ECO ORO MINERALS CORP.

Condensed Consolidated Interim Financial Statements

June 30, 2018

(unaudited)

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

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

As at		June 30, 2018		December 31, 2017
ASSETS				
Current assets				
Cash	**$**	**6,906**	$	2,124
Accounts receivable		**95**		66
Prepaid expenses and deposits		**708**		258
		7,709		2,448
Non-current assets				
Plant and equipment (note 4)		**145**		142
Exploration and evaluation assets (note 5)		**1**		1
		146		143
TOTAL ASSETS	**$**	**7,855**	$	2,591
LIABILITIES				
Current liabilities				
Trade and other payables	**$**	**6,345**	$	6,137
Loans payable (note 6)		**-**		5,080
Secured term loan payable (note 7)		**20,363**		-
Amounts payable on exploration and evaluation asset acquisition (note 8)		**965**		905
Current portion of site restoration provision (note 9)		**463**		607
		28,136		12,729
Non-current liabilities				
Long-term employee benefits		**9**		8
Site restoration provision (note 9)		**4,959**		4,575
Convertible notes (note 10)		**2,114**		1,843
		7,082		6,426
TOTAL LIABILITIES		**35,218**		19,155
DEFICIENCY				
Share capital (note 11)	**$**	**324,928**	$	324,928
Contributions from shareholders (note 11)		**11,285**		11,285
Contingent value rights (note 11)		**7,525**		7,525
Equity reserve		**31,864**		31,756
Deficit		**(365,158)**		(354,681)
Accumulated other comprehensive loss		**(37,807)**		(37,377)
TOTAL DEFICIENCY		**(27,363)**		(16,564)
TOTAL LIABILITIES AND DEFICIENCY	**$**	**7,855**	$	2,591

Nature of operations and going concern (note 1)
Commitments and contingencies (note 13)
Segmented information (note 18)
Subsequent events (7 and 19)

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 six months ended	
	June 30, 2018	June 30, 2017	**June 30, 2018**	June 30, 2017
Exploration and evaluation expenses:				
Administrative expenses	**$ 198**	$ 186	**$ 401**	$ 404
Depreciation (note 4)	**3**	-	**6**	-
Environmental expenses	**(199)**	26	**(215)**	57
Legal fees	**264**	306	**535**	608
Other exploration and evaluation expenses	**19**	37	**56**	97
Salaries and benefits	**275**	1,063	**527**	1,451
Surface rights	**15**	18	**22**	28
	575	1,636	**1,332**	2,645
General and administrative expenses:				
Administrative expenses	**91**	128	**149**	216
Legal and other professional fees	**1,540**	6,985	**4,908**	9,865
Management and directors' fees	**232**	85	**474**	118
Share-based compensation (note 12)	**41**	217	**108**	223
	1,904	7,415	**5,639**	10,422
	$ 2,479	$ 9,051	**6,971**	13,067
Other items				
Equity tax	**$ -**	$ -	**$ -**	$ 46
Finance cost (note 14)	**2,595**	153	**2,859**	320
Foreign exchange loss (gain)	**572**	(15)	**682**	129
Gain on disposal of plant and equipment (note 4)	**-**	(505)	**-**	(505)
Other income	**(25)**	(30)	**(35)**	(121)
	3,142	(397)	**3,506**	(131)
LOSS BEFORE TAXES	**$ 5,621**	$ 8,654	**$ 10,477**	$ 12,936
NET LOSS FOR THE PERIOD	**$ 5,621**	$ 8,654	**$ 10,477**	$ 12,936
OTHER COMPREHENSIVE EXPENSES				
Foreign currency translation differences for foreign operations	**$ (366)**	$ (489)	**$ 430**	$ (269)
TOTAL LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	**$ 5,255**	$ 8,165	**$ 10,907**	$ 12,667
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)	**$ 0.05**	$ 0.07	**$ 0.10**	$ 0.11
Weighted average number of common shares outstanding	**106,524,953**	117,124,953	**106,524,953**	112,755,241

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 six months ended	
	June 30, 2018	June 30, 2017
Cash flows provided from (used by):		
OPERATING ACTIVITIES		
Net loss for the period	**$ (10,477)**	$ (12,936)
Adjustments for:		
Accretion of interest of loans payable (note 6)	**433**	-
Accretion of interest of secured term loan payable (note 7)	**417**	-
Accretion of interest of convertible notes (note 10)	**181**	113
Change in site restoration provision	**(275)**	32
Depreciation	**6**	-
Gain on disposal of plant and equipment	**-**	(505)
Non-cash finance expenses	**179**	193
Remediation expenditures	**(9)**	(69)
Share-based compensation	**108**	223
Unrealized foreign exchange loss	**690**	-
Change in non-cash working capital items (note 15)	**(311)**	(2,176)
Net cash flows used in operating activities	**(9,058)**	(15,125)
FINANCING ACTIVITIES		
Proceeds from secured term loan payable	**19,411**	-
Repayment of loan payable	**(5,578)**	-
Net cash flows from financing activities	**13,833**	-
INVESTING ACTIVITIES		
Proceeds on disposition of plant and equipment	**-**	505
Purchase of plant and equipment	**-**	(111)
Net cash flows from investing activities	**-**	394
Effects of exchange rate changes on cash	**7**	(43)
Net increase (decrease) in cash	**$ 4,782**	$ (14,774)
Cash, beginning of period	**2,124**	18,616
Cash, end of period	**$ 6,906**	$ 3,842

Supplemental cash flow information (note 15)

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 (unaudited)
(Expressed in thousands of Canadian dollars)

	Share capital				Equity Reserves				
	Number of shares	Amount	Contributions from shareholders	Contingent value rights	Contributed Surplus	Total	Accumulated deficit	Accumulated other comprehensive income (loss)	Total
Balance at December 31, 2017	**106,524,953**	**$ 324,928**	**$ 11,285**	**$ 7,525**	**$ 31,756**	**$ 31,756**	**$ (354,681)**	**$ (37,377)**	**$ (16,564)**
Share-based payments	-	-	-	-	108	108	-	-	**108**
Net loss per the period	-	-	-	-	-	-	(10,477)	-	**(10,477)**
Other comprehensive loss for the period	-	-	-	-	-	-	-	(430)	**(430)**
Balance at June 30, 2018	**106,524,953**	**$ 324,928**	**$ 11,285**	**$ 7,525**	**$ 31,864**	**$ 31,864**	**$ (365,158)**	**$ (37,807)**	**$ (27,363)**
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	1,060,000	6,338	(5,508)	-	-	-	-	-	**830**
Shares issued - stock option exercise	269,852	93	-	-	(93)	(93)	-	-	**-**
Share-based payments	-	-	-	-	223	223	-	-	**223**
Net loss for the period	-	-	-	-	-	-	(12,936)	-	**(12,936)**
Other comprehensive loss for the period	-	-	-	-	-	-	-	269	**269**
Balance at June 30, 2017	**107,584,953**	**$ 331,266**	**$ 5,777**	**$ 7,328**	**$ 31,604**	**$ 31,604**	**$ (342,459)**	**$ (37,528)**	**$ (4,012)**

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

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". 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 six months ended June 30, 2018 are comprised of the Company and its Colombian branch. Historically, the Company's principal business ac

Activities have included the acquisition, exploration and development of mineral assets in Colombia. Until the end of fiscal 2016, the Company had been focused on the development of the Angostura Project in northeastern Colombia.

The Colombian State, through the Colombian National Mining Agency (*Agencia Nacional de Mineria* 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 State's measures, 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, depriving Eco Oro of its rights under its principal mining title, Concession Contract 3452, comprising the Angostura gold and silver deposit, and rendering the Angostura Project unviable, 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. The ICSID Arbitration has now become the core focus of the Company.

Going concern

At June 30, 2018, the Company had a working capital deficiency of $20,427 and had not yet achieved profitable operations and expects to incur further losses in the development of its business. For the six months ended June 30, 2018, the Company reported a comprehensive loss of $10,907 and as at June 30, 2018, had an accumulated deficit of $365,158. Cash used in operating activities for the six months ended June 30, 2018 was $9,058.

On April 20, 2018, the Company entered into a loan agreement with Trexs Investments ("Trexs") for a secured term loan of US$15.19 million (the "Term Loan"). The Term Loan was funded by way of two advances, the first in the amount of US$7,668,532 (received on April 20, 2018) and the second in the amount of US$7,521,468 (received on May 1, 2018) (Note 7). The Company used the funds from the first advance to repay the short-term unsecured loan of US$4 million (Note 6).

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1. NATURE OF OPERATIONS AND GOING CONCERN (CONTINUED)

Going concern (continued)

The Company's ability to continue operations and fund future business activities is dependent on management's ability to secure additional financing. Management is actively pursuing additional sources of financing. However, there is no assurance that they will be able to do so successfully. As such, there is significant doubt about the Company's ability to continue as a going concern. The Company has identified opportunities to reduce its operating costs for the fiscal year 2018. To date, the Company has not generated any profit through its operations. These unaudited condensed consolidated interim financial statements do not give effect to the required adjustments to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

If the going concern assumption is not appropriate for these unaudited condensed consolidated interim financial statements then adjustments would be necessary to the carrying value of assets and liabilities, and the reported net losses and financial position classifications used. Such adjustments could be material.

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, 2017 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 August 27, 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

Adoption of new and amended accounting standards

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods beginning before or on January 1, 2018.

The adoption of the following IFRS pronouncement will result in enhanced financial statement disclosures in the Company's annual consolidated financial statements. This pronouncement did not affect the Company's financial results nor did it result in adjustments to previously-reported figures.

IFRS 9 Financial Instruments

Effective January 1, 2018, the Company has adopted IFRS 9 retrospectively. Prior periods were not restated and no material changes resulted from adopting this new standard. IFRS 9 introduced a revised model for classification and measurement. The Company completed an assessment of its financial instruments as at January 1, 2018 and determined that neither the classification nor the measurement of the financial instruments were impacted from adopting this standard.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IFRS 9 Financial Instruments (continued)

The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

	Original classification IAS 39	New classification IFRS 9
Financial assets:		
Cash	Loans and receivables, measured at amortized cost	Amortized cost
Accounts receivable	Loans and receivables, measured at amortized cost	Amortized cost
Financial liabilities:		
Trade and other payables	Financial liabilities, measured at amortized cost	Amortized cost
Loan payable	Financial liabilities, measured at amortized cost	Amortized cost
Secured term loan	Financial liabilities, measured at amortized cost	Amortized cost
Amounts payable on exploration and evaluation asset acquisition	Financial liabilities, measured at amortized cost	Amortized cost
Convertible notes	Financial liabilities, measured at amortized cost	Amortized cost

IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value, replacing the multiple rules in IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39"). The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. For financial liabilities, IFRS 9 retains most of the IAS 39 requirements and since the Company does not have any financial liabilities designated at FVTPL, the adoption of IFRS 9 did not impact the Company's accounting policies for financial liabilities.

As a result of the adoption of IFRS 9, the Company's accounting policy for financial assets has been updated as follows:

Financial instruments

Financial assets

Classification and measurement

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

The classification of debt instruments is driven by the business model for managing the financial assets and their contractual cash flow characteristics. Debt instruments are measured at amortized cost if the business model is to hold the instrument for collection of contractual cash flows and those cash flows are solely principal and interest. If the business model is not to hold the debt instrument, it is classified as FVTPL. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IFRS 9 Financial Instruments (continued)

Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL, for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument by-instrument basis) to designate them as at FVTOCI.

Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the income statement. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the income statement in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

Financial assets at FVTOCI

Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Derecognition of financial assets

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the income statement. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

IFRS 15 Revenue from Contracts with Customers

Effective January 1, 2018, the Company has adopted IFRS 15. This standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The adoption of this standard did not have an impact on the unaudited condensed interim financial statements.

(Expressed in thousands of Canadian dollars)

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:

- 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.

4. PLANT AND EQUIPMENT

		Buildings		Office Equipment		Total
Cost						
As at December 31, 2017	$	133	$	15	**$**	**148**
Effect of movements in exchange rates		9		1		**10**
Balance as at June 30, 2018	**$**	**142**	**$**	**16**	**$**	**158**
Depreciation						
As at December 31, 2017	$	(6)	$	-	**$**	**(6)**
Charged for the period		(4)		(2)		**(6)**
Effect of movements in exchange rates		(1)		-		**(1)**
Balance as at June 30, 2018	**$**	**(11)**	**$**	**(2)**	**$**	**(13)**
Net book value						
As at December 31, 2017	$	127	$	15	$	142
As at June 30, 2018	**$**	**131**	**$**	**14**	**$**	**145**

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5. EXPLORATION AND EVALUATION ASSETS

Historically, the Company has been focused on the development of the Angostura Project in northeastern Colombia.

As described in Note 1, the Company considered all the risk factors and decided to impair the exploration and evaluations assets to $1 during the year ended December 31, 2016. The Impairment is based on guidance outlined in IFRS 6, Exploration for and Evaluation of Mineral Resources and IAS 36, Impairment of Assets.

The Company assessed the exploration and evaluation assets for indicators of impairment and concluded that the Company's inability to develop the project in light of Colombia's measures (described in Note 1), and its failure to achieve a settlement of the dispute that has arisen with Colombia under the Canada-Colombia Free Trade Agreement as a result of these measures, represent indicators of impairment that require a determination to be made of the project's recoverable amount.

The recoverable amount relating to mineral properties has been determined as $1, based on both the fair value less costs of disposal ("FVLCD") and value in use ("VIU") methods. The FVLCD is considered to be $nil on the basis that no other market participant would likely be able to progress the project in the face of Colombia's measures. A market approach was used in estimating the FVLCD as an income approach would not be considered to provide a reliable estimate of fair value. The VIU of the project is also considered to be $nil due to the probability of resolving the dispute with the Colombian government, and the unviability of the project, and therefore no future positive cash flows can be expected to be generated.

As at June 30, 2018 and December 31, 2017, the carrying value of the exploration and evaluations assets is $1.

6. LOAN PAYABLE

	in USD (in thousands)	in CAD
Balance as at December 31, 2017	**4,048**	**5,080**
Finance costs	**341**	**433**
Repayment	**(4,389)**	**(5,578)**
Effect of movements in exchange rates	**-**	**65**
Balance as at June 30, 2018	**-**	**-**

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

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

On April 20, 2018, the Company repaid the Bridge Loan, including related interest, costs and fees, to Trexs in the amount of $5,578 (US$4,389,015).

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7. SECURED TERM LOAN PAYABLE

	in USD (in thousands)	in CAD
Initial Recognition	**15,190**	**19,411**
Finance costs	**321**	**417**
Effect of movements in exchange rates	**-**	**535**
Balance as at June 30, 2018	**15,511**	**20,363**

On April 20, 2018, the Company received the Term Loan from Trexs of $19,411 (US$15.19 million). The Term Loan was funded by way of two advances, the first advance of of $9,746,029 (US$7,668,532) was received on April 20, 2018 and the second advance of $9,665,154 (US$7,521,468) was received on May 1, 2018.

The Term Loan was initially due and payable by the Company on July 16, 2018 (the "Maturity Date"), subject to the Company's unilateral right to extend the Maturity Date in three month increments up to a maximum of three times. The Term Loan is repayable by the Company at any time without penalty after the Maturity Date.

The Term Loan bears interest at a rate of 0.60% per month, such rate to automatically increase by 0.60% each calendar month, up to a maximum rate of 3.89% per month, calculated monthly in arrears and payable in full on the Maturity Date.

In connection with the Term Loan, the Company paid an origination fee of $176 (US$140,000), an application and processing fee of $441 (US$350,000) and legal fees of $149. In addition, the Company paid $882 (US$700,000) as a renewal option fee which allows grants the Company has the unilateral right to extend the Maturity Date in three -month increments up to a maximum of three times, as described above. Due to the short-term nature of the Term Loan, these fees were charged to statement of loss and comprehensive loss as incurred.

All the Company's assets have been pledged as security for the Term Loan.

As at June 30, 2018, the carrying value of the Term Loan including interest is $20,363 (US$ 15,511,356) (December 31, 2017 – $nil).

Subsequent to June 30, 2018, the Company provided a written notice to Trexs to extend the Maturity Date of the Term Loan from July 16, 2018 to October 16, 2018.

8. AMOUNTS PAYABLE ON EXPLORATION AND EVALUATION ASSET ACQUISITION

	in COP (in thousands)	in CAD
Balance as at December 31, 2017	**2,150,000**	**$ 905**
Effect of movements in exchange rates	**-**	**60**
Balance as at June 30, 2018	**2,150,000**	**$ 965**

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 $905 (COP2,150,000,000) is reflected on the statement of financial position as of December 31, 2017 (December 31, 2016 - $963 (COP2,150,000,000)).

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(Expressed in thousands of Canadian dollars)

8. AMOUNTS PAYABLE ON EXPLORATION AND EVALUATION ASSET ACQUISITION (CONTINUED)

On July 17, 2017, the Company was served with a court-ordered claim by the vendors of Las Puentes property demanding the final two instalment payments of COP2,150,000,000 plus interest and 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. In addition, on July 25, 2017, the court ordered that a notice signaling the ongoing dispute be included on the property records.

The Company filed a request for reconsideration against the court's decision allowing the claim and against the notice of July 25, 2017, both of which were 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.

9. SITE RESTORATION PROVISION

Beginning of period	**$**	**5,182**
Decrease in liability due to changes in estimate		(275)
Remediation work performed		(9)
Unwinding of discount		179
Changes in foreign exchange rates		345
End of period, current and long-term	**$**	**5,422**
Current portion	$	463
Long-term portion		4,959
	$	**5,422**

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 six months ended June 30, 2018 and 2017, there were changes in the extent of the required rehabilitation activities, timing of these activities, changes in discount rates and foreign exchange rate.

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10. CONVERTIBLE NOTES

The Company's convertible notes payable balance as of June 30, 2018, is as follows:

	(in thousands)	
	in USD	in CAD
Balance as at December 31, 2017	1,469	1,843
Accretion of interest	143	182
Effect of movements in exchange rates	-	89
Balance as at June 30, 2018	1,612	2,114

During the six months ended June 30, 2018, accretion expense of $182 was recorded as finance cost with a corresponding increase in the carrying value of the liability (June 30, 2017 – $113).

No convertible notes were converted during the six months ended June 30, 2018.

11. DEFICIENCY

Share capital

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

No shares were issued during the six months ended June 30, 2018.

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 ("CVR")

As at June 30, 2018 and December 31, 2017, the carrying value of the CVRs is $7,525.

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.

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(Expressed in thousands of Canadian dollars)

12. SHARE-BASED PAYMENT ARRANGEMENTS (CONTINUED)

The changes in options during the six months ended June 30, 2018 are as follows:

	Number outstanding		Weighted average exercise price
Balance, December 31, 2017	**3,502,000**	**$**	**0.51**
Expired	(220,000)		0.82
Balance, June 30, 2018	**3,282,000**	**$**	**0.49**

During the six months ended June 30, 2018, 220,000 options with an exercise price of $0.82 expired unexercised.

During the six months ended June 30, 2018 and 2017, share-based compensation of $108 and $223, respectively, was recorded in connection with stock options vested during the period.

The following summarizes information about stock options outstanding and exercisable at June 30, 2018:

Grante date	Expiry date	Options outstanding	Options exercisable		Exercise price	Weighted average remaining contractual life (in years)
July 12, 2013	July 12, 2018	150,000	150,000	$	0.520	0.03
June 2, 2014	June 1, 2019	580,000	580,000	$	0.275	0.92
September 2, 2015	September 2, 2020	872,000	872,000	$	0.500	2.18
October 7, 2015	October 7, 2020	200,000	200,000	$	0.630	2.27
May 8, 2017	May 8, 2022	1,480,000	986,667	$	0.485	3.86
		3,282,000	**2,788,667**			**2.62**

13. COMMITMENTS AND CONTINGENCIES

a) Commitments

The following is a schedule of the Company's commitments as at June 30, 2018:

		Total		2018		2019		2020		2021		2023 and thereafter
Site restoration provision (1)	$	6,393	$	488	$	1,958	$	1,446	$	822	$	1,679
Secured loan (1) (2)		20,363		20,363		-		-		-		-
Convertible notes (1)		12,140		-		-		-		-		12,140

1) Represents the undiscounted cash flow.

2) The Company has the unilateral right to extend the loan to January 20, 2019 or further extend to April 30, 2019 (Note 7).

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13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

b) Management Incentive Plan

During the year ended December 31, 2017, the Company implemented a management incentive plan (the "MIP") to incentivize certain key personnel toward the effective prosecution and collection of the Company's arbitration claim against Colombia under the Canada-Colombia Free Trade Agreement. Implementation of a management incentive plan was a requirement under the terms of the Investment.

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 ICSID 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.

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.

13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

c) Contingencies (continued)

i) La Plata Mining Title Assignment (continued)

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.

d) Uncertainties

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 were declared a "Project of National Interest" in 2011 and 2013.

13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

d) Uncertainties (continued)

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 Vetas 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). Pursuant to this ruling, among other things, the provisions of the National Development Plan that set out certain exceptions to the restrictions on mining in Páramo ecosystems were declared 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 their importance, it declared the provisions of the National Development Plan that provided that the ANLA would have exclusive authority for licensing such projects, regardless of the size of the project, to be unconstitutional.

On March 7, 2016, the Company announced that it had formally notified the Government of Colombia 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 Colombian State's measures and omissions, which have adversely impacted the rights granted to Eco Oro to explore and exploit its Angostura Project.

Following the notification of the dispute to the Government, the Company was notified on August 8, 2016 of a decision from the ANM by way of Resolution VSC 829 dated August 2, 2016 (the "ANM Resolution"). The ANM Resolution deprived the Company of its mining rights in respect of 50.73% of the Concession that falls within the preservation zone of the Santurbán Páramo which was established pursuant to Ministry of Environment Resolution 2090. In support of this position, the ANM Resolution cited a decision of the Colombian Constitutional Court rendered on February 8, 2016 (the "Constitutional Court Decision"), which struck down exceptions to the restrictions on mining in the Santurbán Páramo that were applicable to Eco Oro. Thus, using the Constitutional Court Decision of February 8, 2016 as a pretext, the ANM deprived the Company of its rights under the Concession as well as the returns that would have resulted from the hundreds of millions of dollars of investments that the Company has made for over two decades in reliance upon those rights.

The ANM has since indicated through a series of inconsistent decisions that Eco Oro may also be prohibited from carrying out mining activities within the "restoration" zone of the Santurbán Páramo. As noted above, Eco Oro has yet to obtain clarification in this regard. A further decision of the Colombian Constitutional Court published in November 2017 declared the delimitation of the Santurbán Páramo under Resolution 2090 to be unconstitutional. The Court suspended its declaration of unconstitutionality for twelve months so the Colombian Government can carry out a new delimitation of the Santurbán Páramo. The Court ordered the Ministry of Environment to adopt a broad, participative, effective and deliberative procedure when undertaking the new delimitation.

(Expressed in thousands of Canadian dollars)

13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

d) Uncertainties (continued)

The Court noted that the new delimitation cannot provide a lesser degree of protection to the Santurbán Páramo than the original delimitation. Eco Oro's rights are therefore under threat of further encroachments, given the risk that the new delimitation and future decisions of the Colombian authorities will further reduce the area of Concession 3452 accessible for mining activities.

As a consequence of these 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.

On March 19, 2018, the Company filed its Memorial on the Merits in the ICSID Arbitration. The Company is seeking US$696 million plus interest in the sum of US$68 million as compensation for damages the Company sustained as a result of Colombian State measures. The Company has not recorded any amount in the financial statements as a contingent gain due to the ultimate uncertainly of the outcome.

14. FINANCE COST

		June 30, 2018		June 30, 2017
Unwinding of discount on site restoration provision (note 9)	**$**	**179**	$	193
Interest on convertible notes (note 10)		**182**		113
Interest on loan payable (note 6)		**433**		-
Interest on secured loan (note 7)		**417**		-
Finance costs on secured loan (note 7)		**1,648**		-
Others		**-**		14
	$	**2,859**	$	320

15. SUPPLEMENTARY CASH FLOW INFORMATION

Change in non-cash working capital

		For the six months ended		
		June 30, 2018		June 30, 2017
Accounts receivable	**$**	**(29)**	$	(647)
Prepaid expenses and deposits		**(446)**		(586)
Trade and other payables		**163**		(959)
Equity tax liability		**-**		23
Long-term employee benefits		**1**		(7)
	$	**(311)**	$	(2,176)

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15. SUPPLEMENTARY CASH FLOW INFORMATION (CONTINUED)

Others

	For the six months ended	
	June 30, 2018	June 30, 2017
Issuance of common shares on conversion of convertible notes	**$ -**	$ 6,338
Reclassification of grant-date fair value on exercised options	**$ -**	$ 93

16. 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, 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, 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 June 30, 2018:

	in CAD (in thousands)	in USD (in thousands)	in COP (in thousands)
Cash	41	5,022	606,132
Accounts receivable	82	-	30,692
Trade and other payables	(283)	(4,036)	(1,703,100)
Loans payable	-	-	-
Secured term loan payable	-	(15,511)	-
Amounts payable on exploration and evaluation asset acquisitio	-	-	(2,150,000)
Convertible notes	-	(1,611)	-
Total	**(160)**	**(16,136)**	**(3,216,276)**
Foreign currency rate	1.000	1.3128	0.0004
Equivalent to Canadian dollars	**$ (160)**	**$ (21,183)**	**$ (1,443)**

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16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

Currency risk (continued)

Based on the above net exposures as at June 30, 2018, 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 comprehensive loss by $2,600.

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.

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 earns 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 $6,906 as at June 30, 2018, an increase or decrease in the annual interest rate of 1% would result in a corresponding increase or decrease of annual interest income by $70.

The Company's secured term loan 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 and accounts receivable represent the maximum credit exposure. The Company limits its credit risk exposure by holding cash 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.

As at June 30, 2018, all of the Company's other financial liabilities except for the Convertible Notes have maturities less than one year. As at June 30, 2018, the Company had cash of $6,906 in order to meet short-term minimum business requirements.

(Expressed in thousands of Canadian dollars)

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value measurements

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

	June 30, 2018		December 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Amortized cost				
Cash	$ 6,906	$ 6,906	$ 2,124	$ 2,124
Accounts receivable	95	95	66	66
	$ 7,001	$ 7,001	$ 2,190	$ 2,190
Financial liabilities:				
Amortized cost				
Trade and other payables	$ 6,345	$ 6,345	$ 6,137	$ 6,137
Loans payable	-	-	5,080	5,080
Secured term loan payable	20,363	20,363	-	-
Amounts payable on exploration and evaluation asset acquisition	965	965	905	905
Convertible notes	2,114	2,114	1,843	1,843
	$ 29,787	$ 29,787	$ 13,965	$ 13,965

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 June 30, 2018, 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 1, 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 June 30, 2018, 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.

(Expressed in thousands of Canadian dollars)

17. RELATED PARTIES

a) Subsidiaries

	Ownership interest at	
	June 30, 2018	December 31, 2017
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 six months ended	
	June 30, 2018	June 30, 2017
Short-term benefits	**$ 559**	$ 376
Share-based payments	**-**	7
	$ 559	$ 383

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 six months ended	
	June 30, 2018	June 30, 2017
Fintec Holdings Corp. ("Fintec")		
Management fees	**$ 244**	$ 30
Quantum Advisory Partners LLP ("Quantum")		
Management and accounting services	**$ 168**	$ 131
Trexs Investments, LLC ("Trexs")		
Finance costs	**$ 2,482**	$ -
Canopy Capital Ltd. ("Canopy")		
Directors' fees	**$ 49**	$ -
Croftcap Inc. ("Croftcap")		
Directors' fees	**$ 49**	$ -

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(Expressed in thousands of Canadian dollars)

17. RELATED PARTIES (CONTINUED)

c) Transactions and balances

Except for the finance cost paid or payable to Trexs, the above are included within short-term benefits in Note 17(b).

Fintec is a company owned by the Company's former Executive Chairman, former Interim President, 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.

Trexs is an entity managed by Tenor Capital Management Company, L.P. ("Tenor") in which the Company's current director, David Kay, owns an interest.

Canopy is a company owned by the Company's current director, Courtenay Wolfe. The services provided by Canopy were in the normal course of operations relating to director and management fees.

Croftcap is a company owned by the Company's current director, Peter McRae. The services provided by Croftcap were in the normal course of operations relating to director and management fees.

As of June 30, 2018 December 31, 2017, the amount due to the Company's officers and directors, and the company controlled by the Company's officers and directors was as follows:

		June 30, 2018		December 31, 2017
Trade and other payables	**$**	**35**	$	194
Loan payable		**-**		5,080
Secured loan		**15,511**		-
Convertible notes		**9,066**		8,825
	$	**24,612**	$	14,099

18. 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.

19. SUBSEQUENT EVENT

- On July 6, 2018, the Company signed a binding asset purchase agreement (the "Purchase Agreement") with Sociedad Minera de Santander S.A.S. ("Minesa") to sell to Minesa the Company's interests in certain mining and land titles located near Minesa's project in the Santander Department of Colombia, along with technical information and ancillary assets relating to the mining licenses. These titles are unrelated to Eco Oro's Angostura Project and Concession 3452, which are the subject of Eco Oro's ongoing arbitration against the Republic of Colombia and in relation to which Minesa has acquired no interest. Pursuant to the terms of the Purchase Agreement, Minesa will pay the Company an aggregate purchase price of US$5,000,000 upon completion of the transaction. Completion of the asset purchase agreement is subject to the satisfaction of certain conditions precedent.

- 150,000 option with an exercise price of $0.52 expired unexercised.

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