



Eco Oro Minerals Corp.

LOAN AGREEMENT

September 8, 2017

This loan agreement (as same may be amended, restated, supplemented or replaced from time to time, the "**Agreement**") describes the terms and conditions of a US\$4,000,000 unsecured term loan (as further described below, the "**Loan**") made by Trexs Investments, LLC ("**Trexs**") to Eco Oro Minerals Corp. (the "**Company**").

This Agreement is confidential and it, along with its contents and existence, may not be distributed, disclosed or discussed with any other party except with the prior written agreement of Trexs or as may be required pursuant to applicable law.

TERMS OF LOAN

BORROWER: Company

LENDER: Trexs

LOAN: An unsecured term loan in the principal amount of US\$4,000,000 made available by way of a single advance.

Trexs shall maintain records evidencing the advance of the Loan to the Company by Trexs as well as the interest accrued thereon, all payments of principal, interest, fees and other amounts made by the Company and received by Trexs. Such records maintained by Trexs shall constitute, in the absence of manifest error, conclusive evidence of the indebtedness and liabilities owing by the Company to Trexs hereunder.

INTEREST: Interest shall accrue on the Loan at a rate per annum equal to 5% calculated monthly in arrears and payable in cash semi-annually or, at the election of Trexs, shall be capitalized and added to the outstanding principal amount of the Loan payable as in kind interest at the Maturity Date (as defined below), with interest on capitalized interest and overdue interest accruing at a rate per annum equal to 7%.

Notwithstanding any term or condition contained in this Agreement in the event that "interest" (as defined in the Criminal Code of Canada) payable in respect of the Loan exceeds the maximum amount of interest permitted to be paid at law, then the amount of interest payable in respect of the Loan shall automatically be reduced to be the maximum amount of interest permitted at law and Trexs' right to receive payment shall be so automatically reduced.

MATURITY DATE: One hundred and fifty (150) days from the date of the advance of the Loan.

- PREPAYMENT:** The Loan (including for certainty, any outstanding principal, interest, fees, costs or expenses related thereto) may be repaid in whole at the option of the Company at any time prior to the Maturity Date provided that no Event of Default (as herein defined) has occurred and is continuing on the date of any such payment.
- USE OF PROCEEDS:** The proceeds of the Loan shall be used for general corporate purposes including, without limitation, the costs of implementing the transactions contemplated by the settlement agreement dated July 31, 2017 amongst others, Trexs and the Company (as same may be amended, restated, supplemented or replaced from time to time, the "**Settlement Agreement**") and the entering into of all agreements, documents and instruments contemplated thereby.
- LOAN CONDITIONS PRECEDENT:** The obligation of Trexs to make the Loan shall be subject to the satisfaction, or waiver by Trexs in its sole discretion, of each of each of the following (collectively, the "**Conditions Precedent**"):
- (a) execution and delivery of all documents by the Company (collectively, the "**Closing Documents**") required by Trexs including, without limitation, this Agreement, the officer certificate contemplated by clause (f) below and the funding direction contemplated by clause (g) below;
 - (b) an opinion letter from the Company's lawyers addressed to Trexs confirming, among other things, the corporate status of the Company, the power and capacity of the Company to borrow the Loan and execute and deliver the Closing Documents and perform its obligations thereunder, and the execution, delivery and enforceability of the Closing Documents;
 - (c) all governmental, regulatory and third party consents, approvals, actions, authorizations, exceptions, notices, filings and registrations necessary or required by Trexs in connection with the Loan, the Closing Documents, the terms thereof and its effectiveness shall have been obtained and shall remain in full force and effect, all applicable governmental filings shall have been made and any applicable waiting periods shall have expired without any action being taken by any competent authority; and no law or regulation shall be applicable in the reasonable judgment of Trexs that restrains, prevents or imposes materially adverse conditions on the Loan or any of Trexs' rights with respect thereto;

- (d) immediately before and after the advance of the Loan, (i) except for such defaults and events of default that are addressed by the waiver provided for in the Settlement Agreement, there shall be no default or event of default that has occurred and is continuing under the Investment Transaction Documents (as such term is defined in the Settlement Agreement), (ii) there shall be no breach by any party (other than Trexs) of the terms and conditions of the Settlement Agreement and (iii) the Settlement Agreement shall not have been terminated;
- (e) there shall be no requirement for the Company to obtain shareholder or regulatory approval to enter into this Agreement, receive the Loan advance and perform its obligations hereunder;
- (f) Trexs shall receive, on closing, a certificate of an officer of the Company certifying the satisfaction of the conditions precedent set out in clauses (c), (d) and (e) above and such matters as are required in order for the Company's lawyers to issue the opinion contemplated by clause (b) above; and
- (g) Trexs shall receive, on closing, payment of all costs and expenses incurred by it to date which are payable by the Company pursuant to the Investment Transaction Documents and the Settlement Agreement including, without limitation, its fees, costs and expenses (including the fees, costs and expenses of its counsel) incurred in connection with this Agreement and the Closing Documents (which payment shall be deducted from the initial advance of the Loan made pursuant to a funding direction executed by the Company and delivered to Trexs).

REPRESENTATIONS AND WARRANTIES : The Company hereby represents and warrants to Trexs, acknowledging that Trexs is relying on those representations and warranties in making this Loan, as follows:

- (a) it is duly organized or formed and validly existing under the laws of the jurisdiction of its organization or formation and, if relevant under such laws, in good standing;
- (b) it has the power to borrow the Loan and execute, deliver and perform its obligations under the Closing Documents and has duly taken all necessary action to authorize such execution, delivery and performance;
- (c) the execution, delivery and performance of the Closing Documents does not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other governmental authority applicable to it or any of its assets or any contractual restriction

binding on or affecting it or any of its assets;

- (d) all governmental, regulatory and third party consents, approvals, actions, authorizations, exceptions, notices, filings and registrations that are required to have been obtained by it with respect to the Loan, the Closing Documents, the terms thereof and its effectiveness have been duly obtained and are in full force and effect and all conditions of any such consents, approvals, actions, authorizations, exceptions, notices, filings and registrations have been duly complied with;
- (e) all of the Closing Documents have been duly executed and delivered and constitute legal, valid and binding obligations, enforceable in accordance with their respective terms, subject only to any limitation under applicable laws relating to: (i) bankruptcy, insolvency, reorganization, moratorium or creditors' rights generally; and (ii) the discretion that a court may exercise in the granting of equitable remedies;
- (f) it has made its own independent decisions to enter into each of the Closing Documents and has determined that the Loan is appropriate or proper based upon its own judgment and upon advice from such advisers as it has deemed necessary;
- (g) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional legal advice), of the terms, conditions and risks of the Loan;
- (h) no default or event of default under any material obligation of the Company (including, without limitation, the Investment Transaction Documents and the Settlement Agreement) has occurred and is continuing except for such defaults and events of default that are addressed by the waiver provided for in the Settlement Agreement, and no such event or circumstance would occur as a result of its borrowing the Loan or entering into or performing its obligations under any of the Closing Documents; and
- (i) it is not relying on any communication (written or oral) of Trexs as legal advice or as a recommendation to borrow the Loan.

The representations and warranties set out above shall be continuing representations and warranties and shall not merge in or be prejudiced by and shall survive any advance or conversion of the Loan and shall continue in full force and so long as any amounts are owing by the Company to Trexs pursuant to this Agreement.

COVENANTS:

The Company hereby covenants and agrees with Trexs that for so long as any amounts are owing by the Company to Trexs pursuant to this Agreement, the Company shall:

- (a) preserve and maintain its corporate existence, except to the

extent that the failure to do so would not have a material impact on its ability to perform its obligations;

- (b) use all reasonable efforts to maintain in full force and effect all governmental, regulatory and third party consents, approvals, actions, authorizations, exceptions, notices, filings and registrations of or with any governmental authority that are required to be obtained by it and shall use all reasonable efforts to obtain any that may become necessary in the future;
- (c) comply in all material respects with all applicable laws and orders of any governmental or regulatory authority to which it may be subject if failure so to comply could reasonably be expected, either individually or in the aggregate, to have a material impact on its ability to perform its obligations under the Closing Documents;
- (d) punctually pay to Trexs when due all amounts owing by the Company pursuant to the Closing Documents, the Settlement Agreement and Investment Transaction Documents whether for principal, interest, fees or otherwise, without set-off, counterclaim, deduction or defence of any kind whatsoever;
- (e) deliver to Trexs within two (2) Business Days (as herein defined) after it knows or has reason to believe that any Default or Event of Default has occurred, a notice of such default describing the same in reasonable detail and, together with such notice or as soon thereafter as possible, a description of the action that the Company has taken or proposes to take with respect thereto; and
- (f) fully comply with all covenants made by it pursuant to any of the Investment Transaction Documents and the Settlement Agreement.

**EVENTS OF
DEFAULT:**

Each of the following shall constitute an event of default (each an “**Event of Default**”):

- (a) failure by the Company to pay any of its obligations to Trexs under the Closing Documents, Settlement Agreement or Investment Transaction Documents when due, and such default has continued for two (2) Business Days,
- (b) any representation or warranty made by the Company in the Closing Documents was incorrect or misleading in any material respect,
- (c) the Company shall default in the observance or performance of any other provision, covenant or agreement contained in any of

the Closing Documents (other than a default in payment as contemplated in clause (a) above) and such default shall continue for a period of ten (10) Business Days from the earlier to occur of (i) notice of such default by Trexs to the Company or (ii) the Company becoming aware of such default,

- (d) any Closing Document shall cease, for any reason, to be in full force and effect or enforceable in accordance with its terms or the Company shall so assert in writing,
- (e) the occurrence of an Event of Default as such term is defined in the CVR Certificate (as such term is defined in the Settlement Agreement);
- (f) a breach by any party (other than Trexs) of the terms and conditions of the Settlement Agreement, the failure of the Company to obtain an interim order from the Supreme Court of British Columbia by September 25, 2017, the failure to hold the 2017 Meeting or to approve any of the Resolutions at the 2017 Meeting by October 24, 2017 and by the Outside Date, respectively (as each of those terms is defined in the Settlement Agreement), or the termination of the Settlement Agreement for any reason; or
- (g) if the Loan (including for certainty, any outstanding principal, interest, fees, costs or expenses related thereto) has not been completely satisfied by way of (i) payment in cash in full or (ii) otherwise treated on such terms acceptable to Trexs in its sole and absolute discretion, in either case within thirty (30) days after the date of the initial advance of the Financing which has been approved by the New Board including by each of the two Tenor Nominees (as each of those terms is defined in the Settlement Agreement).

**EFFECT OF EVENT
OF DEFAULT:**

Upon the occurrence of an Event of Default (i) all indebtedness and other liability owing by the Company to Trexs pursuant to the Closing Documents shall become due and payable on delivery by Trexs to the Company of a written demand for payment and (ii) Trexs shall be entitled to all rights and remedies available to it, whether arising pursuant to the Closing Documents, at law or in equity in respect of any such Event of Default.

Notwithstanding the foregoing, Trexs shall have the unilateral right to (i) waive any such Event of Default referred to in the immediately preceding sentence at any time in its sole discretion; or (ii) elect not to accelerate the obligations and enforce Trexs' rights and remedies under the Closing Documents.

**INDEMNITY AND
EXPENSE:**

The Company hereby agrees to indemnify and hold harmless Trexs and each of its subsidiaries, affiliates and assignees, and each of their respective directors,

officers, partners, investors, employees, agents and advisors (each an “**Indemnified Party**”) from and against any and all losses, claims, damages, liabilities or other expenses to which such Indemnified Party may become subject, insofar as such losses, claims, damages, liabilities (or actions or other proceedings commenced or threatened in respect thereof) or other expenses arising out of or in any way relating to or resulting from the Closing Documents or the advance of the Loan contemplated thereby or any of the fees, interest or other compensation received or earned in connection with or in any way arising from the Closing Documents or the Loan and the Company agrees to reimburse each Indemnified Party for all actual and reasonable legal or other expenses, for which an invoice has been provided, incurred in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding (whether or not such Indemnified Party is a party to any action or proceeding out of which indemnified expenses arise), but excluding therefrom all losses, claims, damages, liabilities and expenses which are finally determined in a non-appealable decision of a court of competent jurisdiction to have resulted solely from the negligence or wilful misconduct of such Indemnified Party. In addition, the Company irrevocably and unconditionally agrees to pay or reimburse Trexs for all of Trexs’ out-of-pocket costs and expenses incurred in connection with the negotiation, preparation, execution and enforcement of this Agreement, the Closing Documents and any other documents prepared in connection herewith, and the consummation of the transactions contemplated hereby and thereby, including, without limitation, the fees and disbursements of legal counsel to Trexs (on a full indemnity basis). Without limiting the generality of the foregoing, the Company acknowledges and agrees that all costs and expenses incurred by Trexs to date which are payable by the Company pursuant to the Investment Transaction Documents and the Settlement Agreement including, without limitation, Trexs’ fees, costs and expenses incurred in connection with this Agreement and the Closing Documents shall constitute part of but be deducted from the amount of the initial advance of the Loan and paid concurrently with such advance.

GOVERNING LAW: The Closing Documents shall be governed by and construed in accordance with the Province of British Columbia and the federal laws of Canada applicable therein and each party submits to the exclusive jurisdiction of the courts of such jurisdiction to adjudicate any disputes between the Company and Trexs.

WITHHOLDING TAX: All amounts owing by the Company to Trexs hereunder shall be paid by the Company to Trexs without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (other than taxes in respect of the net income or capital of Trexs) imposed or levied by or on behalf of any governmental authority having the power to tax. If any such withholding or deduction is required by applicable law, the Company shall pay all additional amounts to Trexs as may be necessary in order that the net amount received by Trexs after such withholding or deduction shall equal the amount which would have been received by Trexs in the absence of such withholding or deduction.

Without limiting the generality of the foregoing, to the extent that the Company does not pay any taxes required to be paid by it and Trexs is obligated to, or becomes liable for and pays any such taxes, the Company covenants and agrees to indemnify and hold harmless Trexs from and against any and all such payments made by Trexs together with any penalties, interest and other reasonable costs and expenses incurred in connection therewith whether or not such taxes were correctly or legally imposed on Trexs by the relevant governmental authority. This indemnity shall survive the repayment of all amounts owing by the Company to Trexs hereunder and the cancellation of this Agreement. A certificate as to the amount of such payment by Trexs to the Company shall be conclusive evidence of the amount owing pursuant to this indemnity absent manifest error.

NOTICE:

Any notice to be provided in respect of any of the Closing Documents must be in writing and delivered (a) personally, either to the individual designated below for that party or to an individual having apparent authority to accept deliveries on behalf of that individual at its address set out below, or (b) by electronic mail to the address or electronic mail address set out opposite the party's name below or to any other address or electronic mail address for a party as that party from time to time designates to the other parties in the same manner:

in the case of the Company, to:

Eco Oro Minerals Corp.
Suite 300, 1055 W. Hastings Street
Vancouver, BC V6E 2E9
Attention: Paul Robertson
Email: paul.robertson@quantumllp.com

with a copy to:

Norton Rose Fulbright Canada LLP
200 Bay Street, Suite 3800
Toronto, Ontario M6J 2Z4
Attention: Walied Soliman
Email: waliied.soliman@nortonrosefulbright.com

in the case of the Holder, to:

Trexs Investments, LLC
1180 Avenue of the Americas
Suite 1940
New York, NY 10036
Attention: David Kay
Email: arbitration@tenorcapital.com

with a copy to:

Cassels Brock & Blackwell LLP

2100 Scotia Plaza, 40 King Street West
Toronto, Ontario M5H 3C2
Attention: Ryan Jacobs
Email : rjacobs@casselsbrock.com

Any notice is effective (i) if personally delivered, as described above, on the day of delivery if that day is a Business Day and it was received before 5:00 p.m. local time in the place of receipt and otherwise on the next Business Day, or (ii) if sent by electronic mail, on the day the sender receives confirmation of receipt by return electronic mail from the recipient if that day is a Business Day and if that confirmation was received before 5:00 p.m. local time in the place of receipt, and otherwise on the next Business Day.

JUDGMENT CURRENCY:	If in the recovery by Trexs of any indebtedness owing by the Company pursuant to this Agreement in any currency, judgment can only be obtained in another currency and because of changes in the exchange rate of such currencies between the date of judgment and payment in full of the amount of such judgment, the amount received by Trexs is less than the recovery provided for under the judgment, the Company shall immediately pay any such shortfall to Trexs and such shortfall can be claimed by Trexs against the Company as an alternative or additional cause of action.
BUSINESS DAY:	In the event that any amount required to be paid hereunder is due on a day which is not a Business Day, such amount shall be paid on the next following Business Day with applicable interest adjustments. "Business Day" means any day other than a Saturday, Sunday or statutory holiday in the Province of British Columbia or in the State of New York.
FURTHER ASSURANCES:	The Company shall, at its expense, promptly execute and deliver to Trexs, or cause to be executed and delivered to Trexs, on request by Trexs, all such other and further documents, agreements, security and instruments as may be reasonably requested by Trexs to implement and intent and purpose of this Agreement and the other Closing Documents.
COUNTERPARTS:	This Agreement may be executed and delivered in any number of counterparts, each of which when taken together shall constitute one and the same instrument. This Agreement may be executed and circulated by fax or other method of electronic transmission including without limitation "pdf e-mail" and any such counterpart executed and circulated in such manner shall be deemed to be an original hereof.
SUCCESSORS AND ASSIGNS:	This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. The Company shall not, without Trexs's prior written consent, assign any interest under this Agreement or any of the other Closing Documents to any other person, firm,

corporation or other entity whatsoever. Trexs shall be entitled to assign or participate any or all of its interests under this Agreement.

ENTIRE AGREEMENT: This Agreement constitutes the entire agreement between the parties with respect to the Loan and supercedes all prior negotiations, undertakings, representations and understandings, written or oral.

EACH OF THE UNDERSIGNED hereby agrees to the terms of this Agreement as of the date first written above as evidenced by the signature of its duly authorized signing officer set out below.

TREXS INVESTMENTS, LLC

ECO ORO MINERALS CORP.

By: (signed) "David H. Kochav"
Name: David H. Kochav
Title: Partner & COO, Tenor Capital
Management Company, L.P.,
its Manager

By: (signed) "Paul Robertson"
Name: Paul Robertson
Title: Chief Executive Officer