

Eco Oro Shareholders to Management: Are You Serious?

Eco Oro Shareholders Set the Record Straight Regarding Management's Bewildering Letter to Shareholders and Proxy Circular that Demonstrate the Current Board and Management Are Out of Touch and Live in an Alternate Universe

Eco Oro Shareholders Also File Proxy Circular and Letter to Shareholders

TORONTO, ONTARIO – March 29, 2017 – Courtenay Wolfe and Harrington Global Opportunities Fund Ltd., the shareholders of Eco Oro Minerals Corp. (**TSX: EOM**) (the “**Company**”) who requisitioned the April 25, 2017 shareholders’ meeting, announce the filing of their letter to shareholders and proxy circular, which are available on the Company’s SEDAR profile at www.sedar.com. You will receive our circular and **BLUE** proxy in the mail shortly. We would also invite shareholders to visit www.fixecooro.com for further information.

In addition, we are setting the record straight regarding various misstatements set out in the press release and other disclosures made by the Board and management of Eco Oro earlier today. We believe these statements were made to confuse shareholders about the facts and gloss over the Board and management’s continued pattern of acting against shareholder interests. Shareholders should review each of the statements made by Eco Oro in conjunction with the highlighted facts provided below, after which it will become abundantly clear that the Board and management are not fit to run Your Company.

- **The Board and management take credit for the increase of Eco Oro’s stock price.**

FACT: If it were not for shareholders seeking change, the stock would still be down. It is clear that the recent increase in market value is entirely attributable to the actions taken by minority shareholders. Since shareholders have begun to voice their opposition, the market price of the common shares has increased measurably. Dating back to June 3, 2011, the date on which Anna Stylianides joined the Board, the volume weighted average price (VWAP) of the common shares was \$3.11. In considering Anna’s tenure as the most senior executive of the Company, the VWAP on the day of her appointment (May 2, 2014) was \$0.37; this remained virtually unchanged at \$0.34 on July 20, 2016 (the day before the Investment Agreement with Tenor Capital Management Company, LLC (“**Tenor**”) was entered into). On November 25, 2016, the VWAP dropped further to \$0.18. It was not until other shareholders began to formally challenge the terms of the Investment Agreement in December 2016 that the share price jumped up to over \$0.60 and has continued to climb, being as high as \$0.85 in January 2017. If the actions of minority shareholders do not succeed, the share price will undoubtedly return to an all-time low, a price commensurate with the Board and management’s self-interested actions.

- **The Board and management tout themselves for not receiving compensation for approximately 5 months which was due to their own mismanagement.**

FACT: They didn’t get paid because they spent all the money while at the same time finding another way to get rich at shareholders’ expense. According to management’s letter to shareholders, in a six month period ended August 2015, the Company raised \$6.1 million and in less than the 11 months that followed, the cash was dissipated to a mere \$31,000. The Board and management therefore had no choice but to go without any compensation, which was a direct result of their own mismanagement. And yet, they claim to be “responsible stewards” of the Company when they burned through virtually all the money they raised in approximately 11 months. We should also note that, as at June 30, 2011, in and around the time Anna joined the Board, the Company had over \$80 million in cash. By June 30, 2014, by which date Anna had recently been appointed CEO and President, the Company had only \$6 million in cash. By the time the Company entered into the Investment Agreement in July 2016, the Company’s cash

was almost completely depleted. For the so-called sacrifice of not being paid for 5 months, and in return for **giving away 71% of the gross arbitration proceeds**, management received an incentive plan tied to the Investment Agreement entitling them to receive up to **7% of the gross proceeds of the arbitration (or a minimum of US\$17.5 million)**. This action is not worthy of praise.

- **The Board and management did not properly consider financing alternatives.**

FACT: We know there were better and *far* more reasonable financing options available to the Company at the time the Investment Agreement was entered into with Tenor. The Board's rejection of other financing alternatives due to "onerous or unacceptable deal terms" is simply absurd, when by their own admission, the Company's deal with Tenor contains "onerous terms and conditions". We would invite the Company to disclose the details of those proposed arrangements. Perhaps one should ask whether the terms of the other financing deals were more onerous for shareholders or for management.

- **The Board and management claim they have materially cut expenses over the recent years.**

FACT: History is repeating itself. The Company is yet again in a downward spiral to the bottom of its bank account. For the year ended December 31, 2016, the Company incurred a total loss of over \$37 million. However, in its fourth quarter alone, the Company incurred a total loss of almost \$33 million, that is, 88% of its total year's losses in a matter of only three months. In particular, the Company incurred \$2.4 million in legal expenses in the fourth quarter. It still has 46 employees. Administrative expenses were \$1.27 million in fiscal 2016. These costs are ridiculous. If this is an example of seriously cutting expenses, then we have much to teach management. We can assure you that once reconstituted, the new board will provide for a more lean operation and cut expenses in a meaningful way resulting in material cost-savings.

- **Their claim to have an experienced Board is not based in reality.**

FACT: Aside from one current Board member, no one on the Board has experience in international arbitration proceedings. On the other hand, our proposed director nominees are well-versed in international arbitration proceedings and building shareholder value for companies during difficult times.

We are well aware of the onerous terms of the Investment Agreement and part of our three-point strategic plan will be to find a way to reimburse Tenor for what we believe will be its voided interest. We will not succumb to the threats of the Company that the current Board and management, if removed, will destroy the value of the Company's assets on their way out (which they are doing anyway).

It is time for change. Please vote as soon as you receive the **BLUE** proxy in the mail in light of the impending deadline of **5:00 p.m. (Toronto time) on Thursday, April 20, 2017**. We once again thank shareholders for the significant support shown so far and we ask that you continue to register your support for us by **completing, signing and returning the BLUE proxy. Every vote is important to ensure we effect change.** Time is running short, and we urge all shareholders to support our effort to enhance your investment in Eco Oro.

If you care about Eco Oro and the value of your common shares, vote for us TODAY or contact Kingsdale Advisors at 1-866-851-2484 toll-free in North America, or 1-416-867-2272 outside of North America, or by email at contactus@kingsdaleadvisors.com.

For further background on the reasons for the requisition and information regarding the need to fix the Company, please visit our website:

www.fixecooro.com

CONTACT INFORMATION

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