



TSX: EOM

Eco Oro Advised of Petition Filed by Shareholders

Vancouver, BC, Canada - December 22, 2016 - Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM) announces that it has been made aware that two shareholders of the Company have filed a petition in the Supreme Court of British Columbia (the “Petition”) against the Company, each of its directors (other than Kevin O’Halloran), Trexs Investments, LLC (“Trexs”) and other parties seeking to, among other things, set aside and cancel the Investment Agreement between the Company and Trexs and the contingent value rights and convertible notes issued by the Company pursuant to that agreement.

The Company has not yet been served with the Petition. The Company intends to defend the allegations set out in the Petition vigorously and to issue another press release when there is further information to report.

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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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 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 Petition and the Company’s defense of the allegations in the Petition. Forward-looking statements are generally, but not always, identified by the words "expects", "plans", "anticipates", “in the event”, “if”, "believes", “asserts”, “position”, "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 litigation, 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, uncertainties related to the Petition, the allegations set out in the Petition and litigation generally, 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.