

ECO ORO MINERALS CORP.

Suite 1430, 333 Seymour Street
Vancouver, BC V6B 5A6

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NEWS RELEASE **For Immediate Release**

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Eco Oro Minerals Reports Results of Infill and Step Out Drilling at Angostura

Eco Oro Minerals Corp. ("the Company" or "Eco Oro") is pleased to report the results of infill and step out drilling carried out until May 2011. This marks the cut-off date for the calculation of the new mineral resource estimate that is the basis for the Preliminary Economic Assessment (PEA) for an underground only operation at its multi-million ounce Angostura gold deposit in northeastern Colombia.

- Hole AL10-01 – 11.30 grams gold and 4 grams silver per tonne over 2 meters (21 – 23 m) and 12.95 grams gold and 4.9 grams silver per tonne over 1.75 meters (122 – 123.75 m);
- Hole DM10-02 – 18.45 grams gold and 87.3 grams silver per tonne over 1 meter (78 – 79 m);
- Hole NA11-02 – 7.23 grams gold and 80.5 grams silver per tonne over 2.3 meters (126.7 – 129 m); and
- Hole AL11-02 – 6.42 grams gold and 38.4 grams silver per tonne over 7.7 meters (163.3 – 171 m).

"The new Angostura mining project focuses on the higher-grade structures that could be extracted by underground mining techniques," said Eco Oro's Chief Operating Officer, David Heugh. "A total of 18 additional drill holes comprising 5,523.05 meters are being reported, of which six have been included in the new mineral resource estimate completed in June of 2011 and forming the basis for the PEA that is scheduled for completion in Q 4 of this year. Sixteen of the eighteen holes reported contain a total of 52 intercepts of greater than 2 grams gold per tonne and these 52 intercepts contained a weighted average grade of 4.39 grams gold and 19.73 grams silver per tonne."

The 2011 resource estimate will be based on drilling information that includes the results of the program laid out in 2010 to complete the testing of structures for the 2010 resource study. This data also includes the drilling results reported previously from Cristo Rey, Los Laches, Silencio and Veta de Barro. The Company's December 16, 2010 press release provided an update report of the 3,524 meter drilling program completed at Cristo Rey, while the press release of the April 1, 2011 reported on the drilling of Veta de Barro and Silencio areas. The Angostura diamond drilling program is designed to convert inferred mineral resource estimates into the indicated mineral resource estimate category and to identify proximal structures for inclusion in the mineral resource estimate.

Anna Stylianides, Eco Oro's Interim President & CEO, commented, "The importance of this program is significant for the new underground mine project as it helps detail the resource model which is in an ongoing state of improvement as new drilling results become available. A 40,000 meter infill drilling program designed to evaluate the potential of high grade structures that are targets for underground extraction was laid out in early May. Drilling commenced in June, and will continue throughout 2011 and into mid-2012. The new drilling program is designed in stages that reflect priorities in mining sequence as it is now known, with the current focus on the central core of the deposit. As the mining design becomes better known, there will

be further adjustments to the drilling program. The higher-grade Los Laches and Veta de Barro areas require additional drilling and will be addressed in the future program.”

A selection of representative intercepts of the 52 intercepts over 2 grams gold per tonne from the current Angostura drill results include:

HOLE	FROM (m)	TO (m)	LENGTH (m)**	GOLD (g/t)	SILVER (g/t)	COPPER (%)
AL10-01	21	23	2	11.3	4	0.0142
	42.2	44	1.8	2.69	0.6	0.0061
	122	123.75	1.75	12.95	4.9	0.0092
AL10-02	162.5	163.7	1.2	3.05	5.7	0.0288
	187.75	189	1.25	3.69	2.8	0.0050
AL10-03	74	75.4	1.4	8.85	15.9	0.0165
	75.4	78.1	2.7	2.62	1	0.0205
CR10-08	96.5	97.4	0.9	6.06	33.7	0.0221
DM10-01	41.5	44.5	3	2.81	7.9	0.0352
DM10-02	44.5	55.5	11	3.49	38.4	0.0355
	78	79	1	18.45	87.3	0.0600
	89.7	90.6	0.9	3.49	34.1	0.0569
LL10-03	26	28	2	2.96	3.3	0.0048
	30.8	33	2.2	2.35	14.6	0.0116
LL10-04	137.15	140.15	3	6.5	24.1	0.0122
NA10-01	15	17	2	2.61	5.5	0.0168
NA10-02	61	62.5	1.5	8.32	113	0.0122
	107.5	109	1.5	7.87	20.2	0.0011
	112	113.35	1.35	2.16	3.1	0.0032
	126.7	129	2.3	7.23	80.5	0.0102
AL11-02	50.2	52.65	2.45	2.59	3	0.0156
	163.3	171	7.7	6.42	38.4	0.0171

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. All holes were drilled at a 180 degree azimuth.

Please refer to the table for a representative list of significant intercepts and an image on the Company's website for the complete list of drill intercepts, bore hole locations and previously released bore hole locations. 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 late October 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.

Eco Oro Minerals Corp. Contact:

Anna Stylianides
Co-Chairman, Interim President & CEO
anna@eco-oro.com
Tel: +1 604 682 8212

David Heugh
COO
dheugh@greystar.com.co
Tel: +57 314 355 5900

Juan Orduz
Co-Chairman
+1 604 682 8212

www.greystarresources.com

*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 PEA and drilling. 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 PEA, 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.