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TSX: EOM

ECO ORO MINERALS PROVIDES CORPORATE UPDATE

Vancouver, BC, Canada – December 1, 2015 – Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM) is pleased to announce that it has commenced a tender for an underground mine plan and prefeasibility study (“PFS”) for the Company’s Angostura Project in northeastern Colombia. The mine plan will reference the Company’s updated mineral resource estimate that is the subject of the technical report dated July 17, 2015 entitled "Technical Report on the Updated Mineral Resource Estimate for the Angostura Gold-Silver Deposit, Santander Department, Colombia" completed by Micon International Limited.

The objective of the mine planning studies is to further define mining method, mining rates, mine operating and capital costs for the Angostura Project. The targeted completion date for the underground mine plan is the second quarter of 2016. The Company anticipates using the mine plan as a basis to develop a PFS and is in the process of tendering the PFS and other PFS-related work, including hydrogeological and tailings disposal studies. The Company’s targeted completion date for the PFS is the third quarter of 2016.

The Company expects that the PFS could then be used to complete an environmental impact assessment (“EIA”) to be presented to the relevant authority in Colombia to seek an environmental license for the Angostura Project. The Company plans to proceed with additional baseline work and other studies required for completing the EIA. These studies will be used to update the previously-completed EIA-related work. Subject to applicable regulations, ongoing consultation with Colombian governmental authorities is expected to establish a framework to access the resources under the Santurbán Páramo and Santurbán Regional Park abiding by all international mining standards and best practices.

“We are pleased to move forward with mine planning and a pre-feasibility study building on the internal studies we have completed over the last few months,” said Anna Stylianides, the Company’s CEO and Co-Chairman. “Completing the mine plan and pre-feasibility study, at a relatively low cost, are important milestones that will further define capital and operating expenditures for the Angostura Project. These are critical components to technically de-risk and determine the economic viability of the Angostura Project as we move forward in advance of permitting.”

Mark Moseley-Williams, President & COO 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:

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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 potential impact of the Santurbán Páramo and Santurbán Regional Park, estimated mineral resources, proposed strategies and processes and plans for advancing 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 applicable regulations and regulatory interpretation, significant business, economic, competitive, political and social uncertainties and other contingencies. Management anticipates that access below the Santurbán Páramo and Santurbán Regional Park for development and extraction will be assumed for the PFS. Should management's assumption that that resources below the Santurbán Páramo and Santurbán Regional Park are accessible for development and extraction prove incorrect, potential development of the mineral resources would be materially affected. 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, areas excluded from mining activities, environmental and other regulatory requirements, 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 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.

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