

Eco Oro Announces that ISS Recommends Shareholders Vote the GREEN Management Proxy

- ISS Recommends Eco Oro Shareholders Vote on **GREEN** Management Proxy
- Dissidents Fail to Make Case for Disruptive Board Change

VANCOUVER, April 10, 2017 /CNW/ - **Eco Oro Minerals Corp. ("Eco Oro" or the "Company") (TSX: EOM)** is pleased to announce that in connection with the annual general and special meeting of Eco Oro shareholders scheduled for April 25, 2017, Institutional Shareholder Services ("ISS"), a leading independent proxy voting advisory firm, has recommended that Eco Oro shareholders vote on management's **GREEN** proxy.

In its report, ISS recommended that Eco Oro shareholders vote on management's **GREEN** proxy **FOR** management nominees Anna Stylianides, Hubert R. Marleau, David Kay, and Mark Mosley-Williams.

In rejecting the dissident case for wholesale change, ISS noted that:

"...it appears that replacement of the entire incumbent board might introduce significant risks, such as triggering default conditions under [the] CVR and loss of key people who possess an intimate knowledge of the company's operations, which insight might be proved invaluable during the litigation process."

ISS appeared to validate Eco Oro's contention that it conducted a comprehensive search for financing:

"...it appears that the company has performed an adequate review process as upon exhausting traditional financing sources..."

"Also, undisclosed terms of potential alternative arbitration financing mentioned by the dissidents might not offer a better risk-benefit balance, especially after considering uncertainties introduced by the requirement to reimburse participants in the second tranche of the private placement."

ISS also acknowledged that Eco Oro must continue to protect the value of Angostura:

"It appears that some operational expenses are required to be maintained even under the current circumstances in order to enable a potentially successful arbitration process (e.g., there is a need to maintain the company's licenses, legal and accounting staff)."

ISS acknowledged the unique challenges faced by Eco Oro over the past several years:

"The Colombian government and other stakeholders appears to have created unique uncertainties and circumstances surrounding the company's Angostura project..."

ISS noted that the board of directors (the "Board") and management of Eco Oro have been responsive to shareholders:

"It appears that management had been fairly accommodating and responsive to the concerned shareholders requests."

ISS supported the Board's view that it acted in the best interests of shareholders in de-risking the balance sheet through the conversion of a portion of the unsecured convertible debt into common shares:

"...the rational[e] behind the conversion appears to be sound as the conversion allows the company to conserve cash while taking advantage of the surging share price, which translates into a high conversion price."

Eco Oro invites all shareholders to review its **presentation** to ISS and the Board's **letter to shareholders** available www.eco-oro.com and under Eco Oro's profile on **SEDAR**.

The Board and management team continue to work tirelessly to protect, enhance and maximize value for all shareholders. Shareholders, protect your investment in Eco Oro and vote for all six highly-qualified individuals on the **GREEN** proxy or voting instruction form.

If you have questions about voting your proxy, or did not receive a proxy, please call Eco Oro's proxy solicitor, D.F. King Canada at 1-800-240-2133 (toll free in North America) or 1-201-806-7301 (outside North America) or email at inquiries@dfking.com.

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 and the hyperlinked presentation include, but are not limited to, statements with respect to the upcoming annual general and special meeting of shareholders, 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.

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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; Shareholders Please Contact: D.F. King, North American Toll Free Number: 1-800-240-2133, Outside North America, Banks, Brokers and Collect Calls: 1-201-806-7301, Email: inquire@dfking.com; Members of the Media Only: Riyaz Lalani, Bayfield Strategy, Inc., rlalani@bayfieldstrategy.com

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