ECO ORO MINERALS CORP.

Management's Discussion and Analysis

December 31, 2023

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Eco Oro Minerals Corp. ("Eco Oro", "we", "our" or the "Company"), our operations, financial performance, and current and future business environment. This MD&A is intended to supplement and complement the consolidated financial statements and notes thereto prepared in accordance with International Financial Reporting Standards ("IFRS") for the year ended December 31, 2023. This MD&A should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2023, which are available on the SEDAR website at www.sedar.com.

This MD&A is prepared as of April 29, 2024. All dollar amounts in this MD&A are expressed in thousands of Canadian dollars, unless otherwise specified. United States dollars and Colombian pesos are referred to as "US$" and "COP," respectively.

OVERVIEW

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

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

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

FINANCING

On September 19, 2023, the Company entered into a credit agreement dated September 19, 2023 (the "Credit Agreement") with Graywolfe Capital SEZC ("Graywolfe") pursuant to which the Company may borrow up to US$6,000,000, of which US$4,500,000 will be used for operating activities and the US$1,500,000 will be used only available at the discretion of the lender under certain circumstances, from Graywolfe (the "Graywolfe Facility"). The outstanding principal amount of the Graywolfe Facility bears interest at a rate of 16.5% per annum and all obligations under the Graywolfe Facility are secured by a general security interest over certain assets and properties of the Company.

Unless the Company prepays the Graywolfe Facility in accordance with its terms, the Company's outstanding obligations under the Graywolfe Facility must be repaid within five business days after the Company receives any proceeds of from the ICSID Arbitration.

ICSID ARBITRATION

Status of the ICSID Arbitration

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

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

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

On September 9, 2021, the Tribunal issued a decision in respect of the ICSID Arbitration. The decision upheld Eco Oro's claims that Colombia had breached Article 805 of the Free Trade Agreement, by failing to accord fair and equitable treatment to Eco Oro's investments in Colombia relating to the Angostura Project. The Tribunal rendered certain findings with respect to damages, but has not yet determined what compensation will be awarded to Eco Oro as a result of damages caused to Eco Oro as a result of Colombia's breach of the Free Trade Agreement. The Tribunal has requested from the parties further submissions on damages on specific questions arising from its findings. The Company filed its first submission in response to the Tribunal's questions on January 14, 2022, Colombia filed its first submission on May 23, 2022, and the Company and Colombia filed its second submission on 7 July 2022 and August 22, 2022, respectively, in accordance with the procedural order from the Tribunal.

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

OUTLOOK

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

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

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

(Expressed in thousands of Canadian dollars unless otherwise specified)

RESULTS OF OPERATIONS

Selected Financial Information

	For the years ended		
	December 31, 2023 $	December 31, 2022 $	December 31, 2021 $
Exploration and evaluation expenses	905	681	1,968
General and administrative expenses	450	3,269	2,074
Other income (expenses)	2,232	1,970	340
Net loss	(3,587)	(5,920)	(4,382)
Total comprehensive loss	(4,053)	(5,627)	(3,980)
Basic and diluted loss per share	(0.03)	(0.06)	(0.04)

	As at		
	December 31, 2023 $	December 31, 2022 $	December 31, 2021 $
Working capital (deficiency)	(4,277)	(2,374)	1,206
Total assets	481	1,129	3,301
Total liabilities	19,188	15,783	12,328
Share capital	324,928	324,928	324,928
Deficit	(413,968)	(410,381)	(404,461)

The change in working capital in the presented periods is mainly due to the cash used in operating activities, including the legal fees related to the ICSID Arbitration. The significant expense incurred in the periods presented is primarily related to the legal fees and other professional fees associated with Colombian regulatory compliance and legal advice provided with the ICSID Arbitration. The Company has no operating revenue and relies primarily on financing activities to fund its activities. There have been no distributions or cash dividends declared for the periods presented.

(Expressed in thousands of Canadian dollars unless otherwise specified)

Summary of Quarterly Results

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

	December 31, 2023 (Q423) $	September 30, 2023 (Q323) $	June 30, 2023 (Q223) $	March 31, 2023 (Q123) $
Exploration and evaluation expenses (recovery)	(100)	290	369	346
General and administrative expenses (recovery)	(195)	237	222	186
Other income (expenses)	370	1,278	225	359
Net loss	(75)	(1,805)	(816)	(891)
Basic and diluted loss per share	(0.00)	(0.02)	(0.00)	(0.01)

	December 31, 2022 (Q422) $	September 30, 2022 (Q322) $	June 30, 2022 (Q222) $	March 31, 2022 (Q122) $
Exploration and evaluation expenses (recovery)	(51)	218	234	280
General and administrative expenses	416	1,448	1,182	223
Other income (expenses)	(120)	1,106	662	322
Net loss	(245)	(2,772)	(2,078)	(825)
Basic and diluted loss per share	(0.01)	(0.02)	(0.02)	(0.01)

The Company's exploration and evaluation expenditures are mainly related to the ongoing administrative costs incurred in Colombia. Except for Q423 and Q422, the Company's exploration and evaluation expenditures have remained relatively constant due to cost reduction initiatives implemented in 2021. In Q423 and Q422, the Company recognized the gain on remeasurement of the site restoration provision. General and administrative expenses include the ongoing administrative costs incurred in Canada to provide support related to the Company's operations and the arbitration. The general and administrative expenses remain constant for the periods presented. The additional general and administrative expenses throughout the periods presented were mainly related to the arbitration expenses. In Q4 2023, the company adjusted the previously overstated accrual for legal fees, resulting in a recovery of general and administrative expenses. "Other expenses (income)" mainly consists of finance costs, foreign exchange gain (loss), gain on disposal of plant and equipment and impairment recovery on exploration and evaluation assets.

Financial Performance for the three months and years ended December 31, 2023 and 2022

During the three months and year ended December 31, 2023, the Company incurred a net loss of $75 and $3,587 representing a decrease of $170 and $2,333 compared to $245 and $5,920 during the three months and year ended December 31, 2022, respectively.

The increase in net loss during the three months ended December 31, 2023, is primarily due to the increase in finance costs which was partially offset by the decrease of the exploration and evaluation expenses incurred in Colombia and the general and administrative expenses incurred in Canada.

(Expressed in thousands of Canadian dollars unless otherwise specified)

The decrease in net loss during the three months ended December 31, 2023, is primarily due to the decrease in legal and professional fees incurred in Canada and foreign exchange loss which was partially offset by the increase in finance costs and the exploration and evaluation expenses incurred in Colombia

Exploration and evaluation expenses

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

	For the three months ended			
	December 31, 2023	December 31, 2022	Change	
	$	$	$	%
Exploration and evaluation expenses				
Administrative expenses	101	86	15	17%
Consulting	23	-	23	100%
Depreciation	1	1	-	-
Environmental	(642)	(272)	(370)	136%
Legal fees	32	43	(11)	(26%)
Other exploration and evaluation expenses	13	15	(2)	(13%)
Salaries and benefits	370	75	295	393%
Surface rights	2	1	1	100%
Total exploration and evaluation expenses	**(100)**	**(51)**	**(49)**	**96%**

	For the years ended			
	December 31, 2023	December 31, 2022	Change	
	$	$	$	%
Exploration and evaluation expenses				
Administrative expenses	481	333	148	44%
Consulting	23	-	23	100%
Depreciation	5	5	-	-
Environmental	(380)	(200)	(180)	90%
Legal fees	98	165	(67)	(41%)
Other exploration and evaluation expenses	46	44	2	5%
Salaries and benefits	626	322	304	94%
Surface rights	6	12	(6)	(50%)
Total exploration and evaluation expenses	**905**	**681**	**224**	**33%**

Administrative expenses include the ongoing administrative costs incurred in Colombia to provide support related to the Company's operations. The increase during the year ended December 31, 2023, was mainly due to the tax payments made in Colombia under the local tax regulations.

Environmental expenses include the impact of the current period's changes in the site restoration provision. The cost estimates are updated periodically to reflect known developments and are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations. The environmental expenses during the three months and year ended December 31, 2023 was mainly due the gain on remeasurement of the fair value of the site restoration provision.

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

(Expressed in thousands of Canadian dollars unless otherwise specified)

Salaries and benefits are the salaries paid to the employees in Colombia to support the Company's operations and the ICSID Arbitration. The increase in salaries and benefits during the three months and year ended December 31, 2023 was primarily related to the severance payments made to the employees in Colombia. During the three months ended December 31, 2023, the Company decided to terminate the employment agreements with certain employees in Colombia and re-engage them as consultants to provide ongoing support on the operations in Colombia and arbitration-related matters.

General and administrative expenses

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

	For the three months ended		Change	
	December 31, 2023	December 31, 2022		
	$	$	$	%
General and administrative expenses				
Administrative expenses	85	73	12	16%
Legal and professional fees	(335)	288	(623)	(216%)
Management and directors' fees	55	55	-	-
Total general and administrative expenses	**(195)**	**416**	**(611)**	**(147%)**

	For the years ended		Change	
	December 31, 2023	December 31, 2022		
	$	$	$	%
General and administrative expenses				
Administrative expenses	287	266	21	8%
Legal and professional fees	(67)	2,783	(2,850)	(102%)
Management and directors' fees	230	220	10	5%
Total general and administrative expenses	**450**	**3,269**	**(2,819)**	**(86%)**

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

The recovery of legal and professional fees is a result of both the reduction in legal fees related to arbitration and the adjustment made to the previously overstated accrual for legal fees.

Management and directors' fees were primarily related to management fees paid to the Company's CEO and directors' fees paid to the Company's directors.

(Expressed in thousands of Canadian dollars unless otherwise specified)

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

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

	For the three months ended		Change	
	December 31, 2023	December 31, 2022		
	$	$	$	%
Other income (expenses)				
Finance costs	811	542	269	50%
Foreign exchange gain (loss)	(430)	(262)	(168)	64%
Gain on settlement	-	(384)	384	(100%)
Other income	(11)	(16)	5	(31%)
Total other income (expenses)	**370**	**(120)**	**490**	**(408%)**

	For the years ended		Change	
	December 31, 2023	December 31, 2022		
	$	$	$	%
Other income (expenses)				
Finance costs	2,837	1,911	926	48%
Foreign exchange gain (loss)	(375)	490	(865)	(177%)
Gain on settlement	-	(384)	384	(100%)
Gain on disposal of property, plant and equipment	(188)	-	(188)	100%
Other income	(42)	(47)	5	(11%)
Total other income (expenses)	**2,232**	**1,970**	**262**	**13%**

Finance costs included the interest expenses of the loan payable and promissory notes.

In addition to the interest expenses, the Company incurred debt financing costs of $227 related to the Graywolfe Facility. The debt financing costs were recognized as finance costs during the year ended December 31, 2023.

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

Gain on disposal of plant and equipment
Gain on disposal of plant and equipment was primarily related to the proceeds from the disposition of the plant and equipment in Colombia which were impaired to $nil during the year ended December 31, 2016.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2023, the Company had working capital deficiency of $4,277 (December 31, 2022 – $2,374) including cash of $289 (December 31, 2022 – $948).

The Company's ability to continue operations and fund future business activities is dependent on management's ability to secure additional financing. To date, the Company has not generated any profit through its operations.

COMMITMENTS, CONTRACTUAL OBLIGATIONS & CONTINGENCIES

Contingent Value Rights and Promissory Notes

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

During the year ended December 31, 2019, the Company completed a financing (the "2019 Private Placement") in two tranches on April 9, 2019 and May 31, 2019, for aggregate gross proceeds of US$28,000,000 comprising (i) US$13,000,000 of CVRs (the "2019 CVRs") and (ii) US$15,000,000 of promissory notes (the "2019 Notes" and, together with the 2016 Notes, the "Notes"). The 2019 Notes bear interest at a rate of 0.025% per annum and mature on June 30, 2028.

During the year ended December 31, 2020, the Company issued an aggregate of US$17,984,260 CVRs (the "2020 CVRs" and, together with the 2019 CVRs and the 2016 CVRs, the "CVRs"). Holders of the 2020 CVRs are entitled to receive an amount of money from the ICSID Arbitration Claim ("Claim Proceeds"), with the amount they are entitled to receive (the "2020 Total CVR Amount") to be based on the amount of time between the closing of the 2020 Private Placement and payment of the Claim Proceeds. Because the 2020 Total CVR Amount will be funded by the re-direction of amounts to which the holders of 2016 CVRs and 2019 CVRs would otherwise be entitled to receive, the 2020 Private Placement will not have any impact on the amount of Claim Proceeds (if any) retained by the Company.

Under the terms of the CVRs and the Notes, the Claim Proceeds (net of any amounts paid to Graywolfe pursuant to the Graywolfe Facility) will be distributed or retained in the following order of priority (in each case to the extent that the amount of Claim Proceeds is sufficient):

1) to the holders of the CVRs and the Notes, an amount equal to the accrued and unpaid default interest, fees, expenses or indemnity obligations in respect of the CVRs and the 2016 Notes;

2) to the holders of the Notes, an amount equal to the aggregate amount of interest and indebtedness owed by the Company to the holder of the Notes (of which approximately US$24.7 million is outstanding as of the date hereof);

3) to the holders of the CVRs and eligible participants ("MIP Participants") in the MIP (as defined below), an amount equal to the lesser of (i) US$460,000,000 and (ii) 95% of the Claim Proceeds;

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

5) to holders of the CVRs and the MIP Participants, until the aggregate distributions to such persons equals 95% of the Claim Proceeds; and
6) to the Company, the balance (if any) of the Claims Proceeds.

Accordingly, the Company will not be entitled to retain any portion of the Claim Proceeds pursuant to step four of the distribution waterfall described above unless the Claim Proceeds (net of any amounts payable to Graywolfe pursuant to the Credit Agreement) exceeds amounts payable to the holders of the Promissory Notes and CVRs in the first, second and third steps of the distribution waterfall described above.

Management Incentive Plan

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

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

Awards under the MIP will be at the sole discretion of the Committee taking into consideration, among other things, the amount of the proceeds received from the ICSID Arbitration Claim and the time dedicated by each participant to the ICSID Arbitration Claim.

Contingencies

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

OUTSTANDING SHARE DATA

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

As of the date of this MD&A, December 31, 2023 and December 31, 2022, the Company had 106,524,953 common shares issued and outstanding.

RELATED PARTIES

Key management personnel

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

During the years ended December 31, 2023 and 2022, the short-term benefits incurred for the key management personnel were $365 and $354, respectively.

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

The Company and Graywolfe entered into the Graywolfe Facility on September 19, 2023 (see "Financing"). The controlling shareholder of Graywolfe is Courtenay Wolfe, a director of the Company. While the transaction would ordinarily have been subject to the "minority approval requirements" set forth in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Board of Directors, including its independent members, determined that the Company was eligible to rely on the exemption from minority approval requirements provided by Subsection 5.7(f) [Loan to Issuer, No Equity or Voting Component] of MI 61-101.

(Expressed in thousands of Canadian dollars unless otherwise specified)

Transactions and balances

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

	For the years ended	
	December 31, 2023	**December 31, 2022**
	$	**$**
Graywolfe Capital SECZ ("Graywolfe")		
Directors' fees	61	53
Finance costs (Note 7)	227	-
	288	**53**
Croftcap Inc. ("Croftcap")		
Directors' fees	51	53
Eric T Consulting Corp.		
Professional fees	135	135
Quantum Advisory Partners LLP ("Quantum")		
Management and professional fees	60	60
TOTAL	**534**	**301**

Graywolfe is a company owned by the Company's current director, Courtenay Wolfe. The services provided by Graywolfe were in the normal course of operations related to director fees. In addition, Graywolfe is the lender who provided the credit facility to the Company.

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

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

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

As of December 31, 2023 and 2022, the balances due to the Company's officers and directors, and the companies controlled by the Company's officers and directors included in trade and other payables are $nil and $28, respectively.

In addition, as of December 31, 2023 and 2022, loan payables of $3,468 and $nil were due to Graywolfe.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 16 of our audited consolidated financial statements for the year ended December 31, 2023. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the consolidated financial statements for the year ended December 31, 2023.

SUBSEQUENT EVENT

Subsequent to December 31, 2023, borrowed an additional US$1,000,000 under the Graywolfe Facility.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our consolidated financial statements requires management to use judgment and make estimates and assumptions that affect the reported amounts assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to note 2 of our annual audited consolidated financial statements for the year ended December 31, 2023 for a more detailed discussion of the critical accounting estimates and judgments.

NEW ACCOUNTING STANDARDS

There were no new or amended IFRS pronouncements effective January 1, 2023 that impacted these consolidated financial statements.

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of December 31, 2023 and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

PROPOSED TRANSACTIONS

No transactions are proposed.

RISKS AND UNCERTAINTIES

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

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