

Momentum Builds for Change as Yet Another Eco Oro Shareholder Announces Support for Courtenay Wolfe and New Independent Directors

- *Shareholders are reminded to vote their BLUE proxy by 5:00 p.m. (Toronto time) on Thursday, April 20, 2017.*

TORONTO, April 18, 2017 /CNW/ - Anup Sangha, one of the top shareholders of Eco Oro Minerals Corp. (TSX: EOM) (the "Company" or "Eco Oro"), issues an open letter to his fellow shareholders declaring his support, and that he has voted his BLUE proxy, FOR the six new independent directors:

Fellow Shareholder,

My name is Anup Sangha and I have been one of the largest shareholders of Eco Oro since 2012, today owning or exercising control or direction over approximately 2% of the Company.

Over the years, I have put together a strong track record of successful mining deals that have made my fellow investors a lot of money, including Lumina Copper Corp., Lumina Royalty, Global Copper, Northern Peru Copper, Ventana Gold, Galway Resources, Kaminak Resources, Talisman, and Calvista Resources.

That's why I first invested in Eco Oro. I saw the great potential of the Angostura Project. My previous experience with Ventana, Galway and Calvista, all of which have operations in Colombia, made me confident about its possibilities. Unfortunately, over time and now more than ever, that confidence has been broken by the current board and management's pattern of self-interested behaviour.

The value destruction they have presided over is well documented. What is less well documented, however, is the way in which the board ignored shareholder-friendly financing options in favour of handing the Company over to Tenor Capital Management Company, L.P. I have firsthand knowledge of another deal that the current board was offered last summer, which was on far superior terms than the Tenor deal. Sadly for shareholders, however, they chose to ignore it.

As I said, I have been an investor in many mining projects over the last 15 years but I have never been as astonished with a board as the one we have now at Eco Oro. Are they simply incompetent or just shamelessly unethical? What is clear is that they are not qualified to continue running our Company.

Shareholders need change. I am confident Courtenay Wolfe and the slate of new directors will provide the plan and leadership to turn this Company around. We need a board with common sense solutions, who is willing to work hard and put shareholders first.

I understand that over 40% of shareholders support the six new independent directors: Allan Bezanson, Prakash Haribaran, Peter C. McRae, Prashant Pathak, Morris Prychidny and Courtenay Wolfe. But to change the board each and every shareholder needs to vote. Every vote will count. If change is not achieved now, then I am afraid that our investment in the Company will be worth nothing.

Sincerely,

Anup Sangha

For further information:

Toll free [1-866-851-2484](tel:1-866-851-2484)