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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

and

MANAGEMENT INFORMATION CIRCULAR

for a meeting to be held on November 15, 2021

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 on November 15, 2021 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, 2020, together with the report of the auditors thereon, and the interim financial statements of the Company for the six month period ended June 30, 2021;
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.

In order to mitigate the risk to the health and safety our communities, shareholders and employees arising from the ongoing COVID-19 pandemic, the Meeting will be held in virtual-only format by way of live webcast on GoToMeeting. The Company will not be permitting in person voting at the Meeting, and shareholders must vote by proxy in advance of the Meeting in order to have their votes counted.

Shareholders may attend the Meeting by contacting the Company by email at contact@eco-oro.com or by telephone at 604-682-8212 to obtain details.

The Company has fixed October 5, 2021 (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 relating to the matters to be dealt with at the Meeting and forms part of this Notice of the Meeting.

All proxies must be received by 9:00 a.m. (Pacific Time) on November 10, 2021 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 Company strongly encourages shareholders to submit the accompany proxy well in advance of the deadline as there will be **no in person voting at the Meeting.**

DATED at Vancouver, British Columbia, this 13th day of October, 2021.

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.

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MANAGEMENT INFORMATION CIRCULAR

(as at October 13, 2021, 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 at 9:00 a.m. (Pacific Time) on November 15, 2021 for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders (the “**Notice of Meeting**”).

In order to mitigate the risk to the health and safety our communities, shareholders and employees arising from the ongoing COVID-19 pandemic, **the Meeting will be held in virtual-only format by way of live webcast on GoToMeeting. Shareholders will not be permitted to attend the Meeting in person and the Company will not permit in person voting at the Meeting.** Registered Shareholders must vote by proxy in advance of the Meeting in order to have their votes counted. Non-Registered Shareholders must complete and submit the voting instruction form they receive with this Circular in advance of the Meeting to have their votes counted.

Shareholders may attend the Meeting remotely by contacting the company by email at contact@eco-oro.com or by telephone at 604-682-8212 to obtain dial in information.

ADVISORIES

EXCHANGE RATE AND 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. On October 12, 2021, the rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was US\$1.00 equals \$1.246.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular contains certain “forward-looking information” within the meaning of applicable securities law, which are prospective and reflect management’s expectations relating to future events, the future activities and performance and business prospects and opportunities of the Company. Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intend”, “estimate”, “may” and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events, the future activities and performance and business prospects and opportunities of the Company.

All information, other than statements of historical fact, included herein are forward-looking information that involve various risks and uncertainties.

Although the Company believes that such forward-looking information is reasonable, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information.

Important factors that could cause actual results to differ materially from the Company’s expectations are disclosed in its documents filed from time to time with the applicable regulatory authorities, all of which are available under the Company’s profile on SEDAR at www.sedar.com.

Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. All forward-looking information in this Circular is made as of the date of this Circular. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking

information whether as a result of new information, future events or other such factors that affect this information, except as required by law.

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 regular 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 HAS THE RIGHT TO 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 mail, telephone, internet or fax (it being understood, for the avoidance of doubt, that any person who participates in the Meeting by way of live webcast will be considered for such purposes to be present at the Meeting in person).

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 and address 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 November 10, 2021, 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 or 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 and enter 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 re-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 November 10, 2021 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 that they beneficially own. If a Non-Registered Shareholder who receives one of the above forms wishes to attend the Meeting or have someone else attend the Meeting on his or her behalf, then the Non-Registered Shareholder 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 directors 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 or 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 October 5, 2021 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 virtually present at the Meeting 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 (it being understood, for the avoidance of doubt, that any person who participates in the Meeting by way of live webcast will be considered for such purposes to be present at the Meeting in person).

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 Agreement**”), 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 provides that (i) Tenor Capital Management Company, L.P. (“**Tenor**”) has the right to nominate two individuals for election to the Board, (ii) Harrington Global Opportunities Fund Ltd., Harrington Global Limited and Courtenay Wolfe have the right to nominate two individuals for election to the Board and (iii) one individual will be nominated in accordance with the process for selecting an individual director set forth therein. Each of the Directors which are proposed for election in this Circular have been nominated in accordance with the terms of the Settlement Agreement.

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.

FINANCIAL STATEMENTS

Our audited financial statements for the year ended December 31, 2020, the report of the auditors thereon and the interim financial statements of the Company for the six month period ended June 30, 2021 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 these financial statements has been filed with the Canadian securities regulatory authorities on SEDAR at www.sedar.com and is available to review there.

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.

Pierre Amariglio

Cameron Brown

Lawrence Haber

Peter McRae

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.

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.

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 accompanying this Circular. 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 of the Company 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 ⁽¹⁾	Principal Occupation ⁽¹⁾	No. of Shares ⁽¹⁾
Pierre Amariglio Director Residence: New York, USA Period as a Director: October 13, 2021 to date	Director – Investment Officer of Tenor Capital Management Company from January 2020 to present; Senior Investment Officer of Tenor Capital Management Company from June 2016 to January 2020.	Nil ⁽²⁾
	Current Committee Membership: <ul style="list-style-type: none"> • Arbitration and Budget Committee • Management Incentive Plan Committee 	
Cameron Brown Director Residence: New York, USA Period as a Director: January 19, 2021 to date	Head of Risk Management and Managing Partner at Amber Capital LP from 2005 to present; previously worked in the equity derivatives division of Société Générale, Bridgewater Associates, Refco and JPMorgan Chase.	Nil ⁽³⁾
	Current Committee Membership: <ul style="list-style-type: none"> • Nominating and Corporate Governance Committee 	
Lawrence P. Haber Director Residence: Ontario, Canada Period as a Director: July 31, 2017 to date	Mr. Haber is currently a Private Adviser and Corporate Director, and is a Commissioner and Lead Director of the Ontario Securities Commission. 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 DundeeWealth.	Nil

Name, Position, Province/State and Country of Residence ⁽¹⁾	Principal Occupation ⁽¹⁾	No. of Shares ⁽¹⁾
	Current Committee Membership: <ul style="list-style-type: none"> • Nominating and Corporate Governance Committee • Audit Committee • Management Incentive Plan Committee 	
Peter McRae Director Residence: Ontario, Canada Period as a Director: July 31, 2017 to date	Mr. McRae is a Consultant and Independent Director. Since 2015 he has been the Non-Executive Chairman of Freedom International Brokerage Company, having previously been its President and CEO from 1994 to 2015. Current Committee Membership: <ul style="list-style-type: none"> • Nominating and Corporate Governance Committee • Audit Committee 	Nil
Courtenay Wolfe Co-Executive Chair, Director Residence: Ontario, Canada Period as a Director: 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. Current Committee Membership: <ul style="list-style-type: none"> • Audit Committee • Arbitration and Budget Committee • Management Incentive Plan Committee 	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 ("Trex"), an affiliate of Tenor, owns 10,608,225 Common Shares (representing approximately 9.9% of the issued and outstanding Common Shares). Pursuant to the Settlement Agreement, Tenor has nominated Mr. Amariglio as one of its nominee for election to the Board of Directors of the Company. Mr. Amariglio does not directly or indirectly own, or exercise control and direction over, any Common Shares.
- (3) Mr. Brown is a partner at Amber Capital LP, an asset management firm that owns 20,348,508 Common Shares (representing approximately 19% of the issued and outstanding Common Shares). Mr. Brown 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 ten 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 ten 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 ten 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 of the Company currently consists five directors, all 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.

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
Pierre Amariglio	Nil
Cameron Brown	Nil
Lawrence Haber	Nil
Peter McRae	Spacefy Inc. and Halo Collective Inc.
Courtenay Wolfe	Nil

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 above 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, 2020 and the period from January 1, 2021 until the date of this Circular, attendance by the directors at meetings of the Board of Directors was as follows:

Director	January 1, 2020 – December 31, 2020	January 1, 2021 – October 13, 2021
Pierre Amariglio ⁽¹⁾	N/A	N/A
Cameron Brown ⁽²⁾	1 of 1	1 of 1
Lawrence Haber	6 of 6	1 of 1
Peter McRae	6 of 6	1 of 1
Anna Stylianides ⁽²⁾	6 of 6	N/A
Courtenay Wolfe	6 of 6	1 of 1
Blair Wallace Cameron Brown ⁽³⁾	N/A	1 of 1

Notes:

(1) Mr. Amariglio was appointed as a director of the Company on October 13, 2021. No meetings of the Board of Directors have been held since Mr. Amariglio's appointment.

(2) Mr. Brown was appointed as a director of the Company on January 19, 2021. Mr. Brown has attended all meetings held since his appointment to the Board of Directors.

(3) Ms. Stylianides ceased to be a director of the Company on January 19, 2021. Ms. Stylianides attended all meetings of the Board of Directors prior to her resignation.

(4) Mr. Wallace was appointed as a director of the Company on July 31, 2020 and resigned on October 13, 2021. Mr. Wallace attended all meetings of the Board of Directors prior to his resignation.

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, Co-Executive Chairs of the Board of Directors and Chair of each of the Audit 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 members of the Board of Directors, 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 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 Mr. Brown, all of whom 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 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. Up to and including the Company's annual general meeting of shareholders held in 2022, all nominations must be in accordance with the Settlement Agreement (See “Section One: Proxy-Related Matters – Voting Securities and Principal Holders Thereof”).

Subject to compliance with the Settlement Agreement, the Nominating and Corporate Governance Committee considers such factors as it deems appropriate in recommending candidates, 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.

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. The following table sets out their names and whether they are “independent” and “financially literate”:

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
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 Non-Executive 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 Collective 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 Salida 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 DundeeWealth; 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. Mr. Haber retired as a director of Diversified Royalty Corp. in January 2021, after serving for almost ten years as a director and board chair. He is currently a Commissioner and the Lead Director of the Ontario Securities Commission.

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:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2020	\$65,793	Nil	\$5,500	\$4,450
December 31, 2019	\$72,500	Nil	\$4,500	\$6,200

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 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 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. Amariglio, 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. Up to and including the Company's annual general meeting of shareholders held in 2022, all nominations must be in accordance with the Settlement Agreement, pursuant to which certain shareholders have the right to nominate individuals for election to the Board of Directors (See "Section One: Proxy-Related Matters – Voting Securities and Principal Holders Thereof").

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 20% of the Company's current Board of Directors, and 20% 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

EXECUTIVE COMPENSATION

(1) 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 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" 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 Tenor) (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 fee of US\$500 for each meeting of the Board of Directors (or a committee thereof) the non-executive director attends.

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.

(2) 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 completely 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 ⁽¹⁾	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

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 (\$)
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
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. As a nominee of Tenor, Mr. Brown is not entitled to receive any director fees.
- (3) Mr. Wallace was appointed as a director on July 31, 2020 and resigned on October 13, 2021. As a nominee of Tenor, Mr. Wallace was 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 Tenor, 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.

(3) Amended and Restated Incentive Share Option Plan

The Company has adopted an Option Plan pursuant to which the Board of Directors may grant options to eligible participants to purchase Shares of the Company on such terms as they 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 Shares that may be issued from time to time under the Option Plan shall not exceed 10% of the Shares issuable from time to time in the capital of the Company;
- (c) the aggregate number of 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 Shares issuable in the capital of the Company;
- (d) the aggregate number of 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 Company's outstanding capital;
- (e) the directors determine 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 Company's Shares on the TSX on the last trading day prior to the date of grant;
- (f) the term of each option is also determined by the 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 Shares of the Company calculated as follows:

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

- (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; and

- (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 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 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 the rules and policies of the TSX.

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 Shares issuable under the Option Plan will require disinterested shareholder approval;
- (m) the directors have 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, 2020, 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 1,480,000 Common Shares (1.39% of the issued and outstanding Common Shares) and there are 9,172,495 options available for grant.

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, 2020, 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	1,480,000	0.85	9,172,495
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,480,000	0.85	9,172,495

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, 2020, 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, 2020, 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, 2020 which has materially affected or would materially affect the Company or any of its subsidiaries.

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. 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*”

Paul Robertson,
Chief Executive Officer

Vancouver, British Columbia
October 13, 2021

APPENDIX A

ECO ORO MINERALS CORP. BOARD OF DIRECTORS' MANDATE

1. Mandate

The board of directors (the “**Board**”) of Eco Oro Minerals Corp. (the “**Company**”) is responsible for the stewardship of 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:

- (c) commit the time and attention necessary to properly carry out their duties;
- (d) attend all Board and committee meetings, as applicable; and
- (e) 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, if any, and material transactions outside the ordinary course of business must 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. In the case of Co-Chairs, the Board will determine how the duties and responsibilities are allocated between them. If a Chair is not independent, the Board may appoint an independent director (including an independent Co-Chair, if applicable) to act as “lead director” (the “Lead Director”). If in any year the Board does not appoint a Chair or Lead Director, if applicable, the incumbent Chair or Lead Director, if applicable, will continue in office until a successor is appointed.

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 Chair or Lead Director, as applicable, in consultation with management and the other directors, will set the agenda for each meeting of the Board.

If the Chair or Lead Director, if applicable, is absent from any meeting, the Board shall select one of the other directors present at the meeting to act as chair.

The Board may invite such officers and employees of the Company, and such 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.

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 (if applicable), 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) working with management to develop and establish 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, as applicable from time to time, 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.

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. Orientation and Continuing Education

The Board is responsible for ensuring that all new directors receive such orientation as is necessary in the circumstances to enable 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.

9. 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.

10. 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.

11. 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.

12. 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 and any stock exchange on which the securities of the Company may be listed.

Approved by the Board of Directors: April 26, 2021

APPENDIX B

ECO ORO MINERALS CORP. AUDIT COMMITTEE CHARTER

I. MANDATE

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

1. the quality and integrity of the Company’s financial statements and other financial information;
2. the Company’s compliance with legal and regulatory requirements with respect to financial statements and other financial information;
3. the qualifications and independence of the Company’s independent external auditor (the “**Auditor**”); and
4. the performance of the Auditor; and
5. management responsibility for assessing and reporting on the effectiveness of internal accounting procedures and internal controls over financial reporting,

in each case as more fully described in Section III of this Charter.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. 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.

C. 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.

D. 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.

E. 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.

F. 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 asked 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 any 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 of the Committee, a quorum shall consist of a majority of members.

The Committee is authorized to invite other member of the Board, officers and employees of the Corporation and external advisors 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.

G. Review of Charter and Performance

The Committee will review and discuss on an annual basis (i) the adequacy of this Charter and (ii) the performance and composition of the Committee. The Committee will periodically report to the Board with respect to its activities and, if it considers it appropriate, make recommendations to the Board with respect to this Charter and the composition of the Committee.

III. 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 the Auditor as necessary to carry out these duties.

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, where appropriate, provided recommendations to the Board on the appointment or reappointment of the Auditor, the terms of the Auditor's engagement and the compensation to be paid to the Auditor.
- (7) Pre-approve all audit services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor, provided that the Committee will be considered to have satisfied the pre-approval requirement in respect of non-audit services if:
 - (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Company to the Auditor during the fiscal year in which such non-audit services are provided;
 - (b) the Company did not recognize such services as non-audit services at the time of the engagement; and
 - (c) such non-audit services 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) Review and discuss with management the design and effectiveness of the Company's internal accounting procedures.
- (9) 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

- (10) 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.
- (11) 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.
- (12) 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.
- (13) 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.
- (14) 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 of Financial Information

- (15) Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A) and, if appropriate in the circumstances, any press releases including financial information with respect to the Company before the Board approves and the Company publicly discloses this information.
- (16) Review and discuss with management the design and effectiveness of Company's financial reporting procedures and internal controls over financial reporting and, where appropriate, report and provide recommendations to the Board with respect to design and effectiveness of the Company's financial reporting procedures and internal controls over financial reporting.

Manner of Carrying Out its Mandate

- (17) If the Committee considers it necessary or appropriate, meet or consult with management, any internal auditor and/or the Auditor in separate executive sessions to review and discuss the Company's accounting principles and procedures, the Company's internal controls over financial reporting, the completeness and accuracy of the Company's financial statements and such other matters as the Committee considers appropriate.

- (18) If the Committee considers it necessary or appropriate, retain such independent legal, accounting or other consultants or advisors as it considers appropriate to assist the Committee to perform its duties hereunder and to set the compensation to be paid to any such consultants or advisors.

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 Audit Committee: May 27, 2021