

Eco Oro Minerals Corp.
LOAN AGREEMENT
Dated as of April 16, 2018

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\$15,190,000 secured term loan (as further described below, the “**Loan**”) made by Trexs Investments, LLC (“**Trexs**”) to Eco Oro Minerals Corp. (the “**Company**”).

TERMS OF LOAN

BORROWER: Company

LENDER: Trexs

LOAN: A term loan in the aggregate principal amount of US\$15,190,000 (the “**Loan**”) which Trexs agrees to make available to the Company by way of two separate advances as follows:

(i) the principal amount of US\$7,668,532 (“**Tranche 1**”) available by way of a single advance on the date hereof (the “**Tranche 1 Advance**”); and

(ii) the principal amount of US\$7,521,468 (“**Tranche 2**”) available by way of a single advance (the “**Tranche 2 Advance**”) to be made upon Trexs being satisfied with or having waived, in its sole discretion, the completion of each of the applicable conditions precedent to such advance set out in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the parties hereto confirm and agree that in the event that the Tranche 1 Advance and/or the Tranche 2 Advance are not advanced by Trexs on or before April 24, 2018 (the “**Advance Deadline Date**”), provided that such failure to advance is not directly caused by a default by Trexs of its obligations hereunder, then in such case Tranche 1 and/or Tranche 2, as applicable, shall, without any further action or notice, automatically be cancelled and terminated and for certainty, Trexs shall have no further obligation whatsoever in connection therewith.

Trexs shall have the ability, in its sole discretion, to extend the Advance Deadline Date and if Trexs elects in its sole discretion to do so, the Company agrees that this Agreement shall concurrently with such election by Trexs be amended to adjust the interest rate(s) applicable to the Loan so as to ensure that Trexs receives the same consideration for the Loan as it would have been entitled to receive if the Advance Deadline Date had not been so extended.

Trexs shall maintain records evidencing the advances 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 AND Interest shall accrue on the Loan as follows:
FEES:

(i) in respect of Tranche 1 from the date hereof (for certainty, notwithstanding the actual date of the Tranche 1 Advance) until payment in full, at a rate of 0.60% per month (an annual nominal rate of 7.2%), such rate to automatically (and without any notice or other action) increase by 0.60% (an annual nominal rate increment of 7.2%) on the anniversary date of each calendar month after the date hereof (i.e. the first such increase to become effective on and including May 17, 2018) up to a maximum rate of 3.89% per month (an annual nominal rate of 46.68%), calculated monthly in arrears and payable in full on the Maturity Date or the Extended Maturity Date, as applicable (subject in each case to such earlier date as may be applicable if the repayment of the Bridge Loan Obligations is accelerated after the occurrence of an Event of Default); and

(ii) in respect of Tranche 2 from the date of the Tranche 2 Advance until payment in full, at a rate of 0.60% per month (an annual nominal rate of 7.2%), such rate to automatically (and without any notice or other action) increase by 0.60% (an annual nominal rate increment of 7.2%) on the anniversary date of each calendar month after the date hereof (i.e. the first such increase to become effective on and including May 17, 2018) up to a maximum rate of 3.89% per month (an annual nominal rate of 46.68%), calculated monthly in arrears and payable in full on the Maturity Date or the Extended Maturity Date, as applicable (subject in each case to such earlier date as may be applicable if the repayment of the Bridge Loan Obligations is accelerated after the occurrence of an Event of Default).

In addition to the foregoing, the Company shall pay Trexs the following fees (collectively, the “**Fees**”):

(i) an origination fee in an amount equal to US\$140,000, such origination fee being fully earned by Trexs as of the date hereof and payable by the Company in full on the date hereof;

(ii) an application and processing fee in an amount equal to US\$350,000, such application and processing fee being fully earned by Trexs as of the date hereof and payable by the Company in full on the date hereof; and

(iii) a renewal option fee in an amount equal to US\$700,000, such renewal option fee being fully earned by Trexs as of the date hereof and payable by the Company in full on the date hereof.

Without limiting the generality of the foregoing, Trexs and the Company shall comply with the following provisions to ensure that no receipt by Trexs of any payments made or to be made to Trexs pursuant to this Agreement would result in a breach of Section 347 of the *Criminal Code* (Canada) or any successor section to same (“**Section 347**”) to the extent Section 347 is determined to be applicable:

(a) subject to clause (b) below, if any provision of this Agreement or any of the

other documents related to this Agreement would obligate the Company to make any payment to Trexs of an amount that constitutes “interest”, as such term is defined in the *Criminal Code* (Canada) and referred to in this Agreement as “**Criminal Code interest**”, during any one-year period in an amount or calculated at a rate which would result in the receipt by Trexs of Criminal Code interest at a criminal rate (as defined in the *Criminal Code* (Canada) and referred to in this Agreement as a “criminal rate”), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by Trexs during such one-year period of Criminal Code interest at a criminal rate, and the adjustment shall be effected, to the extent necessary, as follows:

- (x) first, by reducing the amount or rate of interest required to be paid to Trexs during such one-year period; and
- (y) thereafter, by reducing any fees and other amounts required to be paid to Trexs during such one-year period which would constitute Criminal Code interest.

In the event that Criminal Code interest has been received in any year by Trexs pursuant to this Agreement at in excess of the rate permitted under Section 347, Trexs shall promptly refund any excess Criminal Code interest received to the Company; and

(b) any amount or rate of Criminal Code interest referred to in this section shall be calculated and determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest on the assumption that any charges, fees or expenses that constitute Criminal Code interest shall be pro-rated over the period commencing on the date hereof and ending on the Maturity Date or the Extended Maturity Date, as applicable, and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by Trexs shall be conclusive for the purposes of such calculation and determination.

MATURITY DATE: Subject to the acceleration of the Bridge Loan Obligations (as herein defined) by Trexs upon the occurrence of an Event of Default (as herein defined), the Bridge Loan Obligations shall be due and payable on July 16, 2018 (the “**Maturity Date**”) provided that, the Company shall be entitled to extend the Maturity Date in three (3) month increments (up a maximum of three (3) times) provided that (i) the Company provides written notice to Trexs ten (10) Business Days in advance of the Maturity Date or the date of expiration of the then applicable extended Maturity Date (the “**Extended Maturity Date**”) and (ii) there is no Event of Default on the Maturity Date or the Extended Maturity Date, as applicable.

PREPAYMENT: The Loan (including for certainty, any outstanding principal, interest, fees, costs or expenses related thereto and any other costs and expenses of Trexs owing by the Company and outstanding at such time) may be repaid in whole or in part at

the option of the Company at any time following the Maturity Date without any penalty or premium 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 by the Company:

(i) to repay to Trexs all obligations, liabilities and indebtedness owing by the Company pursuant to a loan agreement dated September 8, 2017, the maturity of which was extended pursuant to email agreements made on each of February 8, 2018, February 16, 2018, February 20, 2018, February 23, 2018, March 2, 2018, March 9, 2018, March 13, 2018, March 15, 2018, March 23, 2018, March 29, 2018, April 6, 2018 and April 13, 2018 (collectively, the **"Original Loan Agreement"**) (in furtherance of the foregoing, the Company hereby irrevocably authorizes and directs Trexs to deduct from the advance of the Loan the amount of US\$5,009,689.75 to repay in full such obligations, liabilities and indebtedness); and

(ii) for general corporate purposes including, without limitation, payment of the Fees and 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.

**CONDITIONS
PRECEDENT TO
EACH LOAN
ADVANCE:**

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 the following:

- (a) execution and delivery of all documents by the Company (collectively, the **"Closing Documents"**) required by Trexs including, without limitation, this Agreement, the officer's 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) other than a filing with the Canadian Securities Exchange which shall be completed as soon as practicable after the date hereof, 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 each 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 any advance of the Loan and perform its obligations hereunder;
- (f) Trexs shall receive, on the date of each advance of the Loan, 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 the date of each advance of the Loan (save and except for the Tranche 1 Advance), payment of all fees, costs and expenses incurred by it to each such date which are payable by the Company pursuant to the Investment Transaction Documents, the Settlement Agreement or otherwise (including, without limitation, the fees, costs and expenses of Trexs' counsel) and outstanding as of each such date (which payment shall be deducted from each advance of the Loan made pursuant to a funding direction executed by the Company and delivered to Trexs).

**CONDITIONS
PRECEDENT TO
TRANCHE 1
ADVANCE AND
TRANCHE 2
ADVANCE:**

Tranche 1 shall be advanced by Trexs upon the execution of this Agreement and the delivery of the updated opinion letter, officer's certificate and funding direction contemplated by clauses (b), (f) and (g) in the above section entitled "Conditions Precedent to Each Loan Advance" together with a general security agreement by the Company in favour of Trexs (which general security agreement shall be governed by the laws of the Province of British Columbia and substantially similar to the form of general security agreement previously delivered by the Company in favour of the Existing CVR Holders) as collateral

security for the Bridge Loan Obligations (the “**Bridge Loan GSA**”).

In addition to the renewed satisfaction of each of the conditions set out in the above section entitled “Conditions Precedent to Each Loan Advance” (including, for certainty, a further updated opinion letter, officer’s certificate and funding direction), the obligation of Trexs to advance the Tranche 2 Advance shall be subject to the satisfaction, or waiver, by Trexs in its sole discretion, of each of the following:

- (a) the receipt by Trexs of an irrevocable consent and agreement (as applicable) (the “**Consent and Agreement**”) executed by each of Trexs (for certainty, in its capacity as the holder of Liens for and on behalf of the Existing CVR Holders (as that term is defined below), Amber Latin America LLC on behalf of and for the account of Series 3, PFR Gold Master Fund Ltd., Manas Dichow, Anna Stylianides and MDC Kingsdale GP Inc. as general partner of Kingsdale Partners LP (each (and for certainty including Trexs) in its capacity as a holder of CVRs; collectively, the “**Existing CVR Holders**”) in form and substance satisfactory to Trexs in its sole discretion consenting and agreeing to each of the following:
 - i. the postponement and subordination of all existing and future Liens (as hereinafter defined) granted by the Company in favour of the Existing CVR Holders or any one or more of them in the Security Documents (as that term is defined in the Security Sharing Agreement (as defined in the Investment Transaction Documents)) or otherwise (collectively, the “**Existing CVR Holders Security**”) to and in favour of the Bridge Loan Security Interest;
 - ii. that without the prior written consent of Trexs in its sole discretion, the Existing CVR Holders or any one or more of them shall not (a) claim, demand, sue for, commence any action, commence any proceeding or take any step (including exercising any right of set-off, initiating any bankruptcy or insolvency proceeding or any step or proceeding) in respect of the Company and/or to enforce any right of the Existing CVR Holders pursuant to or in respect of the Existing CVR Holders Security (including the realization thereof) or any of the amounts which such Existing CVR Holders Security secures (including the collection thereof) so long as any Bridge Loan Obligations remain outstanding or (b) challenge in any manner whatsoever or seek to set aside or invalidate any of the Bridge Loan Obligations, the Bridge Loan Security Interest, the Bridge Loan Security Documents or any of the other Closing Documents;
 - iii. that (A) upon the occurrence of any Liquidity Event (as

hereinafter defined) at any time before or after all of the Bridge Loan Security Documents have been executed or delivered to and in favour Trexs and until such time as all of the Bridge Loan Obligations have been repaid in full, any and all net proceeds (after deducting the reasonable transaction costs directly related thereto) derived or received, directly or indirectly, from a Liquidity Event, in an amount up to the aggregate amount (but not in excess) of all Bridge Loan Obligations then due and owing and additional Bridge Loan Obligations to become due and owing up to the date of the Maturity Date or the Extended Maturity Date, as applicable (collectively, the **"Liquidity Event Proceeds"**), shall be deposited into the Bridge Repayment Escrow Account (as hereinafter defined) (and for certainty notwithstanding any provisions to the contrary contained in any other agreements between the Company and the Existing CVR Holders (or any one or more of them) including without limitation any Investment Transaction Documents) and (B) Trexs may, in its sole discretion but in any event within ten (10) Business Days after the date on which the Company provides written notice to Trexs that Liquidity Event Proceeds have been deposited into the Bridge Repayment Escrow Account (the **"Liquidity Event Proceeds Escrow Deposit Notice"**), instruct the Depository Bank (as that term is defined below) by unilateral written instruction by Trexs (the **"Use of Liquidity Event Proceeds Notice"**) to immediately (I) pay to Trexs all such Liquidity Event Proceeds deposited or any portion thereof up to the amount of all outstanding Bridge Loan Obligations due and owing to Trexs as at the date of such payment to Trexs from the Bridge Repayment Escrow Account, and/or (II) pay to the Company all such Liquidity Event Proceeds deposited or any portion thereof, which the Company shall be permitted to retain for its own purposes, and the Existing CVR Holders consent to any such payments and/or applications. In connection with this sub-paragraph (a)(iii), in the event that Trexs does not deliver to the Company the Use of Liquidity Event Proceeds Notice before the expiry of such ten (10) Business Day notice period after date on which the Company delivers a Liquidity Event Proceeds Escrow Deposit Notice to Trexs, then in such case, Trexs and the Company confirm and agree that Trexs shall be deemed to have delivered a Use of Liquidity Event Proceeds Notice to the Company directing that all of the Liquidity Event Proceeds deposited into the Bridge Repayment Escrow Account

are required to be paid out of the Bridge Repayment Escrow Account to Trexs to be applied against the Bridge Loan Obligations, and Trexs and the Company irrevocably covenant and agree to take all such action and execute and deliver all such documents as soon as reasonably possible to cause such Liquidity Event Proceeds to be paid out of the Bridge Repayment Escrow Account to Trexs to be retained by Trexs and applied by Trexs on account of the Bridge Loan Obligations (in the event that the Company does not promptly take any such action and execute all such documents as may be reasonably required in connection with the foregoing to comply with a Use of Liquidity Event Proceeds Notice issued by Trexs, then the Company grants to Trexs a power of attorney to execute and deliver and take such action for and on behalf of the Company as required by the terms hereof);

- (b) as collateral security for the Bridge Loan Obligations, the Company shall execute and deliver to Trexs either (i) all such other Bridge Loan Security Documents (other than the Bridge Loan GSA) as may be reasonably required by Trexs to ensure that it has fully and effectively obtained the Bridge Loan Security Interest or (ii) an irrevocable undertaking by the Company to deliver all such other Bridge Loan Security Documents by no later than October 31, 2018 unless the collateral which is to be charged by any such Bridge Loan Security Document is to be sold by the Company on terms and conditions (including, for certainty, within a specified period of time) acceptable to Trexs in its sole discretion (subject to the requirement that the Company deliver or cause to be delivered such Bridge Loan Security Documents at an earlier date as contemplated by paragraph (i) of the "Covenants" section below). For certainty in connection with the undertaking contemplated by clause (ii) of the immediately preceding sentence, the Company covenants and agrees to and in favour of Trexs that the Company shall use commercially reasonable efforts to deliver or cause to be delivered all of the Bridge Loan Security Documents (and any ancillary or supporting documents such as officer's certificates, resolutions, legal opinions, and the completion of applicable lien filings as soon as possible after the date of this Agreement and prior to October 31, 2018 (subject to the requirement that the Company deliver or caused to be delivered such Bridge Loan Security Documents at an earlier date as contemplated by paragraph (i) of the "Covenants" section below). For certainty, following the execution and delivery thereof, each document, agreement or instrument comprising the Bridge Loan Security Documents shall constitute a Closing Document for all purposes of this Agreement and the financing transaction contemplated

hereby; and

- (c) either (i) the opening of a deposit or similar type of escrow account (the “**Bridge Repayment Escrow Account**”) held by a depository bank or escrow agent located in the United States of America or other jurisdiction selected by Trexs (the “**Depository Bank**”) and the execution and delivery of an escrow agreement, account control agreement or similar arrangement (the “**Bridge Repayment Escrow Agreement**”) between the Depository Bank, the Company and Trexs, in form and substance satisfactory to Trexs, which Bridge Repayment Escrow Agreement shall, *inter alia*, provide Trexs with the unilateral authority to instruct the Depository Bank with respect to the Bridge Repayment Escrow Account, as contemplated by paragraph (a) above in this “Conditions Precedent to Advances Under Tranche 2” section, and any balances to the credit thereof or monies deposited thereto from time to time or (ii) an irrevocable undertaking by the Company to open the Bridge Repayment Escrow Account and deliver the Bridge Repayment Escrow Agreement by no later than May 30, 2018; and
- (d) Trexs shall have received evidence that all necessary consents, subordinations, postponements, registrations and filings of or in connection with each of Bridge Loan Security Document has been obtained or made by all parties and in all jurisdictions (on or before the date by which such Bridge Loan Security Document is required to be executed and delivered to Trexs pursuant to this Agreement).

(For the purposes of this Agreement:

“**Bridge Loan Obligations**” means all of the present and future liabilities, obligations and indebtedness of the Company owing from time to time to Trexs arising under or pursuant to this Agreement or any of the other Closing Documents including, without limitation, the Loan (including, for certainty, any outstanding principal, interest, fees, costs or expenses related thereto and any other costs and expenses of Trexs owing by the Company and outstanding from time to time).

“**Bridge Loan Security Interest**” means a security interest and a valid and perfected first priority Lien in favour of Trexs over all present and after-acquired property, assets and undertaking of the Company or any affiliate, branch or subsidiary of the Company, including, without limitation, (i) all rights and interests of the Company in the Claim Proceeds, all rights in connection therewith and any interest therein, and any documents, books and records (or any copies thereof) used therein or related thereto in connection with the Claim Proceedings and/or any Claim Proceeds, and (ii) a specific assignment of any purchase, sale or similar agreement relating to the sale by the Company of

any land titles, rights, property, assets or related rights and all cash and other consideration in whatever form payable to the Company in connection therewith and all of the Company's rights and entitlements arising under or pursuant thereto.

"Bridge Loan Security Documents" means all agreements, charges, mortgages, assignments, pledges and instruments as may be required by Trexs to fully and effectively obtain the Bridge Loan Security Interests (including, without limitation, the Bridge Loan GSA) and each a **"Bridge Loan Security Document"**.

"Claim Proceeds" means all present and future value, order, award, entitlement or remuneration of any kind and in any form including, without limitation, any property, assets, cash, bonds, or any other form of payment or restitution, permit, license, consideration, refund or reimbursement of fees or similar right in each case paid, payable, recovered, owing to, due to, awarded to, ordered or otherwise received or to be received by the Company or any of its direct or indirect subsidiaries or affiliates of any kind, or any of their respective successors or assigns pursuant to or in respect of any settlement, award, order, entitlement, collection, judgment, sale, disposition, agreement or any other monetization of any kind of, in any way relating to the Claim Proceedings.

"Claim Proceedings" means any and all present or future claim, right of action, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or effort of any kind of the Company, its branch and its direct or indirect subsidiaries, including, but not limited to, any and all present or future proceedings under the Canada-Colombia Free Trade Agreement or before ICSID, UNCITRAL, ICC or such other applicable dispute resolution bodies or courts, in each case directly or indirectly relating to or in connection with the Company's dispute with the Colombian government arising in connection with the Company's ability to explore and exploit the Angostura Project including without limitation Concession Number 3452 and all present and future claims, rights, action, litigation, arbitration, mediation, collection effort or other dispute resolution proceeding or efforts regarding same in all cases commenced or initiated before or after the date hereof and prior to the date on which all Bridge Loan Obligations have been paid in full.

"Liquidity Event" means the occurrence of an event that results in any monies or other consideration from any source being received by the Company (for certainty, including any and all Claim Proceeds notwithstanding any provisions of any other agreements between the Company and the Existing CVR Holders (or any one or more of them), including without limitation any

Investment Transaction Documents, to the contrary) or in the case of any of the events listed immediately below, the net proceeds (after deducting the reasonable transaction costs directly related thereto) payable to the Company in any amount greater than \$50,000 including but not limited to any one or more of the following: (a) the sale, assignment, conveyance, transfer, lease, sale and leaseback or other disposition of any assets or properties of the Company in one transaction or a series of transactions, (b) the incurrence by the Company of any indebtedness for borrowed money or advances of any kind, whether evidenced by a loan agreement, promissory note, debenture or other similar instrument, (c) the issuance or sale by the Company of any of its capital stock, any warrants or options exercisable in respect of its capital stock or any other security or instrument representing an equity interest (or the right to obtain an equity interest) in the Company or (d) the issuance or sale by the Company of any contingent value right certificate (including in respect of any right, title or interest of the Company in any Claim Proceeds or Claim Proceedings) or similar interest or instrument.). Notwithstanding the foregoing or anything contained herein or in any of the other Closing Documents to the contrary, the receipt by the Company of any tax refund by any governmental authority shall not constitute a Liquidity Event.

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) other than a filing with the Canadian Securities Exchange, 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 (i) appropriate or proper based upon its own judgment and upon advice from such advisers as it has deemed necessary and (ii) on reasonable commercial terms that are not less advantageous to the Company than if the Loan was obtained from a person dealing at arm's length with the Company;
- (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;
- (i) it is not relying on any communication (written or oral) of Trexs as legal advice or as a recommendation to borrow the Loan;
- (j) with respect to the Claim Proceedings and Claim Proceeds: (i) it is the sole legal and beneficial owner of, and has good title to, the Claim Proceedings and Claim Proceeds, free and clear of any adverse liens, mortgages, security interests, encumbrances or claims whatsoever ("**Liens**") from third parties; (ii) other than to the Existing CVR Holders, it has not disposed of, transferred, encumbered or assigned all or any portion of the Claim Proceedings or the Claim Proceeds (or any interest therein) or any proceeds thereof, whether by way of security or otherwise (including any set off or agreement to set off any amounts related to the Claim Proceedings or the Claim Proceeds); (iii) it has not taken any steps or executed any documents, nor is it aware of any asserted or unasserted claim, Lien or judgment against it, which could reasonably be expected, either

individually or in the aggregate, to have a material impact on the Claim Proceedings or the Claim Proceeds, and it is not aware of anyone else doing or purporting to do so; (iv) it has not received any notice, and is not otherwise aware, that the Claim Proceedings or the Claim Proceeds or any portion thereof is invalid or void; (v) it has disclosed to Trexs all documentation and other information (in any and all media) that Trexs has requested and which is in its possession or control relevant to the Claim Proceedings or the Claim Proceeds (including the enforcement and collection of any related settlement, award or judgment); (vi) there is no information in the possession or control of the Company or any of its representatives that is or is likely to be material to Trexs' assessment of the Claim Proceedings or the Claim Proceeds that has not been disclosed to Trexs; (vii) it believes (and does not have, and has not been informed by any of its representatives of, any belief to the contrary), based on the information available to it at this time, that the Claim Proceedings or the Claim Proceeds are meritorious and likely to prevail; and (viii) it has full power and authority to bring the Claim Proceedings or the Claim Proceeds and has obtained all necessary corporate and other authorizations to do so;

- (k) there are no Liens, other than Permitted Liens (as that term is defined in the CVRs), (whether created by contract, operation of law or as a result of any court order or similar order or decree issued by any governmental authority whether pursuant to insolvency proceedings or otherwise) on any of the assets, property and undertaking of the Company other than the security interests previously granted to the Existing CVR Holders; and
- (l) upon delivery to Trexs of the Bridge Loan Security Documents, the Bridge Loan Security Documents will create a legal, valid and enforceable Lien on the collateral described therein in favour of Trexs in the priority contemplated by this Agreement.

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 of the Loan and shall continue in full force and so long as any of the Bridge Loan Obligations remain outstanding.

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 to so 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, the Investment Transaction Documents or otherwise, whether for principal, interest, fees or otherwise (including, without limitation, the fees and disbursements of legal counsel to Trexs (on a full indemnity basis)) 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;
- (f) fully comply with all covenants made by it pursuant to any of the Investment Transaction Documents and the Settlement Agreement;
- (g) not later than ten (10) Business Days prior to the occurrence of a Liquidity Event, the Company shall provide written notice of such impending Liquidity Event to Trexs, to the extent the Company has knowledge of such Liquidity Event, together with all documentation evidencing, describing or otherwise relating to such Liquidity Event;
- (h) direct and shall cause any affiliate, branch or subsidiary of the Company or any other party that may receive any Liquidity Event Proceeds on behalf of any of the foregoing entities to direct, if applicable, that any Liquidity Event Proceeds up to an amount equal to the Bridge Loan Obligations due and owing or to become due and owing up to the date of the Maturity Date or the Extended Maturity Date, as applicable, be paid into the Bridge Repayment Escrow Account as soon as practicable but in any event within two (2) Business Days;
- (i) upon deposit of any Liquidity Event Proceeds derived or

received, directly or indirectly, from a Liquidity Event into the Bridge Repayment Escrow Account as contemplated by paragraph (h) immediately above (and for certainty notwithstanding any provision of any other agreements between the Company and the Existing CVR Holders (or any one or more of them), including without limitation any Investment Transaction Documents, to the contrary) and until such time as all of the Bridge Loan Obligations have been paid in full, permit Trexs, in its sole discretion, to instruct the Depository Bank by unilateral written instruction to immediately (A) pay to Trexs all such Liquidity Event Proceeds deposited or any portion thereof up to the amount of all outstanding Bridge Loan Obligations, and/or (B) pay to the Company all such Liquidity Event Proceeds deposited or any portion thereof, which the Company shall be permitted to retain for its own purposes, and agrees to the inclusion of the requisite provisions in the Bridge Repayment Escrow Agreement to facilitate the foregoing;

- (j) promptly upon the request of Trexs, execute and deliver to Trexs, or cause to be executed and delivered to Trexs, all such other and further documents, agreements, security and instruments, including directions and account control agreements as may be required by Trexs to ensure that Trexs receives all cash and other consideration in whatever form payable to the Company, up to an amount equal to the Bridge Loan Obligations, in accordance with the terms hereof; and
- (k) except as otherwise provided herein, the Company shall settle (in a manner satisfactory to the Company and the Lender) and pay all of the outstanding legal fees owing to the law firms set out under the Settlement Agreement by no later than the later of (i) May 31, 2018 and (ii) the date on which the Company receives the Tranche 2 Advance .

**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, including but not limited to the Bridge Loan Obligations, 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); or
- (f) a breach by any party (other than Trexs) of the terms and conditions of the Settlement Agreement, or the termination of the Settlement Agreement for any reason.

**EFFECT OF EVENT
OF DEFAULT:**

Upon the occurrence of an Event of Default (i) the Loan (including for certainty, any outstanding principal, interest, fees, costs or expenses related thereto and any other costs and expenses of Trexs owing by the Company and outstanding at such time) 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.

**EFFECT OF EARLY
REPAYMENT:**

To the extent the outstanding Bridge Loan Obligations are paid in full at any time after the Maturity Date and prior to the Extended Maturity Date (including all interest accrued and owing on such repayment date), then this Agreement, together with all Bridge Loan Security Documents, shall automatically terminate as it would if the outstanding Bridge Loan Obligations were paid in full on the Extended Maturity Date, except for the provisions of this Agreement or any of the Bridge Loan Security Documents which are expressly stated to survive termination.

**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 a "**Trexs Indemnified Party**") from and against any and all losses, claims, damages, liabilities or other expenses to which such Trexs 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 Trexs 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 Trexs 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 Trexs 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 or otherwise entered into or delivered by Trexs and the Company, 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 advance of the Tranche 2 Advance and paid concurrently with such advance.

The Company also agrees to indemnify and hold harmless the Existing CVR Holders and the Committee, and each of their respective subsidiaries, affiliates and assignees, and each of their respective directors, officers, partners, investors, employees, agents and advisors, (each a **"CVR Holder Indemnified Party"**) from and against any and all losses, claims, damages, liabilities or other expenses to which such CVR Holder 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 any steps taken to facilitate the advance of the Loan, including but not limited to the subordination of the Existing CVR Holders Security in connection with the advance of the Tranche 2 Advance, and the Company agrees to reimburse each CVR Holder 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 CVR Holder 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 CVR Holder Indemnified Party. Notwithstanding the foregoing terms of this paragraph, the indemnity by the Company contained in this paragraph is and shall only become operative and enforceable against the Company in the event that the Tranche 2 Advance is advanced by Trexs to the Company.

GOVERNING LAW: The Closing Documents (other than certain proposed Bridge Loan Security Documents which will be governed by the laws of Colombia) 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.

Notwithstanding the immediately preceding paragraph, in the event of any dispute between the Company and Trexs regarding the calculation of the Bridge Loan Obligations (or any portion thereof) before a deposit is made into or a distribution is made from the Bridge Repayment Escrow Account, such dispute shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce. The Rules of Arbitration of the International Chamber of Commerce are incorporated by reference into this Agreement and capitalized terms used in this paragraph which are not otherwise defined herein have the meaning given to them in the Rules of Arbitration of the ICC. The number of arbitrators shall be (3) three. The seat or legal place of arbitration shall be New York, New York. The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation. Service by the Secretariat of any Request for Arbitration made pursuant to this paragraph shall be at the address given for the sending of notices hereunder and in the manner provided for herein. The arbitral proceedings and arbitration award shall be maintained by the parties as strictly confidential, except as is otherwise required by court order or as is necessary to confirm, vacate or enforce the award and for disclosure in confidence to the parties' respective attorneys, expert witnesses in the arbitral proceedings, tax advisors and senior management. Any award issued pursuant to such resolution shall govern the deposit of funds into or distribution of funds from the Bridge Repayment Escrow Account.

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 or termination 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 indemnify 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, B.C. V6E 2E9
Attention: Paul Robertson
Email: paul.robertson@quantumllp.com

with a copy to:

Blake, Cassels & Graydon LLP
595 Burrard Street
P.O. Box 49314
Suite 2600, Three Bentall Centre
Vancouver, B.C. V7X 1L3
Attention: Michelle Audet
Email: michelle.audet@blakes.com

in the case of Trexs, to:

Trexs Investments, LLC
810 Seventh Avenue
19th Floor
New York, NY 10019
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 : riacobs@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' 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, and the Company shall promptly execute and deliver to Trexs or any other such person any documents or agreements reasonably requested by Trexs in connection therewith.

MISCELLANEOUS: 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. Notwithstanding the foregoing, the Company will issue a press release in form and substance acceptable to Trexs announcing the terms of this Agreement, and a copy of this Agreement in a redacted form acceptable to Trexs and the Company will be filed on SEDAR by the Company.

[SIGNATURE PAGE TO FOLLOW]

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: "Daniel H. Kochav"
Name: Daniel H Kochav
Title: Partner & COO, Tenor Capital
Management Company, L.P.,
its Manager

By: "Paul Robertson"
Name: Paul Robertson
Title: CEO