



ECO ORO MINERALS CORP.

Condensed Consolidated Interim Financial Statements

September 30, 2017

(unaudited)

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

As at	September 30, 2017		December 31, 2016	
ASSETS				
Current assets				
Cash	\$	3,926	\$	18,616
Accounts receivable		178		14
Prepaid expenses and deposits		435		120
		4,539		18,750
Non-current assets				
Plant and equipment (note 4)		133		-
Exploration and evaluation assets (note 5)		1		1
		134		1
TOTAL ASSETS				
	\$	4,673	\$	18,751
LIABILITIES				
Current liabilities				
Trade and other payables	\$	4,092	\$	3,180
Loans payable (note 6)		4,960		-
Amounts payable on exploration and evaluation asset acquisition (note 7)		919		963
Current portion of site restoration provision (note 8)		84		405
		10,055		4,548
Non-current liabilities				
Long-term employee benefits		7		14
Site restoration provision (note 8)		5,137		4,937
Convertible notes (note 10)		898		1,650
		6,042		6,601
TOTAL LIABILITIES				
		16,097		11,149
EQUITY (DEFICIENCY)				
Share capital (note 11)	\$	331,266	\$	324,835
Contributions from shareholders (note 10)		5,777		11,285
Contingent value rights (note 11)		7,328		7,328
Equity reserve		31,674		31,474
Deficit		(349,982)		(329,523)
Accumulated other comprehensive loss		(37,487)		(37,797)
TOTAL EQUITY (DEFICIENCY)				
		(11,424)		7,602
TOTAL LIABILITIES AND EQUITY (DEFICIENCY)				
	\$	4,673	\$	18,751

*Nature of operations and going concern (note 1)**Commitments and contingencies (note 13)**Segmented information (note 17)**Subsequent events (notes 1, 7, 10, 11, 12, 13(b) and 18)**The accompanying notes are an integral part of these condensed consolidated interim financial statements.**These consolidated interim financial statements were approved for issue by the Board of Directors and signed on its behalf by:**/s/ David Kay* Director*/s/ Courtenay Wolfe* Director

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

	For the three months ended		For the nine months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Exploration and evaluation expenses:				
Administrative expenses	\$ 164	\$ 124	\$ 568	\$ 576
Depreciation (note 4)	2	72	2	237
Environmental expenses	(110)	47	(53)	155
Legal fees	120	158	728	226
Other exploration and evaluation expenses	-	55	97	144
Salaries and benefits	219	791	1,670	1,730
Surface rights	64	78	92	107
	459	1,325	3,104	3,175
General and administrative expenses:				
Administrative expenses	120	53	336	204
Legal and other professional fees	6,218	24	16,083	766
Management and directors' fees	324	38	442	126
Share-based compensation (note 12)	70	20	293	96
	6,732	135	17,154	1,192
	\$ 7,191	\$ 1,460	\$ 20,258	\$ 4,367
Other items				
Equity tax (note 9)	\$ -	\$ -	\$ 46	\$ 113
Finance cost	139	167	459	338
Foreign exchange loss	206	42	335	95
Gain on disposal of plant and equipment (note 4)	-	(34)	(505)	(171)
Other income	(13)	(3)	(134)	(8)
	332	172	201	367
NET LOSS FOR THE PERIOD	\$ 7,523	\$ 1,632	\$ 20,459	\$ 4,734
Foreign currency translation differences for foreign operations	\$ (41)	\$ (248)	\$ (310)	\$ (294)
TOTAL LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ 7,482	\$ 1,384	\$ 20,149	\$ 4,440
Basic and diluted loss per share for the period attributable to common shareholders (\$ per common share)				
(warrants and options not included as the impact would be anti-dilutive)	\$ 0.06	\$ 0.02	\$ 0.18	\$ 0.05
Weighted average number of common shares outstanding	117,124,953	103,766,992	114,227,818	98,307,767

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

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

	For the nine months ended	
	September 30, 2017	September 30, 2016
Cash flows provided from (used by):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (20,459)	\$ (4,734)
Adjustments for:		
Accretion of interest of loans payable (note 6)	11	-
Accretion of interest of convertible notes (note 10)	152	-
Change in non-cash working capital items (note 14)	455	288
Change in site restoration provision	(87)	116
Depreciation	2	237
Equity tax expense	46	117
Equity tax paid	(46)	(117)
Gain on disposal of plant and equipment	(505)	(171)
Non-cash finance expenses	283	249
Remediation expenditures	(67)	(24)
Share-based compensation	293	96
Net cash flows used in operating activities	(19,922)	(3,943)
FINANCING ACTIVITIES		
Proceeds on issuance of common shares, net of cash share issue costs	-	3,461
Proceeds from short-term loan, net of cash issue costs	4,823	-
Net cash flows from financing activities	4,823	3,461
INVESTING ACTIVITIES		
Proceeds on disposition of plant and equipment	505	309
Purchase of plant and equipment	(140)	-
Redemption of guaranteed investment certificate	-	35
Net cash flows from investing activities	365	344
Effects of exchange rate changes on cash	44	-
Net decrease in cash	\$ (14,690)	\$ (138)
Cash, beginning of period	18,616	1,669
Cash, end of period	\$ 3,926	\$ 1,531

Supplemental cash flow information (note 14)

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

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

	Note(s)	Share capital		Contributions from shareholders		Contingent value rights		Equity Reserves		Total	Accumulated deficit	Accumulated other comprehensive income (loss)	Total
		Number of shares	Amount	from shareholders				Contributed Surplus	Warrants				
Balance at December 31, 2016		106,255,101	\$ 324,835	\$ 11,285	\$ 7,328			\$ 31,474	\$ -	\$ 31,474	\$ (329,523)	\$ (37,797)	\$ 7,602
Shares issued upon conversion of convertible debt	10 and 11	10,600,000	6,338	(5,508)	-	-	-	-	-	-	-	-	830
Shares issued - stock option exercise	11	269,852	93	-	-	-	-	(93)	-	(93)	-	-	-
Share-based payments		-	-	-	-	-	-	293	-	293	-	-	293
Net loss per the period		-	-	-	-	-	-	-	-	-	(20,459)	-	(20,459)
Other comprehensive loss for the period		-	-	-	-	-	-	-	-	-	-	310	310
Balance at September 30, 2017		117,124,953	\$ 331,266	\$ 5,777	\$ 7,328			\$ 31,674	\$ -	\$ 31,674	\$ (349,982)	\$ (37,487)	\$ (11,424)
Balance at December 31, 2015		95,533,544	\$ 321,320	\$ -	\$ -			\$ 31,163	\$ 233	\$ 31,396	\$ (292,774)	\$ (37,399)	\$ 22,543
Shares issued for cash		10,608,255	3,917	-	-	-	-	-	-	-	-	-	3,917
Share issue costs		-	(456)	-	-	-	-	-	-	-	-	-	(456)
Shares issued - stock option exercise		46,666	23	-	-	-	-	(23)	-	(23)	-	-	-
Reclassification of grant-date fair value on expired or cancelled warrants		-	-	-	-	-	-	233	(233)	-	-	-	-
Share-based payments		-	-	-	-	-	-	96	-	96	-	-	96
Net loss for the period		-	-	-	-	-	-	-	-	-	(4,734)	-	(4,734)
Other comprehensive loss for the period		-	-	-	-	-	-	-	-	-	-	294	294
Balance at September 30, 2016		106,188,465	\$ 324,804	\$ -	\$ -			\$ 31,469	\$ -	\$ 31,469	\$ (297,508)	\$ (37,105)	\$ 21,660

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

Eco Oro Minerals Corp.
Notes to Condensed Consolidated Interim Financial Statements (unaudited)
For the nine months ended September 30, 2017
(Expressed in thousands of Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Nature of operations

Eco Oro Minerals Corp. (the "Company" and "Eco Oro") is a publicly-listed company incorporated in Canada under the legislation of the Province of British Columbia and its shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "EOM" (Note 18). The Company's registered office is located at Suite 1800 - 510 West Georgia Street, Vancouver, British Columbia, Canada. The unaudited condensed consolidated interim financial statements of the Company as at and for the nine months ended September 30, 2017 are comprised of the Company and its Colombian branch. Historically, the Company's principal business activities have included the acquisition, exploration and development of mineral assets in Colombia. Until recently, the Company had been focused on the development of the Angostura Project in northeastern Colombia which consists of the main Angostura deposit and five satellite prospects: Armenia, La Plata, Agua Limpia, Violetal and Móngora.

The Colombian government, through the Colombian National Mining Agency (*Agencia Nacional de Minería* or "ANM") issued a decision in August 2016 depriving Eco Oro of rights under Concession 3452 on the basis of a Constitutional Court decision issued in February 2016. That decision came five months after the Company's March 7, 2016 announcement that it had formally notified Colombia of its intent to submit to arbitration a dispute arising under the Canada-Colombia Free Trade Agreement.

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

Plan of arrangement

On July 31, 2017, the Company entered into a comprehensive settlement agreement, as amended on September 11, 2017 (the "Settlement Agreement") with, inter alia, thirteen shareholders representing approximately 66.3% of the issued and outstanding common shares of the Company entitled to vote at the Company's upcoming annual general and special meeting (the "Meeting"). The transactions contemplated by the Settlement Agreement (the "Transactions") resolve all outstanding litigation relating to the Company's board composition, the investment agreements entered during the year ended December 31, 2016 with respect to an aggregate investment in the Company of US\$18.2 million (the "Investment") (Notes 10 and 11), the issuance of 10,600,000 common shares on the conversion of convertible notes during the nine months ended September 30, 2017 (the "Converted Shares") (Notes 10 and 11) and the Meeting and, in connection therewith, Trexs Investments ("Trex") provided a temporary waiver of all existing and future defaults and events of default under the relevant investment documents.

Eco Oro Minerals Corp.
Notes to Condensed Consolidated Interim Financial Statements (unaudited)
For the nine months ended September 30, 2017
(Expressed in thousands of Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN (CONTINUED)

Plan of arrangement (continued)

The Settlement Agreement specifically provided, among other things, that:

- (i) the Company would enter into a plan of arrangement under the Business Corporations Act (British Columbia) that would, subject to compliance with applicable securities laws, result in shareholders (other than persons (the "CVR Holders") currently holding the contingent value rights certificates ("CVRs") having the opportunity to acquire 19.45% of the outstanding CVRs following implementation of the matters to be approved at the Meeting for an aggregate purchase price of US\$1.11 million (the "Arrangement"); and
- (ii) the Company would rescind the conversion of the Converted Shares (the "Note Rescission") such that the Converted Shares issued in connection therewith would be cancelled and the Company would reinstate and reissue approximately US\$4.7 million principal amount of notes originally converted.

On October 10, 2017, the Company held the Meeting. At the Meeting, Shareholders representing 82.39% of the issued and outstanding common shares voted to approve, among other things, the Arrangement and the Note Rescission.

On October 16, 2017, the Arrangement and the Note Rescission became effective.

Going concern

At September 30, 2017, the Company had working capital deficiency of \$5,516 and had not yet achieved profitable operations and expects to incur further losses in the development of its business. For the nine months ended September 30, 2017, the Company reported a comprehensive loss of \$20,149 and as at September 30, 2017, had an accumulated deficit of \$349,982. Cash used in operating activities for the nine months ended September 30, 2017 was \$19,922.

On September 11, 2017, in order to fund the implementation of the Transactions and the short-term working capital needs of the Company, Trexs and the Company entered into a loan agreement (the "Loan Agreement"), pursuant to which Trexs extended to the Company a short-term unsecured loan (the "Loan") for a term of 150 days, with bears payable interest at a rate of 5% per annum. The Loan Agreement was approved by each of the independent directors of the Company (Note 6).

The board-approved consolidated 2017 budget includes those expenditures and commitments necessary to maintain the Company's assets, including material estimated costs associated with the Company advancing the ICSID Arbitration Claim. Commencing in the third quarter of 2016, the Company has been involved in numerous legal and regulatory proceedings and activities in connection with disputes with shareholders, whose activities significantly increased in 2017 following approval of the 2017 budget. The costs associated with these activities and litigation have resulted in significant and unbudgeted expenditures by the Company and significantly affects the ability of the Company to forecast cash requirements over the short to medium-term and, ultimately, the liquidity of the Company.

On the basis of the Company's balance of cash as at September 30, 2017, the Company is uncertain whether it has sufficient funding to satisfy all of the costs of its budgeted activities over the remainder of 2017. Management continues to review the Company's activities in order to identify areas to further reduce expenditures.

Eco Oro Minerals Corp.
Notes to Condensed Consolidated Interim Financial Statements (unaudited)
For the nine months ended September 30, 2017
(Expressed in thousands of Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN (CONTINUED)

Going concern (continued)

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

2. BASIS OF PREPARATION

Statement of compliance

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

These condensed consolidated interim financial statements were approved by the Board of Directors and authorized for issuance on November 14, 2017.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New accounting standards not yet adopted

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

- IFRS 9 – New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.
- IFRS 15 - New standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers, effective for annual periods beginning on or after January 1, 2018.
- IFRS 16 – Leases: New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019.

Eco Oro Minerals Corp.
Notes to Condensed Consolidated Interim Financial Statements (unaudited)
For the nine months ended September 30, 2017
(Expressed in thousands of Canadian dollars)

4. PLANT AND EQUIPMENT

	Buildings	CIP	Total
Cost			
As at December 31, 2016	\$ -	\$ -	\$ -
Additions	130	10	140
Transfer between categories	10	(10)	-
Effect of movements in exchange rates	(5)	-	(5)
Balance as at September 30, 2017	\$ 135	\$ -	\$ 135
Depreciation			
As at December 31, 2016	\$ -	\$ -	\$ -
Charged for the period	(2)	-	(2)
Balance as at September 30, 2017	\$ (2)	\$ -	\$ (2)
Net book value			
As at December 31, 2016	\$ -	\$ -	\$ -
As at September 30, 2017	\$ 133	\$ -	\$ 133

During the nine months ended September 30, 2017

- The Company disposed plant and equipment with a carrying value of \$nil (COP nil) for cash proceeds of \$505 (COP 1,100,500,000); as a result, the Company recognized a gain on disposal of \$505 (COP 1,100,500,000) in the statements of loss and comprehensive loss.

During the nine months ended September 30, 2016

- The Company exchanged a building with a carrying value of \$77 (COP 181,924,764) to settle a payable of \$59 (COP 140,000,000); as a result, the Company recognized a loss on disposal of \$18 (COP 41,924,764) in the statements of loss and comprehensive loss.
- The Company disposed plant and equipment with a carrying value of \$120 (COP 275,377,228) for cash proceeds of \$309 (COP 713,900,000); as a result, the Company recognized a gain on disposal of \$189 (COP 438,522,272) in the statements of loss and comprehensive loss.

5. EXPLORATION AND EVALUATION ASSETS

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

As at September 30, 2017 and December 31, 2016, the carrying value of exploration and evaluation assets is \$1.

Eco Oro Minerals Corp.
Notes to Condensed Consolidated Interim Financial Statements (unaudited)
For the nine months ended September 30, 2017
(Expressed in thousands of Canadian dollars)

6. LOAN PAYABLE

	in USD (in thousands)	in CAD
Initial Recognition	3,970	4,823
Accretion of interest	9	11
Effect of movements in exchange rates	-	126
Balance as at September 30, 2017	3,979	4,960

On September 11, 2017, the Company received the Loan from Trexs of \$4,859 (US\$4 million). The Loan is unsecured and matures on February 8, 2018. The Loan bears interest at a rate of 5% per annum.

In connection with the Loan, the Company incurred issuance costs of \$36. These issuance costs are recorded as a reduction of the carrying value of the Loan.

During the nine months ended September 30, 2017, accretion expense of \$11 was recorded as finance cost with a corresponding increase in the carrying value of the liability.

As at September 30, 2017, the carrying value of the Loan is \$4,960.

7. AMOUNTS PAYABLE ON EXPLORATION AND EVALUATION ASSET ACQUISITION

	in COP (in thousands)	in CAD
Balance as at December 31, 2016	2,150,000	\$ 963
Effect of movements in exchange rates	-	(44)
Balance as at September 30, 2017	2,150,000	\$ 919

In June 2009, the Company acquired the Las Puentes property for \$2,037 (COP4,010,000,000). A cash payment of \$1,018 (COP1,860,000,000) was made on the acquisition date, and pursuant to the agreement, further payments of approximately \$596 (COP1,150,000,000) and \$518 (COP1,000,000,000) were to be made in April 2010 and April 2011, respectively. However, certain of the original Las Puentes vendors had been in a title dispute with another unrelated group. The agreement provided that the Company was not required to make the two remaining payments until the title dispute amongst the vendors and the unrelated group was resolved. The full amount of the obligation totaling \$963 (COP2,150,000,000) is reflected on the statement of financial position as of September 30, 2017 and December 31, 2016. On January 17, 2017, the Company was served with a court-ordered claim by the vendors of Las Puentes property demanding the final two instalment payments COP2,150,000,000 plus interest and a compensation for the non-compliance of the purchase agreement (COP1,537,000,000) on the basis that the vendors previous title dispute had been recently settled by the courts. On January 27, 2017, the Company filed a motion for reconsideration arguing that the amount of the claim should not include interest and compensation and that the Company had legal basis under the purchase agreement to retain the final two instalment payments. A decision is pending by the Courts on the Company's motion for reconsideration.

On July 19, 2017, the Company received a notice of admission of the claim submitted by the vendors of the Las Puentes property ("Notice"). The Company filed a request for reconsideration against the Notice on July 25, 2017, which was rejected by the Court. On October 19, 2017, the Company filed its response to the claim. The Company is currently waiting for a date to be set by the Court for the first hearing.

Eco Oro Minerals Corp.
Notes to Condensed Consolidated Interim Financial Statements (unaudited)
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8. SITE RESTORATION PROVISION

Balance as at December 31, 2016	\$	5,342
Decrease in liability due to changes in estimate		(87)
Remediation work performed		(67)
Unwinding of discount		283
Changes in foreign exchange rates		(250)
Balance as at September 30, 2017	\$	5,221
Current portion	\$	84
Long-term portion		5,137
	\$	5,221

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

Significant estimates and assumptions are made in determining the site restoration provision as there are numerous factors that will affect the ultimate liability payable. Those uncertainties may result in future actual expenditure differing from the amount currently provided. During the nine months ended September 30, 2017, there were changes in the extent of the required rehabilitation activities, timing of these activities, changes in discount rates and foreign exchange rate.

9. EQUITY TAX LIABILITY

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

The equity tax liability for fiscal years 2017 and 2016 is \$46 (COP 50,862,000) and \$117 (COP 263,991,000) respectively, which were paid during the nine months ended September 30, 2017 and 2016.

Eco Oro Minerals Corp.
Notes to Condensed Consolidated Interim Financial Statements (unaudited)
For the nine months ended September 30, 2017
(Expressed in thousands of Canadian dollars)

10. CONVERTIBLE NOTES

The Company's convertible notes payable balance as of September 30, 2017, is as follows:

	(in thousands)	
	in USD	in CAD
Balance as at December 31, 2016	1,229	1,650
Accretion of interest	116	152
Converted to common shares	(624)	(830)
Effect of movements in exchange rates	-	(74)
Balance as at September 30, 2017	721	898

Accretion expense of \$152 was recorded as finance cost with a corresponding increase in the carrying value of the liability (September 30, 2016 – \$nil) during the nine months ended September 30, 2017.

During the nine months ended September 30, 2017, the Company converted a portion (the "Partial Conversion") of its outstanding convertible notes (the "Convertible Notes") with a face value of US\$4,721,258 through the issuance of 10,600,000 common shares (the "Converted Shares").

The Company reclassified the carrying value of \$830 and \$5,508 from convertible notes and contributions from shareholders, respectively, to share capital. As at September 30, 2017, the carrying value of convertible notes is \$898 (December 31, 2016 – \$1,650).

During the nine months ended September 30, 2017, the Ontario Securities Commission (the "OSC") released an order that, among other things, set aside the prior decision of the Toronto Stock Exchange conditionally approving the issuance of 10,600,000 common shares to certain shareholders of Eco Oro and ordered the Company to seek shareholder approval of the issuance of the new shares. The Company has commenced an appeal of the OSC order.

Following the release of the OSC order, the Supreme Court of British Columbia (the "Court") dismissed a petition brought by two shareholders of the Company (the "Conversion Petition") and adjourned the Meeting originally scheduled to take place on April 25, 2017 (the "Court Ruling"). The Court found in favour of Eco Oro on all matters, and dismissed the Conversion Petition, with costs, in favour of Eco Oro.

In a supplementary ruling issued concurrently with the Court Ruling (the "Adjournment Ruling"), the Court exercised its jurisdiction under the *Business Corporations Act* (British Columbia) and ordered that the Meeting "be adjourned to a date to be set by the board of directors prior to September 30, 2017.

On April 28, 2017, the Requisitioners filed a notice of appeal with the British Columbia Court of Appeal (the "Appeal Court") to set aside both the Court Ruling and the Adjournment Ruling. The appeal of the Adjournment Ruling was heard on an expedited basis and, on May 26, 2017, the Appeal Court set aside the Adjournment Ruling. The Court Ruling remains under appeal.

On May 12, 2017, the Company commenced an application (the "Group Application") in the Ontario Superior Court of Justice with respect to improper activities undertaken by a group of shareholders of the Company.

On July 31, 2017, the Company entered into the Settlement Agreement with, *inter alia*, thirteen shareholders representing approximately 66.3% of the issued and outstanding common shares of the Company entitled to vote at the Meeting (Note 1). In accordance with the Settlement Agreement and upon successful completion of the Transactions contemplated thereunder, the Partial Conversion will be rescinded and the Company will reinstate and reissue that portion of the Convertible Notes originally converted and that existed immediately prior to the issuance of the Converted Shares.

Eco Oro Minerals Corp.
Notes to Condensed Consolidated Interim Financial Statements (unaudited)
For the nine months ended September 30, 2017
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10. CONVERTIBLE NOTES (CONTINUED)

On October 16, 2017, the Company obtained the shareholders' approval of the Settlement Agreement; as a result of the approval, the conversion of the Partial Conversion was rescinded such that the Converted Shares issued in connection therewith were cancelled and the Company reinstated and reissued US\$4,721,257 principal amount of notes originally converted.

11. EQUITY

Share capital

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

During the nine months ended September 30, 2017

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

Contributed surplus

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

Contingent value rights

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

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

As at September 30, 2017 and December 31, 2016, the carrying value of the CVRs is \$7,328.

Pursuant to the Settlement Agreement, the Company will seek the approval of shareholders at the Meeting to enter 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 currently holding CVRs) having the opportunity to acquire 19.45% of the outstanding CVRs following implementation of the matters to be approved at the Meeting.

On October 16, 2017, the Company obtained the shareholders' approval of the Settlement Agreement; as a result of the approval, 17.17% of the CVRs, in aggregate, that were issued by the Company to CVR Holders, were purchased by the shareholders (other than persons currently holding CVRs).

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12. SHARE-BASED PAYMENT ARRANGEMENTS

Stock option plan

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

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

The changes in options during the nine months ended September 30, 2017 are as follows:

	Number outstanding	Weighted average exercise price
Balance, December 31, 2016	2,656,500	\$ 0.59
Granted	3,630,000	0.49
Expired	(162,500)	2.20
Forfeited	(400,000)	0.49
Exercised	(457,000)	0.29
Balance, September 30, 2017	5,267,000	\$ 0.50

During the nine months ended September 30, 2017

- On May 8, 2017, the Company granted 1,480,000 options with an exercise price of \$0.485 to certain employees of the Company. The options are exercisable for a period of five years. One-third vest the date of grant and one-third will vest every twelve months thereafter.
- On May 8, 2017, the Company granted 500,000 options with an exercise price of \$0.485 to certain officers of the Company. The options are exercisable for a period of five years. One-third vest the date of grant and one-third will vest every twelve months thereafter.
- On May 8, 2017, the Company granted 1,650,000 options with an exercise price of \$0.485 to an officer and certain directors of the Company. The options are exercisable for a period of five years. All the options are fully vested at the date of grant.
- On May 26, 2017, the Company entered into an agreement with Harrington Global Opportunities Fund Ltd. and Courtenay Wolfe regarding the 2,150,000 options granted to the directors and officers of the Company on May 8, 2017. The Company agreed to rescind the 400,000 options granted to one of the directors and agreed that the remaining 1,750,000 options (the "Options") would not be exercisable until following the Meeting. Pursuant to the Settlement Agreement, upon approval of the all of resolutions submitted to shareholders at the Meeting, such options shall terminate and cease to exist. On October 16, 2017, the Arrangement and the Note Rescission became effective.

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12. SHARE-BASED PAYMENT ARRANGEMENTS (CONTINUED)

The estimated grant date fair value of the options granted during the nine months ended September 30, 2017 and 2016 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	For the nine months ended	
	September 30, 2017	September 30, 2016
Risk-free interest rate	0.87%	N/A
Expected annual volatility	101.34%	N/A
Expected life (in years)	5.00	N/A
Expected dividend yield	0%	N/A
Share price (\$ per share)	\$ 0.47	N/A
Weighted average grant date fair value per option (\$ per option)	\$ 0.35	N/A

During the nine months September 30, 2017 and 2016, share-based compensation of \$293 and \$96, respectively, was recorded in connection with stock options vested during the period.

The following summarizes information about stock options outstanding and exercisable at September 30, 2017:

Grante date	Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (in years)
October 9, 2012	October 9, 2017	15,000	15,000	\$ 0.870	0.02
May 10, 2013	May 10, 2018	220,000	220,000	\$ 0.820	0.61
July 12, 2013	July 12, 2018	150,000	150,000	\$ 0.520	0.78
June 2, 2014	June 1, 2019	580,000	580,000	\$ 0.275	1.67
September 2, 2015	September 2, 2020	872,000	872,000	\$ 0.500	2.93
October 7, 2015	October 7, 2020	200,000	200,000	\$ 0.630	3.02
May 8, 2017	May 8, 2022	1,480,000	493,334	\$ 0.485	4.61
May 8, 2017	May 8, 2022 ⁽¹⁾	1,750,000	-	\$ 0.485	4.61
		5,267,000	2,530,334		3.65

1) Pursuant to the Settlement Agreement which was approved on October 16, 2017, the Options issued to the Company's officers and directors were also terminated for no consideration.

As at September 30, 2017, the Company has 6,445,495 options available for issuance under the Plan.

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13. COMMITMENTS AND CONTINGENCIES

a) Commitments

The following is a schedule of the Company's commitments as at September 30, 2017:

	Total	2017	2018	2019	2020	2021 and thereafter
Site restoration provision ⁽¹⁾	\$ 5,919	\$ 84	\$ 1,804	\$ 1,461	\$ 869	\$ 1,701

1) Represents the undiscounted cash flow.

b) Management Incentive Plan

During the nine months ended September 30, 2017, the Company implemented a management incentive plan (the "MIP") to incentivize certain key personnel toward the successful prosecution and collection of the Company's arbitration claim against Colombia under the Free Trade Agreement. Implementation of a management incentive plan was a requirement under the terms of the Investment Agreement.

Pursuant to the terms of the MIP, a committee of the board of directors of the Company (the "Committee") was appointed to administer the MIP and be responsible for, among other things, determining whether to grant participants under the MIP certain cash retention amounts that will not in aggregate exceed 7% of the gross proceeds of the Arbitration.

On October 16, 2017, pursuant to the Settlement Agreement, the MIP was amended such that the cash retention amount pool was decreased from 7% to 5% of the total gross proceeds of the Arbitration Claim and was amended to ensure that other participants (including current or former employees, consultants or directors of the Company) may benefit from the MIP.

Awards under the MIP will be at the sole discretion of the Committee taking into consideration, among other things, the amount of the proceeds received from the Arbitration and the time dedicated by each participant to the Arbitration proceedings. No member of the Committee is currently a participant under the MIP.

c) Contingencies

i) La Plata Mining Title Assignment

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

13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

b) Contingencies (continued)

i) La Plata Mining Title Assignment (continued)

The arbitration panel recognized in its decision that it lacked the power to order the relevant Colombian authorities to annul the administrative acts relating to the property and related environmental management plan registered in the name of the Company. The La Plata property and related environmental management plan remain in the name of the Company. In October 2013, the Company filed with the Judicial District Tribunal Superior Court of Bucaramanga a motion for annulment of the arbitration panels' decision on the basis, among other things, that: the arbitration tribunal lacked jurisdiction to rule on the subordinate partial assignment agreements as they did not contain arbitration clauses; and the statute of limitations should have been applied to the Annulled Agreements as they were subordinate to the La Plata Assignment Agreement. In February 2014, the Company was notified of the decision rendered by the Judicial District Tribunal Superior Court with respect to the motion for annulment and the Company was not successful. In August 2014, the Company filed with the Supreme Court an action (Acción de Tutela or "Tutela Action") seeking the revocation of the decisions of the arbitration panel and Judicial District Tribunal Superior Court.

In September 2014, the Company was notified of the decision rendered by the Supreme Court in the Tutela Action and the Company was not successful. This decision was appealed to the Supreme Court and, in November 2014, the Company was notified of the decision rendered by the Supreme Court in the appeal and the Company was not successful. To date, the ANM has rejected SMLPL's request to register the decision of the arbitration panel and cancel registration of the Annulled Agreements and, as such, the Company remains the registered owner of the entire La Plata property. On July 21, 2015, the Company received notice that SMLPL had filed a Tutela Action with the Tenth Criminal Circuit Court of Bucaramanga seeking an order that the ANM register the arbitration decision and its 75% interest in the La Plata property. On August 4, 2015, the Company was notified of the decision rendered by the Court that SMLPL was not successful and the Tutela Action was dismissed. As the La Plata Assignment Agreement (and the first of three subordinate partial assignment agreements) remains valid, if necessary, the Company may commence a legal action against SMLPL to require SMLPL to comply with its obligations thereunder, including the obligation to legally assign the remaining portion of the La Plata property, which was the subject of the Annulled Agreements, to the Company. The Company has approached SMLPL with a view to reaching an amicable resolution to the dispute.

ii) Other

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

13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

c) Uncertainties (continued)

Páramo ecosystem boundaries

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

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

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

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

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

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13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

c) Uncertainties (continued)

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

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

14. SUPPLEMENTARY CASH FLOW INFORMATION

Change in non-cash working capital

	For the nine months ended	
	September 30, 2017	September 30, 2016
Accounts receivable	\$ (141)	\$ (31)
Prepaid expenses and deposits	(343)	-
Trade and other payables	945	327
Long-term employee benefits	(6)	(8)
	\$ 455	\$ 288

Others

	For the nine months ended	
	September 30, 2017	September 30, 2016
Issuance of common shares on conversion of convertible notes	\$ 6,338	\$ -
Reclassification of grant-date fair value on exercised options	93	23
Reclassification of grant-date fair value on expired or cancelled warrants	-	233
Exchange plant and equipment for debt settlement	-	189

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15. FINANCIAL RISK MANAGEMENT

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

Market risk

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

Currency risk

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

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

The Company had the following balances as at September 30, 2017:

	in CAD (in thousands)	in USD (in thousands)	in COP (in thousands)
Cash	769	2,434	287,346
Accounts receivable	163	-	34,857
Trade and other payables	(2,154)	(1,049)	(1,471,367)
Loans payable	-	(3,979)	-
Amounts payable on exploration and evaluation asset acquisition	-	-	(2,150,000)
Convertible notes	-	(721)	-
Total	(1,222)	(3,315)	(3,299,164)
Foreign currency rate	1.000	1.2465	0.0004
Equivalent to Canadian dollars	\$ (1,222)	\$ (4,132)	\$ (1,411)

Based on the above net exposures as at September 30, 2017, and assuming that all other variables remain constant, a 10% appreciation or depreciation of the CAD against the USD and COP by 10% would increase/decrease profit or loss by \$550.

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

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

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15. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and guaranteed investment certificates earn interest at various short-term rates. The Company's future interest income is exposed to changes in these short-term rates. Based on the total of the Company's cash of \$3,926 as at September 30, 2017, an increase or decrease in the annual interest rate of 1% would result in a corresponding increase or decrease of annual interest income by \$39.

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

Credit risk

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

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

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

Liquidity risk

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

As at September 30, 2017, all of the Company's other financial liabilities except for the loans payable and Convertible Notes have maturities less than one year.

Fair value measurements

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

	September 30, 2017		December 31, 2016	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Loans and receivables				
Cash	\$ 3,926	\$ 3,926	\$ 18,616	\$ 18,616
Accounts receivable	178	178	14	14
	\$ 4,104	\$ 4,104	\$ 18,630	\$ 18,630
Financial liabilities:				
Other financial liabilities				
Trade and other payables	\$ 4,092	\$ 4,092	\$ 3,180	\$ 3,180
Loans payable	4,960	4,960	-	-
Amounts payable on exploration and evaluation asset acquisition	919	919	963	963
Convertible notes	898	898	1,650	1,650
	\$ 10,869	\$ 10,869	\$ 5,793	\$ 5,793

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15. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value measurements (continued)

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

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

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

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

As at September 30, 2017, there were no financial assets or liabilities measured and recognized in the statement of financial position at fair value that would be categorized as Level 2 and 3 in the fair value hierarchy above.

Capital management

The Company's objective when managing capital is to maintain adequate levels of funding in order to safeguard the Company's ability to continue as a going concern, fund its planned activities and commitments and retain financial flexibility to respond to unforeseen future events and circumstances. The Company manages, and makes adjustments to its capital structure based on the level of funds on hand and anticipated future expenditures. In order to maintain or adjust the capital structure, the Company has, when required, raised additional capital from shareholders. The Company has not paid dividends, nor returned capital to shareholders to date. As at September 30, 2017, the Company considers equity as capital.

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

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

16. RELATED PARTIES

a) Subsidiaries

	Ownership interest at	
	September 30, 2017	December 31, 2016
Eco Oro S.A.S	100%	100%

b) Key management personnel compensation

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

	For the nine months ended	
	September 30, 2017	September 30, 2016
Short-term benefits	\$ 761	\$ 448
Share-based payments	9	77
	\$ 770	\$ 525

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16. RELATED PARTIES (CONTINUED)

b) Key management personnel compensation

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

The Company is also a party to certain management contracts. These contracts contain clauses requiring that \$270 be paid upon a change of control of the Company. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in these consolidated financial statements.

c) Transactions and balances

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

	For the nine months ended	
	September 30, 2017	September 30, 2016
Fintec Holdings Corp. ("Fintec")		
Management fees	\$ 150	\$ 90
Quantum Advisory Partners LLP ("Quantum")		
Management and accounting services	\$ 211	\$ 124
James H. Atherton Law Corporation ("Law Corp")		
Legal services	\$ -	\$ 39

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

An incorporated partner and a senior manager of Quantum (a limited liability partnership) are the Company's Interim Chief Executive Officer (CEO) and Interim Chief Financial Officer (CFO), respectively. The services provided by Quantum were in the normal course of operations related to CEO, CFO, accounting and corporate secretarial services.

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

As of September 30, 2017 and December 31, 2016, the amount due to the Company's officers and directors was as follows:

	September 30, 2017	December 31, 2016
Trade and other payables	\$ 143	\$ 12
Loan payable	4,960	-
Convertible notes	4,160	8,204
	\$ 9,263	\$ 8,216

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17. SEGMENTED INFORMATION

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

18. SUBSEQUENT EVENTS

- On October 10, 2017, the Company held the Meeting. At the Meeting, Shareholders representing 82.39% of the issued and outstanding common shares voted to approve, among other things, the Arrangement and the Note Rescission.
- On October 16, 2017, the Arrangement and the Note Rescission became effective (Notes 10, 11, 12 and 13(b)).
- October 23, 2017, the Company received final approval from the CSE to list its common shares on the CSE. The Company's common shares began trading on the CSE under the trading symbol "EOM" at the opening of trading on October 24, 2017. The Company had been originally notified on September 22, 2017 that the Toronto Stock Exchange ("TSX") had determined to delist the Company's common shares effective at the close of market on October 23, 2017. The Company proceeded to submit an application to list its common shares on the CSE at that time.
- 15,000 options expired unexercised.