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## **ECO ORO ANNOUNCES FURTHER COST REDUCTION INITIATIVES**

**Vancouver, BC, Canada – July 9, 2013 – Eco Oro Minerals Corp. (“Eco Oro” or the “Company”)** (TSX: EOM) announces that, as a result of the ongoing delay in defining the boundaries of the Páramo of Santurbán, Eco Oro is implementing further cost reduction initiatives to those announced by the Company in September 2012.

As was the case with the September 2012 initiatives, these measures are being implemented with the view to protecting the Company’s treasury while it works with the Colombian authorities to obtain a favorable resolution of the matter. To this end, the Company has provided the corresponding authorities with all information necessary to enable the Ministry of Environment and Sustainable Development to define any ecosystems that may exist in and around the Company’s Angostura Project. By way of example, the Company engaged Ecodes Ingenieria Ltda., a reputable Colombian company, to conduct an ecosystem biodiversity and socio-economic study to a degree of detail not previous undertaken in Colombia. The study concluded that páramo does not exist in the area of the Angostura deposit, and both the study and its conclusions have been discussed with the relevant authorities. Management believe that this study was favourably received and no significant technical concerns were noted. However, the Company is still awaiting a formal decision with respect to the páramo delineation.

Cost reduction measures include:

- All discretionary spending on the Angostura Project will be deferred until the boundaries of the Páramo as relates to Angostura’s Project are formally declared. Technical activities, including the completion of the PFS, will be suspended. The Company plans to maintain its environmental and security programs at Angostura and all permits will be kept in good standing.
- General and administrative expenses in both Canada and Colombia will be decreased through reductions in employee and consultant costs, in travel and marketing costs, and discretionary expenditures.
- Non-executive members of the Board of Directors will take a reduction in their fees.

The Company’s cash position will continue to be managed prudently while management seeks out other opportunities, within Colombia and elsewhere, to diversify the Company’s portfolio of assets, which includes the world-class Angostura deposit.

“Regretfully, these measures greatly impact our employees and the communities in which we operate and are not taken lightly.” stated João Carrelo, President & CEO of Eco Oro, “We will maintain our strong relations with the Colombian authorities and assist them, in any way we can, with formally defining the boundaries of the Páramo of Santurbán. We look forward to the day that the authorities accept the conclusions in the Ecodes study and Eco Oro can proceed with developing the Angostura Project and providing the associated benefits for all our stakeholders, including the people of Santander and all Colombians.”

## *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 18 years during which time it has invested over \$220 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](http://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 cost reduction initiatives and timelines and outcomes relating to the determination of boundaries for páramo in the area of the Angostura Project. 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 latest Annual Information Form which is available on SEDAR at [www.sedar.com](http://www.sedar.com). Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.