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

INFORMATION CIRCULAR

(as at September 13, 2016, unless indicated otherwise)

MANAGEMENT INFORMATION CIRCULAR

You have received this management information circular (the "**Circular**") because our records indicate you held common shares ("**Common Shares**") of Eco Oro Minerals Corp. ("**Eco Oro**" or the "**Company**") as of the close of business on September 7, 2016 (the "**Record Date**") and we are sending this Circular to you in connection with the special meeting of our shareholders to be held on October 13, 2016 (the "**Meeting**"). This Circular is dated September 13, 2016. Unless otherwise stated, all information in this Circular is current as of September 7, 2016.

We encourage you to vote at the Meeting. On behalf of the Board of Directors of the Company, we will be soliciting votes for this Meeting and any meeting that is reconvened if it is postponed or adjourned. The cost of solicitation will be borne by the Company.

We are not using the notice and access model provided under National Instrument 54–101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of the Letter to Shareholders, the Notice of Meeting and this Circular (collectively, the "**Meeting Materials**") to our shareholders for the Meeting.

No person is authorized to give any information or to make any representation other than those contained herein and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

In this document, *we, us, our, Eco Oro* and *the Company* mean Eco Oro Minerals Corp. *You, your* and *shareholder* mean holders of Common Shares.

ABOUT THE MEETING

At the Meeting, in accordance with the requirements of the Toronto Stock Exchange ("**TSX**") Company Manual, we will seek Disinterested Shareholder (defined below) approval to approve the issuance of 139,410,688 common shares of the Company ("**Common Shares**") to Trexs Investments, LLC (the "**Investor**"), an entity managed by Tenor Capital Management Company ("**Tenor**"), and an aggregate of 54,496,905 Common Shares to certain existing shareholders of the Company (the "**Participating Shareholders**") pursuant to the second tranche (the "**Second Tranche**") of a private placement of Common Shares (the "**Investment**") at a price of $0.02869 per Common Share, as well as the issuance of Common Shares on conversion of unsecured convertible notes (the "**Notes**") being issued to the Investor in the principal amount of US$7 million and to the Participating Shareholders in the aggregate principal amount of US$2,736,362 as part of the Investment and the issuance of Common Shares to satisfy interest payments on the Notes. The proceeds of the Investment will be used by the Company to fund the Company's arbitration with the Government of Colombia under the Free Trade Agreement between Canada and Colombia (the "**Arbitration**"). In the event that shareholder approval for the issuance of Common Shares under the Second Tranche is not obtained, the Second Tranche will consist of the Notes and secured contingent value rights (the "**CVR**"), entitling the Investor to 51% and the Participating Shareholders to an aggregate 19.93% of the gross proceeds of the Arbitration (the "**Claim Proceeds**"). (*See "Particulars of the Matters to be Acted Upon – Approval of the Second Tranche – Background"*.)

We believe that approval of the issuance of the Common Shares pursuant to the Second Tranche is in the Company's best interests and recommend that shareholders vote FOR the Second Tranche Resolution (defined below). In order for the resolution to pass, the resolution must be approved by a majority of the votes cast by the holders of Common Shares excluding Common Shares held by the Investor and the Participating Shareholders ("**Disinterested Shareholders**") in person or represented by proxy at the Meeting.

The following are certain key benefits of the Investment:

- It will significantly strengthen the Company's balance sheet;
- It provides additional financial backing from a sophisticated institutional investor; and
- Management of the Company believes that the issuance of Common Shares pursuant to the Second Tranche is significantly preferable to the issuance of the CVR, which contain onerous terms and conditions.

FORWARD LOOKING INFORMATION

Certain information contained in this document may include "forward-looking information". Without limiting the foregoing, forward-looking information may include statements regarding projects, costs, objectives, deployment of funds and future returns of the Company or hypotheses underlying these items. In this document, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. All information in this document, other than information of historical facts, including, without limitation, regarding the completion of the Investment, the expected sale of Common Shares in the Second Tranche, the expected use of proceeds, the holding of the Meeting, the receipt of TSX approval, timing of development of the Angostura Project, the conduct of drilling or other field work, and any potential benefit that could accrue to the Company as a result of the Investor's expertise and connections in the mining and financial sectors, are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Forward-looking information is based on a number of material factors and assumptions, and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. Mineral exploration and development of mines is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking information. These risks, uncertainties and assumptions include, but are not limited to, those described in the Company's most recently filed annual information form and other continuous disclosure filings, which are available under the Company's profile at www.sedar.com.

SOLICITATION OF PROXIES

The Meeting Materials are furnished in connection with the solicitation of proxies by the management of the Company for use at the Special Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors and regular employees of the Company. In addition the Company has retained the services of Laurel Hill Advisory Group to solicit proxies for a fee of $30,000, plus out-of-pocket expenses. All costs of solicitation will be borne by the Company.

These Meeting Materials are being sent to both registered and non-registered owners of the securities. Please return your voting instructions as specified in the proxy or request for voting instructions.

APPOINTMENT AND REVOCATION OF PROXIES

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 (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 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 the 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 thereof, or delivered to the Chairman of the Meeting prior to the commencement of the Meeting or an adjourned meeting.

A registered shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, 1800 – 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Non-registered owners who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures.

INFORMATION FOR NON-REGISTERED (BENEFICIAL) OWNERS OF SHARES

The 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 shares are registered in the name of a securities dealer, bank or other intermediary, or in the name of a clearing agency (referred to in this Information Circular as an "intermediary" or "intermediaries"). Shareholders who do not hold their shares in their own names (referred to in this Information Circular as "non-registered owners") should note that only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. A non-registered owner cannot be recognized at the Meeting for the purpose of voting his or her shares unless such holder is appointed by the applicable intermediary as a proxyholder.

Non-registered owners who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those non-registered owners who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, the majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a Voting Instruction Form ("VIF") instead of the form of proxy. Non-registered shareholders will be requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, non-registered shareholders may call a toll free number or access the internet to vote. The toll free number and website will be provided by Broadridge on its VIF.

Additionally, the Company may utilize Broadridge's QuickVote™ service to assist shareholders with voting their shares. Certain non-registered shareholders who have not objected to the Company knowing who they are (NOBOs) may be contacted by Laurel Hill Advisory Group to conveniently obtain a vote directly over the phone.

The purpose of this procedure is to permit non-registered owners to direct the voting of the shares that they beneficially own. If a non-registered owner who receives a VIF wishes to attend the Meeting or have someone else attend on his or her behalf, then the non-registered owner must insert their name or the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned in accordance with the instructions set out in the VIF.

The Company will pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and an OBO will receive those materials.

IF YOU ARE A NON-REGISTERED OWNER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE REFER TO THE INSTRUCTIONS SET OUT ON THE "REQUEST FOR VOTING INSTRUCTIONS" (VIF) THAT ACCOMPANIES THIS INFORMATION CIRCULAR.

EXERCISE OF DISCRETION

Shares represented by proxy are entitled to be voted on a show of hands or any poll and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the shares will be voted or withheld from voting in accordance with the specification so made.

SHARES REPRESENTED BY PROXY WILL BE VOTED FOR EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

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. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, 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.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As at the date hereof, the Company had issued and outstanding 106,188,435 fully paid and non-assessable common shares, each share carrying the right to one vote. **THE COMPANY HAS NO OTHER CLASSES OF VOTING SECURITIES.**

Any Disinterested Shareholder of record at the close of business on September 7, 2016 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 shares voted at the Meeting.

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, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company as at the date hereof are:

Name	No. of Shares	Percentage
Amber Capital LP, on behalf of one or more of the funds or other discretionary client accounts managed by it	24,259,470	22.85%
Paulson & Co. Inc.	12,177,835	11.47%

PARTICULARS OF THE MATTERS TO BE ACTED UPON

Approval of the Second Tranche Financing

Background

On July 22, 2016, the Company announced that it had entered into an investment agreement (the "**Investment Agreement**") with the Investor pursuant to which the Company intended to issue Common Shares to the Investor in two separate tranches by way of a non-brokered private placement for total gross proceeds of US$14 million. The proceeds of the Investment will be used by the Company to fund the Company's Arbitration.

Under the first tranche of the Investment (the "**First Tranche**"), which closed concurrently with the execution of the Investment Agreement, the Company issued a total of 10,608,225 Common Shares to the Investor at a price per Common Share of US$0.2828, which represents 9.99% of the Company's issued and outstanding Common Shares, for gross proceeds of US$3 million.

Pursuant to the Second Tranche of the Investment, the Company intends to issue 139,410,688 Common Shares to the Investor, for gross proceeds of US$4 million, and an aggregate of 54,496,905 Common Shares to the Participating Shareholders, for aggregate gross proceeds of US$1,563,636.35, at a price per Common Share of US$0.02869 (the "**Second Tranche Shares**"), which will result in the Investor owning an aggregate of 49.99% of the Company's issued and outstanding Common Shares and the Participating Shareholders owning an aggregate of 18.16% of the Company's issued and outstanding Common Shares and the Notes. The purchase price represents a discount of 88.96% to the 5-day volume weighted average price of the Common Shares by reference to the date the Investment was announced.

In the event that shareholder approval for the issuance of Common Shares under the Second Tranche is not obtained, the Second Tranche will consist of the Notes and secured contingent value rights (the "**CVR**"), entitling the Investor to 51% and the Participating Shareholders to an aggregate of 19.93% of the gross proceeds of the Arbitration (the "**Claim Proceeds**").

Pursuant to the rules of the TSX, the Second Tranche is subject to Disinterested Shareholder approval, whereby no shares held by the Investor or the Participating Shareholders are eligible to be voted to approve issuance of the Common Shares pursuant to the Second Tranche. (See *Particulars of the Matters to be Acted Upon – Approval of the Second Tranche Financing – Shareholder Approval*)

Investment Agreement

The Investment Agreement provides that as part of the First Tranche, the Investor will purchase 10,608,225 Common Shares and as part of the Second Tranche, the Investor will purchase either (i) the Second Tranche Shares and the Note or (ii) the Note and the CVR.

In order to close the First Tranche, the Company delivered in escrow the CVR, the Note, an escrow agreement with respect to the Claim Proceeds escrow account to which the Company is to deposit all of the Claim Proceeds following the date of the final award pursuant to the Arbitration (the "**Claim Proceeds Escrow Agreement**") and a general security agreement securing payment and performance of obligations (the "**GSA**"). In the event that the Second Tranche Shares are issued at the closing of the Second Tranche, the CVR, the Claim Proceeds Escrow Agreement and GSA will automatically terminate.

In the event that the Second Tranche Shares are not issued, the CVR, the Claim Proceeds Escrow Agreement and the GSA will be delivered to the Investor.

The Investment Agreement provides that following the closing of the First Tranche, for as long as the Investor continues to own at least 9.99% of the issued and outstanding Common Shares, the Investor will have the right to participate in future security issuances of the Company on a pro rata basis in order to maintain the Investor's ownership interest in the Company.

Following the closing of the First Tranche, the Investor was granted the right to designate an individual as a nominee to the Company's Board of Directors. On July 26, 2016, the Company announced that David Kay had been appointed to its Board of Directors as the Investor's nominee.

Assuming closing of the Investment, the Investor will be issued a total of 150,018,913 Common Shares in connection with the Investment and the Investor will own a 49.99% equity interest in the Company.

Participation Right

Pursuant to the Investment Agreement, current shareholders of the Company had the right (but not the obligation) to participate on a pro-rata basis in up to 49.9% of the Second Tranche on the same terms and conditions as set out in the Investment Agreement, including the Notes or CVR, as applicable (the "**Participation Right**"). The Participation Right was made available by the Investor to certain shareholders, at the sole discretion of the Company's board of directors, for a period of 15 business days after the closing of the First Tranche, with the actual funding to occur by no later than 30 business days after the exercise of the Participation Right by the shareholder.

The Participation Right has been exercised by the Participating Shareholders. There are five Participating Shareholders, one of whom is a director and officer of the Company and two of which are insiders of the Company by virtue of holding securities carrying more than 10% of the voting rights attached to the Company's outstanding voting securities.

The Notes

The Notes have an interest rate of 0.025% per annum and a maturity date of June 30, 2028, subject to early repayment in certain circumstances, including if the Company receives any proceeds pursuant to the Arbitration or if the Arbitration is terminated or discontinued. The Notes may be repaid without penalty or converted into Common Shares at any time at the election of the Company. The number of Common Shares to be issued upon conversion of the Notes is based on the market price of the Common Shares of the Company at the time of conversion.

Pursuant to the Notes, the number of Common Shares issuable upon conversion of any loan amount will be determined by dividing such loan amount by the Conversion Price, which is defined as the volume weighted average closing price ("**VWACP**"). VWACP is defined as the number obtained when the value of the Common Shares (closing price times the number of shares traded) traded on the TSX during the five trading days immediately preceding the date of conversion, or the date notice of the relevant transaction is issued by the Company to the lender, as applicable, is divided by the total number of Common Shares traded during such five trading days' period.

Subject to the receipt of all necessary approvals to list such securities, and provided no Event of Default (as defined in the Notes) has occurred and is continuing, the Company may, at its option, satisfy any interest payments due by paying any such interest in cash, issuing to the lender such number of Common Shares as is equal to the amount of interest owing divided by the VWACP calculated as of such interest payment date or by adding the amount of such interest to the principal amount.

The maximum number of Common Shares to be issued and made issuable under the Second Tranche of the Investment, including the maximum number of Common Shares that the Company may issue to satisfy conversion and interest payment of the Notes is 231,657,513.

The CVR

As noted above, in the event that shareholder approval is not obtained with respect to the Second Tranche, the Company will be required to issue the CVR to the Investor and the Participating Shareholders instead of Common Shares. The CVR will be secured and will entitle the Investor to 51% and the Participating Shareholders to an aggregate of 19.93% of the gross proceeds of the Arbitration. The CVR are subject to events of default, covenants and restrictions on the business of the Company customary for an investment of this nature.

TSX Policies

Section 604(a)(i) of the TSX Company Manual

Pursuant to Section 604(a)(i) of the TSX Company Manual, the TSX will generally require shareholder approval as a condition of acceptance of a notice of a private placement if in the opinion of the TSX the transaction materially affects control of the listed issuer. Pursuant to the policies of the TSX, "materially affect control" means the ability of any shareholder or combination of shareholders acting together to influence the outcome of a vote of shareholders, including the ability to block significant transactions. A transaction that results, or could result, in a new holding of more than 20% of the voting securities by one shareholder or combination of shareholders acting together will be considered to materially affect control, unless the circumstances indicate otherwise.

Upon completion of the Investment and assuming no other issuances of Common Shares, the Investor will acquire a sufficient number of Common Shares to materially affect control of the Company. Following closing, the Investor will hold 49.99% of the issued and outstanding Common Shares. As a result, the policies of the TSX require the Company to obtain shareholder approval pursuant to Section 604(a)(i) of the TSX Company Manual with respect to the Common Shares to be issued. Accordingly, the Company is seeking to obtain shareholder approval of the Second Tranche Resolution at the Meeting.

Section 607(g)(i) of the TSX Company Manual

Pursuant to Section 607(g)(i) of the TSX Company Manual, the TSX requires a listed issuer to obtain shareholder approval where, pursuant to a private placement transaction, the aggregate number of listed securities issuable is greater than 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction if the price per share is less than the “Market Price” (as such term is defined in the TSX Company Manual).

As at the date hereof, the Company has outstanding 106,188,435 Common Shares. Pursuant to the Second Tranche, the maximum number of Common Shares to be issued and made issuable, including the maximum number of Common Shares that the Company may issue to satisfy conversion and interest payment of the Notes is 231,657,513. This amounts to 218%, which is an amount greater than 25% of the number of Common Shares which will be outstanding, on a non-diluted basis prior to the closing of the Investment. As the Common Shares to be issued and made issuable pursuant to the Second Tranche will be issued at a price less than Market Price (being the Market Price on July 22, 2016, the date the Company provided the TSX with notice of the proposed issuances of Common Shares), the policies of the TSX require the Company to obtain shareholder approval pursuant to Section 607(g)(i) of the TSX Company Manual. Accordingly, the Company is seeking to obtain shareholder approval of the Second Tranche Resolution at the Meeting.

Section 607(e) of the TSX Company Manual

Pursuant to Section 607(e) of the TSX Company Manual, the TSX requires a listed issuer to obtain shareholder approval where, pursuant to a private placement transaction, listed securities will be issued or become issuable at a price lower than Market Price less the allowable discount (in this case, being a maximum allowable discount of 25% to the five-day volume weighted average trading price of the Common Shares on the TSX).

In connection with the Investment, the Company intends on issuing 139,410,688 Common Shares to the Investor and an aggregate of 54,496,905 Common Shares to the Participating Shareholders at a price of US$0.02869 per Common Share, being a discount of 88.96% to the applicable Market Price of $0.338 (being the five-day volume weighted average prior to July 22, 2016, the date the Investment Agreement was entered into). As a result, the policies of the TSX require the Company to obtain shareholder approval pursuant to Section 607(e) of the TSX Company Manual with respect to such Common Shares. Accordingly, the Company is seeking to obtain shareholder approval of the Second Tranche Resolution at the Meeting.

Section 607(g)(ii) of the TSX Company Manual

Pursuant to Section 607(g)(ii) of the TSX Company Manual, a listed issuer is required to obtain disinterested shareholder approval for a private placement that results, in any six month period, in the issuance of securities of the listed issuer to insiders of the listed issuer in excess of 10% of the number of securities of the listed issuer that are outstanding, on a non-diluted basis, before closing of the private placement.

In connection with the Investment, the Company intends on issuing an aggregate of 51,328,480 Common Shares to insiders of the Company, representing 48.3% of the number of Common Shares outstanding as at the date hereof, which is in excess of 10% of the number of Common Shares outstanding as at the date hereof.

As a result, the policies of the TSX require the Company to obtain shareholder approval pursuant to Section 607(g)(ii) of the TSX Company Manual with respect to such Common Shares. Accordingly, the Company is seeking to obtain shareholder approval of the Second Tranche Resolution at the Meeting.

Shareholder Approval

For purposes of approval of the Second Tranche Resolution, shareholder approval means approval given by a majority of votes cast by shareholders present (in person or by proxy) and entitled to vote at the Meeting. No insiders of the Company have any beneficial interest, direct or indirect, in the Investment.

The Company has applied to the TSX and received conditional approval to list the Common Shares to be issued or made issuable to the Investor and final approval will be sought after the Meeting once the requisite approval of the shareholders of the Company is obtained.

Pursuant to the requirements of the TSX, the Company is required to obtain approval of the Disinterested Shareholders of the Company with respect to Second Tranche Resolution. This means that in order for the Second Tranche Resolution to be effected, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by the Disinterested Shareholders present in person or by proxy at the Meeting. Therefore, as of the date hereof, any vote in respect of the Second Tranche Resolution is to exclude the votes attached to the Common Shares beneficially owned or controlled by the Investor and the Participating Shareholders.

Tenor

The Investor is an entity managed by Tenor. Tenor is a registered investment advisory firm located in New York, New York. Tenor will become a ‘control person’ of the Company (as defined in the *Securities Act* (British Columbia)) upon completion of the Investment.

The Second Tranche Resolution

To satisfy the Approval Condition, the Second Tranche Resolution (as defined below) requires the approval of the Disinterested Shareholders of the Company by an ordinary resolution. Accordingly, 10,608,225 Common Shares currently held by the Investor and an aggregate of 43,656,584 Common Shares currently held by the Participating Shareholders, for a total of 54,264,809 Common Shares, representing in aggregate 51.1% of the Common Shares outstanding, will be excluded from the vote.

Disinterested Shareholders will be asked to approve the following ordinary resolution in order to approve the Second Tranche:

"BE IT RESOLVED as an ordinary resolution of the Disinterested Shareholders THAT:

1. the private placement (the "**Investment**") of 139,410,688 Common Shares of the Company to Trexs Investments, LLC (the "**Investor**") and the issuance of an aggregate of 54,496,905 Common Shares to certain existing shareholders of the Company (the "**Participating Shareholders**"), in accordance with the policies of the Toronto Stock Exchange, as more particularly described in the Circular, is hereby approved;

2. the issuance of Common Shares on conversion of unsecured convertible notes (the "**Notes**") being issued to the Investor in the principal amount of US$7 million and to the Participating Shareholders in the aggregate principal amount of US$2,736,362 as part of the Investment and the issuance of Common Shares to satisfy interest and principal payments on the Notes, for an aggregate maximum number of Common Shares to be issued and made issuable under the Investment of 231,657,513, as more particularly described in the Circular, are hereby approved;

3. any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all such further agreements, documents and instruments and to perform all such other acts, deeds and things as such director or officer may deem to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination; and

4. notwithstanding the foregoing approval, the directors of the Company be and are hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto without further notice to or approval of the shareholders of the Company."

(collectively, the "**Second Tranche Resolution**").

We believe that the Second Tranche is in the Company's best interests and recommend that shareholders vote <u>FOR</u> the Second Tranche Resolution set out above. In order for the resolution to pass, the resolution must be approved by a majority of the votes cast by Disinterested Shareholders in person or represented by proxy at the Meeting.

In the absence of instructions to the contrary, the management proxyholders will vote the Common Shares represented by each form of proxy, properly executed, <u>FOR</u> approving the Second Tranche Resolution.

Other Business

As of the date of this Circular, we are not aware of any items of business to be considered at the Meeting other than as set forth above. If other items of business are properly brought before the Meeting, the management proxyholders intend to vote on such items in accordance with the Board of Director's recommendation.

AUDIT COMMITTEE

The disclosure required by Form 52-110F1 relating to the Audit Committee is included in the Company's Annual Information Form dated March 11, 2016 for its fiscal year ended December 31, 2015, which document is available on SEDAR at www.sedar.com.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information 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, 2015 which has materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITORS

The auditors of the Company are Davidson & Company LLP. Davidson & Company LLP were first appointed auditors of the Company on November 16, 2015.

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.

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 Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Company's website at www.eco-oro.com or on SEDAR at www.sedar.com. Shareholders may contact the Corporate Secretary of 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. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

DATED at Vancouver, British Columbia, this 13th day of September, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Mark Moseley-Williams"*

Mark Moseley-Williams,
President & Chief Executive Officer

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR

North America Toll Free
1-877-452-7184

Collect Calls Outside North America
416-304-0211

Email: assistance@laurelhill.com