

## **Significant Eco Oro Shareholder Urges Change and Support for Courtenay Wolfe and New Independent Directors**

*Shareholders should vote their BLUE proxy FOR the six new independent directors by 5:00 p.m. (Toronto time) on Thursday, April 20, 2017.*

**TORONTO, April 6, 2017 /CNW/** - One of Eco Oro Minerals Corp.'s (TSX: EOM) (the "Company") top shareholders, Rocco Meliambro, today announced he is voting FOR the six new independent directors proposed by Courtenay Wolfe and encourages all of his fellow shareholders to do the same.

**A decision not to vote is the same as voting for the current management. Do not risk inaction.**

"Now is our only chance for change. Your vote is critical no matter how many shares you own. Since shareholders sent a message to the directors last fall by voting 94% against their attempt to destroy shareholder value things have gotten *worse*, not *better*. If the current board is allowed to continue in place shareholders will see the value of their Eco Oro investment completely destroyed," said Mr. Meliambro.

After striking a deal to hand over 78% of the gross proceeds of the arbitration filed against the Government of Colombia to management, key insiders and hand-picked shareholders for only US\$18.3 million when the arbitration has been valued at over US\$250 million, Eco Oro's current directors took further steps to entrench themselves. On March 16, 2017, the self-interested directors issued almost 10% of the then issued and outstanding common shares to four insiders by partially converting unsecured notes due June 30, 2028 in an outrageous attempt to seek to hold onto their positions.

**If Eco Oro's current board is looking out for themselves, who is looking out for shareholders?**

At any point any one of the directors could have lived up to their fiduciary duties and stood up for shareholders by stopping the reckless spending, special arrangements for friends and insiders, and value destroying dilution. Only the six new independent directors, Allan Bezanson, Prakash Haribaran, Peter C. McRae, Prashant Pathak, Morris Prychidny and Courtenay Wolfe, will stand up for shareholders by controlling costs, recovering the losses to Eco Oro's Colombian investment, and enhancing value.

Mr. Meliambro stated, "I understand that Courtenay has the support of shareholders holding over 40% of the shares, but that won't matter if those shareholders don't vote. The only way to put an end to the abusive and coercive actions of this board is to vote. We have heard from numerous shareholders who are angry and upset with the Company's actions and we would ask that you express your displeasure by voting today to replace the current board. "

Shareholders are urged to vote their BLUE proxy TODAY. Shareholders with questions or who need help voting should 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](mailto:contactus@kingsdaleadvisors.com).

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