

Norton Rose Fulbright Canada LLP
Suite 3800, Royal Bank Plaza, South Tower
Toronto, Ontario
M5J 2Z4

Attn: Walied Soliman

Ladies and Gentlemen:

Re: Investment Agreement

Reference is made to (i) the Investment Agreement dated July 21, 2016 (as amended to the date hereof, the "**Investment Agreement**") between Eco Oro Minerals Corp. ("**Eco Oro**") and Trexs Investments, LLC ("**Trexs**"), (ii) the Security Sharing Agreement dated as of November 9, 2016 between Eco Oro, Trexs and each of the other investors named therein (the "**Security Sharing Agreement**") and (iii) the other transaction documents entered into or delivered in connection with the Investment Agreement or the Security Sharing Agreement (the Investment Agreement, the Security Sharing Agreement and such other transaction documents being collectively, the "**Transaction Documents**").

Trexs, on behalf of itself and each of the other Participants (as defined in the Security Sharing Agreement), hereby temporarily waives any and all breaches and defaults by Eco Oro under any of the Transaction Documents which have occurred to the date hereof or may hereafter occur between the date hereof and the earliest of (i) the date of the implementation of the Proposed Arrangement (as such term is defined in the Settlement Agreement dated on or about the date hereof between Eco Oro, Trexs and each of the other Participants, and each of the other parties named therein (the "**Settlement Agreement**")), (ii) November 10, 2017 (or December 31, 2017 if such date becomes applicable pursuant to Section 10 of the Settlement Agreement) or (iii) the date of termination of the Settlement Agreement (the earliest of (i), (ii) and (iii) being the "**Waiver Termination Date**") including, for certainty, any Defaults or

Event of Defaults (as defined in any of the Transaction Documents) (all such breaches and defaults being collectively, the “**Initial Defaults**”). For certainty, the temporary waiver provided for in this letter shall terminate automatically on the Waiver Termination Date without the requirement for any notice or other action whatsoever on the part of Trexs, it being agreed that if the Waiver Termination Date arises as a result of the occurrence of clause (i), the temporary waiver shall automatically without the requirement for any notice or other action whatsoever on the part of Trexs become a permanent waiver of all of the Initial Defaults. Notwithstanding the foregoing, the Waiver Termination Date may be extended by Trexs in writing (which may be by e-mail notice) in its sole and absolute discretion.

Neither this letter nor the waiver provided for herein shall prohibit or restrict Trexs in any way from exercising any and all rights and remedies available to it, whether arising pursuant to contract, at law or in equity, in respect of any and all breaches and defaults by Eco Oro under (i) the Settlement Agreement which may occur after the date hereof or (ii) any of the Transaction Documents including, for certainty, (A) any Defaults or Event of Defaults (as defined in any of the Transaction Documents) which may occur after the Waiver Termination Date or (B) any of the Initial Defaults in the event that the temporary waiver provided for herein does not become a permanent waiver as contemplated by the immediately preceding paragraph , and Trexs hereby expressly reserves any and all such rights and remedies.

Please acknowledge receipt of this letter and your agreement to the terms hereof by executing the acknowledgement set out below and returning it by PDF to Trexs at your earliest convenience and in any event by no later than August 1, 2017.

TREXS INVESTMENTS, LLC

Name:

Title:

ACKNOWLEDGEMENT AND AGREEMENT

Eco Oro hereby acknowledges receipt of the waiver letter dated July 31, 2017 (the “**Letter**”) and confirms and agrees with Trexs that nothing in the Letter shall derogate from or constitute a waiver by Trexs (except as expressly provided in the Letter) of Eco Oro’s obligations to fully comply with the terms and provisions of the Transaction Documents and the Settlement Agreement after the date hereof. For greater certainty, Eco Oro acknowledges and agrees that it will continue to use its best efforts to comply with the terms and provisions of the Transaction Documents and the Settlement Agreement after the date hereof.

This acknowledgement and agreement shall be binding upon Eco Oro and its successors and permitted assigns and shall enure, to the benefit of Trexs and its successors and assigns.

DATED this _____ day of _____, 2017.

ECO ORO MINERALS CORP.

Per: _____

Name:

Title:

SCHEDULE “D”

ECO ORO MINERALS CORP. (the “Company”)

ARBITRATION AND BUDGET COMMITTEE MANDATE

COMPOSITION

- The Arbitration and Budget Committee (the “**Committee**”) is to be composed of Courtenay Wolfe and David Kay.
- Unless otherwise ordered by the Board (which must include approvals from a Concerned Shareholders’ Nominee, a Tenor Nominee and the Independent Director (as such terms are defined in the settlement agreement (the “**Settlement Agreement**”) entered into by the Company on July 31, 2017)), each member of the Committee shall continue to be a member thereof until the expiration of his or her term of office as a director.
- Two or more members of the Committee shall constitute a quorum.

MANDATE

- The purpose of the Committee is to provide non-binding recommendations to the Board with respect to the Company’s prosecution of the request for arbitration against Colombia with the World Bank’s International Centre for Settlement of Investment Disputes (the “**Arbitration Proceeding**”) to its conclusion and all related matters.
- As a result, the Committee shall, subject to applicable law and the terms of agreements to which the Company is subject, make non-binding recommendations to the Board regarding:
 - any settlement, award, collection, sale, disposition or any other monetization of or relating to the Arbitration Proceeding or any other present or future claim, action, arbitration, litigation or other proceeding relating to the Company’s claims against the Government of Colombia in respect of its investments in Colombia;
 - the reduction of operating costs of the business of the Company so as to put the Company in the best position to successfully prosecute the Arbitration Proceeding;
 - all compensation issues related to providing incentives for the prosecution of the Arbitration Proceeding; and
 - any sale, disposition or other business transaction or series of transactions involving all or a material portion of the assets of one or more entities

comprising the Company, whether directly or indirectly and through any form of transaction.

- Subject to the terms of the Settlement Agreement, the Committee shall have the authority, to the extent it deems necessary or appropriate, to retain, dismiss or replace independent advisors to assist it in fulfilling its responsibilities.
- The Committee may make non-binding recommendations to the Compensation Committee regarding grants under the management incentive plan of the Company.
- The Committee may from the time to time delegate authority to subcommittees where appropriate.

SCHEDULE “E”

CVR Holder	CVRs to be transferred (% of gross proceeds of Arbitration Claim)	Proceeds to CVR Holders (US\$)
Trexs	[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Amount]
Amber	[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Amount]
Paulson	[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Amount]
Stylianides	[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Amount]
Dichow	[Redacted: Commercially Sensitive Holdings]	[Redacted: Commercially Sensitive Amount]
Total	[Redacted: Commercially Sensitive Holdings]	US\$1,110,000

SCHEDULE “F”

PRESS RELEASE

Eco Oro Announces Settlement Agreement with Shareholders and Appointment of a New Board

VANCOUVER, August 1, 2017/CNW/ - [Eco Oro Minerals Corp.](#) (“Eco Oro” or the “Company”) (TSX: EOM) announced that a comprehensive settlement agreement (the “Agreement”) was reached yesterday between the Company and thirteen shareholders representing approximately 66.3% of the issued and outstanding common shares of the Company entitled to vote at the upcoming annual general and special meeting of shareholders (the “2017 Meeting”). These shareholders include Trexs Investments, LLC (“Trexs”), Courtenay Wolfe, Harrington Global Opportunities Fund and Harrington Global Limited (“Harrington” and together with Courtenay Wolfe, the “Shareholder Group”). The Agreement has been approved by the Company’s board of directors and upon implementation will resolve all outstanding litigation relating to the Company’s board composition, investments by Trexs and other shareholders and the 2017 Meeting. The Agreement unites the shareholders of Eco Oro in pursuit of its arbitration claim against the Republic of Colombia (the “Arbitration Claim”).

Under the terms of the Agreement, which will be filed on SEDAR, a new five member board of the Company has been constituted and is comprised of Trexs’ nominees, David Kay and Anna Stylianides, the Shareholder Group’s nominees, Courtenay Wolfe and Peter McRae, and an independent director, Lawrence Haber, selected by the Shareholder Group and Trexs pursuant to the terms of the Agreement (the “New Board”). David Kay and Courtenay Wolfe have been named co-executive chairs of the New Board. The Company will seek approval of the New Board at the 2017 Meeting (which will be held no later than September 30, 2017), at which meeting shareholders will also be asked to consider and approve the following resolutions (the “Resolutions”):

- a plan of arrangement under the *Business Corporations Act* (British Columbia) that will, subject to compliance with applicable securities laws, result in shareholders (other than persons (the “CVR Holders”) currently holding contingent value rights (“CVRs”)) having the opportunity to acquire 19.45% of the outstanding CVRs following implementation of the matters to be approved at the 2017 Meeting (or CVRs entitled to 14.1% of the gross proceeds of the Arbitration Claim) for an aggregate purchase price of US\$1.11 million (the “Proposed Arrangement”). Pursuant to the Proposed Arrangement (i) up to 17.17% of the CVRs, in aggregate, that were issued by the Company to CVR Holders, will effectively be made available for purchase by persons (other than CVR Holders) who are shareholders as of the record date for the 2017 Meeting and entitled to vote in respect of such meeting (the “CVR Acquiring Shareholders”), and (ii) additional CVRs representing 2% of the gross proceeds of the Arbitration Claim shall be made available by the Company to the CVR Acquiring Shareholders;
- an amendment to the Management Incentive Plan of the Company, effective as of January 13, 2017, to, among other things, reduce the cash retention amount pool from 7% to 5% of the total gross proceeds of the Arbitration Claim;
- certain amendments to various agreements that shall permit the implementation of the transactions noted above and the terms of the Agreement, including an amendment to the terms of the notes issued on November 9, 2016 to ensure that the CVR Holders will be entitled to acquire sufficient common shares to enforce the provisions of the Agreement if a material breach of the Agreement occurs;

- appointment of auditors; and
- reconfirmation of the amended and restated incentive share option plan of the Company.

Additional details regarding the Resolutions and the 2017 Meeting will be outlined in a circular and related materials that are expected to be mailed to shareholders in August 2017.

Under the terms of the Agreement, the 2017 Meeting must be completed and all Resolutions (including approval of the New Board) must be approved by shareholders by no later than November 10, 2017 (the “**Outside Date**”) with certain exceptions related to, among other things, delays in obtaining all necessary regulatory approvals that are outside of the Company’s control. The Proposed Arrangement will also require final approval from the Supreme Court of British Columbia. Failure to timely approve the Resolutions will result in the termination of the Agreement and the Proposed Arrangement

Other key terms of the Agreement include:

- David Kay and Courtenay Wolfe acting as co-chairs of the 2017 Meeting;
- standstill in respect of all pending litigation between the Company and shareholders relating to the matters being settled (the “**Litigation**”), and all such Litigation will be dismissed following the 2017 Meeting and approval of all Resolutions;
- shareholders who are party thereto agreeing to support the New Board and vote in favour of certain other matters until the conclusion of the Company’s 2022 annual general meeting;
- formation of an Arbitration and Budget Committee of the New Board comprised of David Kay and Courtenay Wolfe;
- covenants by the New Board that future financings should, if possible, be structured to enable all shareholders to participate on a *pro rata* basis;
- payment of the fees and expenses of the Shareholder Group and certain other shareholders in connection with the Litigation, as well as the fees and expenses of certain counsel in connection with the implementation of the transactions provided for under the Agreement;
- confirmation that the options to purchase common shares issued to directors and executives on May 8, 2017 will not be exercisable until following the completion of the 2017 Meeting, and, upon approval of all Resolutions, all such options shall terminate and cease to exist; and
- temporary waiver by Trexs of all existing and future defaults and events of default under the relevant investment documents until the earliest of (i) implementation of the Proposed Arrangement, (ii) November 10, 2017 (or in certain circumstances December 31, 2017) or (iii) termination of the Agreement, with such temporary waiver automatically becoming a permanent waiver of any such defaults upon the implementation of the Proposed Arrangement.

“We are so pleased to have come together to resolve all litigation with the Shareholder Group and other shareholders and to move forward with a shared vision for what we all believe is in the best interest of the Company and its stakeholders. The settlement recognizes the critical role that management and employees have and will continue to play in the success of this Company and preserves the critical investments made by existing shareholders that have provided the foundation to protect, enhance and maximize value for all shareholders. We look forward to working with the new board members, Courtenay Wolfe, Peter McCrae and Lawrence Haber, to expeditiously implement the transactions under the settlement and direct all of the Company’s focus on the pursuit of the arbitration claim against Colombia” said David Kay, co-executive chair of the New Board.

“We are grateful for the overwhelming shareholder support we have received that has helped us to reach this important settlement agreement. We thoroughly support the settlement and what it represents: an opportunity to unite the Company and its shareholders and keep management moving in the right direction to optimize value. The settlement is in the best interest of all stakeholders of the Company, and we are urging shareholders to vote for it. Going forward, our unified management team will work together in the best interest of the Company and all of its stakeholders. I am looking forward to working with fellow board members to leverage their expertise and invaluable experience for the benefit of all shareholders. As co-executive chair of the board, my top priority will be to ensure that this Company’s value is well protected” said Courtenay Wolfe, co-executive chair of the New Board.

The Company would like to thank its former directors, Hubert Marleau, Derrick Weyrauch and Kevin O’Halloran for their unwavering commitment to the Company and tireless efforts in maximizing shareholder value. The Company is very grateful for their time and effort and wishes them the best success with future opportunities.

Brief biographies of the new members of the board are set out below:

Courtenay Wolfe – Ms. Courtenay Wolfe is a seasoned executive with over 20 years of experience and a proven track record of success in various fields, including corporate strategy, turnarounds, restructuring, international arbitrations, strategic negotiations, marketing and business development. Courtenay is active in the areas of venture capital and private equity in a diverse range of sectors. Courtenay is currently the principal of Canopy Capital Inc., a venture capital company, and is an executive board member of FB Sciences, Inc. and Vital Alert Communication Inc. Courtenay has appeared on BNN, CNBC and Bloomberg Television and has done one-on-one speaking appearances with notable world and business leaders such as Warren Buffet, former President Bill Clinton and Richard Branson.

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

Lawrence Haber – Mr. Lawrence Haber is currently a private advisor and consultant and has served as the Chair of the Board of Diversified Royalty Corp. (TSX: DIV), a royalty finance company, since June 2011. Mr. Haber also served as President and Chief Executive Officer of Diversified Royalty Corp. from June 2011 until August 2013. Mr. Haber was a securities lawyer and a senior partner in a Toronto law firm from 1985 to 2000. He then spent 10 years as a senior executive in the financial industry with National Bank Financial and DundeeWealth Inc. Mr. Haber in recent years acted as Special Advisor to the Ontario Securities Commission staff regarding a number of policy projects and was a member of an Expert Committee tasked by the Ontario Minister of Finance to provide its advice regarding the regulation of financial advice and financial planning advice. Currently, in addition to being the Board Chair of Diversified Royalty Corp., Mr. Haber is a member of the Advisory Boards of Westcourt Capital Corp. (portfolio manager in the alternative asset sector) and Laurus Capital Corp. (portfolio manager in the Canadian small cap sector).

The terms of the Agreement will be available at www.sedar.com and www.eco-oro.com.

Company Profile

[Eco Oro Minerals Corp.](#) is a publicly-traded precious metals exploration and development company. Eco Oro has been focused on its wholly-owned Angostura gold-silver deposit, located in northeastern Colombia, currently the object of the Arbitration Claim.

Forward-Looking Information

Except for statements of historical fact relating to the Company, certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Such forward-looking information includes, but is not limited to, statements with respect to the implementation of the Agreement, the pursuit by the Company of the Arbitration Claim, the potential completion and timing of the Proposed Arrangement, approval of the Resolutions, resolution of the Litigation and the potential benefits thereof to the Company and its shareholders. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “scheduled”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Statements with respect to the benefits of the Agreement, including providing a clear path forward for the Company to pursue the Arbitration Claim, are subject to the risk of not obtaining at all, or on a timely basis, all required regulatory approvals and approvals of the Resolutions by shareholders at the 2017 Meeting. The failure to achieve certain approvals by November 10, 2017 (or, in certain circumstances, by December 31, 2017) may result in Courtenay Wolfe, Peter McRae and Lawrence Haber having to resign from the board of directors and the termination of the Agreement; and in such circumstances the value of the common shares of the Company could be adversely impacted. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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 statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

SOURCE: Eco Oro Minerals Corp.

For more information please visit the Company's website at www.eco-oro.com or contact:

David Kay and Courtenay Wolfe, Co-Executive Chairs

Tel: +1 604 682 8212, TF: +1 855 682 8212

Members of the Media Only

Riyaz Lalani

Bayfield Strategy, Inc.

rlalani@bayfieldstrategy.com

SCHEDULE G

FULL AND FINAL MUTUAL RELEASE

IN CONSIDERATION of the settlement of the Settled Proceedings as defined in the Settlement Agreement to which this Release is appended, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto, on behalf of themselves their affiliates, successors, heirs and assigns, HEREBY AGREE AS FOLLOWS:

1. All capitalized terms herein refer to terms defined in the Settlement Agreement to which this Release is appended, unless otherwise defined herein.
2. Eco Oro, Trexs, Amber, Paulson, Stylianides, Dichow, Mark Moseley-Williams, Hubert Marleau, Derrick Weyrauch, Kay and Kevin O'Halloran of the first part and Harrington, Wolfe, Guy, R. Meliambro, J. Meliambro, Cathy Wolfe, Milton, Pica and Philip of the second part, (collectively, the **"Released Parties"**) on behalf of themselves, their affiliates, successors, heirs and assigns irrevocably and unconditionally release and forever discharge one another without qualification or limitation, from any and all allegations, issues, claims, rights and causes of action, that were raised by either of the Parties of the first part or second part in any of the Settled Proceedings or any other claims, known or unknown, that the parties of the first part and the parties of the second part may have against one or more of each other that relate to Eco Oro, the Settlement Agreement, the Investment Transaction Documents, CVRs, Notes, the Security Sharing Agreement or Requisitioned Meeting however arising, whether in law, equity, tort, contract or under any associated law or statute, or otherwise.
3. The Settlement Agreement and this Release do not constitute, and shall not be construed to constitute, any admission of liability on the part of the Parties or give rise to any presumption or inference of fault, wrongdoing or liability whatsoever. The Settlement Agreement and the Release represent a compromise of disputed claims and nothing contained or referred to in the Settlement Agreement or the Release or the negotiation thereof is, or shall be construed to be, an admission of any fault, wrongdoing, or violation of any law or liability whatsoever on the part of any Party, and such liability is expressly denied.
4. No Party of the first part or the second part will initiate any legal proceeding of any kind in connection with the matters released herein, against each other, or against any non-party which may give rise to a direct or indirect claim for contribution, indemnity or other relief against a Party of the first part or second part. If such legal proceeding is commenced by any Party that Party shall fully indemnify and hold harmless any other Party hereto for any loss, payment, expense, costs, (including legal costs), or compensation that the Party hereto incurs as a consequence of such legal proceeding. This Release shall furthermore operate conclusively as an automatic estoppel for the benefit of the Party entitled to its protection. Each Party recognizes and expressly acknowledges the unfettered and unchallenged right of the other Party to rely upon this Release as a complete defence to any direct or indirect claim or legal proceeding in contravention of this Release.

5. The Parties hereby represent and warrant to each other that they have not assigned to any person, firm, or corporation any of the actions, causes of action, claims, debts, suits or demands of any nature or kind which it has released by this Release.
6. This Release may be executed in counterparts each of which shall be deemed to be an original hereof.
7. This Release does not operate to release or relieve the Parties from any of their obligations under the Agreement.

In witness whereof the Released Parties have duly executed this Release effective as of July 31, 2017.

[To be signed by respective parties]

SCHEDULE “H”
NON-DISPARAGEMENT COVENANT

TO: ● (the “**Specified Persons**”)

WHEREAS Trexs Investments, LLC, Harrington Global Opportunities Fund Ltd., Harrington Global Limited and Courtenay Wolfe, among others, entered into a Settlement Agreement (the “**Settlement Agreement**”) dated as of July 31, 2017;

AND WHEREAS capitalized terms used herein that are not otherwise defined have the meanings ascribed thereto in the Settlement Agreement;

AND WHEREAS it is a term of the Settlement Agreement that the undersigned will not make any adverse, negative or disparaging statements, directly or indirectly, regarding any other Party, the Litigation or the Requisitioned Meeting, except as may be required by governmental authority or applicable law and with reasonable notice provided to the affected party if such notice may reasonably be provided;

NOW THEREFORE IN CONSIDERATION of the covenants and matters set forth in the Settlement Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged:

The undersigned hereby covenants and agrees that: following the execution of the Settlement Agreement, the undersigned will not make any adverse, negative or disparaging statements, directly or indirectly, regarding any Specified Person as they relate to Eco Oro or the circumstances surrounding the Litigation or the Requisitioned Meeting, except as may be required by governmental authority or applicable law and with reasonable notice provided to the Specified Person if such notice may reasonably be provided.

Notwithstanding the provisions hereof, the covenants hereunder shall terminate and cease to have any effect upon the termination of the Settlement Agreement.

DATED the 31st day of July, 2017.

[To be signed by respective parties]

SCHEDULE ‘T’

Document Name
Investment Agreement dated July 21, 2016 between Trexs and the Company
Escrow Agreement dated July 21, 2016 between the Company, Trexs and TMI Trust Company
Contingent Value Right Certificates: <ul style="list-style-type: none"> • Issued to Trexs entitling Trexs to [Redacted: Commercially Sensitive Holdings]% of gross proceeds of arbitration • Issued to Amber entitling Amber to [Redacted: Commercially Sensitive Holdings]% of the gross proceeds of the arbitration • Issued to Paulson entitling Paulson to [Redacted: Commercially Sensitive Holdings]% of gross proceeds of arbitration • Issued to Stylianides entitling Stylianides to [Redacted: Commercially Sensitive Holdings]% of gross proceeds of arbitration • Issued to Dichow entitling Dichow to [Redacted: Commercially Sensitive Holdings] of gross proceeds of arbitration
Convertible Unsecured Note <ul style="list-style-type: none"> • Issued to Trexs in the amount of US\$[Redacted: Commercially Sensitive Holdings] • Issued to Amber in the amount of US\$[Redacted: Commercially Sensitive Holdings] • Issued to Paulson in the amount of US\$[Redacted: Commercially Sensitive Holdings] • Issued to Stylianides in the amount of US\$[Redacted: Commercially Sensitive Holdings] • Issued to Dichow in the amount of US\$[Redacted: Commercially Sensitive Holdings]
General Security Agreement dated November 9, 2016 between the Company and Trexs
Security Sharing Agreement dated November 9, 2016 between Trexs, Amber, Paulson, Stylianides and Dichow, as acknowledged by the Company
Amendment to Investment Agreement dated November 9, 2016 between Trexs and the Company <ul style="list-style-type: none"> • Letter Agreement dated February 13, 2017 between Trexs and the Company • Temporary Waiver Letter dated May 11, 2017 by Trexs to the Company • Email dated May 23, 2017 by Trexs’ counsel extending temporary waiver • Temporary Waiver Letter dated June 9, 2017 by Trexs to the Company
[Redacted: Commercially Sensitive Agreement]
[Redacted: Commercially Sensitive Agreement]
Public Deed ([Redacted: Commercially Sensitive Information]) dated February 23, 2017 by the Company with respect to certain real property
Public Deed [Redacted: Commercially Sensitive Information] dated February 23, 2017 by the Company with respect to certain real property

SCHEDULE "J"

1. Duties and Obligations of Escrow Agent

The acceptance by the Escrow Agent of its duties and obligations under this Agreement is subject to the following terms and conditions, which the signatories to this Agreement hereby agree will govern and control with respect to the Escrow Agent's rights, duties, liabilities and immunities:

- (a) The Concerned Shareholders will indemnify the Escrow Agent and its partners, employees, agents and successors and assigns, and hold them harmless against, any loss, liability, claim, action, damage, cost or expense (including reasonable fees and disbursements of legal counsel on a solicitor to client basis), reasonably incurred arising out of or in connection with this Agreement, including the costs and expenses of defending themselves against any claim or liability in connection with any such matter. This provision will survive the termination and discharge of this Agreement and the resignation or removal of the Escrow Agent.
- (b) The Escrow Agent and its partners, employees, agents and successors and assigns will have no duty to know or determine (i) the performance or non-performance of any provision of this Agreement or any other agreement, or (ii) the completeness or accuracy of any certificate, instruction or other instrument delivered to it, except as expressly required or contemplated in the performance by the Escrow Agent of its obligations under this Agreement. The Escrow Agent may act in reliance upon any instrument or signature reasonably believed by it to be genuine and may assume that the person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so. The duties and responsibilities of the Escrow Agent are purely administrative in nature and are limited to those expressly stated herein.
- (c) In the event of any disagreement between any of the signatories hereto resulting in adverse claims or demands being made in connection with the funds being held by the Escrow Agent or in the event that the Escrow Agent is in doubt as to what action it should take hereunder, the Escrow Agent, in its discretion, will be entitled to retain such funds until the Escrow Agent will have received (i) joint written instructions of or on behalf of each of the Company, the Concerned Shareholders and Trexs directing delivery of such funds, or (ii) an order from a court of competent jurisdiction directing delivery of such funds, in which event the Escrow Agent will disburse such funds in accordance with such instructions or decision. The Escrow Agent will act on such instructions or decision without further question.

2. Interpleader

Notwithstanding any other provision of this Agreement, the Escrow Agent will have the right at any time to interplead the Parties and deposit the funds held by it in trust or any other

document or monies deposited with it with any court of competent jurisdiction in the event of any dispute as to, or if the Escrow Agent in its sole discretion will conclude that there is, a *bona fide* question, confusion or dispute in respect of or as to the holding or delivery of the funds held by it in trust or the duties of the Escrow Agent in respect of any other matter arising hereunder, and any such deposit will wholly discharge the obligations of the Escrow Agent under this Agreement in respect of the funds held by it in trust and any such other document or monies, and will for all purposes hereof be deemed good and sufficient fulfilment by the Escrow Agent of all of its obligations hereunder. The Escrow Agent's costs relating to any interpleader proceedings will be borne by the Concerned Shareholders.

3. Counsel.

Each of the signatories hereto acknowledges that the Escrow Agent is acting as counsel to the Concerned Shareholders, R. Meliambro, Pica and Milton in connection with the transactions contemplated herein, and each of the signatories hereto agrees that the Escrow Agent's duties or actions as escrow agent hereunder shall not prohibit McMillan from acting or continuing to act as legal counsel for the Concerned Shareholders, R. Meliambro, Pica or Milton in connection with the transactions contemplated herein and/or in connection with any dispute which may arise out of this Agreement.