

SECURITY SHARING AGREEMENT

This **SECURITY SHARING AGREEMENT** (as amended, restated or otherwise modified from time to time, this "**Agreement**"), is dated as of November 9, 2016, and is entered into among TREXS INVESTMENTS, LLC ("**Trexs**"), and each of the other Persons who are a signatory hereto (each such other Person being a "**Participant**" and collectively the "**Participants**") and is acknowledged and consented to by ECO ORO MINERALS CORP., a British Columbia corporation (the "**Company**").

WHEREAS:

- A. Each Participant has been issued convertible notes and a contingent value rights certificate by the Company as set out in Schedule "A" hereto (as the same may be amended, extended, renewed, replaced, restated and in effect from time to time collectively the "**Participants Investment Documents**");
- B. Trexs has been issued (i) a convertible promissory note dated as of July 21, 2016 by the Company (as the same may be amended, extended, renewed, replaced, restated and in effect from time to time the "**Trexs Note**") and (ii) a contingent value rights certificate dated as of July 21, 2016 by the Company (as the same may be amended, extended, renewed, replaced, restated and in effect from time to time the "**Trexs CVR**") (the Trexs CVR and each of the contingent value rights certificates comprising the Participants Investment Documents being, collectively, the "**CVRs**");
- C. **[Redacted: Description of Security]** "**Security Documents**", all as provided for in the Investment Agreement; and
- D. Trexs has agreed to (i) hold the Security Documents for the benefit of itself and the Participants and (ii) exercise its rights and remedies under the Security Documents as directed pursuant to this Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINED TERMS.

All capitalized terms used in this Agreement have the respective meanings indicated in Schedule "B" hereto and unless the context requires a different meaning, all such definitions are to be equally applicable to the singular and plural forms of the terms defined.

2. APPOINTMENT.

2.1 Appointment and acceptance of Appointment

The Participants hereby appoint and designate Trexs to hold the Security Documents for the benefit of the Participants and to carry out the responsibilities and exercise the powers and rights related to enforcement of the Security Documents as provided for in this Agreement. Trexs hereby accepts such appointment on the terms and conditions set forth herein.

2.2 Authorizations

The Participants hereby authorize Trexs:

- (a) to carry out the responsibilities and exercise the powers and rights vested in Trexs in this Agreement and the Security Documents;
- (b) to exercise all of the rights and remedies under the Security Documents to the exclusion of the Participants; and
- (c) to exercise such other rights and powers as are reasonably incidental to the foregoing rights and powers, or as are customarily and typically exercised by a secured party under the Security Documents.

Trexs shall not have, by reason of this Agreement, or any of the Security Documents, a fiduciary relationship with the Participants. Trexs shall exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

3. LIMITATIONS ON DUTIES AND ACTIONS OF TREXS.

Trexs shall have full authority to act on behalf of the Participants in all matters set out in this Agreement. Save and except for a failure to act in accordance with the terms of this Agreement or as a result of its own willful misconduct or gross negligence, Trexs shall not be liable for any action taken, not taken or omitted to be taken by it, or any action suffered by it to be taken, not taken or omitted to be taken.

4. INSTRUCTIONS FROM REQUISITE HOLDERS; PERMITTED INACTION.

Trexs shall act on all instructions received from the Requisite Holders with respect to any action to be taken, not to be taken or to be omitted from being taken in connection with this Agreement, the Trexs CVR, the Trexs Note, the Participants Investment Documents or any of the Security Documents including, without limitation, actions to be taken in connection with proceedings taken under any Insolvency Legislation in respect of the Company. If it deems necessary, Trexs shall request written instructions with respect to taking, not taking or omitting to take any particular action in connection with this Agreement, the Trexs CVR, the Trexs Note, the Participants Investment Documents or any of the Security Documents and shall be entitled to refrain from taking, not taking or omitting to take such particular action unless and until it shall have received (i) written instructions from the Requisite Holders and (ii) to the extent Trexs requests same, an indemnity from the Participants with respect to the taking, not taking or omitting of such action (in which event it shall be required to act in accordance with such written instructions); and Trexs shall not incur any liability to any Person for so refraining. Without limiting the foregoing, the Participants shall not have any right of action whatsoever against Trexs as a result of Trexs taking, not taking or omitting to take any action hereunder or under the Trexs CVR, the Trexs Note, the Participants Investment Documents or any of the Security Documents pursuant to or in accordance with the instructions of the Requisite Holders, except as a result of Trexs' own willful misconduct or gross negligence. In addition, without limiting the generality of the above provisions of this Section 5, Trexs shall not be required to act on any instructions purportedly given by the Requisite Holders to instruct Trexs if it has any reason to question whether the Requisite Holders has given such instructions, or if Trexs believes that there is any question of interpretation as to the meaning of such instructions, until such time as Trexs is satisfied that the Requisite Holders have given such instructions or such question of interpretation has been resolved to Trexs' satisfaction. Notwithstanding anything to the contrary contained in this Agreement, the Trexs CVR, the Trexs Note, the Participants Investment Documents or any of the Security Documents, Trexs shall not be required to take, not take or omit to take any action that is, in its opinion (which may be, but is not required to be, based on the advice of legal counsel), contrary to Applicable Law or the terms of any of the Security Documents or that would, in its reasonable opinion, subject it or any of its officers, employees, representatives, or directors to personal liability or that would require it to expend or risk its own funds. Trexs shall forthwith provide notice to

the Participants in writing of any instruction received by it pursuant to this Agreement or of any action taken by it pursuant to this Agreement.

5. NO RESPONSIBILITY OF TREXS FOR CERTAIN MATTERS.

Trexs:

- (a) shall not be responsible in any manner whatsoever for the correctness of any recitals, statements, representations, or warranties contained in any of the Security Documents except for those made by it herein;
- (b) makes no representation or warranty as to and is not responsible in any way for:
 - (i) the value, location, existence, or condition of any Collateral;
 - (ii) the financial condition of the Company or the title of the Company to any of the Collateral;
 - (iii) the sufficiency of the security afforded by this Agreement or the Security Documents or whether registration in respect thereof has been properly effected or maintained;
 - (iv) the validity, genuineness, correctness, perfection, or priority of any Lien with respect to the Collateral;
 - (v) other than in respect of itself subject to its representations herein the validity, proper execution, enforceability, legality, or sufficiency of this Agreement or any of the Security Documents;
 - (vi) the identity, authority or right of the Company to execute any document,

and Trexs shall have no liability or responsibility in respect of any such matters, or for the filing or renewal of any registration of any Security Document. Trexs shall not be required to ascertain or inquire as to the performance by the Company of any of its covenants or obligations hereunder or under any of the Security Documents.

6. MISCELLANEOUS AGREEMENTS.

(a) Trexs shall not be responsible for insuring any of the Collateral or for the payment of taxes, charges, fines, levies, assessments, or Liens upon any of the Collateral. Furthermore, Trexs shall not be responsible for the maintenance or safeguarding of any Collateral, except as provided in the immediately following sentence when Trexs has possession of any Collateral. Trexs shall not have any duty to any of the Company or the Participants with respect to any Collateral in its possession or control or in the possession or control of any agent or nominee of Trexs selected by it with reasonable care or any income therefrom or for the preservation of rights against prior parties or any other rights pertaining thereto, except the duty to accord the Collateral in its actual possession substantially the same degree of care as Trexs accords its own assets and the duty to account for monies received by it.

(b) None of the Participants shall obtain, nor shall the Company grant or issue in favour of any of the Participants, (i) any Liens save and except for the Security Documents; or (ii) any contingent value rights with respect to the Claim Proceeds or any notes or other debt instruments save and except for the Participants Investment Documents.

(c) Each of the Participants confirms and agrees with Trexs that they shall not (i) make demand on the Company with respect to any obligations owing under any of the Participants Investment Documents, (ii) issue a notice of or otherwise take any action in respect of any breach, default or event of default under any of the Participants Investment Documents or (iii) otherwise initiate any enforcement, foreclosure or similar proceedings with respect to any obligations owing under any of the Participants Investment Documents including, without limitation, the commencement of any proceedings or the taking of any action against the Company or any of its property and assets pursuant to Insolvency Legislation; provided, however, that nothing in this Agreement shall restrict the ability of any Participant to participate in any proceeding pursuant to Insolvency Legislation as such Participant sees fit, including, without limitation, with respect to the assertion and filing of claims, the taking of positions with respect to any matter at issue, the filing of materials or the voting of claims or other interests in such proceeding provided that any such action is not inconsistent with or in contravention of any of the terms of this Agreement. For the avoidance of doubt, nothing in this Agreement shall bind a Participant in any capacity except in its capacity as a holder of CVRs.

7. RELIANCE ON EXPERTS AND WRITINGS.

Trexs shall be entitled and fully authorized to rely and act, and shall be fully protected in relying and acting, upon any writing, instruction, resolution, notice, consent, certificate, affidavit, letter, e-mail or facsimile or other document believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of professionals (including, without limitation, counsel to the Participants), independent accountants and other experts selected by Trexs, the Company or the Participants. Trexs shall not have any duty to verify or confirm the content of any writing, instruction, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile or other document as provided in this Section.

8. FEES; INDEMNITY.

8.1 Payment by Company.

The Company will pay or reimburse Trexs upon its request for all reasonable expenses, disbursements and advances incurred or made by Trexs in the administration of its duties hereunder (including, without limitation, reasonable legal fees and expenses and the reasonable compensation of all professionals and other advisers, agents or experts employed or retained pursuant to this Agreement). A summary of any such fees and expenses for which Trexs requests payment or reimbursement from the Company shall be provided by Trexs to the Participants.

8.2 Indemnity by Participants.

Each of the Participants agrees that they will severally (on a pro rata basis based on each Participant's entitlement to receive the gross amount of the Claim Proceeds granted pursuant to the CVRs) indemnify and save harmless Trexs in respect of any reasonable third party legal fees and expenses incurred by Trexs and the reasonable compensation of all third party professionals and other advisers, agents or experts employed or retained by Trexs pursuant to this Agreement (to the extent not paid or reimbursed by the Company pursuant to Section 8.1 and without limiting the obligation of the Company to do so) (collectively, "Expenses") save and except for any such Expenses incurred as a direct result of or in connection with the gross negligence or willful misconduct of Trexs. Notwithstanding the foregoing, a Participant shall have no liability to indemnify Trexs for any Expenses to the extent such Expenses relate to an action by Trexs hereunder where such Participant has given written notice to Trexs that it does not agree with or support such action. Any Participant who provides written notice to Trexs that it does not agree with or support any action taken by Trexs shall not be able to benefit from or participate in the proceeds or other results of any such action. To the extent Trexs claims indemnity pursuant to this Section

8.2 it shall, at the same time as claiming indemnity, provide to the Participants complete copies of any and all invoices, statements of account or other documents supporting the fees and expenses for which it claims indemnity.

8.3 Survival.

The obligations of the Company and the Participants under this Section 8 shall survive the payment in full of all the other Obligations, the resignation or removal of Trexs and the termination of this Agreement.

9. TREXS' FUNDS NOT AT RISK.

For purposes of clarity, no provision of this Agreement, the Trexs CVR, the Trexs Note, the Participants Investment Documents or any of the Security Documents and no request of the Participants or other Person shall require Trexs to expend or risk any of its own funds, or to take any legal or other action under this Agreement, the Trexs CVR, the Trexs Note, the Participants Investment Documents or any of the Security Documents which might in its reasonable judgment involve any expense or any financial or other liability unless Trexs shall be furnished with indemnification acceptable to it, acting reasonably, including the advance of funds sufficient in the judgment of Trexs to satisfy such liability, costs and expenses.

10. MISCELLANEOUS.

10.1 Notices.

All notices and other communications provided for herein shall be in writing and given as follows: A Notice may be given by delivery to an individual or by electronic mail and will be validly given if delivered on a Business Day to an individual at the following address, or, if transmitted on a Business Day by electronic mail addressed to the following party:

If to Trexs:

Name: Trexs Investments, LLC
Attention: **[Redacted: Confidential Contact Information]**
Address: **[Redacted: Confidential Contact Information]**
E-mail: **[Redacted: Confidential Contact Information]**

If to the Participants:

Name: Amber Capital LP
Attention: **[Redacted: Confidential Contact Information]**
Address: **[Redacted: Confidential Contact Information]**
E-mail: **[Redacted: Confidential Contact Information]**

Name: PFR Gold Master Fund Ltd.
Attention: **[Redacted: Confidential Contact Information]**
Address: **[Redacted: Confidential Contact Information]**
E-mail: **[Redacted: Confidential Contact Information]**

Name: Manas Dichow
Address: **[Redacted: Confidential Contact Information]**
E-mail: **[Redacted: Confidential Contact Information]**

Name: Anna Stylianides
Address: **[Redacted: Confidential Contact Information]**
E-mail: **[Redacted: Confidential Contact Information]**

If to the Company:

Name: Eco Oro Minerals Corp.
Attention: **[Redacted: Confidential Contact Information]**
Address: **[Redacted: Confidential Contact Information]**
E-mail: **[Redacted: Confidential Contact Information]**

or to any other address, e-mail address or individual that the party designates.

Any Notice:

- (a) if validly delivered, will be deemed to have been given when delivered; and
- (b) if send by electronic mail upon receipt by the party to which it is sent.

10.2 Amendments.

This Agreement may not be amended or waived except by a writing signed by the Participants, Trexs and the Company.

10.3 Conflicts with Security Documents.

The parties hereto agree that, if any provision of this Agreement is inconsistent with or contrary to any provisions in any of the Security Documents the provisions of this Agreement shall prevail as between the parties hereto.

10.4 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of Trexs and the Participants and their respective successors and assigns. If any Participant shall transfer the Obligations owing to it, it shall promptly so notify Trexs in writing. If a Participant transfers any Obligations owing to it shall not transfer its benefits under its Participants Investment Documents without obtaining from the transferee and delivering to Trexs and Company a Joinder Agreement and an executed acknowledgement of the transferee agreeing to be bound by the terms hereof to the same extent as if it had been a Participant on the date hereof. Following delivery of such a Joinder Agreement by a Participant to Trexs and the Company, such Participant shall have no further liability or obligation pursuant to this Agreement (except to the extent (a) it continues to hold any Obligations, and then only to the extent of such continued holding of Obligations or (b) such liabilities or obligations arose prior to the delivery of the Joinder Agreement). Each transferee of any Obligations shall take such Obligations subject to the provisions of this Agreement and to any request made, waiver or consent given or other action taken or authorized hereunder by each previous Participant of such Obligations prior to the receipt by Trexs of written notice of such transfer; and, except as expressly otherwise provided in such notice, Trexs shall be entitled to assume conclusively that the transferee named in such notice shall thereafter be vested with all rights and powers as the original Participant under this Agreement (and Trexs may conclusively assume that no Obligations have been subject to any transfer other than transfers of which Trexs has received such a notice).

10.5 Continuing Effectiveness.

This Agreement shall continue to be effective among Trexs and the Participants even though a case or proceeding under any bankruptcy or insolvency law or any proceeding in the nature of a receivership, whether or not under any insolvency law, shall be instituted with respect to the Company or any portion of the property or assets of the Company.

10.6 Further Assurances.

The Company agrees to do such further acts and things and to execute and deliver such additional agreements, powers and instruments as the Participants or Trexs may reasonably request to carry into effect the terms, provisions and purposes of this Agreement or to better assure and confirm unto Trexs or the Participants its respective rights, powers and remedies hereunder.

10.7 Counterparts.

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. A facsimile or PDF of the signature of any party on any counterpart shall be effective as the signature of the party executing such counterpart for purposes of effectiveness of this Agreement.

10.8 Effectiveness.

This Agreement shall become effective immediately upon execution hereof by Trexs and the Participants, and shall continue in full force and effect until the date on which the Obligations are paid in full, the Security Documents have been terminated, cancelled, or discharged.

10.9 Governing Law.

This Agreement shall be governed by, and interpreted and enforced in accordance with, the laws in force in the Province of British Columbia (excluding any conflicts of laws rule or principle which might refer such construction to the laws of another jurisdiction). Such choice of law shall, however, be without prejudice to or limitation of any other rights available to Trexs or the Participants under the laws of any jurisdiction where the Company or its property may be located.

10.10 Headings.

Headings of Sections of this Agreement have been included herein for convenience only and should not be considered in interpreting this Agreement.

10.11 No Implied Beneficiaries.

Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon or give to any Person other than the Participants and Trexs any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation herein contained.

10.12 Severability.

If any provision of this Agreement shall be held or deemed to be, or shall in fact be, inoperative or unenforceable as applied in any particular case in any jurisdiction, or because it conflicts with any other provision or provisions hereof or with any constitution or statute or rule of public policy, or for any other

reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or rendering any other provision herein contained invalid, inoperative or unenforceable to any extent whatsoever. Upon the determination that any term or other provision of this Agreement is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to give effect to their original intention as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the maximum extent possible.

10.13 Trexs not bound to act.

Trexs shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, Trexs, in its sole judgment, determines that such act might cause it to be in non-compliance any Applicable Law.

[Remainder of page intentionally blank.]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered as of the date first above written.

TREXS INVESTMENTS, LLC

its authorized signatory

Signed “Daniel H Kochav”

Name: Daniel H. Kochav

Title: Partner & COO, Tenor Capital

Management Company, L.P., its Manager

PARTICIPANTS:

AMBER LATIN AMERICA LLC

**ON BEHALF OF AND FOR THE
ACCOUNT OF SERIES 3**

Signed “Joseph Oughourlian”

Name: Joseph Oughourlian

Title: Authorized Signatory

PFR GOLD MASTER FUND LTD.

by its authorized signatory

Signed “Stuart Merzer”

Name: Stuart Merzer

Title: Authorized Signatory

MANAS DICHOW

Signed “Manas Dichow”

ANNA STYLIANIDES

Signed “Anna Stylianides”

COMPANY:

ECO ORO MINERALS CORP.

by its authorized signatory

Signed “Paul Robertson” _____

Name: Paul Robertson

Title: Chief Financial Officer

SCHEDULE “A”

[REDACTED – COMMERCIALLY SENSITIVE HOLDINGS]

SCHEDULE "B"

Defined Terms

- (a) "**Applicable Law**" has the meaning ascribed thereto in the Trexs CVR;
- (b) "**Business Day**" has the meaning ascribed thereto in the Trexs CVR;
- (c) "**Claim Proceeds**" has the meaning given to it in the Trexs CVR;
- (d) "**Collateral**" has the meaning ascribed thereto in the GSA;
- (e) "**CVRs**" means, collectively, the Trexs CVR and any contingent value rights certificate comprising part of the Participants Investment Documents;
- (f) "**Event of Default**" has the meaning ascribed thereto in the Trexs CVR;
- (g) "**Insolvency Legislation**" has the meaning ascribed thereto in the Trexs CVR;
- (h) "**Investment Agreement**" means that certain investment agreement dated as of July 21, 2016 between the Company and Trexs, as supplemented by a letter agreement dated as of the date hereof;
- (i) "**Joinder Agreement**" means an agreement in form and substance satisfactory to Trexs, acting reasonably, pursuant to which the assignee or transferee of a Participant or the assignee of Trexs becomes a party to this Agreement;
- (j) "**Lien**" has the meaning ascribed thereto in the Trexs CVR;
- (k) "**Obligations**" has the meaning ascribed thereto in the GSA;
- (l) "**Person**" has the meaning ascribed thereto in the Trexs CVR; and
- (m) "**Requisite Holders**" means the holders of contingent value rights certificates entitling such holders to **[Redacted: Commercially Sensitive Holdings]** or more of the aggregate entitlement to receive the gross amount of the Claim Proceeds granted pursuant to the CVRs.

The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement and Section references are to this Agreement unless otherwise specified. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.