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TSX: EOM

ECO ORO RECEIVES NOTICE OF LEGAL PROCEEDINGS

Vancouver, BC, Canada – February 4, 2013 – Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM) reports that the Company has been served with notice of legal proceedings in the Eighth Civil Circuit Court of the City of Bucaramanga filed by Sociedad Mina Los Diamantes Ltda. and Crisanto Peña Gelvez (the “Claimants”), which proceedings the Company believes to be spurious and entirely without merit. The Claimants are seeking the annulment of an assignment and sale agreement (the “Agreement”) entered into in 1994 by the Claimants and the Company pursuant to which the Company acquired mining permit 3452 (the “Permit”) from the Claimants, who retained net profits royalties.

The Permit, covering an area of 250 hectares, was converted into integrated concession contract 3452 (the “Concession”), covering an area of 5,254 hectares, with the Colombian Government and registered in the National Mining Register in 2007. A significant portion of the Angostura deposit, however, is covered by the original area of the Permit. The Concession, which incorporated the Permit and several other mineral tenures, is fully registered in the name of the Company.

After reviewing the Claimants’ allegations with its legal advisors, the Company believes the claims to be without merit and will vigorously contest them. Eco Oro will file its defense in due course and will initiate a claim for damages and for costs against the Claimants. The Claimants allege that not all formalities were observed at the time the Agreement was entered into and that the Agreement should be annulled on that basis. The Company is of the view that no deficiencies existed and had they existed would have been ratified by the conduct of the parties and the Colombian Government, including by the Colombian Ministry of Mines by perfecting the assignment of the Permit in 1996 by administrative act, and that, in any event, the statute of limitations can be invoked to reject the claims. Furthermore, the Agreement requires any dispute raised by the Claimants to be settled by way of arbitration and not the courts.

These legal proceedings will not have any impact on the Company’s current activities.

Company Profile

Eco Oro Minerals Corp. is a publicly-traded precious metals exploration and development company with a portfolio of projects in Colombia. Eco Oro has been focused on its wholly-owned, multi-million ounce Angostura gold-silver deposit, located in northeastern Colombia, for over 15 years during which it has invested over \$200 million in the project’s development and in that of the surrounding communities. Eco Oro is committed to further advancing the Angostura Underground Project in a socially and environmentally responsible manner that will be beneficial for all stakeholders.

For more information please visit the Company's website at www.eco-oro.com or contact

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*The Toronto Stock Exchange has not reviewed
and does not accept responsibility for the adequacy or accuracy of this news release.*

Forward-Looking Statements

Certain statements in this news release are "forward-looking" within the meaning of Canadian securities legislation. They include statements about outcomes and actions to be taken relating to legal proceedings. 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, political influence, government regulation as well as other risk factors set out under the heading "Risk Factors" in the Annual Information Form dated March 26, 2012, 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.