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TSX: EOM

**LEADING INDEPENDENT ADVISORY VOTING FIRMS RECOMMEND ECO ORO SHAREHOLDERS VOTE FOR
THE RESOLUTIONS AT THE UPCOMING SHAREHOLDER MEETING**

Vancouver, BC, Canada – September 29, 2016 – Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM). Eco Oro is pleased to announce that Institutional Shareholder Services (“ISS”) and Glass, Lewis & Co (“Glass Lewis”), who provide independent voting recommendations to institutional investors, have both recommended that shareholders vote **FOR** the resolutions to be considered by shareholders at Eco Oro’s shareholder meeting to be held on October 13, 2016 (the “Meeting”). The Meeting is being held to seek shareholder approval for the issuance of common shares pursuant to the second tranche of a private placement (the “Private Placement”).

Executive Chairperson, Anna Stylianides, stated “We are very pleased that the two leading independent proxy voting firms recognized the benefits of the Private Placement for our shareholders and have recommended that shareholders vote for the resolutions to be considered at the Meeting.”

ISS concluded that despite the significant price discount and quite high dilution, a vote FOR is warranted as the use of proceeds is reasonable, the auditor has indicated going concern issues and the need for financing is genuine.

Glass Lewis concluded that it believes the proposed share issuance pursuant to the Private Placement is most likely the preferable option for all shareholders, including disinterested shareholders.

**The Board of Directors of Eco Oro recommends that shareholders vote
FOR the resolutions to be considered at the Meeting**

YOUR VOTE IS IMPORTANT. VOTE TODAY.

How to Vote

To ensure that your vote is received in time, shareholders are encouraged to vote using the internet or telephone.

Registered Shareholders may vote:

- **Internet:** www.investorvote.com
- **Telephone:** 1-866-732-8683 (toll free in Canada and US) or 1-312-588-4290 (International)
- By mail, using the return envelope in your Meeting package
- In person at the Meeting

Shareholders who hold Eco Oro shares through a bank or other intermediary will have different voting instructions and should carefully follow the voting instructions provided to them.

Shareholders are reminded to vote their proxy **FOR** the resolutions prior to the proxy voting deadline of 10:00 a.m. (Vancouver time) on October 11, 2016.

Special Meeting

The Meeting is scheduled to be held at the offices of Blake, Cassels & Graydon LLP at Suite 2600, 595 Burrard Street, Vancouver B.C. at 10:00 a.m. (Vancouver time) on October 13, 2016.

Your vote is important regardless of the number of shares you own. Eco Oro encourages shareholders to read the Meeting materials in detail. A copy of the Management Information Circular is available on Eco Oro's website at <http://www.eco-oro.com/s/AGM.asp> and under Eco Oro's profile on SEDAR at www.sedar.com.

Shareholder Questions

Shareholders who have questions regarding the Meeting or require assistance with voting may contact Eco Oro's Proxy Solicitation Agent:

Laurel Hill Advisory Group

Toll free at 1-877-452-7184

International +1 416-304-0211 outside Canada or the US

By email at: assistance@laurelhill.com

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 or contact:

Anna Stylianides

Executive Chairman of the Board

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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 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, 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.