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TSX: EOM

ECO ORO MINERALS ANNOUNCES CHANGES TO THE BOARD OF DIRECTORS

Vancouver, BC, Canada – August 29, 2016 – Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM) is pleased to announce that Kevin O’Halloran has been appointed to the board of directors of the Company (the “**Board**”), effective immediately.

Mr. O’Halloran has more than 30 years of experience working in industry, operations, financial and executive management, and turnaround consulting. He has worked primarily with companies challenged by transitions resulting from rapid growth, acquisitions, and changes in financial structure and market environments. Mr. O’Halloran has served in Chief Financial Officer, Chief Restructuring Officer, and Chief Executive Officer roles and has also led numerous debtor and creditor advisory consulting engagements. Mr. O’Halloran has served on the boards of for-profit and not-for-profit corporations, including as audit committee chair and as a member of diversity, finance and compensation committees.

“We are very pleased to welcome Kevin O’Halloran to the Board” said Anna Stylianides, Executive Chairman of the Company. “Kevin has deep expertise in analyzing, developing and implementing tactical and strategic plans that satisfy short-term expediencies and long-term goals. His years of experience, knowledge and expertise assisting companies in difficult circumstances will help guide the Company as it enters this next phase.”

The Company also announces that John Hayes has resigned as a member of the Board in order to focus his efforts on other commitments. Anna Stylianides commented, “On behalf of the Board, I wish to thank Mr. Hayes for his tremendous contribution and commitment to the Company and wish him well in all his future endeavors.”

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 and United States securities legislation. They include statements with respect to the Company's ability and plans for advancing the Angostura Project, and the funding of the Company and the 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 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. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.