



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

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

**and**

## **MANAGEMENT INFORMATION CIRCULAR**

**for a meeting to be held on November 28, 2022**

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, the annual general meeting (the “**Meeting**”) of the holders of common shares of Eco Oro Minerals Corp. (the “**Company**”) will be held at Suite 2400, 745 Thurlow Street, Vancouver, BC on November 28, 2022 at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive the financial statements of the Company for the fiscal year ended December 31, 2021, together with the report of the auditors thereon, and the interim financial statements of the Company for the six month period ended June 30, 2022;
2. to elect the directors of the Company;
3. to appoint the auditors of the Company and to authorize the board of directors of the Company to fix the remuneration of the auditors; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

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

**If any shareholder does wish to attend the Meeting in person, please contact the Company at AP@eco-oro.com by no later than November 22, 2022 in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. Shareholders will not be permitted to participate in person at the Meeting unless they have registered at least five Business Days in advance and complied with all meeting requirements. Social distancing will be enforced at the Meeting and no shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing, will be permitted to attend the Meeting in person.**

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

The Company has fixed October 20, 2022 (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 10:00 a.m. (Pacific Time) on November 24, 2022** 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 26<sup>th</sup> day of October, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Paul Robertson"*

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Paul Robertson,  
Chief Executive Officer

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

## TABLE OF CONTENTS

|                                                                          |           |
|--------------------------------------------------------------------------|-----------|
| <b>ADVISORIES .....</b>                                                  | <b>6</b>  |
| EXCHANGE RATE AND CURRENCY INFORMATION .....                             | 6         |
| CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION .....         | 6         |
| <b>SECTION ONE: PROXY-RELATED MATTERS .....</b>                          | <b>7</b>  |
| SOLICITATION OF PROXIES .....                                            | 7         |
| APPOINTMENT OF PROXIES AND VOTING INSTRUCTIONS .....                     | 7         |
| INFORMATION FOR REGISTERED OWNERS OF SHARES .....                        | 7         |
| INFORMATION FOR NON-REGISTERED (BENEFICIAL) OWNERS OF SHARES .....       | 8         |
| EXERCISE OF DISCRETION .....                                             | 9         |
| VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF .....                    | 10        |
| <b>SECTION TWO: BUSINESS OF THE MEETING .....</b>                        | <b>11</b> |
| FINANCIAL STATEMENTS .....                                               | 11        |
| ELECTION OF DIRECTORS .....                                              | 11        |
| APPOINTMENT OF AUDITORS .....                                            | 12        |
| OTHER BUSINESS .....                                                     | 12        |
| <b>SECTION THREE: ABOUT ECO ORO'S NOMINEES .....</b>                     | <b>12</b> |
| <b>SECTION FOUR: CORPORATE GOVERNANCE .....</b>                          | <b>15</b> |
| STATEMENT OF CORPORATE GOVERNANCE PRACTICES .....                        | 15        |
| BOARD OF DIRECTORS .....                                                 | 15        |
| BOARD OF DIRECTORS' MANDATE .....                                        | 16        |
| POSITION DESCRIPTIONS .....                                              | 16        |
| ORIENTATION AND CONTINUING EDUCATION .....                               | 17        |
| ETHICAL BUSINESS CONDUCT .....                                           | 17        |
| COMMITTEES .....                                                         | 18        |
| ASSESSMENTS .....                                                        | 21        |
| DIRECTOR TERM LIMITS AND RENEWAL OF THE BOARD OF DIRECTORS .....         | 21        |
| REPRESENTATION OF WOMEN ON THE BOARD OF DIRECTORS AND MANAGEMENT .....   | 22        |
| <b>SECTION FIVE: COMPENSATION GOVERNANCE .....</b>                       | <b>23</b> |
| EXECUTIVE COMPENSATION .....                                             | 23        |
| (1) Compensation Discussion and Analysis .....                           | 23        |
| (2) Director and Named Executive Officer Compensation .....              | 25        |
| SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS ..... | 26        |
| <b>SECTION SIX: GENERAL INFORMATION .....</b>                            | <b>27</b> |
| INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS .....                   | 27        |

|                                                                            |    |
|----------------------------------------------------------------------------|----|
| INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON ..... | 27 |
| INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....                | 27 |
| MANAGEMENT CONTRACTS .....                                                 | 27 |
| ADDITIONAL INFORMATION .....                                               | 27 |
| DIRECTORS' APPROVAL .....                                                  | 28 |

## **APPENDICES**

|                   |                                    |
|-------------------|------------------------------------|
| <b>APPENDIX A</b> | <b>BOARD OF DIRECTORS' MANDATE</b> |
| <b>APPENDIX B</b> | <b>AUDIT COMMITTEE CHARTER</b>     |

## MANAGEMENT INFORMATION CIRCULAR

(as at October 20, 2022, 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 Suite 2400, 745 Thurlow Street, Vancouver, BC at 10:00 a.m. (Pacific Time) on November 28, 2022 for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders (the “**Notice of Meeting**”).

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

**If any shareholder does wish to attend the Meeting in person, please contact the Company at AP@eco-oro.com by no later than November 22, 2022 in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. Shareholders will not be permitted to participate in person at the Meeting unless they have registered at least five Business Days in advance and complied with all meeting requirements. Social distancing will be enforced at the Meeting and no shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing, will be permitted to attend the Meeting in person.**

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

## 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 25, 2022, the rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was US\$1.00 equals \$1.3638.

### 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](http://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 10:00 a.m. (Pacific Time) on November 24, 2022, 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](http://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 10:00 a.m. (Pacific time) on November 24, 2022 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 10:00 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 20, 2022 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, 2021, the report of the auditors thereon and the interim financial statements of the Company for the six month period ended June 30, 2022 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](http://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 <sup>(1)</sup>                                                                                  | Principal Occupation <sup>(1)</sup>                                                                                                                                                           | No. of Shares <sup>(1)</sup> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| <b>Pierre Amariglio</b><br>Co-Executive Chair, Director<br><br><b>Residence:</b> New York, USA<br><b>Period as a Director:</b> 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 <sup>(2)</sup>           |
|                                                                                                                                                         | <b>Current Committee Membership:</b> <ul style="list-style-type: none"> <li>• Arbitration and Budget Committee</li> <li>• Management Incentive Plan Committee</li> </ul>                      |                              |

| Name, Position, Province/State and Country of Residence <sup>(1)</sup>                                                              | Principal Occupation <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | No. of Shares <sup>(1)</sup> |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| <b>Cameron Brown</b><br>Director<br><br><b>Residence:</b> New York, USA<br><b>Period as a Director:</b> January 19, 2021 to date    | <p>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.</p> <p><b>Current Committee Membership:</b></p> <ul style="list-style-type: none"> <li>• Nominating and Corporate Governance Committee</li> </ul>                                                                                                                                                                                                                                                                                                                                                               | Nil <sup>(3)</sup>           |
| <b>Lawrence P. Haber</b><br>Director<br><br><b>Residence:</b> Ontario, Canada<br><b>Period as a Director:</b> July 31, 2017 to date | <p>Mr. Haber is currently a Private Adviser and Corporate Director. Mr. Haber was a securities lawyer and a senior partner in a Toronto law firm from 1985 to 2000. He then spent 10 years as a senior executive in the financial industry with National Bank Financial and DundeeWealth. From February 2018 until March, 2022, Mr. Haber was a Commissioner of the Ontario Securities Commission and from February 2019 until March 2022 he was also Lead Director of the Ontario Securities Commission.</p> <p><b>Current Committee Membership:</b></p> <ul style="list-style-type: none"> <li>• Nominating and Corporate Governance Committee</li> <li>• Audit Committee</li> <li>• Management Incentive Plan Committee</li> </ul> | Nil                          |
| <b>Peter McRae</b><br>Director<br><br><b>Residence:</b> Ontario, Canada<br><b>Period as a Director:</b> July 31, 2017 to date       | <p>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.</p> <p><b>Current Committee Membership:</b></p> <ul style="list-style-type: none"> <li>• Nominating and Corporate Governance Committee</li> <li>• Audit Committee</li> </ul>                                                                                                                                                                                                                                                                                                                                     | Nil                          |

| Name, Position, Province/State and Country of Residence <sup>(1)</sup>                                                                                | Principal Occupation <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | No. of Shares <sup>(1)</sup> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| <b>Courtenay Wolfe</b><br>Co-Executive Chair, Director<br><br><b>Residence:</b> Ontario, Canada<br><b>Period as a Director:</b> July 31, 2017 to date | Chair and CEO of FBSciences Inc. since 2016; Chair of Canopy Capital since 2011; Executive Chair of Vital Alert since 2009; Executive Chair of Founders Advantage Capital Corp. (formerly FCF Capital Inc. and Brilliant Resources Inc.) from October 2013 to February 2016; and Chair and CEO of Salida Capital from 2008 to 2014.<br><br><b>Current Committee Membership:</b> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Arbitration and Budget Committee</li> <li>• Management Incentive Plan Committee</li> </ul> | 1,000,000                    |

Notes:

- (1) The information as to province/state and country of residence, principal occupation or employment and number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each nominee is not within the knowledge of the management of the Company and has been furnished by the respective nominees. The description of the principal occupation or employment for all of the proposed nominees is for the past five years.
- (2) Trexs Investments, LLC (“**Trexs**”), an affiliate of Tenor, 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:
- 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
  - 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. |
| 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, 2021 and the period from January 1, 2022 until the date of this Circular, attendance by the directors at meetings of the Board of Directors was as follows:

| <b>Director</b>                 | <b>January 1, 2021 –<br/>December 31, 2021</b> | <b>January 1, 2022 –<br/>October 23, 2022</b> |
|---------------------------------|------------------------------------------------|-----------------------------------------------|
| Pierre Amariglio <sup>(1)</sup> | 1 of 1                                         | 2 of 2                                        |
| Cameron Brown <sup>(2)</sup>    | 2 of 2                                         | 2 of 2                                        |
| Lawrence Haber                  | 2 of 2                                         | 2 of 2                                        |
| Peter McRae                     | 2 of 2                                         | 2 of 2                                        |
| Courtenay Wolfe                 | 2 of 2                                         | 2 of 2                                        |
| Blair Wallace <sup>(3)</sup>    | 1 of 1                                         | N/A                                           |

**Notes:**

- (1) Mr. Amariglio was appointed as a director of the Company on October 13, 2021. Mr. Amariglio has attended all meetings held since his appointment to the Board of Directors.
- (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) Mr. Wallace resigned as a director of the Company 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 give the new director the opportunity to ask questions about the nature of the Company and its operations; (b) provide a new director with an opportunity to meet the Chief Executive Officer and other members of the senior management team; (c) arrange for a new director to participate, with the other Board of Directors members, in periodic site visits to familiarize the directors with the Company's operations; and (d) arrange such additional meetings and provide such additional materials as may be reasonably requested by the new director in connection with his or her orientation to the Board of Directors.

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

### **ETHICAL BUSINESS CONDUCT**

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

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

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

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

## **COMMITTEES**

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

The Nominating and Corporate Governance Committee is responsible for participating in the recruitment and recommendation of new candidates for appointment or election to the Board of Directors. The current members of the Nominating and Corporate Governance Committee are Mr. Haber (Chair), Mr. McRae, and 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 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) review the criteria and qualifications for membership on the Board of Directors; (b) identify, review and recommend candidates for election to the Board of Directors at each annual general meeting of the shareholders of the Company or to fill vacancies on the Board of Directors; (c) if applicable, review candidates proposed by shareholders and conduct appropriate inquiries into the background and qualifications of any such candidate; (d) review and, if it considers it appropriate, make recommendations to the Board of Directors with respect to the size, composition and mandate or function of the Board of Directors and each committee of the Board of Directors; (e) review and, if it considers it appropriate, make recommendations to the Board of Directors with respect to the orientation of new directors members and the continuing education of current directors; and (f) review and, if it considers it appropriate, make recommendations to the Board with respect to corporate governance guidelines for the Company,. 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 <sup>(1)</sup> | Financially Literate <sup>(2)</sup> |
|---------------------|----------------------------|-------------------------------------|
| 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 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. Mr. Haber stepped down as a Commissioner and Lead Director of the Ontario Securities Commission in March, 2022, after serving four years as a Commissioner, including the most recent three years as Lead Director.

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

### *Audit Committee Oversight*

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

### *Pre-Approval Policies and Procedures*

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

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

### *External Auditor Service Fees*

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

| <b>Financial Year Ending</b> | <b>Audit Fees</b> | <b>Audit-Related Fees</b> | <b>Tax Fees</b> | <b>All Other Fees</b> |
|------------------------------|-------------------|---------------------------|-----------------|-----------------------|
| December 31, 2021            | \$65,793          | Nil                       | \$5,500         | Nil                   |
| December 31, 2020            | \$65,793          | Nil                       | \$5,500         | \$4,450               |

### **Arbitration and Budget Committee**

The current members of the Arbitration and Budget Committee are Mr. Amariglio 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 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 the 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 51-102F6V are Paul Robertson, Chief Executive Officer, and Eric Tsung, Chief Financial Officer.

##### *Philosophy and Objectives*

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

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

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

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

##### *Elements of Compensation*

##### Salary

In setting salaries, the Board of Directors does not rely upon benchmarking, mathematical formulas or hierarchy. Salary levels for NEOs are based on the executive's qualifications, experience and

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

#### Discretionary Bonuses

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

#### Incentive Options

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

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

See "Amended and Restated Incentive Share Option Plan" in the Company's management information circular dated October 18, 2021 for a detailed description of the Company's share option plan.

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

#### *Compensation Governance*

Historically, compensation has been overseen by a compensation committee comprised of three members. Given the small size of the Board of Directors and the Company's limited number of employees, the Board of Directors determined that, effective as of April 26, 2021, all matters related to executive and directors would be determined by the Board of Directors as a whole. The Board of Directors is collectively responsible for discharging its responsibilities relating to compensation of the Company's executive officers

and the directors of the Company, executive compensation disclosure and oversight of the compensation structure and benefit plans and programs of the Company. Among other things, the Board of Directors establishes and administers the Company's policies, programs and procedures for compensating and incentivizing its executive officers. In particular, the Board of Directors reviews on an ongoing basis all compensation arrangements for the Chief Executive Officer and other executive officers of the Company, including salaries, bonuses and equity-based incentive compensation.

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

## Director Compensation

The Board of Directors also reviews director compensation levels and practices, and will recommend, from time to time, changes in such compensation levels and practices to the Board of Directors. Except as disclosed above, non-executive directors (excluding any director nominated by Trexs) (i) received an annual retainer of US\$75,000 paid in monthly instalments up until April 1, 2020 and (ii) effective as of April 1, 2020, receive a monthly fee of US\$3,000 and a per meeting fee of US\$500.

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

## (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 completed financial years:

### *Compensation Excluding Compensation Securities*

| Name and Principal Position                              | Year | Salary, consulting fee, retainer or commission (\$) <sup>(1)</sup> | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total Compensation (\$) |
|----------------------------------------------------------|------|--------------------------------------------------------------------|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Paul Robertson<br>Chief Executive Officer <sup>(1)</sup> | 2021 | CDN\$60,000                                                        | -          | N/A                            | -                         | -                                    | CDN\$60,000             |
|                                                          | 2020 | CDN\$100,000                                                       | -          | N/A                            | -                         | -                                    | CDN\$100,000            |
| Eric Tsung<br>Chief Financial Officer <sup>(2)</sup>     | 2021 | CDN\$135,000                                                       | -          | N/A                            | -                         | -                                    | CDN\$135,000            |
|                                                          | 2020 | CDN\$135,000                                                       | -          | N/A                            | -                         | -                                    | CDN\$135,000            |
| Cameron Brown <sup>(3)</sup>                             | 2021 | -                                                                  | N/A        | -                              | -                         | -                                    | -                       |
|                                                          | 2020 | N/A                                                                | N/A        | N/A                            | N/A                       | N/A                                  | N/A                     |
| Lawrence Haber                                           | 2021 | US\$36,000                                                         | N/A        | US\$9,000                      | -                         | -                                    | US\$45,000              |
|                                                          | 2020 | US\$53,750                                                         | N/A        | -                              | -                         | -                                    | US\$53,750              |
| Peter McRae <sup>(4)</sup>                               | 2021 | US\$36,000                                                         | N/A        | US\$8,500                      | -                         | -                                    | US\$44,500              |
|                                                          | 2020 | US\$51,750                                                         | N/A        | -                              | -                         | -                                    | US\$51,750              |
| Blair Wallace <sup>(5)</sup>                             | 2021 | -                                                                  | N/A        | -                              | -                         | -                                    | -                       |
|                                                          | 2020 | -                                                                  | N/A        | -                              | -                         | -                                    | -                       |

| Name and Principal Position     | Year | Salary, consulting fee, retainer or commission (\$) <sup>(1)</sup> | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total Compensation (\$) |
|---------------------------------|------|--------------------------------------------------------------------|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Courtenay Wolfe <sup>(6)</sup>  | 2021 | US\$36,000                                                         | N/A        | US\$8,500                      | -                         | -                                    | US\$44,500              |
|                                 | 2020 | US\$53,750                                                         | N/A        | -                              | -                         | -                                    | US\$53,750              |
| Anna Stylianides <sup>(7)</sup> | 2021 | US\$3,668                                                          | N/A        | -                              | -                         | -                                    | US\$3,668               |
|                                 | 2020 | US\$149,850                                                        | N/A        | -                              | -                         | -                                    | US\$149,850             |
| Rebecca Berrebi <sup>(8)</sup>  | 2021 | N/A                                                                | N/A        | N/A                            | N/A                       | N/A                                  | N/A                     |
|                                 | 2020 | -                                                                  | N/A        | -                              | -                         | -                                    | -                       |
| Paul Amariglio <sup>(9)</sup>   | 2021 | -                                                                  | N/A        | -                              | -                         | -                                    | -                       |
|                                 | 2020 | N/A                                                                | N/A        | 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.
- (2) Represents fees paid to Eric T Consulting Co., a private company of which Mr. Tsung is the sole shareholder.
- (3) Mr. Brown was appointed to the Board of Directors on January 19, 2021. As a nominee of Trexs, Mr. Brown is not entitled to receive any director fees.
- (4) Represents fees paid to Croftcap Inc., a company of which Mr. McRae is the sole shareholder.
- (5) Mr. Wallace was appointed as a director on July 31, 2020 and resigned as a director effective as of October 13, 2021. As a nominee of Trexs, Mr. Wallace is not entitled to receive any director fees.
- (6) Represents fees paid to Canopy Capital Ltd., a company of which Ms. Wolfe is the sole shareholder.
- (7) Represents fees paid to Fintec Holdings Corp., a company of which Ms. Stylianides is the sole shareholder. Ms. Stylianides retired as a director effective January 19, 2021. 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.
- (8) Ms. Berrebi was appointed as a director on July 24, 2019 and resigned as a director effective as of July 31, 2020. As a nominee of Trexs, Ms. Berrebi was not entitled to receive any director fees.
- (9) Mr. Amariglio was appointed to the Board of Directors on October 13, 2021. As a nominee of Trexs, Mr. Amariglio is 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.

**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, 2021, all information required with respect to compensation plans under which equity securities of the Company are authorized for issuance. All of the stock options referenced in the table below expired during the six months ended June 30, 2022. As of the date of this Circular, the Company has no securities authorized for issuance under equity compensation plans.

| <b>Plan Category</b>                                      | <b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights<br/>(a)</b> | <b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights<br/>(b)</b> | <b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))<br/>(c)</b> |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                                                                                                                                        |
| <b>Total</b>                                              | <b>1,480,000</b>                                                                                           | <b>0.85</b>                                                                                | <b>9,172,495</b>                                                                                                                                           |

## **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, 2021, 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, 2021, 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, 2021 which has materially affected or would materially affect the Company or any of its subsidiaries.

### **MANAGEMENT CONTRACTS**

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

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at Suite 300 – 1055 West Hastings Street,

Vancouver, British Columbia, V6E 2E9 or by telephone at 604-682-8212 to request copies of the Company's financial statements and MD&A certain or any referred to in this Circular.

#### **DIRECTORS' APPROVAL**

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

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Paul Robertson"*

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Paul Robertson,  
Chief Executive Officer

Vancouver, British Columbia  
October 26, 2022

## **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 **Error! Reference source not found.** 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**