

Shareholders of Eco Oro Minerals Requisition Shareholders' Meeting to Reconstitute Board

TORONTO, February 10, 2017 - Shareholders (the “**Requisitioning Shareholders**”) of Eco Oro Minerals Corp. (TSX: EOM) (the “**Company**”) have today requisitioned the Board of Directors of the Company to call a meeting of shareholders (the “**Meeting**”) for the purpose of reconstituting the Board by removing each of the incumbent directors and electing six new independent directors (the “**Shareholder Nominees**”).

Change is Required

“Minority shareholders of the Company have for several months voiced their objections to the strategic direction pursued by the Board and management, which resulted in a 93.86% vote against the resolutions put forward by the Board at the November 3, 2016 shareholders’ meeting. Simply put, the Board has refused to be responsive to shareholders and as such we have lost confidence in the Board and management. The directors engaged in a flawed process to enter into CVRs which are not ‘market’ and which prejudiced the rights and interests of the Company and its retail shareholders. Adding to a pattern of decisions that are not aligned with shareholder interests, management announced that they have been awarded an incentive plan equivalent to a CVR representing 7% of the GROSS proceeds of the Arbitration. The Board has therefore given away 78% of the gross proceeds of the Arbitration for a small fraction of the value of the Company. In addition, they have provided management with an incentive plan that is not linked to controlling costs. We need to reconstitute the Board in order to ensure that the Company pursues a plan that benefits all its shareholders, not just its largest shareholders and management.”, stated Courtenay Wolfe, who is expected to become the Chair of the Board of the Company following the successful reconstitution of the Board. “Our independent and highly qualified director nominees will work with all stakeholders (including the Colombian people and government) and participants in the Canadian capital markets to bring about positive change to enhance value for all shareholders.”

Our plan for effective leadership and a changed vision is straightforward:

- We will introduce a more cost-effective and prudent operational model that works to control costs during this difficult time.
- We will work with all stakeholders, on a timely basis, to pursue an outcome that will ensure that the Company’s Angostura gold and silver deposit assets are developed or that the Company recovers all the losses to its investment in Colombia.
- We will use our relationships to ensure that, if the previously announced oppression remedy claim is successful, sufficient funds can be raised to reimburse Tenor Capital Management Company, L.P. and the Company’s insiders for their voided investments in the Company.

Information Concerning the Nominees

As set out in the Requisition, the Shareholder Nominees are Courtenay Wolfe, Prashant Pathak, Morris Prychidny, Peter McRae, Prakash Hariharan and Allan Bezanson. The table below sets out, in respect of each Shareholder Nominee, his or her name, province or state and country of residence, his or her principal occupation, business or employment within the five preceding years, and the number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by such Shareholder Nominee.

Name, Province or State and Country of Residence	Present Principal Occupation, Business or Employment and Principal Occupation, Business or Employment During the Preceding Five Years	Number of Common Shares Beneficially Owned or Controlled or Directed (Directly or Indirectly)
Courtenay Wolfe Ontario, Canada	Executive Chair of Founders Advantage Capital Corp. (October 2013 to February 2016); Principal of Canopy Capital Inc. (2011 to present); Chair of Vital Alert Communication Inc. (2009 to present); Director of FB Sciences, Inc. (September 2016 to present); President and CEO of Salida Capital LP (2008 to 2013).	1,000,000
Prashant Pathak Ontario, Canada	President of Ekagrata Inc. (2008 to present); Director of Quest Rare Minerals Ltd. (March 2015 to January 2017); Managing Partner of ReichmannHauer Capital Partners (2006 to 2012).	Nil
Morris Prychidny Ontario, Canada	Director and Audit Committee Member of Northfield Capital Corporation (June 2008 to present), Nighthawk Gold Corp. (February 2013 to present), Woodbine Downs Limited, Corporate Catalyst Acquisition Inc. (December 2012 to present) and Barkerville Gold Mines Ltd. (May 2015 to present); Treasurer/Secretary of Orion Capital Inc. (October 1998 to present).	Nil
Peter McRae Ontario, Canada	Director of Founders Advantage Capital Corp. (April 2015 to present); Chairman of Freedom International Brokerage Company (December 2015 to present); President and CEO of Freedom International Brokerage Company (1994 to December 2015).	Nil
Prakash Hariharan Ontario, Canada	CEO (June 2016 to present) and Chairman (July 2013 to present) of AnalytixInsight Inc.; Portfolio Manager for Front Street Capital (March 2005 to February 2013).	Nil
Allan Bezanson Alberta, Canada	Executive Vice President (February 2016 to present) and Interim CEO (April 2015 to February 2016) of Founders Advantage Capital Corp.; Managing Partner of Cornerstone Capital Partners (February 2010 to October 2014).	Nil

A brief biography for each of the Shareholder Nominees is set out below:

Courtenay Wolfe – Ms. Courtenay Wolfe is a seasoned executive with over 20 years of experience with a proven track record of success in various fields, including corporate strategy, turnarounds, restructuring, strategic negotiations, marketing and business development. Courtenay is active in the areas of venture capital and private equity in a diverse range of sectors. She is an accomplished board member with significant experience on for profit and not-for-profit boards, which will be of significant benefit to the Company. For example, from October 2013 to February 2016, Courtenay served as the Executive Chair of the company now called Founders Advantage Capital Corp. (formerly FCF Capital Inc. and prior to June 2015, Brilliant Resources Inc.) (TSXV: FCF), where she undertook a significant restructuring and turnaround by restructuring the board and management, cutting costs, personally directing and leading an arbitration against the government of Equatorial Guinea that led to a very significant cash settlement and then using that settlement to attract and develop a new strategic plan and business. Her efforts resulted in an increase of market capitalization of FCF Capital from approximately \$7 million to over \$100 million, plus a cash return of capital to shareholders of over \$21 million. Also, from 2008 to 2013, during Ms. Wolfe’s tenure as the President and CEO of Salida Capital (a Canadian private investment management firm), she led a landmark negotiation, settlement and recovery, after a series of successful lawsuits over 3 years, of \$350

million of client assets (100% recovery) caught up in the bankruptcy of Lehman Brothers in 2008. Courtenay is also the former President and CEO of SCM Securities (a Canadian investment dealer), and former Senior Vice President at Tricycle Asset Management, a Canadian investment firm with over \$1 billion of assets. Courtenay is currently the principal of Canopy Capital Inc., a venture capital company, and sits on the boards of FB Sciences, Inc. and Vital Alert Communication Inc. Courtenay has appeared on BNN, CNBC and Bloomberg Television and has done one-on-one speaking appearances with notable world and business leaders such as Warren Buffet, former President Bill Clinton and Richard Branson.

Prashant Pathak – Mr. Pathak has been the President of Ekagrata Inc., a private investment firm, since 2008. Prior thereto, he held several management and operational positions in the energy services industry at Halliburton (NYSE: HAL) and Schlumberger (NYSE: SLB) and was a Partner of McKinsey & Company where he advised executives of global corporations. He was Managing Partner of ReichmannHauer Capital Partners (a private equity firm) from 2006 to 2012, a business he helped launch. Mr. Pathak has extensive international management and operational experience, having worked in Europe, the Middle East, Southeast Asia and North Asia. In 2008, Mr. Pathak was appointed by the Canadian government to the board of the Business Development Bank of Canada, a Crown corporation. From March 2015 to January 2017, he served as a director of Quest Rare Minerals Ltd. (TSX: QRM). Mr. Pathak was recognized as one of Canada's Top 40 Under 40 in 2008. He is a former member of the board of the North York General Hospital and was a charter member of TiE, the world's largest non-profit network dedicated to the advancement of entrepreneurship. Mr. Pathak holds an MBA with distinction from INSEAD (in France), and a Bachelor of Technology degree in Electrical Engineering and a diploma in Fuzzy Logic from the Indian Institute of Technology (Kanpur, India).

Morris Prychidny – Mr. Prychidny is a graduate of the University of Western Ontario and is a Chartered Accountant with more than 35 years of experience in the mining and real estate industries. Mr. Prychidny brings strong portfolio management, accounting and financing expertise through his roles in a number of publicly-listed investment and mining companies. He is currently a director and an audit committee member of several public companies and private investment companies, including, Nighthawk Gold Corp. (TSXV: NHK), Northfield Capital Corporation (TSXV: NFDA), Corporate Catalyst Acquisition Inc. (TSXV: CILH), Fountain Asset Corp. (formerly GC-Global Capital Corp.) (TSXV: FA), Barkerville Gold Mines Ltd. (TSXV: BGM), Orion Capital Inc. and Woodbine Downs Limited.

Peter McRae – Mr. McRae is a Chartered Accountant and a graduate from the Directors Education Program of the Institute of Corporate Directors with an ICD.D designation. He is currently the Chairman, and between 1994 and 2015, was the President and CEO, of Freedom International Brokerage Company, Canada's largest Inter-Dealer Broker. Mr. McRae's earlier career involved four years in Abu Dhabi as a Financial Administrator for an engineering firm before joining the investment dealer Wood Gundy, first in Toronto and subsequently in New York. Mr. McRae has been a director of several public companies and is currently a director and the Chair of the audit committee of Founders Advantage Capital Corp. (formerly FCF Capital Inc.) (TSXV: FCF).

Prakash Hariharan – Mr. Hariharan was formerly one of Canada's leading portfolio managers for Front Street Capital, an investment firm in Toronto, Canada, from March 2005 until February 2013. At Front Street, he focused on agriculture, technology and growth related investments. He is currently the CEO and Chairman of AnalytixInsight Inc. (TSXV: ALY), a big data analytics company. He has also been involved in the restructuring and turnaround of companies, including Radient Technologies Inc. (TSXV: RTI) (a technology company) as CFO and Agua Resources Limited (ASX: AGR) (a phosphate exploration company) as CEO. Mr. Hariharan has also served on the board of Wi2Wi, Inc. (TSXV: YTY) (a technology company). Mr. Hariharan holds a financial engineering degree from York University, a Masters of Business Administration from the Schulich School of Business and an undergraduate degree in Chemical Engineering.

Allan Bezanson – Mr. Bezanson is currently the Executive Vice President, Capital Markets of Founders Advantage Capital Corp. (formerly FCF Capital Inc.) (TSXV: FCF). From February 2010 until October 2014, Mr. Bezanson was the Managing Partner of Cornerstone Capital Partners, a Toronto-based investment bank specializing in structuring and facilitating investments in energy, resources and early stage technology sectors. He is the Lead Director, Chair of the governance committee and a member of the audit committee of iLOOKABOUT Corp. (TSXV: ILA). Mr. Bezanson is also currently a director and an audit committee member of Range Energy Resources Inc. (CNSX: RGO) and Montana Exploration Corp. (TSXV: MTZ). Previously, Mr. Bezanson was President and

Partner of Oballan Capital and Osprey Capital; Chairman of Bluewave Energy; President and a Partner at Phoenix Research and Trading; and President of Protec Trading Inc. Mr. Bezanson has also served in senior roles with Nowsco Well Service Ltd., with significant experience in the Middle and Far East, Europe and North Africa. Mr. Bezanson has a Bachelor of Commerce degree from Dalhousie University.

Additional Information

The information contained in this press release does not and is not meant to constitute a solicitation of a proxy within the meaning of applicable securities laws. Although the Requisitioning Shareholders have requisitioned the Meeting, there is currently no record or meeting date set for the Meeting, and shareholders are not being asked at this time to execute a proxy in favour of the Shareholder Nominees or any other resolution set forth in the Requisition. In connection with the Meeting, the Requisitioning Shareholders intend to file a dissident information circular (the “**Information Circular**”) in due course in compliance with applicable securities laws.

Notwithstanding the foregoing, the Requisitioning Shareholders are voluntarily providing the disclosure required under section 9.2(4) of National Instrument 51-102 – *Continuous Disclosure Obligations* in accordance with securities laws applicable to public broadcast solicitations.

This press release and any solicitation made by the Requisitioning Shareholders in advance of the Meeting is, or will be, as applicable, made by the Requisitioning Shareholders, and not by or on behalf of the management of the Company. All costs incurred for any solicitation will be borne by the Requisitioning Shareholders, provided that, subject to applicable laws, the Requisitioning Shareholders may seek reimbursement from the Company for their out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution of the Board.

The Requisitioning Shareholders are not soliciting proxies in connection with the Meeting at this time, and shareholders are not being asked at this time to execute proxies in favour of the Shareholder Nominees (in respect of the Meeting) or any other resolution set forth in the Requisition. Any proxies solicited by the Requisitioning Shareholders will be solicited pursuant to the Information Circular sent to shareholders of the Company after which solicitations may be made by or on behalf of the Requisitioning Shareholders, by mail, telephone, fax, email or other electronic means, and in person by the Requisitioning Shareholders or their directors, officers and employees, as applicable, or any proxy advisor that the Requisitioning Shareholders may retain or by the Shareholder Nominees.

Any proxies solicited by the Requisitioning Shareholders in connection with the Meeting may be revoked by instrument in writing by the shareholder giving the proxy or by its duly authorized officer or attorney, or in any other manner permitted by law and the articles of the Company. None of the Requisitioning Shareholders or, to their knowledge, any of their associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter proposed to be acted on at the Meeting, other than the election of directors to the Board.

The Requisitioning Shareholders are Courtenay Wolfe and Harrington Global Opportunities Fund Ltd. Ms. Wolfe owns 1,000,000 common shares (or approximately 0.942% of the issued and outstanding common shares) and Harrington Global Opportunities Fund Ltd. owns 9,610,000 common shares (or approximately 9.05% of the issued and outstanding common shares).

The Requisitioning Shareholders have retained McMillan LLP as legal counsel and Kingsdale Advisors as their strategic shareholder advisor and proxy solicitation agent.

The Company’s principal business office is 300-1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. A copy of this press release may be obtained on the Company’s SEDAR profile at www.sedar.com.

CONTACT INFORMATION

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