



Suite 300 – 1055 West Hastings Street
Vancouver, BC V6E 2E9

TSX: EOM

ECO ORO MINERALS UPDATES PROGRESS ON ITS ANGOSTURA PROJECT, COLOMBIA

Vancouver, BC, Canada – April 16, 2015 – Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM) is pleased to provide an update on its 100% owned Angostura Project located in Northeastern Colombia. Since the completion of the preliminary economic assessment published in March 2012 (the “2012 PEA”) and further to the Company’s new release on December 22, 2014 announcing that the boundaries of the Páramo of Santurbán have been declared (see news release dated December 22, 2014), the Company, guided by its Technical Advisory Committee, has focused on examining the potential impact of the Santurbán Páramo and Santurbán Regional Park on the Company’s resource base and development options for the Project.

"During the past three months, Eco Oro and its team of consultants have been evaluating numerous alternatives to advance the Angostura Project taking into consideration all technical, financial, environmental, sustainability and social perspectives," said Anna Stylianides, CEO & Co-Chairman of Eco Oro. "With many internal studies completed or in progress, this has been an intensive effort focused on defining the best possible Project parameters with the aim of reducing Project complexity. While significant work remains to be completed over the next few months, we are assessing the physical work programs required to support a prefeasibility study. We are currently focused on the analysis of required work programs, budgets and finalization of key assumptions for the planned study. With the delayed receipt of the declaration of the Páramo of Santurbán, the initial assumptions used in the 2012 PEA are now being reviewed with the objective of designing a more sustainable and financeable project."

The following is a summary of key areas of activity:

1. **Updated NI 43-101 Mineral Resource Estimate** – In recent months, following the announcement of the Santurbán Páramo boundaries, the Company retained Micon International Ltd to prepare an updated mineral resource estimate. The updated mineral resource estimate will incorporate drilling (largely infill) not included in the 2012 PEA (approximately 40,000 meters of drilling in 96 holes) and will provide the basis for further engineering analysis. The updated mineral resource estimate is substantially advanced and is expected to be completed at the end of May 2015.
2. **Mine Planning** - Eco Oro has retained NCL Ingeniería y Construcción SpA, Santiago, Chile to re-assess the underground mine capacity of the Angostura Project. The main objective of this study is to establish a production rate that is sustainable and contributes to a reduced Project footprint while maintaining optimum levels of potential precious metal production. NCL are considering various mine planning aspects such as:
 - Long term mining schedule
 - Applicable mining methods
 - Cut-off grade estimates
 - Productivity estimates
 - Order of magnitude of underground development requirements

It is anticipated that results from this mine capacity study will be instrumental in initializing Angostura Project direction and scope.

3. Internal Technical Review

In January 2015, the Company directed its Technical Advisory Committee to coordinate an internal technical review to confirm key assumptions as follows:

- **Mine Capacity** - With NCL, re-assess the sustainable production rate for the Angostura vein systems to provide an attractive balance between tonnes produced and optimum head grade for an underground operation.
- **Relocate Project Infrastructure** - With the objective of reducing potential impacts on or risks to the environment and local communities, Eco Oro has identified alternative plant locations and preliminary materials handling options for the selected production rate and a reduced footprint wherever possible.
- **Processing enhancements** - Extensive internal process trade-offs have allowed Eco Oro to identify options for enhanced overall recoveries and to reduce the capital and operating cost. The current focus of process trade-offs is as follows:
 - Crush, grind, flotation and sale of concentrate
 - Crush, grind, flotation and ultra fine grinding (UFG) of concentrate and leaching of concentrate
 - Ultra fine grinding of concentrate combined with leaching of floatation tails
 - Biox Option
 - Pressure Oxidation Option
- **Project Infrastructure** - Eco Oro and its consultants have re-evaluated concepts for preferred access routes, siting of a potential process facility and tailings options through the lens of environmental impact, community considerations, technical risk and financial outcomes.

2015 Outlook

In Q1, 2015, the primary focus has been the updating of the Company's mineral resource estimate and an internal technical review to ensure the integrity of the project parameters as the Company advances its Angostura Project. The updated mineral resource estimate will, as previously mentioned, incorporate the results of all drilling completed since the 2012 PEA and is now anticipated to be completed by the end of May 2015. The Company is currently assessing the best approach to add value to the Project by either immediately proceeding with a revised updated preliminary economic assessment using the internal review as a base or to proceed with a more advanced level of engineering with a prefeasibility study.

The Company is also reviewing and prioritizing near-deposit exploration targets. The highest priority are those that could provide additional high-grade resources. In addition, a follow-up, more detailed underground drilling and bulk sampling program to firm up areas available for early production is being

examined. Other exploration-stage opportunities are also currently being assessed within the Company's existing mineral tenures.

Qualified Person

Callum Grant, P. Eng., a consultant to Eco Oro and a qualified person as that term is defined in National Instrument 43-101, has reviewed and verified the technical information contained in this news release.

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:

Anna Stylianides
President & CEO
Tel: +1 604 682 8212
TF: 1 855 682 8212

*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 potential impact of the Santurbán Páramo and Santurbán Regional Park, estimated resources, proposed strategies and processes, expected recoveries, capital and operating costs, exploration plans, timelines for resource estimates and other studies and anticipated prefeasibility and/or feasibility studies. 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, conclusions or realization of mineral resources, 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 26, 2015, 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.

THIS NEWS RELEASE IS NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO
UNITED STATES NEWSWIRE SERVICES