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Statement of Executive Compensation

for the fiscal year ended December 31, 2020

Dated July 9, 2021

Purpose of this Document

The Canadian Securities Administrators (“**CSA**”) mandate disclosure of executive and director compensation by all reporting issuers. All direct and indirect compensation paid to certain executive officers and directors for, or in connection with, services they have provided to the company or a subsidiary of the company must be disclosed annually in accordance with the requirements of Form 51-102F6V Statement of Executive Compensation – *Venture Issuers* (“Form 51-102F6V”).

Typically Eco Oro Minerals Corp. (the “**Company**”) includes this disclosure in its management information circular for the annual general meeting of shareholders in any given year. Because the Company will not be holding its annual general meeting for 2021 until the third or fourth quarter of the year, the Company is preparing and filing this disclosure on a stand-alone basis.

As set out in Form 51-102F6V, the objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to its “named executive officers” and directors for the financial year, and the decision-making process relating to such compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors stakeholders understand how decisions about executive compensation are made.

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 Board of Directors of the Company (the “**Board of Directors**”) 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 is 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 Board of Directors 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 Board of Directors 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 Board of Directors 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 Board of Directors 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 Board of Directors 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 Board of Directors 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 Board of Directors 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 Board of Directors 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 Board of Directors 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, which bases its decisions upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives. The Board of Directors 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" in the Company's management information circular dated September 29, 2020 for a detailed description of the Company's share option plan.

The Board of Directors 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

Historically, compensation has been overseen by a compensation committee comprised of three members. Given the small size of the Board of Directors and the Company's limited number of employees, the Board of Directors determined that, effective as of April 26, 2021, all matters related to executive and directors would be determined by the Board of Directors as a whole. The Board of Directors is collectively responsible for discharging its 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 Board of Directors establishes and administers the Company's policies, programs and procedures for compensating and incentivizing its executive officers. In particular, the Board of Directors reviews on an ongoing basis all compensation arrangements for the Chief Executive Officer and other executive officers of the Company, including salaries, bonuses and equity-based incentive compensation.

The Board of Directors 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.

Director Compensation

The Board of Directors 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. Except as disclosed above, non-executive directors (excluding any director nominated by Trexs) (i) received an annual retainer of US\$75,000 paid in monthly instalments up until April 1, 2020 and (ii) effective as of April 1, 2020, receive a monthly fee of US\$3,000 and a per meeting fee of US\$500.

Pursuant to a settlement agreement dated as of July 31, 2017 made by and between the Company and certain shareholders of the Company, Trexs Investments, LLC (“**Trexs**”) is entitled to nominate one individual for election to the Board of Directors. Directors nominated by Trexs do not receive any director fees.

Director and Named Executive Officer Compensation

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

Compensation Excluding Compensation Securities

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$) ⁽¹⁾	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Paul Robertson Chief Executive Officer	2020	100,000	-	N/A	-	-	100,000
	2019	180,000	-	N/A	-	-	180,000
Eric Tsung Chief Financial Officer ⁽¹⁾	2020	135,000	-	N/A	-	-	135,000
	2019	135,000	-	N/A	-	-	135,000
Cameron Brown ⁽²⁾	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Lawrence Haber	2020	US\$53,750	-	-	-	-	US\$53,750
	2019	US\$75,000	-	-	-	-	US\$75,000
Peter McRae	2020	US\$51,750	-	-	-	-	US\$51,750
	2019	US\$75,000	-	-	-	-	US\$75,000
Blair Wallace ⁽³⁾	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Courtenay Wolfe	2020	US\$53,750	-	-	-	-	US\$53,750
	2019	US\$75,000	-	-	-	-	US\$75,000
Anna Stylianides ⁽⁴⁾	2020	US\$149,850	-	-	-	-	US\$149,850
	2019	US\$383,400	-	-	-	-	US\$383,400

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$) ⁽¹⁾	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Rebecca Berrebi ⁽⁵⁾	2020	-	-	-	-	-	-
	2019	-	-	N/A	N/A	N/A	N/A

Notes:

- (1) Represents fees paid to Quantum Advisory Partners LLP, 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 Advisory Partners LLP 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.
- (2) Mr. Brown was appointed to the Board of Directors on January 19, 2021.
- (3) Mr. Wallace was appointed as a director on July 31, 2020. As a nominee of Trexs, Mr. Wallace is not entitled to receive any director fees.
- (4) Ms. Stylianides retired as a director effective January 19, 2021. Pursuant to a consulting agreement dated August 1, 2017, Up to the date of her retirement as a director, Ms. Stylianides received a monthly fee of US\$31,950 for acting as a director and providing consulting services to the Company in connection with the Company's arbitration with the Republic of Colombia. Following her retirement, Ms. Stylianides continues to receive a monthly fee of US\$2,500 for providing ongoing consulting services.
- (5) Ms. Berrebi was appointed as a director on July 24, 2019 and resigned as a director effective as of July 31, 2020. As a nominee of Trexs, Ms. Berrebi was not entitled to receive any director fees.

Service Agreements

Paul Robertson, the Chief Executive Officer of the Company, provides services to the Company pursuant to a services agreement dated October 1, 2019 between the Company and Quantum Advisory Partners LLP, a limited liability partnership of which Mr. Robertson is an incorporated partner.

Mr. Tsung, the Chief Financial Officer of the Company, provides services to the Company pursuant to a services agreement dated September 1, 2019 between the Company and Eric T Consulting Co., a private company of which Mr. Tsung is the sole shareholder.