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**RESPONSE TO PRESS RELEASE ISSUED BY CONCERNED SHAREHOLDERS
AND ANNOUNCEMENT OF NEW MEETING DATE**

Vancouver, BC, Canada – October 7, 2016 – Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM) is pleased to provide additional information regarding the Company’s upcoming shareholder meeting (the **“Meeting”**) in response to the press release issued by certain concerned shareholders on October 3, 2016. At the request of the concerned shareholders, the Company has adjourned the Meeting until 10:00 a.m. (Vancouver time) on November 3, 2016 to allow the shareholders of the Company (the **Shareholders**) additional time to consider the information in this press release in advance of the Meeting.

The Company has called the Meeting to obtain shareholder approval for the issuance of common shares of the Company (**“Common Shares”**) pursuant to the second tranche (**“Tranche 2”**) of 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”**). 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. Convertible notes (**“Notes”**) will also be issued pursuant to Tranche 2, regardless of whether Shareholder approval is obtained at the Meeting. The Company has filed the form of CVR certificate under the Company’s profile on SEDAR at www.sedar.com and encourages all Shareholders to read the form of CVR certificate.

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

In the event that Shareholder approval is not obtained at the Meeting, following the closing of Tranche 2 the Investor will own 9.99% of the Common Shares (issued pursuant to tranche 1 of the Private Placement) and will be entitled to 51% of the gross proceeds of any claim against the Government of Colombia (a **“Claim”**) pursuant to the terms of the CVR. If Shareholder approval is obtained at the Meeting, following the closing of Tranche 2 the Investor will own a total of 49.99% of the Common Shares and will not be entitled to any proceeds of any Claim. Regardless of the outcome of the Meeting, the Investor will also be issued a Note in the principal amount of US\$7 million pursuant to Tranche 2.

Pursuant to the Agreement, certain existing Shareholders of the Company (the **“Participating Shareholders”**) will also participate in Tranche 2. As disclosed in the management information circular of the Company dated September 13, 2016 (the **“Circular”**), one of the Participating Shareholders is a director and officer of the Company and two of the Participating Shareholders are insiders of the Company due to the fact that they each currently own more than 10% of the issued and outstanding Common Shares. As a result, such Participating Shareholders are “related parties” of the Company and their participation in Tranche 2 is subject to Multilateral Instrument 61-101 – *Protection of Minority*

Security Holders in Special Transactions ("MI 61-101"). The details regarding such Participating Shareholders and their participation in Tranche 2 is as follows:

Participating Shareholder	Number of Common Shares Currently Owned/Controlled	Number of Common Shares to be Acquired in Tranche 2	Current Percentage of Common Shares Owned/Controlled	Percentage of Common Shares Owned/Controlled post Tranche 2
Anna Stylianides Executive Chairman of the Company	244,279	633,685	0.23%	0.29%
Amber Capital LP	24,259,470	29,783,192	22.85%	18.01%
Paulson & Co. Inc.	12,177,835	20,911,603	11.47%	11.03%

The Company relied on the exemptions from the MI 61-101 formal valuation and minority shareholder approval requirements set out in sections 5.5(a) and 5.7(a) of MI 61-101. As the Investor was not a related party of the Company at the time the Agreement was executed, MI 61-101 does not apply to the Investor's participation in the Private Placement.

Management and the Board of Directors of the Company believe 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, the Board of Directors carefully considered all alternatives available to the Company, the terms of the Private Placement, the financial situation of the Company and the need for certainty regarding a financing. At the time the Agreement was negotiated, the Company was in a working capital deficiency position and there was significant doubt regarding whether the Company would continue as a going concern. The Board of Directors determined that the Private Placement was the best alternative available to the Company in the circumstances. Anna Stylianides and David Kay disclosed their interest to the Board of Directors with respect to the participation by the Participating Shareholders in Tranche 2 and abstained from voting.

The provisions of the Agreement are the result of extensive arm's length negotiations between representatives of the Company and the Investor. Pursuant to the rules of the Toronto Stock Exchange, the issuance of the Common Shares pursuant to Tranche 2 of the Private Placement is subject to disinterested shareholder approval, whereby no Common Shares held by the Investor or the Participating Shareholders are eligible to be voted.

BOTH ISS AND GLASS LEWIS, TWO INDEPENDENT THIRD PARTIES, RECOMMEND THAT SHAREHOLDERS VOTE FOR THE ISSUANCE OF COMMON SHARES PURSUANT TO TRANCHE 2 OF THE PRIVATE PLACEMENT

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. Shareholder approval is not required for the issuance of the CVRs and Notes to the Investor and Participating Shareholders. As with all issuances of Common Shares, TSX approval will be required prior to the issuance of any Common Shares in the event that the Company elects to convert either the Notes or CVRs into Common Shares in the future.

Shareholders are encouraged to read the Circular for further information regarding the Private Placement and the Meeting. The Circular can be found under the Company's profile on SEDAR at www.sedar.com.

Special Meeting

The Meeting will 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 November 3, 2016.

How to Vote

Your vote is important regardless of the number of Common Shares you own. Shareholders are reminded to vote **FOR** the resolutions prior to the proxy voting deadline of 10:00 a.m. (Vancouver time) on November 1, 2016.

In the interest of time, Shareholders are encouraged to vote via the internet or by fax.

Registered Shareholders (Shareholders who hold the Common Shares in their name and represented by a physical certificate or through the Direct Registration System) may vote as follows:

- **Internet:** Vote online at www.voteproxyonline.com, using the control number located on your proxy (which you will receive in the mail or via email)
- **By mail:** using the return envelope
- **In person at the meeting**

Beneficial Shareholders (Shareholders who hold their Common Shares through a bank, broker or other intermediary) will have different voting instructions provided to them and should follow the instructions found on their voting instruction form to vote online, by telephone or fax.

Shareholders who have already submitted their voting instructions and wish to change their vote can do so by submitting a new later dated proxy or voting instruction form before the proxy voting deadline

Shareholder Questions

Shareholders who have questions regarding the Meeting, voting or changing their vote 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.

For more information please visit the Company's website at www.eco-oro.com or contact:

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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 press release.

Forward-Looking Statements

Certain statements in this press release are "forward-looking" within the meaning of Canadian and United States securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Forward-looking statements in this press release include, but are not limited to, statements with respect to the benefits of the Private Placement, the closing of Tranche 2, the Meeting, the use of proceeds of the Private Placement, a Claim against the Government of Colombia, 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 generally, but not always, identified by the words "expects", "plans", "anticipates", "in the event", "if", "believes", "intends", "envisages", "assumes", "recommends", "estimates", "approximate", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

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 Tranche 2, the Company's ability to obtain Shareholder approval at the Meeting, the outcome of any Claim, 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.