Your board and management team have:

- Taken bold and decisive actions resulting in 197% increase in share price and 242% or $47 million increase in market capitalization.

- Aggressively cut overhead and even went without a salary for almost 5 months to save Eco Oro.

- Raised a substantial amount of capital in very difficult market conditions to pursue arbitration claim against Colombia required to protect the value of Angostura and maximize value for shareholders.

Vote the green proxy.
The Time for Action Has Arrived – Vote Your GREEN Proxy to Protect Shareholder Value

Dear Fellow Shareholders:

Your investment in Eco Oro is at risk.

At the upcoming annual general and special meeting of shareholders on April 25, 2017 you will have to make an important choice, the outcome of which will determine the direction and possibly the continuing survival of the Company and your investment. The Board has proposed that six highly-qualified nominees be re-elected to safeguard and protect the future of Eco Oro. Each of these individuals has played a critical role in ensuring that Eco Oro is positioned for success.

Unfortunately, a group of dissidents led by Courtenay Wolfe and Harrington Global Opportunities Fund Ltd. (the "Dissidents") has proposed its own slate of directors, a group that appears to have little or no relevant experience in mining, international arbitration claims, doing business in Colombia or the ability to raise capital for international arbitration claims.

For several months now the Dissidents have made a number of false claims about the Company’s board of directors (the "Board") and management.

It’s time to set the record straight about a Board and management team that:

- Took direct steps that helped increase the price of Eco Oro’s stock by 197% and increase the market capitalization of the Company by approximately 242% or $47 million¹;

- Protected the value of Angostura by securing $24.3 million in financing in very challenging markets, positioning the Company to prosecute an international arbitration claim against Colombia;

- Maintains a vital and irreplaceable role in the arbitration proceeding, working to protect and maximize value for ALL shareholders; and

- Went without a salary for almost 5 months while working to save the Company, and agreed to dramatically under-market monthly board retainers of only $750, to preserve the Company’s resources in order to prosecute the arbitration claim and retain more value for the Company’s shareholders.

Your Board believes that a wholesale change at Eco Oro, particularly by the Dissidents who appear to have no credible plan at this critical time will almost certainly be value destructive for shareholders.

Protect your investment, stop the Dissidents, and vote only for the highly-qualified nominees on the GREEN proxy or voting instruction form.

¹ Shares closed at $0.35 on July 21, 2016, day prior to announcement of financing, from Trexs Investments, LLC, with 95.6mm shares outstanding; shares closed at $0.69 on March 24, 2017, with 117.1mm shares outstanding.
Your Board Took Bold and Decisive Action to Prevent the Destruction of the Company’s Equity Value and that Resulted in the Price of Eco Oro’s Stock Increasing by 197% and the Market Capitalization of the Company Increasing by Approximately 242% or $47 million

- In February 2015, following actions by the Colombian government that adversely impacted the development of Angostura, Eco Oro was in urgent need of capital. The Board approached several existing shareholders for that additional capital, many of whom declined to participate, and ultimately closed a private placement for approximately $2.8 million, funded predominantly by the Company’s largest shareholders.

- After closing the private placement, the Board embarked on an extensive effort to raise capital for Angostura including retaining financial and legal advisors, facilitating due diligence efforts with and by potential partners, as well as drafting and negotiating deal documentation. None of these efforts resulted in a viable financing alternative due to onerous or unacceptable deal terms, and investor or partner concerns about investment risks associated with Colombia.

- By August of 2015, the Company was out of financing options and in urgent need of capital. The Board approached certain shareholders and asked them to participate in a private placement. This resulted in a $3.3 million capital raise, predominantly from one existing shareholder, and smaller participation from three other shareholders.

- In March 2016, as a consequence of the Colombian Constitutional Court's decision of February 8, 2016, which broadened the prohibition of mining activities in páramo areas, Eco Oro formally notified the Government of Colombia of the existence of a dispute between Eco Oro and the Government under the Free Trade Agreement between Canada and Colombia. The Board then began to prepare for the time consuming and costly process of international arbitration.

- The Company continued its efforts to limit expenditures during its search for a longer term financing solution, including: significantly rationalizing executive management and the appointment of Mark Moseley-Williams as CEO by consolidating his role as COO; selling certain assets in order to meet payroll for the staff and mine staff in Colombia and other obligations. Management and the Board took NO salary for almost five months; and other employees deferred two and a half months of their salaries during this period, for the second time in recent years, to help the Company.

- By July of 2016, the Company was facing difficult times, it had $31,000 in its treasury and approximately $1.83 million outstanding in trade payables, including staff salaries and taxes, $117,000 in equity tax liability and $957,000 in other short term obligations, and needed additional liquidity to pursue the arbitration claim and maximize value for shareholders.

- Having exhausted traditional financing sources, the Company was introduced to three potential investors to provide capital to prosecute the arbitration claim. After entering into discussions with each firm, one investor failed to provide a term sheet in a timely manner, and a second investor was only prepared to advance less than half of the capital that the Board projected would be required to prosecute the arbitration. The third investor, Trexs Investments, LLC, an entity managed by Tenor Capital Management Company, L.P. (“Tenor”) was willing to partner with the Company, accept an equity interest in Eco Oro, and advance sufficient capital to support the arbitration claim. Based on these facts, the Company entered into detailed discussions with Tenor.

- As a result of those discussions, Tenor agreed to participate in a private placement of US$3 million and also agreed to provide a further US$11 million through an unsecured convertible note structure coupled with a secured contingent value rights certificate. Other existing shareholders, including Amber Capital and Paulson & Co, provided an additional US$4.2 million on the same terms. The secured contingent value rights structure was originally conceived as an equity participation. Following a vote by non-participating shareholders in November 2016, secured contingent value rights were issued instead of common equity.
Following this capital raise, Eco Oro had the capital it needed to fund the arbitration required to protect the value of Angostura for shareholders.

There is no truth to the claims made by the Dissidents – your Board saved the Company. They preserved and then generated substantial shareholder value in the face of difficult capital markets. Despite the issuance of over 21 million new shares, from the day prior to the announcement of the transaction with Tenor to March 24, 2017, the price of Eco Oro’s stock has increased by 197%, and the market capitalization of the Company has increased by approximately 242% or $47 million.

Our Path to Value is Through the Enforcement of Our Rights in Respect to Angostura

On an ongoing basis, Eco Oro’s Board comprehensively explored options to maximize value for shareholders, including the sale or merger of the Company or the sale of certain assets. We concluded that the best path to value for shareholders was to pursue our rights with respect to the Angostura project under the Free Trade Agreement between Canada and Colombia.

As you know, Eco Oro’s primary focus has been the development of a world-class multi-million ounce gold project in Colombia – Angostura. Eco Oro was one of the first foreign mining companies to invest in Colombia’s gold mining sector. Since the mid-1990s, the Company has invested over US$250 million to develop the wholly-owned Angostura mining project by completing more than 360,000 meters of drilling and 3,000 meters of underground development.

In March of 2011, the Board of Eco Oro announced an important change in strategy in response to opposition from certain Colombian stakeholders, a shift away from a plan to build a large low-grade open pit mine, to an underground mine with a smaller footprint.

Notwithstanding, Angostura is one of the largest underground deposits in Colombia with a Measured and Indicated Resource of 2.21 million ounces with a gold grade of 4.57 gpt and an additional Inferred Resource of 1.03 million ounces of gold with a gold grade of 4.70 gpt.

The Colombian Government made repeated assurances of support for Angostura, even declaring it to be a "project of national interest" in 2011 and again in 2013. Eco Oro itself has been lauded for its social programs and its environmental practices, receiving awards both internationally and from the Colombian authorities.

Notwithstanding these commitments and assurances, the Colombian Government, through the Colombian National Mining Agency (Agencia Nacional de Minería or "ANM") issued a decision in August 2016 depriving Eco Oro of vital rights under Concession 3452 on the basis of a Constitutional Court decision issued in February 2016, as Eco Oro reported on August 11, 2016. That decision came five months after the Company’s March 7, 2016 announcement that it had formally notified Colombia of its intent to submit to arbitration a dispute arising under the Free Trade Agreement.

Eco Oro’s rights are faced with the threat of further encroachments given the risk that the Constitutional Court and National Mining Agency will issue future decisions further reducing the area accessible to Eco Oro. As a consequence of these uncertainties, Angostura cannot currently be licensed.

Your Board and management team was, and remains, determined to preserve value for all Eco Oro shareholders. Faced with a seemingly insurmountable challenge, we sought out and retained a legal team that specializes in international disputes, including arbitrations against States such as Venezuela and a valuable and experienced capital partner in Tenor. On December 8, 2016, Eco Oro filed a Request for Arbitration against Colombia with the World Bank’s International Centre for Settlement of Investment Disputes.
Seeing this process through to the end could unlock significant value for shareholders. We cannot allow the dissident action to derail our claim.

We Are Running a Lean Operation and Devote Every Available Resource to Preserving and Maximizing Value for Shareholders

Your Board and management team have been responsible stewards of shareholder capital. We took every opportunity to cut overhead while ensuring that we maintain a strong on-the-ground presence in Colombia to oversee Angostura.

We implemented a series of cost-saving measures to align the cost structure of the Company’s operations in light of the uncertainty caused by the Colombian Government’s measures, including:

- A significant reduction in the workforce of the Company from 75 employees at the beginning of 2015 to 46 at present, resulting in savings of approximately $860,000 (The Company had 230 employees at the end of 2010 and the reductions were made despite onerous labour laws in Colombia);
- Cut Administrative expenses from $1.70 million in 2015 to $1.27 million in 2016, a year-over-year savings of $430,000;
- Over the last three years, annual Administrative expenses have been reduced from $5.1 million in the 2013 financial year, to $1.27 million in the most recently completed financial year in 2016;
- Cut non-executive directors cash compensation from $18,000 per annum in 2015 to $9,000 per annum in 2016; and
- We maintain a small executive head office presence including a part-time CFO.

The Dissidents Are Not Qualified and Are Willing to Wage a Potentially Damaging Proxy Contest That May Destroy Shareholder Value

In contrast to the current Board, the Dissident slate of nominees lacks the relevant skills and experience necessary to steward Eco Oro through a critical period in our Company’s life. We are concerned that the Dissidents’ lack of experience; managing and pursuing a complex international arbitration, working in Colombia and the absence of a consistent track record of success will damage shareholder value.

The Dissidents themselves may not completely comprehend the potentially value destructive consequences of removing the current Board.

- The participation of the current management and Board of Eco Oro is critical to the success of the arbitration process, particularly since they have extensive knowledge of the development of Angostura and may be called upon to provide evidence during the arbitration proceeding.
- If the current management and Board is replaced, the Company will be in default under its debt obligations with its investors, permitting those investors to exercise remedies available to them including foreclosing on certain assets or forcing the Company into bankruptcy proceedings.

Fellow shareholders, we have come too far together to allow a group of opportunistic individuals to derail our progress. Your Board has secured substantial financing to allow it to prosecute the arbitration claim against Colombia, and has overseen the more than doubling of the market value of the Company. The Dissidents have provided no new pathways to create value and if elected may destroy value. Management time and financial resources that could be directed towards the arbitration and maximizing shareholder value are being diverted towards this unnecessary proxy fight and related litigation.
Your Board and management team will continue to work tirelessly to protect, enhance and maximize value for all shareholders. We strongly urge you to protect your investment in Eco Oro and vote for all six highly-qualified individuals on the GREEN proxy or voting instruction form.

If you have questions about voting your proxy, or did not receive a proxy, please call Eco Oro’s proxy solicitor, D.F. King Canada at 1-800-240-2133 (toll free in North America) or 1-201-806-7301 (outside North America) or email at inquiries@dfking.com.

This may be the most important vote in the life of this Company, please take time to vote your proxy.

Sincerely,

“Anna Stylianides”

Anna Stylianides
Executive Chairman
Any questions and requests for assistance may be directed to
Eco Oro Minerals Corp.'s Proxy Solicitation Agent:

**D.F. KING**

**North American Toll Free Phone:**

1-800-240-2133

Outside North America, Banks, Brokers and Collect Calls: 1-201-806-7301
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[www.eco-oro.com](http://www.eco-oro.com)