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Vancouver, BC V6E 2E9

TSX: EOM

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## SHAREHOLDER MEETING UPDATE

**Vancouver, BC, Canada – September 28, 2016 – Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM)** reminds shareholders that they have until 10:00 a.m. PST on Tuesday, October 11, 2016 (the **“Voting Deadline”**) to vote on the resolutions (the **“Resolutions”**) to be considered at the meeting of the shareholders of the Company to be held at 10:00 a.m. PST on Thursday, October 13, 2016 (the **“Meeting”**). Shareholders may vote using the telephone or internet or by submitting a proxy by mail to be received by the Company by no later than the Voting Deadline.

**The Board of Directors of the Company recommends that shareholders vote FOR approval of the Resolutions to be considered at the Meeting.**

At the Meeting, shareholders will be asked to consider the Resolutions set forth in the management information circular of the Company dated September 13, 2016 (the **“Circular”**). The Resolutions pertain to the private placement (the **“Private Placement”**) to be completed by the Company pursuant to the investment agreement (the **“Agreement”**) between the Company and Trexs Investments, LLC (the **“Investor”**), an entity managed by Tenor Capital Management Company, L.P. The Agreement provides for an aggregate investment in the Company by the Investor of US\$14 million. The Agreement also allows for participation in the second tranche of the Private Placement (**“Tranche 2”**) by certain existing shareholders of the Company (the **“Participating Shareholders”**).

The first tranche of the Private Placement closed concurrently with the execution of the Agreement. The Company has called the Meeting to obtain shareholder approval for the issuance of common shares to the Investor and Participating Shareholders pursuant to Tranche 2 of the Private Placement. In the event that shareholder approval is not obtained at the Meeting, Tranche 2 will consist of secured contingent value rights (**“CVRs”**) instead of common shares. The CVRs contain onerous terms and conditions and will entitle the Investor and Participating Shareholders to an aggregate of 70.93% of the gross proceeds of the Company’s arbitration with the Government of Colombia under the Free Trade Agreement between Canada and Colombia (the **“Arbitration”**) if the Company proceeds with the Arbitration and is successful in the Arbitration.

Management of the Company believes that approval of the issuance of the common shares pursuant to Tranche 2 is in the Company’s best interests and recommends that shareholders vote FOR the Resolutions at the Meeting. Prior to the Company entering into the Agreement, management of the Company considered many alternatives and the Private Placement was the best alternative available to the Company in the circumstances.

### **Key benefits of the Private Placement and reasons to vote FOR the Resolutions include:**

- To avoid the need to issue the CVRs, which contain onerous terms and conditions.

- To avoid the need to encumber the assets of the Company.
- The Company expects that the Private Placement will fully fund the Arbitration, including the Company's general and administrative costs over the next four years.
- The Private Placement will significantly strengthen the Company's balance sheet.
- The Private Placement provides additional financial backing from a sophisticated institutional investor.

As noted above, in the event that shareholder approval of the Resolutions is not obtained at the Meeting, the Company will be required to issue the CVRs to the Investor and Participating Shareholders instead of common shares. The CVRs will be secured and are subject to events of default, covenants and restrictions on the business of the Company. If Shareholder approval of the Resolutions is obtained at the Meeting, the Company will not be required to issue the CVRs or grant security over its assets in connection with the Private Placement.

Management will hold a conference call at 1:00 p.m. PST on Thursday September 29, 2016 to discuss the Private Placement. The call will begin with a presentation by management of the Company, followed by a question and answer session. To participate in the call, please follow the instructions below:

**Canada/USA: 1-800-319-4610**

**Toronto: +1-416-915-3239**

**International: +1-604-638-5340**

**Dial in 5 – 10 minutes prior to the start time and ask to join the Eco Oro call**

Shareholders are encouraged to read the Circular for further information regarding the Private Placement and the Meeting.

*The securities set forth herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and securities of the Company may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

#### *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 the benefits of the Private Placement, the closing of the Private Placement, the use of proceeds of the Private Placement, the Arbitration, 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 Company's ability to satisfy the conditions to the closing of the Private Placement, the Company's ability to obtain shareholder approval at the Meeting, the timeliness and success of regulatory approvals, availability of capital and financing, the cost and outcome of the 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.