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TSX: EOM

ECO ORO CLOSES PRIVATE PLACEMENT

Vancouver, BC, Canada – February 23, 2015 – Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM) is pleased to announce that it has closed the third and final tranche (the “Third Tranche Closing”) of the private placement first announced on January 26, 2015 (the “Offering”).

The Offering consisted of the sale of 3,597,987 common shares of the Company (“Shares”) at \$0.77 per Share for gross aggregate proceeds of \$2,770,450. The Third Tranche Closing consisted of the sale of 390,000 Shares for gross proceeds to the Company of \$300,300. The Shares issued in connection with the Third Tranche Closing are subject to a hold period under applicable securities laws, which will expire four months and one day from the Third Tranche Closing date. The Toronto Stock Exchange has conditionally approved the Offering, subject to the filing of final documents.

Certain insiders of the Company, including Eco Oro’s most significant shareholders, have acquired Shares under the Offering. Such participation constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Such participation, however, is exempt from the valuation and minority shareholder approval requirements of MI 61-101 based on the fact that neither the fair market value of the Offering, nor the consideration paid by such persons, exceeds 25% of the Company’s market capitalization.

The securities to be issued under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of Eco Oro's securities in the United States.

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. Eco Oro is committed to further advancing the Angostura 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 with respect to the completion of the proposed Offering, the price of the

Common Shares issued pursuant to the Offering and the use of proceeds from the Offering. 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, the timeliness and success of regulatory approvals, market prices, metal prices, availability of capital and financing, general economic, market or business conditions, as well as other risk factors set out under the heading "Risk Factors" in the Annual Information Form dated March 6, 2014, 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.

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