ECO ORO MINERALS CORP.

Management's Discussion and Analysis

March 31, 2022

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Eco Oro Minerals Corp. ("Eco Oro", "we", "our" or the "Company"), our operations, financial performance, and current and future business environment. This MD&A is intended to supplement and complement the consolidated financial statements and notes thereto prepared in accordance with International Financial Reporting Standards ("IFRS") for the year ended December 31, 2021. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes relating thereto, for the three months ended March 31, 2022, which are prepared in accordance with International Financial Reporting Standards ("IFRS") and the annual management discussion and analysis for the year ended December 31, 2021. which are available on the SEDAR website at www.sedar.com.

This MD&A is prepared as of May 30, 2022. All dollar amounts in this MD&A are expressed in thousands of Canadian dollars, unless otherwise specified. United States dollars and Colombian pesos are referred to as "US$" and "COP," respectively.

OVERVIEW

Eco Oro is a Canadian publicly-listed, precious metals exploration and development company. For over two decades, the Company's primary focus was its wholly-owned Angostura gold-silver deposit (the "Angostura Project"), located in the northeastern part of the Republic of Colombia ("Colombia"), as granted under Concession Contract 3452 and its predecessor titles, during which time it invested a significant amount in the project's development and in that of the surrounding communities. Historically, the Company aimed to maximize long-term value for its shareholders by developing its Angostura Project and its satellite prospects through to construction and mining. Despite the Company having diligently complied with Colombian regulations and its obligations under its mining titles, past measures of Colombia have deprived Eco Oro of its rights and rendered the Angostura Project unviable. As explained below, these measures are now the subject of a dispute between Eco Oro and Colombia under the Free Trade Agreement between Canada and Colombia signed on November 21, 2008 (the "Free Trade Agreement").

Because of Colombia's measures, the Company filed a request for arbitration (the "Request for Arbitration") with the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") against Colombia on December 9, 2016 ("ICSID Arbitration"). The ICSID Arbitration is ongoing.

While the Company's primary objective was historically the development of the Angostura Project, in light of Colombia's measures, the ICSID Arbitration is now the core focus of the Company.

HIGHLIGHTS

- In March 2022, Autonomous Corporation for the Defense of the Bucaramanga Plateau (in Spanish, Corporación Autónoma para la Defensa de la Meseta de Bucaramanga or "CDMB") issued a technical report making certain observations, recommendations, and findings with respect to the closure plan for Concession 3452.

ICSID ARBITRATION

Status of the ICSID Arbitration

In the ICSID Arbitration, Eco Oro seeks compensation for all of the loss and damage resulting from Colombia's wrongful conduct and its breaches of the protections set forth in the Free Trade Agreement against unfair and inequitable treatment in respect of the Angostura Project, as discussed further below.

On December 9, 2016, Eco Oro filed the Request for Arbitration against Colombia with ICSID. The claim relates to Colombia's measures which have deprived Eco Oro of its rights under its main mining title, Concession 3452, comprising the Angostura gold and silver deposit, thereby depriving Eco Oro of the returns that would have resulted from its investment in the development of the Angostura Project, and destroying the value of its investment, in violation of Colombia's obligations under the Free Trade Agreement.

The final hearing took place in Washington, D.C. from January 20 to 24, 2020, and on March 1, 2020, the Company filed its Post-Hearing Brief.

On September 9, 2021, the Tribunal issued the Decision. This Decision upheld Eco Oro's claims that Colombia had breached Article 805 of the Free Trade Agreement, by failing to accord fair and equitable treatment to Eco Oro's investments in Colombia relating to the Angostura Project. The Tribunal rendered certain findings with respect to damages, but has not yet determined what compensation will be awarded to Eco Oro as a result of damages caused to Eco Oro as a result of Colombia's breach of the Free Trade Agreement. The Tribunal has requested from the parties further submissions on damages on specific questions arising from its findings. The Company filed its first submission in response to the Tribunal's questions on January 14, 2022 and Colombia filed its first submission on May 23, 2022.

The Company is seeking US$696 million plus interest at a rate of 6.6 percent per annum, compounded semi-annually, as compensation for damages the Company sustained as a result of Colombia's measures. The Company has not recorded any amount in the financial statements as a contingent gain due to the ultimate uncertainty of the outcome.

OUTLOOK

Notwithstanding the continuation of the ICSID Arbitration, the Company remains open to engagement with the Colombian authorities in order to achieve an amicable resolution of the dispute.

In the meantime, the Company's immediate plans for the ensuing year are as follows:

- to advance the ICSID Arbitration;
- to continue to assess the Company's activities, including monetization of certain of the Company's assets (including the potential disposition of assets, plant and equipment acquired for the Project) and cost-reduction to support the preservation of its core assets and rights, in an effort to mitigate losses;
- to carefully manage its cash resources;
- to continue to assess the Company's mining titles and related ongoing regulatory requirements; and
- the protection of its rights and interests in Colombia.

(Expressed in thousands of Canadian dollars unless otherwise specified)

COVID-19

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, have adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. To date, the COVID-19 has not had a significant impact on the Company's operations.

RESULTS OF OPERATIONS

Selected Financial Information

	For the three months ended		
	March 31, 2022	March 31, 2021	March 31, 2020
	$	$	$
Exploration and evaluation expenses	280	642	801
General and administrative expenses	223	278	5,851
Other expenses (income)	322	238	(698)
Net loss	(825)	(1,158)	(5,954)
Total comprehensive loss	(1,047)	(1,002)	(5,175)
Basic and diluted loss per share	(0.01)	(0.01)	(0.05)

As at	March 31, 2022	December 31, 2021	December 31, 2020
	$	$	$
Working capital	644	1,206	4,358
Total assets	2,303	3,301	7,329
Total liabilities	12,377	12,328	12,376
Share capital	324,928	324,928	324,928
Deficit	(405,286)	(404,461)	(400,079)

The decrease in working capital for the three months ended March 31, 2022, and the year ended December 31, 2021 is mainly due to the cash used in operating activities. The decrease in loss and comprehensive loss for the periods presented is mainly due to the decrease in legal fees and other professional fees associated with Colombian regulatory compliance and legal advice provided in relation to the ICSID Arbitration. The Company has no operating revenue and relies primarily on financing activities to fund its activities. There have been no distributions or cash dividends declared for the periods presented.

(Expressed in thousands of Canadian dollars unless otherwise specified)

Summary of Quarterly Results

The following table summarizes the Company's results of operations for the last eight quarters:

	Three months ended			
	March 31, 2022 (Q122) $	**December 31, 2021 (Q421) $**	**September 30, 2021 (Q321) $**	**June 30, 2021 (Q221) $**
Exploration and evaluation expenses	280	440	354	532
General and administrative expenses	223	969	515	312
Other expenses (income)	322	(777)	621	258
Net income (loss)	(825)	(632)	(1,490)	(1,102)
Basic and diluted earnings (loss) per share	(0.01)	(0.00)	(0.01)	(0.01)

	Three months ended			
	March 31, 2021 (Q121) $	**December 31, 2020 (Q420) $**	**September 30, 2020 (Q320) $**	**June 30, 2020 (Q220) $**
Exploration and evaluation expenses	642	279	370	390
General and administrative expenses	278	270	525	289
Other expenses (income)	238	(3,885)	318	326
Net income (loss)	(1,158)	3,336	(1,213)	(1,005)
Basic and diluted earnings (loss) per share	(0.01)	0.03	(0.01)	(0.01)

The Company's exploration and evaluation expenditures are mainly related to the ongoing administrative costs incurred in Colombia. Except for Q221 and Q121, the Company's exploration and evaluation expenditures have remained at relatively constant levels, due to cost reduction initiatives implemented in 2017 and 2021. The increase in Q221 and Q121 is mainly related to the severance payments made to the terminated employees according to the cost reduction program. General and administrative expenses include the ongoing administrative costs incurred in Canada to provide support related to the Company's operations and the arbitration. The general and administrative expenses remain constant for the periods presented. The additional general and administrative expenses throughout the periods presented were mainly related to the arbitration expenses. "Other expenses (income)" mainly consists of finance costs, foreign exchange gain (loss), gain on disposal of plant and equipment and impairment recovery on exploration and evaluation assets.

Financial Performance for the three months ended March 31, 2022 and 2021

During the three months ended March 31, 2022, the Company incurred a net loss of $825 representing a decrease of $333 compared to $1,158 during the three months ended March 31, 2021.

The decrease in net loss during the three months ended March 31, 2022, is primarily due to the decrease salaries and benefits incurred in Colombia and the increase in foreign exchange gain.

(Expressed in thousands of Canadian dollars unless otherwise specified)

Exploration and evaluation expenses

The following table summarizes the Company's exploration and evaluation expenses for the relevant periods:

	For the three months ended		
	March 31, 2022 $	March 31, 2021 $	Change $
Administrative expenses	114	134	(20)
Depreciation	3	1	2
Environmental	22	68	(46)
Legal fees	46	53	(7)
Other exploration and evaluation expenses	8	14	(6)
Salaries and benefits	86	368	(282)
Surface rights	1	4	(3)
	280	**642**	**(362)**

Administrative expenses include the ongoing administrative costs incurred in Colombia to provide support related to the Company's operations.

Environmental expenses include the impact of the current period's changes in the site restoration provision. The cost estimates are updated periodically to reflect known developments and are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations. No changes in estimation were made during the three months ended March 31, 2022 and 2021. The environmental expenses were mainly related to the accretion of interest of the site restoration provision.

Legal fees are mainly related to the Company's operations and the ICSID Arbitration.

Salaries and benefits are the salaries paid to the employees in Colombia to support the Company's operations and the ICSID Arbitration. The Company initiated a cost reduction program, including a decrease in the number of full-time employees in Colombia, during the year ended December 31, 2021. The cost reduction program resulted in a decrease in salaries and benefits during the three months ended March 31, 2022. As a consequence of the cost reduction program, the Company incurred severance payments during the three months ended March 31, 2021, which resulted in an increase in salaries and benefits.

General and administrative expenses

The following table summarizes the Company's general and administrative expenses for the relevant periods:

	For the three months ended		
	March 31, 2022 $	March 31, 2021 $	Change $
Administrative expenses	64	62	2
Legal and professional fees	106	153	(47)
Management and directors' fees	53	63	(10)
	223	**278**	**(55)**

(Expressed in thousands of Canadian dollars unless otherwise specified)

Legal fees and other professional fees were primarily associated with professional fees paid to the Company's CFO, the legal counsel for general corporate matters and legal advice provided in relation to the ICSID Arbitration.

Management and directors' fees were primarily related to management fees paid to the Company's CEO, consulting fees paid to the Company's former Chair and directors fees paid to the current directors.

<u>Other expenses (income)</u>

The following table summarizes the Company's other expenses (income) for the relevant periods:

	For the three months ended		
	March 31, 2022	**March 31, 2021**	**Change**
	$	**$**	**$**
Finance costs	427	311	116
Foreign exchange loss (gain)	(94)	(45)	(49)
Other income	(11)	(28)	17
	322	**238**	**84**

Finance costs were primarily related to the interest expenses of the promissory notes.

Foreign exchange loss (gain) is primarily a result of the translation of the Company's U.S. cash and US$-denominated loans into Canadian dollars.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2022, the Company had working capital of $644 (December 31, 2020 – $1,206) including cash of $1,955 (December 31, 2021 – $3,098).

The Company's ability to continue operations and fund future business activities is dependent on management's ability to secure additional financing. The Company believes it has sufficient cash to meet short-term operating needs for the next 12 months. To date, the Company has not generated any profit through its operations.

COMMITMENTS, CONTRACTUAL OBLIGATIONS & CONTINGENCIES

Contingent Value Rights and Promissory Notes

In 2016, the company issued US$5,527,273 of contingent value rights certificates (the "2016 CVRs") and US$9,672,727 aggregate principal amount of promissory notes (the "2016 Notes"). The 2016 Notes bear interest at a rate of 0.025% per annum and mature on June 30, 2028.

In 2019, the Company completed a private placement (the "2019 Private Placement") for aggregate gross proceeds of US$28,000,000 comprising (i) US$13,000,000 of contingent value rights certificates (the "2019 CVRs") and (ii) US$15,000,000 of promissory notes (the "2019 Notes"). The 2019 Notes bear interest at a rate of 0.025% per annum and mature on June 30, 2028.

Following completion of the 2019 Private Placement, the terms of such securities provided that the proceeds from the ICSID Arbitration ("Claim Proceeds") would be distributed in the following order of priority (in each case to the extent that the amount of Claim Proceeds is sufficient):

1. in full repayment of any accrued and unpaid default interest, fees, expenses or indemnity obligations in respect of the 2019 CVRs, the 2016 CVRs, the 2019 Notes and the 2016 Notes;

2. in full repayment of all obligations, liabilities and indebtedness (including all principal, interest, fees and other amounts) under the 2019 Notes and 2016 Notes;

3. to the holders of 2019 CVRs, the 2016 CVRs and eligible participants ("MIP Participants") in the MIP (as defined below), on a pro rata basis in accordance with their pro rata entitlement to the Claims Proceeds, in an amount equal to the lesser of (i) US$460,000,000 and (ii) their maximum aggregate entitlements to the Claim Proceeds;

4. to the Company, US$30,000,000;

5. to holders of the 2019 CVRs, the holders of the 2016 CVRs and the MIP Participants, on a pro rata basis in accordance with their pro rata entitlement to the Claims Proceeds, the remaining proceeds until the aggregate distributions to such persons equals their maximum aggregate entitlements to the Claim Proceeds; and

6. to the Company, the balance (if any) of the Claims Proceeds.

Pursuant to the 2020 Private Placement, the Company issued an aggregate of US$17,984,260 of contingent value rights certificates ("2020 CVRs" and, together with the 2016 CVRs and 2019 CVRs, the "CVRs") on January 13, 2020 and February 4, 2020. Holders of the 2020 CVRs are entitled to receive an amount of money from the Claim Proceeds, with the amount they are entitled to receive (the "2020 Total CVR Amount") to be based on the amount of time between the closing of the 2020 Private Placement and payment of the Claim Proceeds. Because the 2020 Total CVR Amount will be funded by the re-direction of amounts to which the holders of 2016 CVRs and 2019 CVRs would otherwise be entitled, the 2020 Private Placement will not have any impact on the amount of Claim Proceeds (if any) retained by the Company.

Management Incentive Plan

During the year ended December 31, 2017, the Company implemented a management incentive plan (the "MIP") to incentivize certain key personnel toward the effective prosecution and collection of the ICSID Arbitration.

Under the MIP, a committee of the board of directors of the Company (the "Committee") was appointed to administer the MIP and be responsible for, among other things, determining whether to grant participants under the MIP certain cash retention amounts that will not in aggregate exceed 5% of the gross proceeds of the ICSID 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 ICSID Arbitration and the time dedicated by each participant to the ICSID Arbitration.

Contingencies

The Company is from time to time involved in various claims, legal proceedings and complaints arising in the ordinary course of business. Other than as disclosed herein, the Company does not believe that adverse decisions in any pending or threatened proceedings related to any matter, or any amount which it may be required to pay by reason thereof, will have a material effect on the financial condition or future results of operations of the Company.

OUTSTANDING SHARE DATA

The Company's authorized share capital consists of an unlimited number of common shares issued without par value. The Company has a stock option plan.

As of March 31, 2022 and December 31, 2021, the Company had 106,524,953 common shares issued and outstanding.

On May 8, 2022, 1,480,000 option expired, unexercised.

As at the date of this MD&A, the Company had 106,524,953 common shares issued and outstanding.

RELATED PARTIES

Key management personnel

Key management personnel include the members of the Board of Directors and executive officers of the Company.

During the three months ended March 31, 2022 and 2021, the short-term benefits incurred for the key management personnel were $88 and $96, respectively.

Certain executive officers are entitled to termination benefits. In the event of termination without sufficient advance written notice, these executive officers are entitled to an amount of two months of their base compensation by way of lump sum payment.

(Expressed in thousands of Canadian dollars unless otherwise specified)

Transactions and balances

The aggregate value of transactions with other current and former related parties, including entities over which key management personnel have or had control or significant influence, is as follows:

	For the three months ended	
	March 31, 2022	**March 31, 2021**
	$	**$**
Canopy Capital Ltd. ("Canopy")		
Directors' fees	13	14
Croftcap Inc. ("Croftcap")		
Directors' fees	13	15
Eric T Consulting Corp.		
Professional fees	34	34
Fintec Holdings Corp. ("Fintec")		
Management fees	-	5
Quantum Advisory Partners LLP ("Quantum")		
Management and professional fees	15	15
	75	**83**

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

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

Eric T Consulting Corp. is a company owned by the Company's Chief Financial Officer (CFO), Eric Tsung. The services provided by Eric T Consulting Corp. were in the normal course of operations related to CFO, accounting and corporate secretarial services.

Fintec is a company owned by the Company's former Executive Chairman, former Interim President, and former director, Anna Stylianides. The services provided by Fintec were in the normal course of operations related to director and management fees.

Quantum is a limited liability partnership of which the Company's Chief Executive Officer (CEO) is the incorporated partner. The services provided by Quantum were in the normal course of operations related to CEO, CFO, accounting, corporate secretarial services and management services.

The balances due to the Company's officers and directors, and the companies controlled by the Company's officers and directors included in trade and other payables were $nil as at March 31, 2022 (December 31, 2021 – $nil).

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 14 and note 16 of our unaudited condensed consolidated interim financial statements for the three months ended March 31, 2022 and audited consolidated financial statements for the year ended December 31, 2021, respectively. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the consolidated financial statements for the year ended December 31, 2021.

SUBSEQUENT EVENT

- On May 8, 2022, 1,480,000 option expired, unexercised.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our consolidated financial statements requires management to use judgment and make estimates and assumptions that affect the reported amounts assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to note 2 of our annual audited consolidated financial statements for the year ended December 31, 2021 for a more detailed discussion of the critical accounting estimates and judgments.

NEW ACCOUNTING STANDARDS

There were no new or amended IFRS pronouncements effective January 1, 2022 that impacted these consolidated financial statements.

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of March 31, 2022 and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

PROPOSED TRANSACTIONS

No transactions are proposed.

RISKS AND UNCERTAINTIES

The business of the Company is subject to a variety of risks and uncertainties, including but not limited to, the ability of the Company to obtain a permanent solution with respect to any defaults that may exist under the investment agreement (the "Investment Agreement ") entered with Trexs Investments, LLC ("Trexs") on January 10, 2020, contingent value rights certificates or convertible notes. For a discussion of additional risks and uncertainties faced by the Company, please refer to the most recent Annual Information Form. These risks could materially adversely affect the Company's future business, operations and financial condition and could cause such future business, operations and financial condition to differ materially from the forward-looking statements and information contained in this MD&A and as described in under "Forward-Looking Statements" section below.

There can be no certainty that the Company will receive any Claim Proceeds or, if the Company does receive any Claim Proceeds, that any portion of such Claims Proceeds will be available for distribution to the Company following distribution of such Claims Proceeds to the holders of the CVRs and the holders of the 2016 Notes and 2019 Notes as described under the heading "Commitments, Contractual Obligations & Contingencies – Contingent Value Rights and Promissory Notes".

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Management Discussion and Analysis constitute forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to the settlement or potential outcome of the ICSID Arbitration under the Free Trade Agreement, the Company's ability to obtain additional funding, the Company's ability to comply with its covenants under the Investment Agreement, defaults under the Investment Agreement, estimated capital expenditures, estimated internal rates of return, currency fluctuations, requirements for additional capital, government regulation of mining operations and environmental risks or claims.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The primary factors that could cause results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements relate to the outcome and timing of the ICSID Arbitration, and the magnitude of the tax liability, if any, pertaining thereto. There can be no certainty that the Company will receive any Claim Proceeds or, if the Company does receive any Claim Proceeds, that any portion of such Claims Proceeds will be available for distribution to the Company following distribution of such Claims Proceeds to the holders of the CVRs and the holders of the 2016 Notes and 2019 Notes as described under the heading "Commitments, Contractual Obligations & Contingencies – Contingent Value Rights and Promissory Notes".

Other risks could cause results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements includes risks related to regulatory instability and those relating to all the Company's properties being located in Colombia, including, in addition to the regulatory risk, the political and economic risks ; accidents, labour disputes and other risks of the mining industry; as well as those factors discussed in the section entitled "Risk and Uncertainties" above.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management as of the date the statements are made, including, without limitation, the potential settlement or outcome of the ICSID Arbitration, that the Company can access financing, and the Company does not assume any obligation to update any forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, readers should not place undue reliance on forward-looking statements.