

Eco Oro Notes Signs of Desperation Among Dissident Group

VANCOUVER, April 6, 2017 /CNW/ - Eco Oro Minerals Corp. ("Eco Oro" or the "Company") (TSX: EOM) responded today to a press release issued by Rocco Maliambro in support of the dissident action led by Harrington Global Opportunities Fund Ltd. and Courtenay Wolfe (the "Dissidents").

In the release, Mr. Maliambro claims to be a "top shareholder" of Eco Oro and repeats many of the same false, misleading and increasingly desperate claims of the Dissidents. Eco Oro's board of directors (the "Board") wishes to note a few facts for shareholders about Mr. Maliambro and his claims:

- Despite his claims of being a "top shareholder", Eco Oro believes Mr. Maliambro owns less than 2% of the issued and outstanding shares of the Company, based on court filings. The Board notes that he failed to specify his current holdings in his press release.
- Shareholders may wish to note that Mr. Maliambro had discipline penalties imposed on him by the Investment Dealers Association of Canada, assessed a fine and costs, and had to submit to re-writing a licencing exam. http://www.iroc.ca/RuleBook/Bulletins/2000/B2803_en.pdf
- The Board believes he is attempting to further his meritless litigation against the Company by supporting the Dissidents' action.
- The Board believes Mr. Maliambro is likely communicating with, or coordinating his actions with, the Dissidents and the Board is investigating whether he and the Dissidents are improperly acting jointly or in concert in contravention of securities laws.
- If the Dissidents succeed in seizing control of Eco Oro it will almost certainly be value destructive for shareholders, including Mr. Maliambro assuming he has maintained his historic shareholdings in the Company.

The Board has always acted in a forthright and transparent manner with shareholders, even in the face of the Dissidents baseless claims. The Board has sought to focus on communicating Eco Oro's plan to maximize value for shareholders.

The Board recently released its [presentation](#) to Institutional Shareholder Services, which carefully reviews the history of Angostura; the comprehensive efforts of the Board and management to secure the future of the Company; and a clear path set by the Board to unlock and maximize value for ALL shareholders.

Shareholders should ask themselves:

- Where is the Dissidents' plan for value?
- Why have the Dissidents failed to release their presentation to ISS?
- Why do they continue to make desperate, false and misleading claims?
- What is their true agenda?

Vote your GREEN proxy today and protect your investment. Eco Oro has the right plan, the right people and a clear path to maximizing shareholder value.

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. 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 in this press release include, but are not limited to, statements with respect to a shareholder meeting requisition and a potential shareholder meeting, statements concerning the continuing pursuit by the Company of its arbitration claim against the Republic of Colombia (the "Arbitration") and the Company's strategies and objectives, both generally and specifically, in respect of the Angostura mineral project.

All information, other than statements of historical fact, included herein, including without limitation, information regarding the Arbitration, plan of business operations, projections regarding future success based on past success, ability to identify and execute investments, investment philosophy and business purposes and potential benefits of the business are forward-looking information that involve various risks and uncertainties.

Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in its documents filed from time to time with the applicable regulatory authorities and include, but are not limited to, uncertainties and risks related to the Arbitration, including the quantum of damages to be obtained and the realization or collection of the value of any award or settlement, investment performance, minority investments, availability of further financing to fund planned or further required work in a timely manner and on acceptable terms, changes in project parameters as plans continue to be refined, uncertainties relating to the availability and costs of financing needed in the future, regulatory, environmental, political and other risks of the mining industry other risks discussed in disclosure documents filed by the Company with Canadian securities regulators as more fully described in the management discussion and analysis in the Company's annual and interim financial statements and its annual information form for the year ended December 31, 2016 and dated March 27, 2017 (the "2017 AIF"), all of which are available on SEDAR at www.sedar.com. Shareholders are cautioned not to place undue reliance on forward-looking information.

SOURCE Eco Oro Minerals Corp.

To view the original version on PR Newswire, visit: <http://www.newswire.ca/en/releases/archive/April2017/06/c6202.html>

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