



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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20 Queen Street West
Toronto ON M5H 3S8

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20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF
ECO ORO MINERALS CORP.**

-AND-

**IN THE MATTER OF A HEARING AND REVIEW
OF A DECISION OF THE TORONTO STOCK EXCHANGE**

D. Grant Vingoe, Vice-Chair and Chair of the Panel

August 28, 2017

ORDER

Section 144 of the
Securities Act, RSO 1990, c S.5

WHEREAS on August 28, 2017, the Ontario Securities Commission held a hearing in writing to consider the application of Eco Oro Minerals Corp. ("**Eco Oro**") brought pursuant to s. 144 of the *Securities Act*, RSO 1990, c S.5 (the "**Act**") to vary the Order made by the Commission on April 23, 2017 (the "**April Order**") in the matter of Eco Oro and a Hearing and Review of a Decision of the Toronto Stock Exchange (the "**Original Application**"), which Original Application was made pursuant to sections 8(3), 21.7 and 127(1) of the Act; and

ON READING the Application Record of Eco Oro, including the Affidavit of William Fitzgerald sworn August 28, 2017, and considering the consent to the relief sought by Eco Oro in its application by all parties to the Original Application (Courtenay Wolfe, Harrington Global Opportunities Fund Ltd., the Toronto Stock Exchange and Commission Staff) and by the intervenors in the Original Application (Trex Investments, LLC, Amber Capital LP and Paulson & Co. Inc.);

IT IS ORDERED THAT:

1. Paragraph 2 of the April Order, which is attached as Schedule A to this Order, is varied to read as follows:

"At a meeting of shareholders to be held no later than October 30, 2017, Eco Oro shall seek approval, as described in paragraph 3 below, of the issuance of New Shares to the Intervenors and Anna Stylianides (each a "**New Share Recipient**") to the extent that Eco Oro and a New Share Recipient have not otherwise reversed the issuance of that New Share Recipient's New Shares;"

2. If any issue arises in connection with this Order, any of the parties may apply to the Commission for further direction.

"D. Grant Vingoe"

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SCHEDULE "A"



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IN THE MATTER OF THE *SECURITIES ACT*, RSO 1990, c S.5

- AND -

IN THE MATTER OF ECO ORO MINERALS CORP.

- AND -

IN THE MATTER OF A HEARING AND REVIEW OF A DECISION OF THE TORONTO STOCK EXCHANGE

ORDER (Sections 8(3), 21.7 and 127(1) of the *Securities Act*)

WHEREAS:

- A. On March 27, 2017, pursuant to sections 8(3), 21.7 and 127(1) of the *Securities Act*, RSO 1990, c S.5 (the "**Act**"), Courtenay Wolfe and Harrington Global Opportunities Fund Ltd. (collectively, the "**Applicants**") filed a Notice of Application with the Ontario Securities Commission (the "**Commission**") for a hearing in respect of the issuance of 10,600,000 common shares (the "**New Shares**") of Eco Oro Minerals Corp. ("**Eco Oro**") by Eco Oro to four shareholders of Eco Oro on or about March 16, 2017, and the decision of the Toronto Stock Exchange (the "**TSX**") on March 10, 2017 (the "**TSX Decision**") to grant conditional approval for the issuance of the New Shares (the "**Application**");
- B. On April 7, 2017, the Commission granted leave to intervene in the Application to three intervenors, namely Trexs Investments, LLC, Amber Capital LP and Paulson & Co. Inc. (collectively, the "**Intervenors**");
- C. The Commission heard the Application on April 19, 20 and 21, 2017 and oral and written submissions were delivered by the Applicants, the TSX, Eco Oro, the Intervenors and Staff of the Commission ("**Staff**");

- D. The Commission is of the opinion that the TSX Decision should be set aside and that it is in the public interest to make an order under sections 8(3) and 21.7 of the Act to require shareholder approval for the issuance of the New Shares; and
- E. Since the issuance of the New Shares has closed, the Commission is of the opinion that the additional orders below are necessary and in the public interest to give effect to the Commission's decision to require such shareholder approval so that it operates, to the extent practicable, as if the issuance of New Shares had not been permitted to close prior to the date hereof;

IT IS HEREBY ORDERED THAT:

- 1. The TSX Decision is set aside;
- 2. At a meeting of shareholders to be held no later than September 30, 2017, Eco Oro shall seek approval, as described in paragraph 3 below, of the issuance of New Shares to the Intervenors and Anna Stylianides (each a "**New Share Recipient**") to the extent that Eco Oro and a New Share Recipient have not otherwise reversed the issuance of that New Share Recipient's New Shares;
- 3. The shareholder approval sought by Eco Oro under paragraph 2 shall be calculated in accordance with the TSX Company Manual and shall ask shareholders to either:
 - (a) ratify the issuance of the New Shares; or
 - (b) instruct the board of directors of Eco Oro to take all necessary steps to reverse the issuance of the New Shares;
- 4. If the shareholders vote to instruct the board of directors of Eco Oro to take all necessary steps to reverse the issuance of the New Shares, the board of directors of Eco Oro shall forthwith implement those instructions;

5. Unless and until the shareholders of Eco Oro ratify the issuance of the New Shares:
 - (a) the New Shares are cease traded pursuant to subsection 127(1) of the Act; and
 - (b) Eco Oro and the Chair of any Eco Oro shareholder meeting shall not consider the New Shares to be issued and outstanding for the purposes of voting at the Annual General and Special Meeting of Shareholders scheduled for April 25, 2017, and any adjournment thereof, and at any other meeting of shareholders of Eco Oro; and
6. If any issue arises in connection with this Order, any of the parties may apply to the Commission for further direction.

DATED at Toronto, this 23rd day of April, 2017.

"D. Grant Vingoe"

D. Grant Vingoe

"Monica Kowal"

Monica Kowal

"Frances Kordyback"

Frances Kordyback