



**Suite 300 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9  
Telephone: 604.682.8212**

## **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**and**

## **MANAGEMENT INFORMATION CIRCULAR**

**for a meeting to be held on October 30, 2020**

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, the annual general meeting (the “**Meeting**”) of the holders of common shares of Eco Oro Minerals Corp. (the “**Company**”) will be held at Suite 206, 595 Howe Street, Vancouver, British Columbia on October 30, 2020 at 9:00 a.m. (Pacific Time), for the following purposes:

1. to receive the financial statements of the Company for the fiscal year ended December 31, 2019, together with the report of the auditors thereon, and the interim financial statements of the Company for the six-month period ended June 30, 2020;
2. to elect the directors of the Company;
3. to appoint the auditors of the Company and to authorize the Board of Directors of the Company to fix the remuneration of the auditors; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

**The Company intends to hold the Meeting in person. However, due to the COVID-19 pandemic, the Company requests that shareholders not attend the Meeting in person in order to mitigate the risk to the health and safety of our communities, shareholders and employees. The Company strongly encourages shareholders to instead vote their shares in advance of the Meeting. No management presentation will be made at the Meeting.**

**If any shareholder does wish to attend the Meeting in person, please contact the Company at AP@eco-oro.com in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. Social distancing will be enforced at the Meeting and no shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing, will be permitted to attend the Meeting in person.**

**The Company may take additional precautionary measures in relation to the Meeting as necessary. If it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.**

The Company has fixed September 24, 2020 (the “**Record Date**”) as the record date for the Meeting. Only shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment(s) or postponement(s) thereof. The accompanying management information circular provides additional information with respect to the matters to be voted on at the Meeting.

**All proxies must be received by 9:00 a.m. (Pacific Time) on October 28, 2020** or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned or postponed Meeting.

DATED at Vancouver, British Columbia, this 29<sup>th</sup> day of September, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Paul Robertson*”

Paul Robertson,  
Chief Executive Officer

**If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.**

## TABLE OF CONTENTS

<b>NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS.....</b>	<b>2</b>
<b>CURRENCY INFORMATION .....</b>	<b>5</b>
<b>SECTION ONE: PROXY-RELATED MATTERS.....</b>	<b>5</b>
<b>SOLICITATION OF PROXIES .....</b>	<b>5</b>
<b>APPOINTMENT OF PROXIES AND VOTING INSTRUCTIONS.....</b>	<b>5</b>
<b>INFORMATION FOR REGISTERED OWNERS OF SHARES .....</b>	<b>6</b>
<b>INFORMATION FOR NON-REGISTERED (BENEFICIAL) OWNERS OF SHARES .....</b>	<b>7</b>
<b>EXERCISE OF DISCRETION .....</b>	<b>8</b>
<b>VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF .....</b>	<b>8</b>
<b>SECTION TWO: BUSINESS OF THE MEETING .....</b>	<b>9</b>
1. <b>FINANCIAL STATEMENTS.....</b>	<b>9</b>
2. <b>ELECTION OF DIRECTORS .....</b>	<b>9</b>
3. <b>APPOINTMENT OF AUDITORS.....</b>	<b>10</b>
4. <b>OTHER BUSINESS.....</b>	<b>10</b>
<b>SECTION THREE: ABOUT ECO ORO'S NOMINEES .....</b>	<b>11</b>
<b>SECTION FOUR: CORPORATE GOVERNANCE.....</b>	<b>13</b>
<b>STATEMENT OF CORPORATE GOVERNANCE PRACTICES .....</b>	<b>13</b>
<b>BOARD OF DIRECTORS .....</b>	<b>13</b>
<b>BOARD OF DIRECTORS' MANDATE .....</b>	<b>14</b>
<b>POSITION DESCRIPTIONS .....</b>	<b>15</b>
<b>ORIENTATION AND CONTINUING EDUCATION.....</b>	<b>15</b>
<b>ETHICAL BUSINESS CONDUCT.....</b>	<b>16</b>
<b>COMMITTEES.....</b>	<b>16</b>
<b>ASSESSMENTS .....</b>	<b>20</b>
<b>DIRECTOR TERM LIMITS AND RENEWAL OF THE BOARD OF DIRECTORS .....</b>	<b>20</b>
<b>REPRESENTATION OF WOMEN ON THE BOARD OF DIRECTORS AND MANAGEMENT .....</b>	<b>20</b>
<b>SECTION FIVE: COMPENSATION GOVERNANCE .....</b>	<b>21</b>
<b>STATEMENT OF EXECUTIVE COMPENSATION.....</b>	<b>21</b>
<i>Compensation Discussion and Analysis .....</i>	<i>21</i>
<i>Summary Compensation Table.....</i>	<i>23</i>
<i>Incentive Plan Awards.....</i>	<i>24</i>
<i>Termination and Change of Control Benefits .....</i>	<i>25</i>
<b>DIRECTOR COMPENSATION .....</b>	<b>25</b>
<i>Director Compensation Table.....</i>	<i>25</i>
<i>Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation.....</i>	<i>25</i>

AMENDED AND RESTATED INCENTIVE SHARE OPTION PLAN .....	26
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS .....	29
<b>SECTION SIX: GENERAL INFORMATION .....</b>	<b>29</b>
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS .....	29
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON .....	29
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....	29
MANAGEMENT CONTRACTS .....	30
ADDITIONAL INFORMATION .....	30
DIRECTORS' APPROVAL .....	30
 <b><u>APPENDICES</u></b>	
APPENDIX A ECO ORO MINERALS CORP. BOARD OF DIRECTORS' MANDATE .....	A-1
APPENDIX B ECO ORO MINERALS CORP. AUDIT COMMITTEE MANDATE .....	B-1

## MANAGEMENT INFORMATION CIRCULAR

(as at September 29, 2020, unless indicated otherwise)

This management information circular (this “**Circular**”) is being furnished in connection with the solicitation of proxies for use at the annual general meeting (the “**Meeting**”) of the shareholders of Eco Oro Minerals Corp. (the “**Company**” or “**Eco Oro**”) to be held on October 30, 2020 at Suite 206, 595 Howe Street, Vancouver, British Columbia, V6C 2T5 on October 30, 2020 at 9:00 a.m. (Pacific Time) for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders (the “**Notice of Meeting**”).

**The Company intends to hold the Meeting in person. However, due to the COVID-19 pandemic, the Company requests that shareholders not attend the Meeting in person in order to mitigate the risk to the health and safety of our communities, shareholders and employees. The Company strongly encourages shareholders to instead vote their Common Shares in advance of the Meeting. No management presentation will be made at the Meeting.**

**If any shareholder does wish to attend the Meeting in person, please contact the Company at AP@eco-oro.com in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. Social distancing will be enforced at the Meeting and no shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing, will be permitted to attend the Meeting in person.**

**The Company may take additional precautionary measures in relation to the Meeting as necessary. If it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.**

## CURRENCY INFORMATION

All dollar amounts herein are expressed in Canadian dollars (“\$”) unless otherwise indicated. References to “US\$” are references to the lawful currency of the United States of America.

## SECTION ONE: PROXY-RELATED MATTERS

### SOLICITATION OF PROXIES

**This solicitation of proxies is made on behalf of management of the Company.** While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally, by telephone, internet or fax by the directors and employees of the Company. All costs of the solicitation and costs incurred in the preparation and mailing of the form of proxy (in the form accompanying this Circular), Notice of Meeting, and this Circular will be borne by the Company.

For further information relating to Registered Shareholders and Non-Registered Shareholders, see the discussion below under the headings “Section One: Proxy-Related Matters – Information for Registered Owners of Shares” and “Section One: Proxy-Related Matters – Information for Non-Registered (Beneficial) Owners of Shares”.

### APPOINTMENT OF PROXIES AND VOTING INSTRUCTIONS

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO EITHER BY INSERTING SUCH PERSON’S OR COMPANY’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES OR BY COMPLETING ANOTHER**

**FORM OF PROXY.** To be valid, a proxy must be in writing and executed by the shareholder or his or her attorney authorized in writing, unless the shareholder chooses to complete the proxy by telephone or internet as described in the enclosed proxy form. Completed proxies must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment(s) or postponement(s) thereof. Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

### **INFORMATION FOR REGISTERED OWNERS OF SHARES**

You are a “**Registered Shareholder**” if you hold common shares of the Company (“**Common Shares**”) in your name and you have a share certificate or evidence of ownership under a Direct Registration System, such as a DRS advice/statement. As a Registered Shareholder, you are identified on the share register maintained by the Company’s register and transfer agent, Computershare Investor Services Inc., as being a shareholder. If you are a Registered Shareholder, you may (i) vote in person at the Meeting, (ii) appoint another person to represent you as proxyholder and vote your Common Shares at the Meeting, or (iii) vote by telephone or internet.

If you wish to appoint another person to represent you as proxyholder and vote your Common Shares at the Meeting, you may complete and return the enclosed proxy in accordance with the instructions provided therein and below. The persons named in the accompanying proxy are directors and/or officers of the Company and are nominees of management. You can choose to have management’s appointee vote your Common Shares or you may appoint a person of your choice by striking out the printed names and inserting the desired person’s name in the blank space provided. Please note that your vote can only be counted if the person you appointed attends the Meeting and votes on your behalf and the proxy has been properly completed and executed.

To be valid, the balance of the proxy must be completed, signed and delivered to:

**Computershare Investor Services Inc.**

**Proxy Department, 100 University Avenue, 8th Floor  
Toronto, Ontario M5J 2Y1**

Proxies must be received no later than 9:00 a.m. (Pacific Time) on October 28, 2020 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned or postponed Meeting. The Chair of the Meeting may waive or extend the proxy cut-off time at his/her discretion without notice.

You may also vote by any touch-tone telephone by calling toll free in Canada and the United States at 1-866-732-VOTE (8683) or by internet at [www.investorvote.com](http://www.investorvote.com) using your control number located on the enclosed form of proxy.

### **Revoking Your Proxy**

If you have submitted a proxy and later wish to revoke it, you can do so by voting your Common Shares by telephone or Internet or by completing and signing a proxy bearing a later date and sending it to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. Your vote must be received no later than 9:00 a.m. (Pacific Time) on October 30, 2020 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned or postponed Meeting. A later-dated proxy automatically revokes any previously submitted proxy.

You can also send a written statement indicating you wish to have your proxy revoked. This written statement must be (i) received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to 9:00 a.m. (Pacific Time) on the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or (ii) deposited with the Chair of the Meeting before the Meeting starts on the day of the Meeting or any adjournment(s) or postponement(s) thereof.

### INFORMATION FOR NON-REGISTERED (BENEFICIAL) OWNERS OF SHARES

The Common Shares owned by many shareholders of the Company are not registered on the records of the Company in the beneficial shareholders' own names. Rather, such Common Shares are registered in the name of a bank, broker, trust company or other intermediary (an "**intermediary**") or in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.), or its nominee, of which the Intermediary is a participant. Shareholders who do not hold their Common Shares in their own names ("**Non-Registered Shareholders**") should note that only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. **A Non-Registered Shareholder cannot be recognized at the Meeting for the purpose of voting his or her Common Shares unless such holder is appointed by the applicable intermediary as a proxyholder.**

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has distributed copies of the materials for the Meeting to the clearing agencies and intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward such materials to Non-Registered Holders other than Non-Registered Shareholders that have waived the right to receive them. Management does not intend to pay for intermediaries to forward such materials to Non-Registered Shareholders that have waived the right to receive them and, as a consequence, such Non-Registered Shareholders will not receive the materials unless the Non-Registered Shareholder's intermediary assumes the cost of delivery.

Intermediaries will frequently use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive the Meeting materials will either:

- (a) be given a form of proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholders and is to be completed, but not signed, by the Non-Registered Shareholders and deposited with Computershare Investor Services Inc. as described above; or
- (b) more typically, be given a voting instruction form which is not signed by the intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholders who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Shareholders should strike out the names of the management proxyholders named in the form and insert the Non-Registered Shareholder's name in the blank space provided. Non-Registered Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

## EXERCISE OF DISCRETION

The management representatives designated in the enclosed proxy will vote or withhold from voting your Common Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with your instructions as indicated on the proxy. In the absence of any instruction in a proxy, it is intended that such Common Shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

In the absence of any direction, your Common Shares will be voted by the management representatives as follows:

- FOR the election of the Company's nominees to the board of director of the Company (the "**Board of Directors**"); and
- FOR the appointment of Davidson & Company LLP as auditor of the Company and authorizing the Board of Directors to fix the remuneration of the auditors.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested.

At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares. As at the date hereof, the Company has 106,524,953 fully paid and non-assessable Common Shares issued and outstanding, each Share carrying the right to one vote. The Company has no other classes of voting securities.

Any shareholder of record at the close of business on September 24, 2020 who either personally attends the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have his or her Common Shares voted at the Meeting. A quorum for the transaction of business at the Meeting will consist of two or more persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing in the aggregate not less than 5% of the Common Shares entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, the only persons or companies who beneficially own, or control or direct, directly or indirectly, 10% or more of the issued and outstanding Common Shares as at the date hereof are:

Name	No. of Shares	Percentage of the Class
Amber Capital LP, on behalf of one or more of the funds or other discretionary client accounts managed by it	20,348,508	19%
Paulson & Co. Inc.	12,177,835	11%



Pursuant to a settlement agreement dated as of July 31, 2017 made by and between the Company and certain shareholders of the Company (the “**Settlement Shareholders**”), as amended and restated to the date hereof, the Settlement Shareholders covenanted and agreed that, from the date of the Settlement Agreement until immediately following the Company’s annual general meeting of shareholders held in 2022, at any meeting of the shareholders of the Company or written consent in lieu thereof) at which directors are to be elected, they would cause their respective Common Shares to be counted as present for purposes of establishing quorum and vote (or cause to be voted) such Common Shares in favour of the election of the directors nominated in accordance with the terms of the Settlement Agreement, which directors are, for the purposes of the Meeting, the directors which are proposed for election in this Circular.

## **SECTION TWO: BUSINESS OF THE MEETING**

The Meeting constitutes the Company’s annual general meeting of the shareholders. The Meeting has been called pursuant to and in accordance with the *Business Corporations Act* (the “**BCBCA**”) and will be held and conducted in accordance with the BCBCA and the constating documents of the Company.

### **1. FINANCIAL STATEMENTS**

Our audited financial statements for the year ended December 31, 2019, the report of the auditors thereon, and the interim financial statements of the Company for the six-month period ended June 30, 2020 will be placed before the Meeting. These financial statements may be obtained upon request and will be available at the Meeting. The full text of the financial statements has been filed with the Canadian securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com) and is available to review there.

### **2. ELECTION OF DIRECTORS**

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management’s nominees in accordance with the Settlement Agreement and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the shareholders of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the BCBCA and the constating documents of the Company.

The Company’s nominees for election as directors of the Company are set out below. Each nominee is currently a member of the Board of Directors.

Lawrence Haber

Peter McRae

Anna Stylianides

Blair Wallace

Courtenay Wolfe

**The Board of Directors unanimously recommends that the shareholders vote FOR the election of the Company’s nominees.**

See “Section Three: About Eco Oro’s Nominees” for information relating to each of the directors nominated by the Company.

### **Majority Voting for Directors**

Under Canadian corporate law, director elections are based on the plurality system, where shareholders vote “for” or “withhold” their votes for a director. Votes withheld are not counted, with the result that a director could be elected to the Board of Directors with just one vote in his or her favour. The Board of Directors believes that each of its members should have the confidence and support of the shareholders of the Company. On March 26, 2013, the directors unanimously adopted a majority voting policy (the “**Majority Voting Policy**”). The Majority Voting Policy states that if, in an uncontested election, a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board of Directors not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Such a nominee will be required forthwith to submit his or her resignation to the Board of Directors, effective upon acceptance by the Board of Directors. The Board of Directors will refer the resignation to the Company’s Nominating and Corporate Governance Committee for consideration and a recommendation. Within 90 days after the Meeting, the Board of Directors will make its decision as to whether or not to accept the resignation and announce it by way of news release. The Majority Voting Policy does not apply in a contested election.

### **3. APPOINTMENT OF AUDITORS**

At the Meeting, shareholders will be asked to consider and vote upon an ordinary resolution appointing Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia as auditor until the next annual general meeting of the shareholders of the Company and to authorize the Board of Directors to fix the remuneration of the auditors. Davidson & Company LLP were first appointed as auditors of the Company on November 16, 2015.

**The Board of Directors unanimously recommends that the shareholders vote FOR the re-appointment of Davidson & Company LLP as auditors and authorizing the Board of Directors to fix the remuneration of the auditors.**

### **4. OTHER BUSINESS**

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, the persons named in the form of proxy accompanying this Circular will vote in respect of such matters in accordance with their best judgment of such matters.

### SECTION THREE: ABOUT ECO ORO'S NOMINEES

The following table sets out the names of the nominees for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by such nominee as at the date hereof.

Name, Position, Province/State and Country of Residence <sup>(1)</sup>	Principal Occupation <sup>(1)</sup>	No. of Shares <sup>(1)</sup>
<b>Lawrence P. Haber</b> Director  <b>Residence:</b> Ontario, Canada <b>Period as a Director:</b> July 31, 2017 to date	<p>Mr. Haber is currently a Private Adviser and Corporate Director. Mr. Haber was a securities lawyer and a senior partner in a Toronto law firm from 1985 to 2000. He then spent 10 years as a senior executive in the financial industry with National Bank Financial and Dundee Wealth. Mr. Haber also serves on the board of directors of Diversified Royalty Corp. Effective January 2018, Mr. Haber was appointed as a Commissioner of the Ontario Securities Commission and in February 2019, he was also appointed as the Lead Director of the Ontario Securities Commission.</p> <p><b>Current Committee Membership:</b></p> <ul style="list-style-type: none"> <li>• Nominating and Corporate Governance Committee</li> <li>• Compensation Committee</li> <li>• Audit Committee</li> <li>• Management Incentive Plan Committee</li> </ul>	Nil
<b>Peter McRae</b> Director  <b>Residence:</b> Ontario, Canada <b>Period as a Director:</b> July 31, 2017 to date	<p>Chairman of Freedom International Brokerage Company since December 2015; previously President and Chief Executive Officer of Freedom International Brokerage Company from 1994 to December 2015.</p> <p><b>Current Committee Membership:</b></p> <ul style="list-style-type: none"> <li>• Nominating and Corporate Governance Committee</li> <li>• Audit Committee</li> </ul>	Nil
<b>Anna Stylianides</b> Director  <b>Residence:</b> British Columbia, Canada <b>Period as a Director:</b> June 3, 2011 to date	<p>President and Chief Executive Officer of the Company from May 2014 to January 2016 and from September 2011 to June 2012; Chief Executive Officer of Fintec Holdings Corp., a corporate financial services company, from 2011 to present.</p> <p><b>Current Committee Membership:</b></p> <ul style="list-style-type: none"> <li>• Nominating and Corporate Governance Committee</li> </ul>	279,495

Name, Position, Province/State and Country of Residence <sup>(1)</sup>	Principal Occupation <sup>(1)</sup>	No. of Shares <sup>(1)</sup>
<b>Blair Wallace</b> Co-Executive Chair, Director  <b>Residence:</b> New York, USA <b>Period as a Director:</b> July 31, 2020 to date	Partner and Portfolio Manager at Tenor Capital Management. Mr. Wallace spent 10 years at Och-Ziff/Sculptor as a Managing Director and Head of Complex Solutions prior and was an attorney at Katten Muchin Rosenman, LLP.  <b>Current Committee Membership:</b> <ul style="list-style-type: none"> <li>• Compensation Committee</li> <li>• Arbitration and Budget Committee</li> <li>• Management Incentive Plan Committee</li> </ul>	Nil <sup>(2)</sup>
<b>Courtenay Wolfe</b> Co-Executive Chair, Director  <b>Residence:</b> Ontario, Canada <b>Period as a Director:</b> July 31, 2017 to date	Chair and CEO of FBSciences Inc. since 2016; Chair of Canopy Capital since 2011; Executive Chair of Vital Alert since 2009; Executive Chair of Founders Advantage Capital Corp. (formerly FCF Capital Inc. and Brilliant Resources Inc.) from October 2013 to February 2016; and Chair and CEO of Salida Capital from 2008 to 2014.  <b>Current Committee Membership:</b> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Compensation Committee</li> <li>• Arbitration and Budget Committee</li> <li>• Management Incentive Plan Committee</li> </ul>	1,000,000

**Notes:**

- (1) The information as to province/state and country of residence, principal occupation or employment and number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each nominee is not within the knowledge of the management of the Company and has been furnished by the respective nominees. The description of the principal occupation or employment for all of the proposed nominees is for the past five years.
- (2) Trexs Investments, LLC ("**Trexs**"), an affiliate of Tenor Capital Management Company, L.P. ("**Tenor**"), owns 10,608,225 Common Shares (representing approximately 9.9% of the issued and outstanding Common Shares). Pursuant to an investment agreement between the Company and Trexs dated July 21 2016 and the Settlement Agreement, Trexs has nominated Mr. Wallace as its nominee on the Board of Directors. Mr. Wallace does not directly or indirectly own, or exercise control and direction over, any Common Shares.

**Orders & Bankruptcies**

None of the proposed nominees for election as a director the Company:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
- i. was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, which order was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- ii. was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

## SECTION FOUR: CORPORATE GOVERNANCE

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance is the process and structure used to direct and manage the business and affairs of an issuer with the objective of enhancing value for its owners. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires the Company to disclose its system of corporate governance in this Circular.

### BOARD OF DIRECTORS

The Board of Directors currently consists five directors, four of whom are independent directors as defined in NI 58-101. An “independent director” is a director who has no direct or indirect relationship with the Company which could, in the view of the Board of Directors, reasonably be expected to interfere with the exercise of the directors’ independent judgment, and is not otherwise deemed not to be independent.

Applying the criteria in NI 58-101, all of the directors are independent..

The following current directors of the Company are directors of other issuers that are reporting issuers or the equivalent in Canada or elsewhere:

Name	Issuer
Lawrence Haber	Diversified Royalty Corp.
Peter McRae	Crown Mining Corporation, Spacefy Inc., Halo Labs Inc. and Range Energy Resources Inc.
Anna Stylianides	Sabina Gold & Silver Corp., Entrée Gold Inc. and Altius Minerals Corporation
Blair Wallace	Nil
Courtenay Wolfe	Nil

The independent directors of the Company may hold meetings at which non-independent directors and/or members of management are not in attendance. In 2019, the independent directors did not hold any such formal meetings.

To facilitate the functioning of the Board of Directors independently of management, the following structures and processes are in place:

- when appropriate, members of management are not present for the discussion and determination of certain matters at meetings of the Board of Directors;
- under the by-laws, any director may call a meeting of the Board of Directors;
- the independent directors may hold meetings at which non-independent directors and/or members of management are not in attendance;
- each committee of the Board of Directors includes an independent director as a member; and
- in addition to the standing committees of the Board of Directors, independent committees may be appointed from time to time, when appropriate. The independent directors will, where necessary, hold separate meetings without management and/or any non-independent directors present and retain external advisors and experts as required to carry out their role.

During the year ended December 31, 2019 and the period from January 1, 2020 until the date of this Circular, attendance by the directors at meetings of the Board of Directors was as follows:

<b>Director</b>	<b>January 1, 2019 – December 31, 2019</b>	<b>January 1, 2020 – September 29, 2020</b>
Rebecca Berrebi <sup>(1)</sup>	28 of 28	5 of 5
Lawrence Haber	28 of 28	6 of 6
Peter McRae	28 of 28	6 of 6
Anna Stylianides	28 of 28	6 of 6
Blair Wallace <sup>(2)</sup>	N/A	1 of 1
Courtenay Wolfe	28 of 28	6 of 6

**Notes:**

(1) Ms. Berrebi resigned as a director of the Company on July 31, 2020. Ms. Berrebi attended all meetings of the Board of Directors prior to her resignation.

(2) Mr. Wallace was appointed as a director of the Company on July 31, 2020. Mr. Wallace has attended all meetings of the Board of Directors held since his appointment to the Board of Directors.

## **BOARD OF DIRECTORS' MANDATE**

The Board of Directors has adopted a written mandate. The text of the Board of Directors' written mandate is attached to this Circular as Appendix A.

## **POSITION DESCRIPTIONS**

The Board of Directors has adopted written position descriptions for the Chief Executive Officer, the Co-Executive Chairs of the Board of Directors and the Chair of each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee.

The Co-Executive Chairs of the Board of Directors are appointed annually by, and report to, the Board of Directors. The Co-Executive Chairs' primary role is to co-chair meetings of the Board of Directors and to manage the affairs of the Board of Directors, including ensuring the Board of Directors is organized properly, functions effectively and meets its obligations and responsibilities. The Co-Executive Chairs facilitate effective relations among the Company, its shareholders, other stakeholders and the public.

Each of the Co-Executive Chairs of the Board of Directors has the responsibility to:

- (a) act as the primary spokesperson for the Board of Directors;
- (b) assist in representing the Company in a general industry and community context;
- (c) ensure management is aware of concerns of the Board of Directors, shareholders, other stakeholders and the public;
- (d) ensure management strategies, plans and performance are appropriately represented to the Board of Directors;
- (e) work with management in reviewing plans, defining issues, maintaining accountability and building relationships;
- (f) facilitate a candid and full discussion of all key matters that come before the Board of Directors; and
- (g) carry out other duties as requested by the Board of Directors.

## **ORIENTATION AND CONTINUING EDUCATION**

The Board of Directors has adopted an Orientation of New Directors Policy which sets out the steps and procedures required for the orientation of new directors. These include providing new directors with copies of all current policies, charters, mandates, plans or codes adopted by the Board of Directors or its committees, all corporate technical and financial information relating to the Company and its properties and a memorandum from the Company's legal counsel regarding the duties and obligations of directors of a public company imposed under corporate, securities and other applicable legislation and the rules and policies of stock exchanges and markets on which the securities of the Company are listed. The policy also provides that the Co-Executive Chairs of the Board of Directors will: (a) meet with a new director to review the role of the Board of Directors and its committees, provide the new director with information regarding the Company, its business, industry and senior management team and to give the new director the opportunity to ask questions about the nature of the Company and its operations; (b) provide a new director with an opportunity to meet the Chief Executive Officer and other members of the senior management team; (c) arrange for a new director to participate, with the other Board of Directors members, in periodic site visits to familiarize the directors with the Company's operations; and (d) arrange such additional meetings and provide such additional materials as may be reasonably requested by the new director in connection with his or her orientation to the Board of Directors.

The Board of Directors does not have a formal continuing education program for directors. At their initiative, directors are encouraged to attend seminars at the Company's expense so that they may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.

## **ETHICAL BUSINESS CONDUCT**

The Board of Directors has adopted a written Code of Business Conduct and Ethics (the “**Code**”) which applies to the Company’s Board of Directors, officers and employees. A copy of the Code is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) or on request as indicated under the heading “Section Six: General Information – Additional Information”.

The Company regards maintaining a culture of ethical business conduct as critically important. The Board of Directors monitors compliance with the Code by requiring all officers, directors and employees who become aware of any existing or potential violation of the Code to notify a member of the Audit Committee, who will report all complaints and allegations to the Board of Directors for investigation.

The Code calls on all directors, officers and employees of the Company to strive to avoid situations that create, have the potential to create or create the appearance of, a conflict of interest.

In accordance with applicable corporate legislation, directors and senior officers who: (a) hold a material interest in or (b) are directors or senior officers of, or have a material interest in, an entity which itself has a material interest in, a transaction which is material to the Company must disclose that interest to the Board of Directors. After such disclosure is made on the transaction the interested director must abstain from voting.

## **COMMITTEES**

### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee is responsible for participating in the recruitment and recommendation of new candidates for appointment or election to the Board of Directors. The current members of the Nominating and Corporate Governance Committee are Mr. Haber (Chair), Mr. McRae, and Ms. Stylianides. Mr. Haber and Mr. McRae are independent within the meaning of NI 58-101.

The Board of Directors has adopted a Nominating and Corporate Governance Committee Charter. A copy of the charter is available the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) or on request as indicated under the heading “Section Six: General Information – Additional Information”.

The Nominating and Corporate Governance Committee meets as frequently as necessary to carry out its responsibilities, but not less than once per year.

The Nominating and Corporate Governance Committee’s purpose is to: (a) identify individuals qualified to become Board of Directors members; (b) recommend candidates to fill director vacancies and newly created director positions; (c) recommend whether incumbent directors should be nominated for re-election to the Board of Directors upon expiration of their terms; and (d) make recommendations to the Board of Directors with respect to developments in the areas of corporate governance and the practices of the Board of Directors.

In recommending candidates, the Nominating and Corporate Governance Committee considers such factors as it deems appropriate, including the competencies and skills the Board of Directors considers to be necessary for the Board of Directors as a whole to possess in light of the opportunities and risks facing the Company, the competencies and skills the Board of Directors considers each existing director to possess, and the competencies and skills each new nominee will bring to the Board of Directors. The Nominating and Corporate Governance Committee also considers whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board of Directors member.

The Nominating and Corporate Governance Committee also recommends assignment of Board of Directors members to the various committees of the Board of Directors and recommends committee chairs. The Board of Directors believes that the presence of a majority of independent directors on the Nominating and



Corporate Governance Committee will ensure an objective nomination process that is in the interests of all shareholders.

### **Compensation Committee**

The current members of the Compensation Committee are Ms. Wolfe (Chair), Mr. Wallace and Mr. Haber, all of whom are independent within the meaning of NI 58-101.

The Board of Directors has adopted a Compensation Committee Charter. A copy of the charter is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or on request as indicated under the heading "Section Six: General Information – Additional Information".

The Compensation Committee meets as frequently as necessary to carry out its responsibilities, but not less than once per year.

The Compensation Committee discharges the Board of Directors' responsibilities relating to compensation of the Company's executive officers and the directors of the Company, executive compensation disclosure and oversight of the compensation structure and benefit plans and programs of the Company. Among other things, the Compensation Committee establishes and administers the Company's policies, programs and procedures for compensating and incentivizing its executive officers.

In particular, the Compensation Committee reviews all compensation arrangements for the Chief Executive Officer and other executive officers of the Company, including salaries, bonuses and equity-based incentive compensation, and makes recommendations to the Board of Directors for their approval.

The Compensation Committee also reviews and approves, at least annually, corporate goals and objectives relevant to the compensation of the Chief Executive Officer and the other executive officers of the Company and evaluates the performance of such executive officers in the light of those corporate goals and objectives and sets compensation levels based on those evaluations and any other factors it deems appropriate.

The Compensation Committee also reviews director compensation levels and practices, and will recommend, from time to time, changes in such compensation levels and practices to the Board of Directors.

### **Audit Committee**

The current members of the Audit Committee are Mr. McRae (Chair), Ms. Wolfe and Mr. Haber, all of whom are independent within the meaning of NI 58-101. The charter of the Audit Committee is set out in Appendix B. As set out in the table below, each member of the Audit Committee is "independent" and "financially literate":

<b>Name of Member</b>	<b>Independent <sup>(1)</sup></b>	<b>Financially Literate <sup>(2)</sup></b>
Peter McRae (Chair)	Yes	Yes
Courtenay Wolfe	Yes	Yes
Lawrence Haber	Yes	Yes

(1) To be considered to be independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A material relationship with the Company is a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be considered by the Company's financial statements.

### *Relevant Education and Experience*

The following is a summary of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

#### *Peter McRae*

Mr. McRae is a Chartered Professional Accountant and a graduate of the Director's Education Program of the Institute of Corporate Directors with an ICD.D designation. He is currently the Chairman, and between 1994 and 2015 was the President and CEO of Freedom International Brokerage Company, Canada's largest inter-dealer broker. Mr. McRae's earlier career involved four years in Abu Dhabi as a financial administrator for an engineering firm before joining the investment dealer Wood Gundy, first in the Treasurer's office in Toronto, and subsequently in debt capital markets based in New York. He is a director and member of the Audit Committee as well as a member of the Corporate Governance and Compensation committees of HALO Labs Inc. and was the Chair of both Ryan Gold Corp. and Corona Gold Corporation until their acquisition by Oban Mining Corporation, now Osisko Mining Inc., in August 2015.

#### *Courtenay Wolfe*

Ms. Wolfe is an accomplished board member and a seasoned executive with over 20 years of experience in various fields, including corporate strategy, turnarounds, restructuring, strategic negotiations, marketing and business development. Previously, Ms. Wolfe served as the Chair and CEO of FBSciences, Inc. since 2016; Chair of Canopy Capital since 2011; Executive Chair of Vital Alert since 2009; Executive Chair of Founders Advantage Capital Corp. (formerly FCF Capital Inc. and Brilliant Resources Inc.) from October 2013 to February 2016; and Chair and CEO of Salda Capital from 2008 to 2014.

#### *Lawrence Haber*

Mr. Haber has had a diverse career in the financial industry and the capital markets – as a senior executive in the financial industry with National Bank Financial and Dundee Wealth; as a securities lawyer and partner at Fogler, Rubinoff; as a corporate board member of several public and private companies; as a CEO of Benev Capital Corp. (now Diversified Royalty Corp.), a TSX listed public company; and as an adviser to the Ontario Securities Commission and to the government of Ontario on several policy projects relating to the capital markets and the financial industry. He is also a Commissioner and the Lead Director of the Ontario Securities Commission.

Currently, Mr. Haber is chair of the board of Diversified Royalty Corp. and a board member of Eco Oro Minerals Corp.

Mr. Haber holds a B.A. (Hons) in Political Science from the University of Toronto, and an LL.B. from Osgoode Hall Law School of York University.

#### *Audit Committee Oversight*

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Company's Board of Directors.

#### *Pre-Approval Policies and Procedures*

The Audit Committee has established policies and procedures that are intended to control the services provided by the auditors and to monitor their continuing independence. Under these policies, no services may be undertaken by the auditors, unless the engagement is specifically approved by the Audit Committee or the services are included within a category that has been pre-approved by the Audit Committee. The maximum charge for services is established by the Audit Committee when the specific engagement is approved or the category of services pre-approved. Management is required to notify the Audit Committee of the nature and value of pre-approved services undertaken.

The Audit Committee will not approve engagements relating to, or pre-approve categories of, non-audit services to be provided by the Company's auditors (i) if such services are of a type whereby the performance of which would cause the auditors to cease to be independent within the meaning of applicable rules, and (ii) without consideration, among other things, of whether the auditors are best situated to provide the required services and whether the required services are consistent with their role as auditor.

#### *External Auditor Service Fees*

The following table discloses the fees billed to the Company by its external auditors during the last two financial years:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit-Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2019	\$72,500	Nil	\$4,500	\$6,200
December 31, 2018	\$55,000	Nil	\$4,300	Nil

#### **Arbitration and Budget Committee**

The current members of the Arbitration and Budget Committee are Mr. Wallace and Ms. Wolfe, both of whom are independent within the meaning of NI 58-101.

The Board of Directors has adopted an Arbitration and Budget Committee Mandate. A copy of the mandate is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or on request as indicated under the heading "Section Six: General Information – Additional Information".

The Arbitration and Budget Committee meets as frequently as necessary to carry out its responsibilities.

The purpose of the Arbitration and Budget Committee is to provide non-binding recommendations to the Board of Directors with respect to the Company's pursuit of its arbitration against the Republic of Colombia with the World Bank's International Centre for Settlement of Investment Disputes (the "**Colombia Arbitration**") to its conclusion and all related matters.

In particular, the Arbitration and Budget Committee makes non-binding recommendations to the Board of Directors and to the Compensation Committee regarding monetization of the Colombia Arbitration, the reduction of operating costs, compensation and disposition of assets.

### **Management Incentive Plan Committee**

The current members of the Management Incentive Plan Committee are Mr. Wallace, Ms. Wolfe and Mr. Haber, all of whom are independent within the meaning of NI 58-101.

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 of the Colombia Arbitration. The Management Incentive Plan 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 5% of the gross proceeds of the Colombia Arbitration.

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 Colombia Arbitration and the time dedicated by each participant to the Colombia Arbitration.

## **ASSESSMENTS**

To date, given the small size of the Board of Directors, the Board of Directors has not found it necessary to institute any formal process in order to satisfy itself that the Board of Directors and its individual directors are performing effectively. The Nominating and Corporate Governance Committee conducts an annual review of the professional experience and particular areas of expertise of each of the members of the Board of Directors; the independence of the members of the Board of Directors; any potential conflicts of interest that any of the members of the Board of Directors may have; the performance of, and working relationship among, the members of the Board of Directors during the past year; and the current size of the Company’s operations.

The Nominating and Corporate Governance Committee also reviews the composition of all committees and each committee annually reviews its own performance and effectiveness.

## **DIRECTOR TERM LIMITS AND RENEWAL OF THE BOARD OF DIRECTORS**

The Board of Directors has not adopted term limits for directors or other specific mechanisms of Board of Directors renewal. The term of office of a director expires at the annual general meeting each year. As required by its charter, the Nominating and Corporate Governance Committee, in consultation with the Co-Executive Chairs of the Board of Directors, evaluates and recommends whether an incumbent director should be nominated for re-election to the Board of Directors upon expiration of his or her term. Through its annual review process, the Nominating and Corporate Governance Committee determines whether the Board of Directors as a whole has the required competencies and skills and whether an individual director is able to continue to make an effective contribution. The Board of Directors is of the view that its annual review process is more effective for the Company than term limits or other mandated mechanisms of Board of Directors renewal such as a mandatory retirement age.

## **REPRESENTATION OF WOMEN ON THE BOARD OF DIRECTORS AND MANAGEMENT**

### **Policy**

The Board of Directors has not adopted a written policy relating to the identification and nomination of women directors. Instead, the Nominating and Corporate Governance Committee, in consultation with the Co-Executive Chairs of the Board of Directors, evaluates potential nominees to the Board of Directors by reviewing the competencies and skills the Board of Directors considers to be necessary for the Board of Directors as a whole to possess, the competencies and skills the Board of Directors considers each existing

director to possess, and the competencies and skills each new nominee will bring to the Board of Directors. The Nominating and Corporate Governance Committee also considers whether or not each nominee can devote sufficient time and resources to his or her duties as a Board of Directors member.

### **Identification and Selection**

The Nominating and Corporate Governance Committee considers diversity, including the level of representation of women on the Board of Directors, as one factor in identifying and nominating candidates for election or re-election to the Board of Directors. However, the Nominating and Corporate Governance Committee evaluates potential nominees to the Board of Directors by reviewing qualifications of prospective members and determines their relevance taking into consideration the then-current Board of Directors composition and the anticipated skills required to round out the capabilities of the Board of Directors.

### **Executive Officer Appointments**

While the Company considers diversity, including the level of representation of women, when making executive officer appointments, the Company believes that each candidate should be evaluated based on his or her individual skills and experience. The Company is committed to treating people fairly, with respect and dignity, and to offering equal employment opportunities based upon an individual's qualifications and performance. The Company evaluates candidates for executive officer positions based on their experience, skill and ability.

### **Targets**

While the Nominating and Corporate Governance Committee considers gender diversity when considering new candidates for director and executive positions, the Board of Directors has not set specific targets for director or executive officer composition at this time. The Company believes that each potential nominee should be evaluated based on his or her individual merits and experience, taking into account the needs of the Company and the current composition of the Board of Directors and management team, including the current level of representation of women in such positions.

### **Current Composition**

Women represent 40% of the Company's current Board of Directors and 40% of the directors standing for election or re-election at the Meeting. One of the Co-Executive Chairs of the Board of Directors is a woman.

## **SECTION FIVE: COMPENSATION GOVERNANCE**

### **STATEMENT OF EXECUTIVE COMPENSATION**

#### **Compensation Discussion and Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information regarding all direct and indirect compensation awarded, granted, paid, made payable or provided to the Company's "named executive officers" or "NEOs" for the most recently completed fiscal year and the decision-making process relating to such compensation. For the purposes of this disclosure, the Company's NEOs within the meaning of Form 51-102F6 – *Statement of Executive Compensation* are Paul Robertson, Chief Executive Officer, and Eric Tsung, Chief Financial Officer.

#### *Philosophy and Objectives*

The Company's compensation program for NEOs comprises salary, discretionary bonuses and incentive options. The Company's compensation program is designed to attract and retain the most capable executives while motivating these individuals to continue to enhance shareholder value.

The Company's objectives in determining executive compensation are: (a) to attract and retain qualified and experienced executives in today's competitive marketplace; (b) to encourage and reward outstanding performance by those people who are in the best position to enhance the Company's near-term results and long-term prospects; (c) to align executive compensation with shareholders' interests; and (d) to encourage the retention of key executives for leadership succession.

The Company's executive compensation programs include safeguards designed to mitigate risks related to compensation. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments: (a) discretionary bonus payments are determined by the Compensation Committee based on annual performance reviews; (b) adoption of an option vesting policy pursuant to which incentive options granted to executive officers and management vest over time, which discourages excessive risk-taking to achieve short-term goals; (c) other equity-based compensation awards, such as share appreciation rights, have specific, performance-based conditions if, in the opinion and sole discretion of the Board of Directors, satisfied; and (d) implementation of trading black-outs under the Company's Disclosure and Trading Policy limits the ability of executive officers to trade in securities of the Company. Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board of Directors at which activity by the executives must be approved by the Board of Directors if such activity is outside previously Board of Directors-approved actions and/or as set out in a Board of Directors-approved budget. Given the current composition of the Company's executive management team, the Board of Directors and the Compensation Committee are able to closely monitor and consider any risks that may be associated with the Company's compensation practices. Risks, if any, may be identified and mitigated through regular meetings of the Board of Directors during which financial and other information of the Company are reviewed, including executive compensation.

The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

### *Elements of Compensation*

#### Salary

In setting salaries, the Compensation Committee does not rely upon benchmarking, mathematical formulas or hierarchy. Salary levels for NEOs are based on the executive's qualifications, experience and responsibilities within the Company, and are intended to be competitive with salaries paid to others in comparable positions within the same industry. The Compensation Committee has not engaged in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies. With a very small executive group, the Compensation Committee rather looks at the positioning of each on an individual basis and the competitiveness and suitability of mix of that NEO's package for his or her individual circumstances. For annual salary increases, the Compensation Committee considers an executive's increased level of experience, whether or not the executive's responsibilities have increased over the past year and overall success of the Company for the prior year. The Compensation Committee annually reviews key corporate performance indicators such as finance and project advancement but does not set specific performance goals for each NEO. The Company is an exploration and development stage company and will not be generating revenues from operations for a significant period of time, as the Company's efforts are now focused on the Colombia Arbitration. As a result, the use of traditional performance standards, such as corporate profitability and earnings per share, are not considered by the Compensation Committee to be relevant in the evaluation of corporate or NEO performance. The salary element of compensation is designed to ensure the Company's access to skilled employees necessary to achieve its corporate objectives.

### Discretionary Bonuses

The Compensation Committee considers on an annual basis discretionary cash bonuses to reward extraordinary performance during the preceding fiscal year. In determining whether a bonus will be given, the Compensation Committee considers such factors as the NEO's performance over the past year, the Company's achievements in the past year and the NEO's role in effecting such achievements. As noted above, due to the nature of the Company's business, traditional performance standards are not considered by the Compensation Committee to be relevant to the evaluation of corporate or NEO performance.

### Incentive Options

The incentive option component of the Company's executive compensation program is intended to encourage and reward outstanding performance over the short and long terms, and to align the interests of the NEOs with those of its shareholders. Options are awarded to NEOs by the Board of Directors based on the recommendations of the Compensation Committee, which bases its decisions upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives. The Compensation Committee also takes into consideration the amount and terms of outstanding stock options in determining its recommendations regarding the options to be granted during any fiscal year. The Company has historically established a practice of granting stock options to the directors, officers and employees of the Company on an annual basis after the Company's annual general meeting.

The option component of executive compensation acts as an incentive for the Company's NEOs to work to enhance the Company's value over the long term and to remain with the Company.

See "Amended and Restated Incentive Share Option Plan" for a detailed description of the Company's share option plan.

The Compensation Committee is of the view that the Company's compensation structure appropriately takes into account the factors relevant to the resource industry, the Company's performance within that industry, and the individual contributions to the Company's performance made by its NEOs.

### *Compensation Governance*

As noted above under the heading "Section Four: Corporate Governance – Committees – Compensation Committee", the Compensation Committee currently consists of three members, all of whom are independent within the meaning of NI 58-101. The current members of the Compensation Committee are Ms. Wolfe (Chair), Mr. Wallace and Mr. Haber.

The responsibilities, powers and operation of the Compensation Committee are set out in the Compensation Committee Charter and are described above under the heading "Section Four: Corporate Governance – Committees – Compensation Committee".

### **Summary Compensation Table**

The following table sets forth details of all compensation paid to each of the NEOs in respect of the three most recently completed financial years:

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$) <sup>(3)</sup>	Total Compensation (\$)
Paul Robertson Chief Executive Officer and former Chief Financial Officer <sup>(1)</sup>	2019	N/A	N/A	N/A	N/A	180,000	180,000
	2018	N/A	N/A	N/A	N/A	180,000	180,000
	2017	N/A	N/A	N/A	N/A	236,323	236,323

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$) <sup>(3)</sup>	Total Compensation (\$)
Eric Tsung Chief Financial Officer <sup>(2)</sup>	2019	N/A	N/A	N/A	N/A	135,000	135,000
	2018	N/A	N/A	N/A	N/A	135,000	135,000
	2017	N/A	N/A	N/A	N/A	77,777	77,777

**Notes:**

(1) Mr. Robertson was appointed Chief Financial Officer of the Company on April 11, 2014. Mr. Robertson was appointed as Chief Executive Officer on August 1, 2017.

(2) Mr. Tsung was appointed as Chief Financial Officer of the Company on August 1, 2017.

(3) Represents fees paid to Quantum Advisory Partners LLP ("**Quantum**"), a limited liability partnership of which Mr. Robertson is an incorporated partner, pursuant to a services agreement dated April 1, 2014 or (i) effective as of October 1, 2019, fees paid to Quantum pursuant to a services agreement dated October 1, 2019 and (ii) effective as of September 1, 2019, fees paid to Eric T Consulting Co., a private company of which Mr. Tsung is the sole shareholder, pursuant to a services agreement dated September 1, 2019.

**Incentive Plan Awards***Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth details of all awards outstanding for the NEOs at the end of the most recently completed financial year, including awards granted to the NEOs in prior years.

Name	Option-Based Awards				Share-Based Awards		
	No. of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) <sup>(1)</sup>	No. of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value or Share-Based Awards Not Paid Out or Distributed (\$)
Paul Robertson	200,000	\$0.50	Sep. 2/20	Nil	N/A	N/A	N/A
Eric Tsung	Nil	N/A	Nil	N/A	N/A	N/A	N/A

**Note:**

(1) Based on the difference between the closing price of the Common Shares on December 31, 2019 (\$0.06) and the exercise price of the applicable options.

*Incentive Plan Awards – Value Vested or Earned During the Year*

The following table sets forth details of the value vested or earned by the NEOs for incentive plan awards for the most recently completed financial year.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) <sup>(2)</sup>
Paul Robertson	Nil	N/A	N/A
Eric Tsung	Nil	Nil	Nil



For a summary of the key terms of the Company's share option plan, please see "Amended and Restated Incentive Share Option Plan".

### Termination and Change of Control Benefits

Pursuant to a Change of Control Agreement dated October 1, 2015 between the Company and Paul Robertson, the Company's Chief Executive Officer, Mr. Robertson is entitled a lump sum payment of \$270,000 if he is terminated without cause or resigns for "good reason" within six months following a change of control. In addition, any unvested stock options granted to Mr. Robertson in connection with his involvement with the Company will immediately vest.

## DIRECTOR COMPENSATION

### Director Compensation Table

The following table sets forth details of all amounts of compensation provided to the directors for the Company's most recently completed financial year.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Rebecca Berrebi <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Anna Stylianides <sup>(3)</sup>	US\$383,400 <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	US\$383,400
Lawrence Haber	US\$75,000	Nil	Nil	Nil	Nil	Nil	US\$75,000
Courtenay Wolfe	US\$75,000	Nil	Nil	Nil	Nil	Nil	US\$75,000
Peter McRae	US\$75,000	Nil	Nil	Nil	Nil	Nil	US\$75,000

**Notes:**

(1) There were no options granted in the 2019 financial year.

(2) Ms. Berrebi was appointed as a director of the Company on July 24, 2019 and resigned as a director of the Company on July 31, 2020. As nominee of Trexs, Ms. Berrebi was not entitled to receive any director fees.

(3) Pursuant to a consulting agreement dated August 1, 2017, Ms. Stylianides receives a monthly fee of US\$31,950 for acting as a director and providing consulting services to the Company in connection with the Colombia Arbitration.

Non-executive directors (excluding Ms. Stylianides and any director nominated by Trexs) receive an annual retainer of US\$75,000 paid in monthly instalments.

### Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation

The following table sets forth details of all awards outstanding for each of the directors at the end of the most recently completed financial year, including awards granted to each of the directors in prior years.

Name	Option-Based Awards				Share-Based Awards		
	No. of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) <sup>(1)</sup>	No. of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Rebecca Berrebi <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Name	Option-Based Awards				Share-Based Awards		
	No. of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) <sup>(1)</sup>	No. of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Peter McRae	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Courtenay Wolfe	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anna Stylianides	300,000	\$0.50	Sep. 2/20	Nil	N/A	N/A	N/A
Lawrence Haber	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## Notes:

(1) Based on the difference between the closing price of the Common Shares on December 31, 2019 (\$0.06) and the exercise price of the applicable options.

(2) Ms. Berrebi was appointed as a director of the Company on July 24, 2019 and resigned as a director of the Company on July 31, 2020.

The following table sets forth details of the value vested or earned by each of the directors for option-based awards and share-based awards for the most recently completed financial year.

Name	Option-Based Awards – Value Vested During the Year (\$)	Option-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Rebecca Berrebi <sup>(1)</sup>	N/A	N/A	N/A
Lawrence Haber	N/A	N/A	N/A
Peter McRae	N/A	N/A	N/A
Courtenay Wolfe	N/A	N/A	N/A
Anna Stylianides	N/A	N/A	N/A

## Notes:

(1) Ms. Berrebi was appointed as a director of the Company on July 24, 2019 and resigned as a director of the Company on July 31, 2020.

For a summary of the key terms of the Company's share option plan, please see "Amended and Restated Incentive Share Option Plan".

### AMENDED AND RESTATED INCENTIVE SHARE OPTION PLAN

The Company has adopted an Amended and Restated Incentive Share Option Plan (the "**Option Plan**"), as initially approved by the shareholders on April 29, 2005, pursuant to which the Company may grant options to eligible participants to purchase Common Shares of the Company on such terms as the Board of Directors may determine, subject to any restrictions set out in the Option Plan. The key features of the Option Plan are as follows:

- (a) the eligible participants are directors, officers, employees, part-time employees and consultants of the Company or any affiliate;

- (b) the aggregate number of Common Shares that may be issued from time to time under the Option Plan shall not exceed 10% of the issued and outstanding Common Shares;
- (c) the aggregate number of Common Shares that may be issued to insiders under the Option Plan at any one time or within any one year period, together with any other security based compensation arrangement, shall not exceed 10% of the issued and outstanding Common Shares;
- (d) the aggregate number of Common Shares reserved for issuance under the Option Plan and all other plans of a similar nature to any one person shall not at any time exceed 5% of the issued and outstanding Common Shares;
- (e) the Board of Directors determines the exercise price of each option at the time of grant which, in no case, can be lower than the closing market price of the Common Shares on the last trading day prior to the date of grant;
- (f) the term of each option is also determined by the Board of Directors at the date of grant which, in no case, can exceed ten years, subject to the extension for options expiring within a blackout period as described below;
- (g) the options may be subject to vesting provisions at the discretion of the Board of Directors; however, although the Board of Directors may in its discretion accelerate the vesting terms of any option, upon the announcement of a transaction which, if completed, would constitute a Change of Control (as defined in the Option Plan), all options that have not vested shall be deemed to be fully vested and exercisable solely for the purposes of permitting the optionees to exercise such options in order to participate in such transaction or distribution;
- (h) an optionee may elect to dispose of the optionee's rights under all or part of his options in exchange for that number of Common Shares of the Company calculated as follows:

$$\text{number of Common Shares issuable on exercise of options being exchanged} \times \frac{(\text{current market price} - \text{option exercise price})}{\text{current market price}}$$

- (i) options may terminate prior to expiry of the option term in the following circumstances:
  - i. on death of an optionee, options held as at the date of death are exercisable until the earlier of one year from such date and expiry of the option term;
  - ii. on retirement of an optionee, options held as at the date of retirement are exercisable until the earlier of six months from such date and expiry of the option term; if an optionee ceases to be employed by the Company for cause or is removed from office as a director or officer or becomes disqualified from such position by law, options held as at the date of cessation of employment, removal from office or disqualification will expire on such date;
  - iii. if an optionee ceases to be employed by the Company for any reason other than cause or death or ceases to be a director or officer for any reason other than death, removal or disqualification, options held on the date of cessation are exercisable until the earlier of 60 days following such date and expiry of the option term; or
  - iv. if, at the request of the Board of Directors, an optionee resigns as an employee, director, officer or consultant, the Board of Directors may, in its absolute discretion, extend the term of the option held by such optionee so that it is exercisable for a period equal to the earlier of six months from the date of resignation or until expiry of the original option term;

- (j) if a director who holds an option ceases to be a director but continues to be or, concurrently with such ceasing to be a director, becomes or is appointed as an officer, employee or consultant, then such option continues in full force and effect;
- (k) options and rights related thereto held by an optionee are not assignable except on death of the optionee;
- (l) subject to the exceptions noted below, the Board of Directors may amend the Option Plan or any option at any time in its absolute discretion without shareholder approval to:
  - i. amend the time or times that the Common Shares subject to each option will become purchasable by an optionee, including accelerating the vesting terms, if any, applicable to an option;
  - ii. amend the process by which an optionee who wishes to exercise his or her option can do so, including the required form of payment for the Common Shares being purchased, the form of exercise notice and the place where such payments and notices must be delivered;
  - iii. reduce the exercise price or extending the term of an option, other than an option held by an insider of the Company;
  - iv. amend the terms of the Option Plan relating to the effect of termination, cessation or death of an optionee on the right to exercise options (including options held by an insider of the Company);
  - v. make any amendments of a typographical, grammatical or clerical nature; and
  - vi. make any amendments necessary to bring the Option Plan into compliance with the securities and corporate laws and applicable stock exchange rules.

Amendments which reduce the exercise price or extend the term of an option held by an insider or which increase the fixed maximum percentage of Common Shares issuable under the Option Plan will require disinterested shareholder approval;
- (m) the Board of Directors has the authority under the Option Plan to authorize the Company to lend money to an eligible participant to assist such participant to exercise an option. However, to date, no such assistance has been provided; and
- (n) if an option expires:
  - i. within a self-imposed black out period, the expiry date will be a date which is ten business days after expiry of the black-out period; or
  - ii. immediately following a self-imposed black out period, the expiry date will be a date which is ten business days after expiry of the black-out period less the number of business days between the date of expiry of the option and the date on which the black-out period ends.

The expiry dates for black-out periods is fixed under the Option Plan and is not subject to the discretion of the Board of Directors.

During the financial year ended December 31, 2019, no amendments to the Option Plan were adopted either with or without shareholder approval.

As at the date hereof, there are currently outstanding options to purchase an aggregate of 2,552,000 Common Shares (2.4% of the fully diluted issued capital) and there are 8,100,495 options available for grant (7.6% of the fully diluted issued capital).

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the Company's financial year ended December 31, 2019, all information required with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	2,552,000	0.50	8,100,495
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,552,000	0.50	8,100,495

## SECTION SIX: GENERAL INFORMATION

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, and during the financial year ended December 31, 2019, no executive officers, directors, employees or former executive officers, directors and employees of the Company or any of its subsidiaries (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Company or its subsidiaries, or (ii) any other entity which is, or was at any time during the financial year ended December 31, 2019, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

### INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Company since the commencement of the Company's last completed financial year, or of any proposed nominee for election as a director of the Company, or of any associate or affiliate of any of such persons, in any manner to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, no informed person of the Company, proposed nominee for election as a director, or any associate or affiliate of the foregoing, had any material interest, direct or indirect, in

any transaction or proposed transaction since January 1, 2019 which has materially affected or would materially affect the Company or any of its subsidiaries.

On February 26, 2019, the Company entered into an investment and backstop agreement with Trexs (the **2019 Investment Agreement**), pursuant to which Trexs and Eligible CVR Holders (as defined below) were entitled to participate in a private placement for aggregate gross proceeds of up to US\$35,000,000 (the **2019 Private Placement**). Holders of the Company's previously issued contingent value rights certificates who were eligible to participate in the 2019 Private Placement on a prospectus exempt basis (the **Eligible CVR Holders**) were entitled to participate in the 2019 Private Placement on a pro rata basis as set out in the 2019 Investment Agreement. Trexs agreed to backstop any portion of the 2019 Private Placement the Eligible CVR Holders did not subscribe for and purchase. The Company raised an aggregate of US\$28,000,000 pursuant to the 2019 Private Placement, consisting of (i) US\$13,000,000 of contingent value rights certificates and (ii) US\$15,000,000 of unsecured 0.025% interest-bearing promissory notes due June 30, 2028. Ms. Stylianides and Ms. Wolfe participated in the 2019 Private Placement.

On December 6, 2019, Eco Oro issued a US\$6,500,000 demand promissory note (the **Promissory Note**) to Trexs. The Promissory Note bore interest at a rate of 10% per annum and is secured by a general security interest over all of the Company's assets. Pursuant to the terms of the Promissory Note, the net proceeds from the Promissory Note were available for general corporate purposes, including financing the Colombia Arbitration.

On January 10, 2020, Eco Oro entered into an investment agreement (the **2020 Investment Agreement**) with Trexs pursuant to which Trexs and Eligible CVR Holders were entitled to participate in a private placement (the **2020 Private Placement**) for aggregate gross proceeds of up to US\$20,000,000. Eligible CVR Holders were entitled to participate in the 2020 Private Placement on a pro rata basis as set out in the 2019 Investment Agreement. The Company raised an aggregate of US\$17,984,259.20 pursuant to the 2020 Private Placement. Pursuant to the terms of the 2020 Investment Agreement, the proceeds of the 2020 Private Placement will be used to, among other things, repay all outstanding obligations owing by the Company to Trexs under the Promissory Note and for general corporate purposes, including working capital needs. Ms. Stylianides and Ms. Wolfe participated in the 2020 Private Placement.

### MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or subsidiary, except as disclosed herein.

### ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at Suite 300 – 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9 or by telephone at 604-682-8212 to request copies of the Company's financial statements and MD&A certain or any referred to in this Circular.

### DIRECTORS' APPROVAL

The contents of this Circular and its sending to shareholders have been approved by the Board of Directors. A copy of this Circular has been sent to each director, each shareholder entitled to notice of the Meeting and the auditors of the Company.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Paul Robertson*"

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Paul Robertson,  
Chief Executive Officer

Vancouver, British Columbia  
September 29, 2020

## APPENDIX A

**Eco Oro Minerals Corp.  
Board of Directors' Mandate****1. Mandate**

The board of directors (the “**Board**”) is responsible for the stewardship of Eco Oro Minerals Corp. (the “**Company**”) and the supervision of the management of the business and affairs of the Company with a view to preserving and enhancing the business and underlying value of the Company.

The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to its senior officers. The Board discharges its responsibilities both directly and through its committees.

**2. Duties and Expectations of Directors**

In discharging their responsibilities, directors are required to:

- (a) act honestly, in good faith with a view to the best interests of the Company; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Directors are also expected to:

- (a) commit the time and attention necessary to properly carry out his or her duties;
- (b) attend all Board and committee meetings, as applicable; and
- (c) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

**3. Delegation to Management**

The Board may from time to time delegate to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, material transactions outside the ordinary course of business and the matters set out in Section 8 hereof will be reviewed by, and are subject to the prior approval of, the Board.

**4. Composition**

To the extent feasible, the Board shall be composed of a majority of “independent” directors as such term is defined under applicable securities legislation.

The Board shall appoint one or more directors to act as a Chair of the Board. Where a Chair is, or all Co-Chairs are, not independent, an independent director (including an independent Co-Chair, if applicable) may be appointed as “lead director” to act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties. If in any year the Board does not appoint a Chair or lead director, if applicable, the incumbent Chair and lead director, if applicable, will continue in office until a successor is appointed. If a Chair or lead director, if applicable, is absent from any meeting, the Board shall select one of the other directors present to preside at that meeting.



## 5. Meetings

The Board shall meet at least four times per year, including at least once in each quarter to carry out its responsibilities under this mandate, including a review of the business operations and financial results of the Company, and as many additional times as the Board deems necessary to carry out its duties.

The Board may invite such officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Board.

Independent members of the Board may hold meetings as frequently as necessary to carry out their responsibilities under this mandate, but not less than once a year.

## 6. Responsibilities

The Board is responsible for:

### *Senior Management*

- (a) designating the officers of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;
- (b) in consultation with the Compensation Committee, reviewing the officers' performance and effectiveness;
- (c) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees;
- (d) to the extent feasible, satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the Company;
- (e) succession planning (including appointing, training and monitoring senior management);
- (f) in conjunction with the CEO, developing a clear position description for the CEO, which includes delineating management's responsibilities and developing or approving the corporate goals and objectives the CEO is responsible for meeting;

### *Strategic Plan and Risk Management*

- (g) reviewing and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business;
- (h) monitoring the Company's implementation of its strategic plan and taking action and revising and altering its direction to management in response to changing circumstances, and taking action when Company performance falls short or its goals and objectives or when special circumstances warrant;
- (i) identifying the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks;

### *Disclosure*

- (j) overseeing the accurate reporting of financial performance of the Company to shareholders, other security holders and regulators on a timely and regular basis

- (k) taking steps to enhance the timely disclosure of developments that have a significant and material impact on the Company;
- (l) establishing procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries;

*Other*

- (m) with the assistance of the Audit Committee, ensuring the integrity of the Company's internal control and management information system;
- (n) in consultation with the Nominating and Corporate Governance Committee, developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company;
- (o) with the assistance of management, developing environmental policies, as applicable from time to time, and ensuring their compliance with them; and
- (p) with the assistance of management, developing health and safety practices and ensuring compliance with them.

## **7. Committees of the Board**

The Board may delegate to its committees matters for which the Board is responsible, but the Board retains its oversight function and ultimate responsibility for those matters and all other delegated responsibilities.

To assist it in discharging its responsibilities, the Board has established four standing committees of the Board: the Audit Committee, the Nominating and Corporate Governance Committee, the Compensation Committee and the Arbitration and Budget Committee. The Board may establish other standing and ad hoc committees from time to time.

Each committee shall have a written charter that clearly establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations, manner of reporting to the Board and other requirements set forth under applicable legislation and stock exchange rules, as the Board considers appropriate. Each charter shall be reviewed by the Board (or a committee thereof) on at least an annual basis.

Except by resolution of the Board (which must include approvals of certain directors as set out in the settlement agreement entered into by the Company and thirteen of its shareholders on July 31, 2017), the Board shall not amend the mandate of the Arbitration and Budget Committee.

Subject to the foregoing, the Board is responsible for appointing directors to each of its committees in accordance with the charter for each committee.

## **8. Matters Requiring Board Approval**

Except by unanimous resolution of the Board, the Board shall not amend or revise the management incentive plan of the Company or seek to convert any debt or other securities issued by the Company.

Except by resolution of the Board (which must include approvals of certain directors as set out in the settlement agreement entered into by the Company and thirteen of its shareholders on July 31, 2017), the Board shall not enter into any related party transactions (as such term is defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*) or incur any funded indebtedness for borrowed money.

## **9. Orientation and Continuing Education**

The Board is responsible for ensuring that all new directors receive a comprehensive orientation enabling them to fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make, and the nature and operation of the Company's business.

Directors are encouraged to participate in continuing education to maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Company's business remains current.

## **10. Code of Business Conduct and Ethics**

The Board is responsible for adopting and maintaining a written code of business conduct and ethics (the “**Code**”) applicable to all directors, officers and employees of the Company and its subsidiaries. The Code shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall address the following issues:

- (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with the Company's security holders, suppliers, competitors and employees;
- (e) compliance with laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code. Any waivers from the Code shall be granted by the Board only.

## **11. Compensation Matters**

The Board is responsible for overseeing compensation matters, including (i) director compensation, and (ii) after consideration of the recommendations of the Compensation Committee, incentive-compensation plans and equity-based plans and compensation for officers and other senior management personnel.

## **12. Director Access to Management, Employees and Independent Adviser**

The Board and its committees shall have access to all members of management and the Company's employees.

At the invitation of the Board, senior management are encouraged to attend, and, where requested, assist in the discussion and examination of matters before the Board.

The Board and its committees may retain at the Company's expense any independent adviser, such as legal counsel and independent accountants, as the Board or committee deems necessary and appropriate to discharge its responsibilities.

## **13. Mandate Review**

The Board shall review and assess the adequacy of this mandate on an annual basis, taking into account all legislative and regulatory requirements applicable to the Board, as well as any guidelines recommended

by securities regulatory authorities, the Toronto Stock Exchange and any other stock exchange on which the securities of the Company may be listed.

**Approved by the Nominating and Corporate Governance Committee: August 3, 2017**

**Approved by the Board of Directors: August 3, 2017**

APPENDIX B

**Eco Oro Minerals Corp.  
Audit Committee Mandate**

**MANDATE**

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Eco Oro Minerals Corp. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “**Auditor**”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

**I. STRUCTURE AND OPERATIONS**

B. Composition

The Committee shall be comprised of three or more members.

C. Qualifications

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee must be independent, within the meaning of applicable regulatory requirements and securities laws.

Each member of the Committee must be financially literate, within the meaning of applicable regulatory requirements and securities laws.

D. Appointment and Removal

The members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly appointed or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

E. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

F. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services,

provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

G. Meetings

The Committee shall meet at least four times in each fiscal year, or more frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members.

The Committee is authorized to invite officers and employees of the Corporation and outsiders with relevant experience and expertise to attend or participate in its meetings and proceedings if it considers this appropriate. In addition, the Committee will meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

**II. DUTIES**

A. Introduction

The following functions are the common recurring duties of the Committee in carrying out its mandate outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated mandate, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

*Independence of Auditor*

- (1) Review and discuss with the Auditor any disclosed relationships or services that may affect the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
- (2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- (3) Require the Auditor to report directly to the Committee.

- (4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

*Performance & Completion by Auditor of its Work*

- (5) Oversee the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting).
- (6) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-appointment by the Company's shareholders of the existing Auditor and the compensation to be paid to the Auditor.
- (7) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:
  - (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of fees paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;
  - (b) were not recognized by the Company at the time of the engagement to be non-audit services; and
  - (c) are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

*Internal Financial Controls & Operations of the Company*

- (8) Establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

*Preparation of Financial Statements*

- (9) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
- (10) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
- (11) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- (12) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

- (13) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
  - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
  - (b) the management inquiry letter provided by the Auditor and the Company's response to that letter.
  - (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

*Public Disclosure by the Company*

- (14) Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
- (15) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

*Manner of Carrying Out its Mandate*

- (16) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (17) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- (18) Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
- (19) Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee and to set and pay the compensation to any such advisors.
- (20) Make regular reports to the Board.
- (21) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- (22) Annually review the Committee's own performance.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.



**Approved by the Nominating and Corporate Governance Committee: March 6, 2012**  
**Approved by the Audit Committee: March 20, 2012**  
**Approved by the Board of Directors: March 22, 2012**