

Eco Oro Announces that Glass Lewis Recommends Shareholders Vote the GREEN Management Proxy

- *Second Independent Proxy Advisor Glass Lewis Recommends Eco Oro Shareholders Vote on GREEN Management Proxy*
- *Dissidents Once Again Fail to Make Case for Disruptive Board Change*
- *Over 50% of all shareholders have voted the GREEN proxy in favour of management nominees*
- *Still time to send a clear message to the dissident group*

VANCOUVER, April 20, 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, Glass Lewis & Co. ("Glass Lewis"), a second leading independent proxy voting advisory firm, has recommended that Eco Oro shareholders vote on management's GREEN proxy FOR all six highly qualified management nominees.

Glass Lewis' recommendation follows a recommendation from Institutional Shareholder Services ("ISS") that recommends that Eco Oro shareholders vote on management's GREEN proxy.

"We are very pleased that Glass Lewis has joined ISS in recommending shareholders vote on the GREEN management proxy. The Board is grateful to both its retail and institutional shareholders who have carefully considered the Company's plan to maximize shareholder value and judged it to be the best option for ALL shareholders. We have been open and transparent with shareholders at every step of this process and we are pleased that shareholders continue to reject the false and misleading claims of the dissident shareholder group," said Anna Stylianides, Executive Chairman.

"Even with over 50% of shareholders voting on the GREEN proxy in favour of management's nominees, shareholders who want to ensure that a clear message is sent to the dissident group attempting to seize control of Eco Oro, should take the opportunity to vote the GREEN proxy today," continued Ms. Stylianides.

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.

Fellow shareholders, ISS and Glass Lewis have spoken.

Contact 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 to vote your GREEN proxy today. D.F. King can assist you if you did not receive your proxy materials or require replacement materials.

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 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: 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: inquiries@dfking.com; Members of the Media Only: Riyaz Lalani, Bayfield Strategy, Inc., rlalani@bayfieldstrategy.com

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