

Eco Oro Files Complaint with BCSC in Response to Material Misrepresentation Made by Courtenay Wolfe and Harrington Global Opportunities Fund Ltd.

VANCOUVER, Feb. 28, 2017 /CNW/ - **Eco Oro Minerals Corp. ("Eco Oro" or the "Company") (TSX: EOM)** announces that it has filed a complaint with the British Columbia Securities Commission ("BCSC") in respect of a material misrepresentation made by a dissident shareholder group led by Courtenay Wolfe and Harrington Global Opportunities Fund Ltd. (the "Dissidents") in a press release dated February 27, 2017.

The Dissidents claim to have received "overwhelming support" from Eco Oro shareholders for the reconstitution of the board of directors of the Company (the "Board"). Based on discussions with the Company's shareholders, the Board believes that close to a majority of Eco Oro shareholders support the current Board and management team. Several shareholders have also contacted the Board to express their dismay with the Dissidents' action and share the Board's concern that the Dissidents' action may distract and destabilize Eco Oro during a very critical time as it pursues its arbitration claim against the Colombian government.

The Board is also troubled that the Dissidents have erected a website which appears to only be accessible by those shareholders who surrender their personal information and agree to be contacted by the Dissidents and their representatives.

The shareholder meeting requisition dated February 10, 2017 (the "Requisition") in which the Dissidents request the convening of a meeting of shareholders of the Company at which the shareholders will be asked to vote on a resolution to replace the Board, is still under consideration by the Company.

The Board together with its legal advisors is considering the validity of the Requisition and investigating potential violations of securities laws in connection with the Requisition.

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.

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 Requisition and a potential shareholder meeting. 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 Requisition and the calling of a shareholder meeting, 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.

SOURCE Eco Oro Minerals Corp.

For further information: For more information please visit the Company's website at www.eco-oro.com or contact: Mark Moseley-Williams, President and Chief Executive Officer, Tel: +1 604 682 8212, TF: + 1 855 682 8212

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