

YOUR ECO ORO INVESTMENT IS
AT RISK.



ONLY YOUR VOTE FOR CHANGE CAN SAVE IT.

VOTE YOUR **BLUE PROXY BY 5:00 P.M. (TORONTO TIME) ON THURSDAY, APRIL 20, 2017.**
FOR QUESTIONS AND HELP VOTING, CALL 1-866-851-2484.

Dear Fellow Shareholder,

The verdict is in: It's time for a change at Eco Oro.

We need your help to deliver that change by voting your **BLUE** proxy FOR six new independent nominees today.

Shareholders are sick of watching the value of their investment erode dramatically while management and a few hand-picked insiders have made special arrangements to make themselves rich by giving away 78% of the value of the Company.

The time has come to put an end to the culture of board self-enrichment.

We have been overwhelmed by support from shareholders who have endorsed the Concerned Shareholders' nominees.

However, while opposition has mounted against them, the current board has put up roadblocks to silence the voices of shareholders. For example, on March 16, 2017, the self-interested directors issued almost 10% of the then issued and outstanding common shares to four insiders by partially converting unsecured notes due June 30, 2028, in a last gasp effort to hold onto their positions. In addition, they have launched a series of legal and regulatory complaints designed to intimidate and stifle the Concerned Shareholders from putting the spotlight on their self-enrichment.

But what is most baffling is that, despite their significant ownership position and boundless arrogance, the current board and management continue to burn through shareholder money to hang onto their jobs and defend the indefensible. Put simply, the current board and management have no interest in listening to shareholders. On November 3, 2016, shareholders spoke loud and clear when 94% of disinterested shareholders voted against the board and management. Now the directors are desperately seeking to save themselves.

Even if you have never voted before, your vote TODAY will have a real impact and save your Eco Oro investment.

To make voting as easy as possible we have enclosed a **BLUE proxy for you. If you need help you can call 1-866-851-2484.**

If you have a Green proxy throw it out. The Green proxy and control number will force your vote to management.

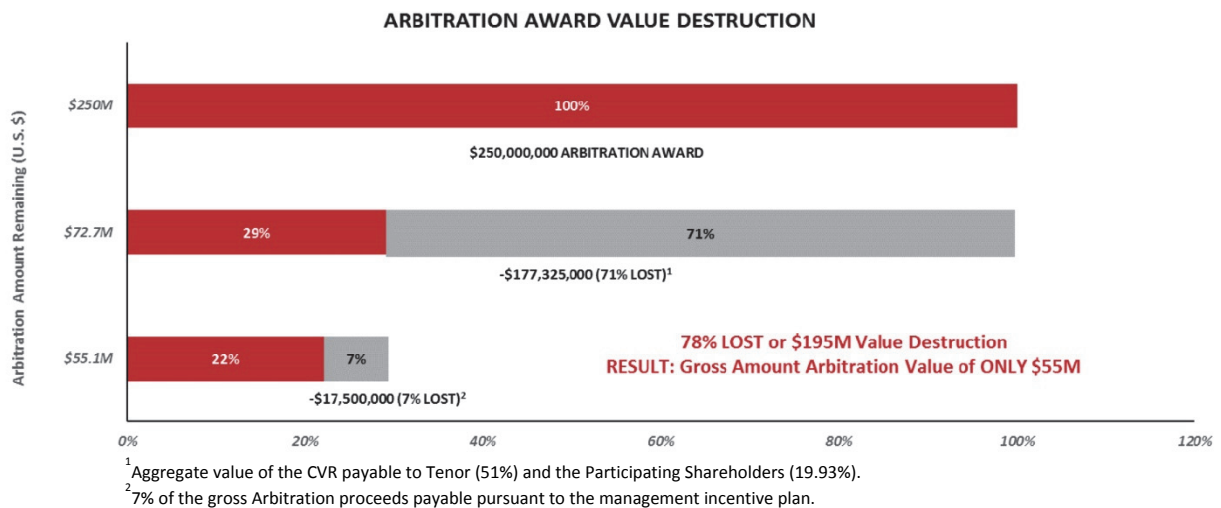
Even if you have voted the Green proxy, it is not too late to change your vote. A later-dated **BLUE proxy will replace any previously voted Green proxy. Only the last dated proxy counts.**

If you do not act today to cast your **BLUE** proxy **FOR** the nominees, the transfer of shareholder value from your pocket to insiders will continue. The pattern of self-interested decisions is clear:

- Significant sums of money have been raised from shareholders yet shareholder value has not increased.

Time is running out. Do not wait to vote your **BLUE proxy **FOR** new independent director nominees. Questions or need help voting? Contact Kingsdale Advisors at 1-866-851-2484 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com.**

- Faced with a liquidity crisis of its own making the current board ignored shareholder-friendly financing options in favour of an arrangement sponsored by management-friendly Tenor Capital Management Company, L.P. (Tenor).
- Management and the largest shareholders agreed to support Tenor in return for an overwhelming portion of the Company being given to them for nominal consideration.
- When shareholders resoundingly rejected the first attempt to transfer the wealth of the Company, the board proceeded to issue contingent value rights (CVRs) to key insiders and also kept the convertible feature on its unsecured notes.
- The Company handed over 78% of the gross proceeds of the arbitration filed against the Government of Colombia to management, key insiders and hand-picked shareholders for only US\$18.3 million when the arbitration has been valued at well over US\$250 million.



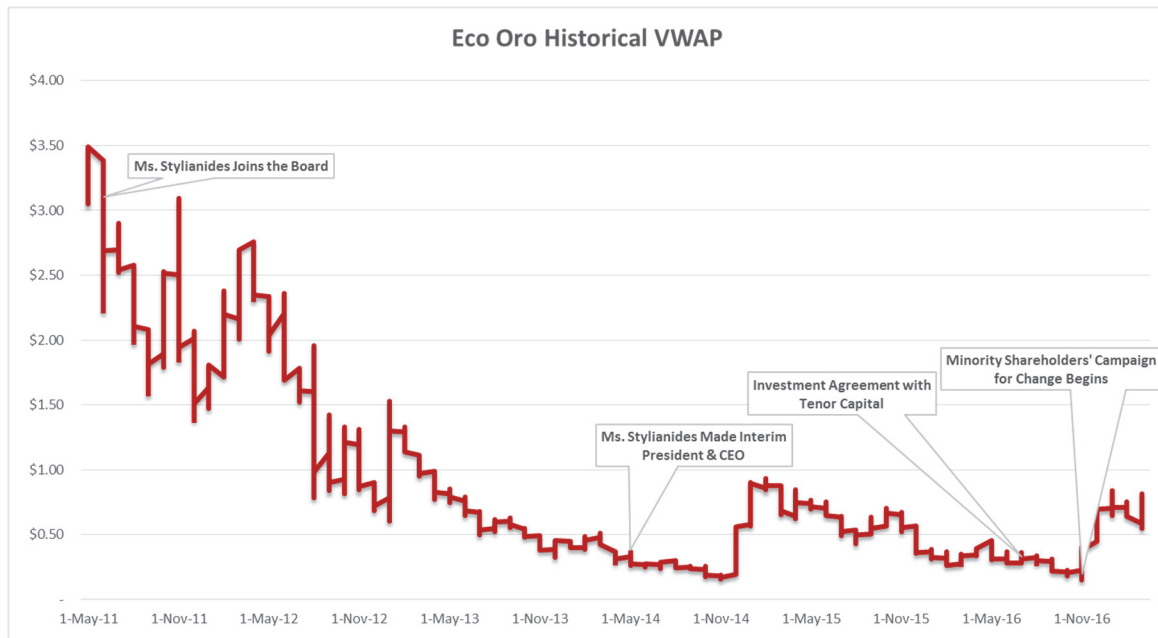
In the face of these facts and growing shareholder opposition, Eco Oro's management has sought to confuse shareholders. It is important you have the facts on four key issues:

1. If it were not for shareholders seeking change, the stock would still be down. It is clear that the recent increase in market value is entirely attributable to the actions taken by minority shareholders. Since shareholders have begun to voice their opposition, the market price of the common shares has increased measurably.

From the time Anna Stylianides joined the board to the time she was appointed Interim President and CEO the share price plummeted. Signing the investment agreement with Tenor appeared to be the final nail in the coffin until shareholders began to formally challenge the terms of the Investment Agreement causing the share price to jump.

If the actions of minority shareholders do not succeed, the share price will undoubtedly return to a price commensurate with the board and management's self-interested actions.

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2. Eco Oro's Executive Chair was given a plan to save shareholder value she chose to ignore. While Ms. Stylianides has sought to rewrite history with regard to the clear path to value creation Courtenay Wolfe gave her, the fact remains Ms. Stylianides had all the information available to her to avoid the Company's current race to the bottom of its bank account and avoid a liquidity crisis.

At numerous points over the last two years Ms. Stylianides could have made a number of decisions that would have put shareholder interests first instead of those of management and management friendly insiders. Unfortunately Ms. Stylianides is reinventing history to avoid embarrassment over a series of poor decisions that destroyed shareholder value and have now been revealed to have been completely avoidable.

3. Shareholders should be aware – more dilution is coming! If the current board is re-elected things will get worse. Buried in Eco Oro's 2017 MD&A is a sentence they hoped shareholders would miss: *"...the Company will require additional funding to finance the expected long-term ICSID Arbitration matter through to a successful conclusion."* This means if the current board is re-elected they already have a plan to further dilute shareholders – AGAIN!

If you were holding out hope that you might be able to benefit from at least the 22% of gross (MINUS all the expenses) that remains, forget it. Without change you will soon be left with nothing.

4. Courtenay Wolfe and the independent director nominees are aligned with shareholders. In a desperate attempt to change the channel, Eco Oro has sought to portray Ms. Wolfe's success at Brilliant Resources Inc., that increased market capitalization from \$7 million to over \$100 million, as a self-interested exercise. Nothing could be further from the truth.

Ms. Wolfe did not receive a salary from the time she joined Brilliant in October 2013 for a period of 18 months until after the arbitration claim against the Republic of Equatorial Guinea was settled for approximately CAD\$38 million and over CAD\$21 million had been returned to shareholders. By the end of 2015, Ms. Wolfe had received a modest salary of CAD\$60,000 with a bonus of just 2.31% of the total

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arbitration settlement. The amount Ms. Wolfe will be paid at Eco Oro will be a board decision, not hers, and her payment will be on a net basis. As a shareholder her most significant upside will come when the Company is turned around and all shareholders benefit.

Only the six new independent directors, Allan Bezanson, Prakash Haribaran, Peter C. McRae, Prashant Pathak, Morris Prychidny and Courtenay Wolfe, will stand up for shareholders by controlling costs, recovering the losses to Eco Oro's Colombian investment and enhancing value.

If you are not happy with the value of your Eco Oro investment or the current board who has presided over a pattern of self-interested decisions at your expense, now is your only chance for change.

EVERY VOTE WILL COUNT AND YOU MUST TAKE ACTION NOW. VOTE YOUR [BLUE](#) PROXY FOR ALL OF OUR DIRECTOR NOMINEES TODAY.

Again, even if you have voted the Green proxy, you can still change your vote. Only the last dated proxy counts.

Time is running out. Do not wait. The cut-off to receive your proxy is 5:00 p.m. (Toronto time) on Thursday, April 20, 2017.

Shareholders with questions or who need help voting should contact Kingsdale Advisors at 1-866-851-2484 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com.

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HOW TO VOTE FOR REAL AND MEANINGFUL CHANGE

VOTE ONLY YOUR **BLUE** PROXY/VOTING INSTRUCTION FORM (VIF) TODAY

IN ORDER TO BE USED AT THE MEETING, YOUR **BLUE PROXY OR VIF MUST BE RECEIVED BY KINGSDALE ADVISORS PRIOR TO APRIL 20, 2017 AT 5:00 P.M. (TORONTO TIME).**

BE SURE TO SIGN AND DATE YOUR **BLUE** FORM OF PROXY OR VIF

REGISTERED SHAREHOLDERS

(YOU HOLD A PHYSICAL SHARE CERTIFICATE REGISTERED IN YOUR NAME)

VOTING BY EMAIL	VOTING BY FAX	VOTING BY MAIL OR DELIVERY
Complete, sign and date your BLUE form of proxy. Scan both sides of the proxy and return it by email to: contactus@kingsdaleadvisors.com	Complete, sign and date your BLUE form of proxy and return it by fax to 1-866-545-5580 toll-free or 1-416-867-2271.	Complete, date and sign your BLUE form of proxy and return it to: Kingsdale Advisors The Exchange Tower 130 King Street West, Suite 2950, P.O. Box 361 Toronto, ON M5X 1E2

CANADIAN NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

(YOU HOLD SHARES THROUGH A CANADIAN BANK, BROKER OR OTHER INTERMEDIARY)

VOTING BY INTERNET	VOTING BY PHONE	VOTING BY FAX	VOTING BY MAIL OR DELIVERY
Go to www.proxyvote.com specified on your BLUE VIF/proxy and then follow the voting instructions on the screen. You will require a 16-digit Control Number (located on the front of your BLUE VIF/proxy) to identify yourself to the system.	Shareholders who wish to vote by phone should call 1-800-474-7493 (English) or 1-800-474-7501 (French). You will require a 16-digit Control Number (located on the front of your BLUE VIF/proxy) to identify yourself to the system.	Complete, sign and date your BLUE VIF/proxy and return it by fax to 905-507-7793 or 514-281-8911.	Complete, sign and date your BLUE VIF/proxy and return it in the postage prepaid envelope provided to the address set out on the envelope.

UNITED STATES NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

(YOU HOLD SHARES THROUGH A U.S. BANK, BROKER OR OTHER INTERMEDIARY)

VOTING BY INTERNET	VOTING BY PHONE	VOTING BY FAX	VOTING BY MAIL OR DELIVERY
Go to the voting website listed on your BLUE VIF/proxy and then follow the voting instructions on the screen. You will require a Control Number (located on the front of your BLUE VIF/proxy) to identify yourself to the system.	Shareholders who wish to vote by phone please follow the voting instructions on your BLUE VIF/proxy. You will require a Control Number (located on the front of your BLUE VIF/proxy) to identify yourself to the system.	Complete, sign, and date your BLUE VIF/proxy and return it by fax to the fax number(s) listed on your BLUE VIF/proxy.	Complete, sign, and date your BLUE VIF/proxy and return it in the postage prepaid envelope provided to the address set out on the envelope.

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QUESTIONS? NEED HELP VOTING?

CONTACT US:

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E-mail: contactus@kingsdaleadvisors.com

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Outside North America, Banks and Brokers

Call Collect: 416-867-2272



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