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**TSX: EOM**

## **Eco Oro Announces Management Incentive Plan**

**Vancouver, BC, Canada – January 13, 2017 - Eco Oro Minerals Corp. (“Eco Oro” or the “Company”) (TSX: EOM)** announces that the independent members of the Board of Directors of Eco Oro (excluding the President and CEO, Executive Chairman and Trexs appointed director) have unanimously approved and the Company has implemented a management incentive plan (the “Plan”) to incentivize certain key personnel with the successful prosecution and collection of the Company’s arbitration claim against Colombia under the Canada-Colombia Free Trade Agreement (the “Arbitration”). Implementation of a management incentive plan is a requirement under the terms of the investment agreement entered into by the Company and Trexs Investments, LLC (“Trexs”) on July 21, 2016.

Pursuant to the terms of the Plan, a committee of the board of directors of the Company (the “Committee”) has been appointed to administer the Plan. The Committee will, among other things, be responsible for determining whether to grant participants under the Plan certain cash retention amounts that will not exceed, in aggregate, 7% of the gross proceeds of the Arbitration.

Awards under the Plan will be at the sole discretion of the Committee taking into consideration, among other things, the amount of the proceeds received from the Arbitration and the time dedicated by each participant to the Arbitration proceedings. No member of the Committee is a participant under the Plan.

### *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](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 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 Arbitration, proceeds from the Arbitration, the determinations of the Committee, grants and payments pursuant to the Plan and the Company’s ability to retain the participants under the Plan. 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 Arbitration, the likelihood of the Company being successful in the Arbitration, whether any awards are granted pursuant to the Plan and the amount of any such grants, the determinations of the Committee, 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.