

Another Top Eco Oro Shareholder Announces Support for Courtenay Wolfe and New Independent Directors

TORONTO, April 12, 2017 /CNW/ - Susan Milton, one of the top shareholders of Eco Oro Minerals Corp. (TSX: EOM) (the "Company"), issues an open letter to her fellow shareholders declaring her support, and that she has voted her BLUE proxy, FOR the six new independent directors:

Fellow Shareholder,

My name is Susan Milton and my family and I have been very significant shareholders of Eco Oro (formerly Greystar Resources Ltd.) for over two decades, today owning or exercising control or direction over 4.46% of the Company. In fact, my late father, George, was one of the original investors in Eco Oro because he saw the great potential of the Angostura Project. Unfortunately, under the stewardship of the current board and management, that potential has been unrealized.

When we as shareholders voted 94% against the board and management's first attempt to transfer the value of the company to themselves, the board bypassed shareholders by issuing contingent value rights (CVRs) to key insiders and kept the convertible feature on the unsecured notes.

Now 78% of the gross proceeds of the arbitration filed against the Government of Colombia are going directly into the pockets of management, key insiders and hand-picked shareholders.

Enough is enough. It's time for a new board and I am confident Courtenay Wolfe, together with the slate of new directors, will provide the leadership and oversight necessary to turn this company around and protect our Eco Oro investment.

Why am I confident? Because I have seen her do it before.

For over 20 years Courtenay has established a track record of value creation and acting in the best interests of shareholders. She is incredibly hardworking and not one to shy away from a challenge.

As an investor in Founders Advantage Capital Corp. (formerly FCF Capital Inc. and prior to June 2015, Brilliant Resources Inc.), I saw firsthand how Courtenay's intellect and resilience could turn a company around for the benefit of all shareholders. She took the company's market capitalization from just \$7 million to over \$100 million and returned \$21.6 million to shareholders.

What I appreciated most, however, was the fact she went without a salary for a period of 18 months until after the arbitration claim against the Republic of Equatorial Guinea was settled. She did this not out of necessity (as is the case for our current board's stated sacrifice), but for the betterment of the company. On the settlement of the arbitration, she only got a bonus equal to 2.3% of the settlement.

I understand that Courtenay already has over 40% support for the six new independent directors composed of herself, Allan Bezanson, Prakash Haribaran, Peter C. McRae, Prashant Pathak and Morris Prychidny. Change is badly needed NOW. Accordingly, I have voted the BLUE proxy.

This is our only chance to change the board and save our Eco Oro investment.

Sincerely,

Susan Milton

Eco Oro Shareholder

For further information: 403-604-0874