

Eco Oro Shareholders Ask Board to Reveal Hidden Agenda to Destroy Shareholder Value

As momentum builds to elect a new board, shareholders are reminded to vote their BLUE proxy TODAY no matter how many common shares they own.

TORONTO, April 11, 2017 /CNW/ - Courtenay Wolfe and Harrington Global Opportunities Fund Ltd., the shareholders of Eco Oro Minerals Corp. (TSX: EOM) ("**Eco Oro**" or the "**Company**") who requisitioned the April 25, 2017 shareholders' meeting, call on Eco Oro's Board of Directors to come clean on their hidden agenda to destroy shareholder value and attempts to scare shareholders into supporting them.

BOARD THREATENS AN EVENT OF DEFAULT ON BOARD CHANGE IN A FURTHER ATTEMPT AT ENTRENCHMENT OR IN AN ATTEMPT TO WIPE OUT VALUE OF COMMON SHARES

We have filed a complaint with the British Columbia Securities Commission regarding the Board's innuendos regarding a possible event of default under the Notes and CVRs if the current directors are removed. At the outset, **IT IS IMPORTANT FOR SHAREHOLDERS TO KNOW THAT, IF THE NOTES OR CVRS ARE IN DEFAULT BY VIRTUE OF THE RESULTS AT THE UPCOMING SHAREHOLDERS' MEETING, WE HAVE A PLAN IN PLACE TO REPAY THE PRINCIPAL AMOUNTS OUTSTANDING.**

In its management information circular and various press releases, Eco Oro has stated that:

[i]f the **current management and Board is replaced**, the Company will be **in default under its debt obligations** with its investors, permitting those investors to exercise remedies available to them including foreclosing on certain assets or forcing the Company into bankruptcy proceedings [emphasis added].

From the outset, the Concerned Shareholders have sought to remove each of the incumbent directors and to elect a new board. To be clear, we have made no commitments to remove members of management. Accordingly, we can only assume that the current Board is asserting that the reconstitution of the Board will trigger an event of default. The Company has never disclosed how an event of default could occur upon the removal of all the directors so, as a result, it is entirely unclear what the Company means by these various threats.

Perhaps the Board is planning to intentionally trigger an event of default upon a change of the Board as a "poison pill" in order to further entrench themselves and to seek to defeat the will of shareholders, or (worse) to wipe out the value of our shares.

Shareholders have a right to know what the 'secret triggers' are so that we have a chance to address them. The Board's continued lack of transparency is yet another roadblock they have attempted to put in place to deny shareholders a chance to bring about badly needed change.

SHAREHOLDERS SHOULD BE AWARE – MORE DILUTION IS COMING!

If the current Board is re-elected, things will continue to get worse. For example, buried in Eco Oro's most recently filed MD&A, the Company states that it "will require additional funding to finance the expected long-term ICSID Arbitration matter through to a successful conclusion." This means if the current Board is re-elected they will further dilute shareholders – AGAIN!

If, as a shareholder of Eco Oro, you were hoping that you might be able to benefit from the small remaining portion of the gross proceeds of the arbitration, AFTER pay-outs under the CVRs and the management incentive plan and AFTER all the expenses are paid, forget it.

Without change, as a shareholder of Eco Oro, you will likely be left with NO VALUE.

There is still time to make a difference!

EVERY VOTE WILL COUNT AND YOU MUST TAKE ACTION NOW. VOTE YOUR BLUE PROXY FOR ALL OF OUR DIRECTOR NOMINEES TODAY.

Even if you have voted the Green proxy, you can still change your vote. Only the last dated proxy counts.

Time is running out. Do not wait. The cut-off to receive your BLUE proxy is 5:00 p.m. (Toronto time) on Thursday, April 20, 2017.

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.

For further background on the reasons for the requisition of the shareholders' meeting and information regarding the need to fix the Company, please visit our website: www.fixecooro.com

Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the intentions and success of the Concerned Shareholders to reconstitute the board of directors of Eco Oro and to repay obligations under the Notes and CVRs are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Concerned Shareholders current views and intentions with respect to future events, and current information available to the Concerned Shareholders, and are subject to certain risks, uncertainties and assumptions. Material factors or assumptions that were applied in providing forward-looking information, include, but are not limited to, the support expressed by shareholders to the Concerned Shareholders, our interpretation of certain provisions of the CVRs and the Notes and the current general regulatory environment and economic conditions. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Concerned Shareholders do not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release are made as of the date of this press release and the Concerned Shareholders undertake no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

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