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NEWS RELEASE For Immediate Release

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Eco Oro Minerals Drills 15.31 g/t Gold over 4.7 Meters at Mongora

Eco Oro Minerals Corp. ("the Company" or "Eco Oro") reports that diamond drilling on the Mongora target located 3-km south of its multi-million ounce Angostura gold deposit in northeastern Colombia continues to encounter significant gold values.

- Hole MO10-21 – 16.15 grams gold and 75.5 grams silver per tonne over 2 meters (102 – 104 m)
- Hole MO10-26 – 8.55 grams gold and 9.32 grams silver per tonne over 8.9 meters (91.65 – 100.55 m)
- Hole MO10-30 – 15.31 grams gold and 6.51 grams silver per tonne over 4.7 meters (8.5 – 13.2 m)
- Hole MO10-33 – 2.58 grams gold and 6.19 grams silver per tonne over 24.8 meters (54 – 78.8 m)

"Mongora, together with La Plata and Armenia, is one of 3 satellite mineral deposits in close proximity to the Angostura deposit," said Eco Oro's Chief Operating Officer, David Heugh. "All three show potential to complement and enhance the economics of the envisioned Angostura underground project currently being studied. Production from all 3 satellite deposits could be treated in the Angostura plant, thereby significantly reducing cost of development."

Since the last update on Mongora on August 19 2010, Eco Oro has completed another 18 diamond drill holes bringing the total to 58 drill holes comprising 20,276 meters of drilling. The Mongora drill program is focused on a gold-in-soil geochemical anomaly that extends to the west and southwest and connects with a gold-in-soil geochemical anomaly corresponding to mineralization in the Violetal area of the Angostura property where previous drilling has encountered significant mineralized structures one and a half kilometers to the west. The mineralization remains open along strike and at depth. A soil sampling program to the north is in progress and an initial mineral resource estimate for Mongora is scheduled to be completed before the end of 2011.

Significant values from the latest Mongora drill results include:

HOLE	X_Collar	Y_Collar	Z_Collar	BRG	DIP	DEPTH	FROM (m)	TO (m)	LENGTH (m)	Au (g/t)	Ag (g/t)
MO10-20	1129965.594	1305769.386	3175.558	183	-50	285.25	34.4	38.5	4.1	4.48	1.90
							47	51.4	4.4	3.01	2.80
							120	122	2	5.92	7.30
MO10-21	1130209.664	1305759.296	3040.089	180	-53	302	102	104	2	16.15	75.50
							104	120.45	16.45	1.06	11.79
MO10-22	1130146.759	1305651.375	3024.594	180	-50	309.45	24	45.5	21.5	0.57	2.36
MO10-23	1130239.153	1305840.802	3100.763	180	-50	352	181	201	20	1.16	4.65
MO10-24	1130250.501	1306069.898	3162.443	180	-50	369.3	145	149.3	4.3	1.88	3.26

HOLE	X_Collar	Y_Collar	Z_Collar	BRG	DIP	DEPTH	FROM (m)	TO (m)	LENGTH (m)**	Au (g/t)	Ag (g/t)
							302	304	2	4.89	2.00
MO10-25	1130015.879	1305860.289	3173.995	180	-50	319.3	70	75	5	4.72	2.98
							140	142	2	4.04	9.50
MO10-26	1130210.677	1306128.267	3104.626	181	-46	388.2	36	38	2	4.90	0.80
							51.35	52.75	1.4	5.57	22.20
							87	88.3	1.3	2.15	36.90
							91.65	100.55	8.9	8.55	9.32
							213	214	1	2.24	6.20
							363	368	5	2.60	0.46
MO10-27	1129949.961	1305600.514	3096.877	180	-49	334.45	21	28.8	7.8	1.50	5.04
							206	222	16	0.32	0.59
							282	287	5	2.83	1.46
MO10-29	1130049.485	1305515.413	2995.195	180	-49	272.55	70.6	105	34.4	0.91	1.07
							113	139	26	1.38	3.06
MO10-30	1129999.041	1305428.517	2991.111	180	-49	367.2	8.5	13.2	4.7	15.31	6.51
							17	22	5	5.56	2.56
							26.6	29	2.4	5.15	2.40
							33	37.05	4.05	1.68	1.37
							179	181	2	10.65	12.30
							209	211	2	4.14	0.10
MO10-33	1130102.081	1305754.507	3073.967	0	-45	341	330.5	334	3.5	4.68	1.03
							35.1	36.75	1.65	6.45	17.80
							54	78.8	24.8	2.58	6.19
							150	152	2	5.54	5.30
MO10-35	1130238.656	1305737.271	3007.677	180	-53	328.9	34.1	39.2	5.1	3.25	11.54
							48.3	59.8	16.9	1.46	5.34

NOTE: m** is downhole width but based on drill holes and structural dip of the mineralization, the intervals vary from 67 to 92 % of the true thickness of the structures.

A property plan map and drill cross sections will be posted on the Eco Oro website at www.greystarresources.com. Details and results from the entire 2011 Angostura program are being compiled into a new corporate website which Eco Oro expects will be launched by the end of September and will serve as a hub for investors to keep up to date with the Company, its developments and to review the exploration data in more detail.

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 (ISO 9002 registered) 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

David Heugh, FAusIMM, FSAIMM, Chief Operating Officer of Eco Oro 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 Minerals Corp. 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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*The Toronto Stock Exchange has not reviewed
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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 estimated timelines for completion of the soil sampling program and potential synergies of the Mongora, La Plata and Armenia mineral deposits with 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, unexpected delays in completion of the work required for the above-noted sampling program, 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.