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March 5, 2012

Vancouver, British Columbia

NEWS RELEASE
For Immediate Release **TSX:** EOM

ECO ORO MINERALS REPORTS INITIAL RESOURCE ESTIMATE FOR MONGORA

Eco Oro Minerals Corp. (the "Company" or "Eco Oro") is pleased to announce the completion of its initial mineral resource estimate for the Mongora deposit located 3 kilometers ("km") south of its multi-million ounce Angostura gold deposit in northeastern Colombia.

Highlights:

- Inferred mineral resource estimate of 3.1 million tonnes grading 2.86 grams per tonne ("g/t") of gold and 4.62 g/t of silver for a contained 282,867 ounces of gold and 456,938 ounces of silver at a cutoff grade of 1.5 g/t of gold.
- The Mongora deposit remains open to significant expansion both along strike and at depth.
- The gold-silver geochemical anomaly that outlines the Mongora deposit extends to west where it joins with the Violetal target area.
- The inferred mineral resource occurs at a favourable elevation of 2,600 to 3,200 meters above sea level and covers an area of 40 hectares.
- The inferred mineral resource estimate was completed by mining consulting firm Golder Associates Peru S.A ("Golder") and is based on (a) 58 diamond drill holes totalling 20,276 meters of core and (b) 103 wireframes modeled by Eco Oro geologists.

The Mongora deposit has the potential to enhance the value of the envisioned Angostura underground mine project. Not only are the prospects for further expansion of the mineralization at Mongora favourable but its close proximity to Angostura also opens up the possibility of developing Mongora as an early source of mineralized feed in the development of the project.

The mineralization at Mongora is similar to the Angostura deposit as it hosts higher-grade gold mineralization including intercepts of 116 g/t gold over 2.0 meters, 22.2 g/t gold over 2.0 meters and 12.35 g/t gold over 1.6 meters within broader zones of lower-grade gold mineralization (See News Release dated August 19, 2010). The gold mineralization is hosted in narrow quartz veinlets with associated pyrite in structures within three intrusives; an amphibole rich diorite, a medium grained tonalite and a quartz feldspar porphyry. Alteration assemblages include dickite and illite. At least three different structural directions hosting these veinlets are apparent,

representing at least two different events. One set of the veinlets is sometimes sub-parallel to the drill core, while the other two are generally cross cut by the intercepts.

An Inferred Mineral Resource estimate prepared by Golder is presented at various gold cut-off grades below:

Cutoff (g/t Gold)	Zone	Tonnage (kt)	Gold (g/t)	Silver (g/t)	Contained Ounces (Oz Gold)
1.5	Oxides	1,057	2.83	5.32	96,205
	Sulfurides	2,019	2.88	4.25	186,940
	Total	**3,076**	**2.86**	**4.62**	**282,867**
2.0	Oxides	760	3.25	5.88	79,431
	Sulfides	1,307	3.47	4.46	145,853
	Total	**2,068**	**3.39**	**4.98**	**225,343**
2.5	Oxides	500	3.77	6.48	60,653
	Sulfides	961	3.94	4.43	121,700
	Total	**1,461**	**3.88**	**5.13**	**182,269**
3.0	Oxides	313	4.36	6.50	43,885
	Sulfides	666	4.48	4.54	95,904
	Total	**979**	**4.44**	**5.17**	**139,738**
3.5	Oxides	193	5.05	6.38	31,327
	Sulfides	532	4.81	4.68	82,323
	Total	**725**	**4.87**	**5.13**	**113,561**

The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

Mineral Resource Estimation Methodology

A total of 103 wireframes were constructed modeling the mineralized structures that have been intercepted by drilling. The interpretations were carried out by Eco Oro geologists considering gold and silver grades, mineralization patterns, structures, rock types and hydrothermal alteration.

To diminish dilution of the mineralized structures a 2 g/t gold cutoff was used for structures with widths of less than 2 meters, and 1.5 g/t gold for wider structures considering the mining used for underground mining methods. The wireframes were extended 25 meters along the structural strike, and 50 meters down dip beyond the last intercept. In some structures the wireframe was restricted to the last intercept in both strike and dip direction.

Block grade estimation was carried by Ordinary Kriging for all the wireframes which contained more than 1 sample. The sample search followed the structural orientation of the veinlets.

This was followed by the definition of the oxidation state, namely oxides and fresh rock within the core, there was generated by sectional and plan views a DTM of the limit of the fresh zone, below which there is no oxidation. Above the limit of fresh rock there areas of variation of the degree of oxidation including oxide zones, transition and sulfides which do not have defined continuity which prevents creating appropriate wireframes, for which reason a detail delimitation of the distribution of the level of oxidation was not generated above the oxidation limit. In the case of sulphides the specific densities were estimated using a mathematical function derived from the statistical analysis of gold grades. In the case of oxides, a value of 2.51 t/m^3 derived from density measurements was adopted.

In order to regularize the sample support, all samples were composited into a constant length of 2 meters. Samples with core recovery of less than 40 % were eliminated before compositing.

The parent cells size used was 10 x 10 x 10 meters, with a minimum sub cell size of 1 meter and a maximum of 5 meters. This configuration was found to provide an appropriate volumetric representation of the structures.

Eco Oro will file within 45 days a National Instrument 43-101 compliant technical report with the applicable securities regulatory authorities that supports the technical information contained herein, which will be available for viewing under the corporate profile of Eco Oro at www.sedar.com.

Quality Control and Reports

The Company employs a quality control program to ensure sampling and analysis of all exploration work is conducted in accordance with the best possible practices. Under these quality assurance measures, drill core is sawn into halves with one half of the core prepped on site and samples shipped to ALS-Chemex Laboratory in Vancouver, B.C. for analysis. The remainder of the core is retained for future assay verification. Gold analysis is conducted by fire assay (one assay tonne) using an atomic absorption finish. The laboratory re-assays using the ALS-Chemex protocol, and additional checks may be run on anomalous values. Eco Oro has independent re-analysis and sample preparation checks run at other accredited laboratories. The Company also introduces background blanks prepared from previously analyzed core samples from the Angostura Project.

Qualified Persons

Marcelo Godoy, PhD, Member and Chartered Professional of the AusIMM, Principal Geostatistician with Golder Associates S.A. and a qualified person as defined by National Instrument 43-101, has reviewed, verified and takes responsibility for the technical information contained in this news release.

About Eco Oro Minerals Corp.

Eco Oro is a precious metals exploration and development company currently working its wholly owned, multi-million ounce Angostura gold-silver deposit in northeastern Colombia. Eco Oro is committed to developing the project in an economically viable and socially responsible manner.

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Forward-Looking Statements

Certain statements in this news release are "forward-looking" within the meaning of Canadian securities legislation. They include statements about grade, estimated recoveries, estimated production and proposed strategies and objectives. Forward-looking statements are necessarily based upon the current belief, opinions and expectations of management that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in the forward-looking statements. These factors include, among others, conclusions or realization of mineral resources, the actual results of exploration activities, possible variations in ore grade or recovery rates, fluctuations in the price of gold and silver, risks relating to additional funding requirements, political and foreign risks, production risks, environmental regulation and liability, government regulation as well as other risk factors set out under the heading "Risk Factors" in the Annual Information Form dated March 25, 2011 which is available on SEDAR at www.sedar.com. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.