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### Colombian National Mining Agency Deprives Eco Oro of its Mining Rights

Vancouver, BC, Canada - August 12, 2016 - Eco Oro Minerals Corp. ("**Eco Oro**" or the "**Company**") (TSX: EOM) announces that on August 8, 2016 the Company received a decision from the Colombian National Mining Agency (Agencia Nacional de Minería or "**ANM**") by way of ANM Resolution VSC 829 dated August 2, 2016 (the "ANM Resolution") relating to the Company's application for an extension of the exploration phase of its principal mining title, concession contract 3452 (the "**Concession**"). The ANM Resolution deprives the Company of its mining rights in respect of 50.73% of the Concession area that falls within the preservation zone of the Santurbán Páramo established in Ministry of Environment Resolution 2090 ("**Resolution 2090**"). In support of this position, the ANM Resolution cites a decision of the Colombian Constitutional Court rendered on February 8, 2016 (the "**Constitutional Court Decision**"), which broadened the restrictions on mining in páramo areas set out in Resolution 2090.

The ANM Resolution was issued in response to the Company's May 6, 2016 application to the ANM for a further two-year extension of the exploration phase of its Concession. At that time, Eco Oro's mining rights with respect to the area of the Concession had not been modified by the Colombian Government and were fully in force. On July 26, 2016, prior to the ANM's decision on the Company's extension request, the ANM wrote to the Company requesting payment of the annual cannon on the Concession. The ANM indicated that payment should be made only in relation to 49.27% of the total area of the Concession because the remainder fell within the preservation area of the Santurbán Páramo. On August 5, 2016 the Company responded to the ANM's letter noting that it did not understand the basis for the ANM's position since its rights under the Concession had not been terminated or modified in any way. The Company indicated that it had paid the amounts requested by the ANM on the understanding that its rights would be fully respected, and that it remained willing and ready to pay the cannon corresponding to the total area of the Concession. The Company fully reserved its rights under international law and the Free Trade Agreement between Canada and Colombia. The Company was subsequently served on August 8, 2016 with the ANM Resolution.

The ANM's Resolution comes five months after the Company's March 7, 2016 announcement that it had formally notified Colombia of its intent to submit to arbitration a dispute arising under the Free Trade Agreement between Canada and Colombia (the "**Dispute**") in connection with Colombia's failure to comply with its obligations under the Free Trade Agreement and international law with respect to the Company's investments in Colombia. Using the Constitutional Court Decision rendered six months ago as a pretext, the ANM has now deprived the Company of vital rights under the Concession as well as the returns that would have resulted from the hundreds of millions of dollars of investments that the Company has made for over a decade in reliance upon those rights.

While the Company hopes for an amicable resolution to the Dispute, it is considering the impact of the ANM Resolution on the Angostura Project and will pursue all of its available remedies under the Free Trade Agreement between Canada and Colombia and international law, in relation to which it continues to reserve all of its rights.

## *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](http://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 and United States securities legislation. They include statements with respect to returns on investment, the Company's arbitration proceedings, the Company's ability and plans for advancing the Angostura Project, and the funding of the Company and ability of the Company to meet its obligations. 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 arbitration proceedings and regulatory approvals, availability of capital and financing, the cost of arbitration, 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 11, 2016, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.