

## Eco Oro Provides Shareholder Update

VANCOUVER, April 25, 2017 /CNW/ - **Eco Oro Minerals Corp. ("Eco Oro" or the "Company") (TSX: EOM)** today provided shareholders with an update on recent events in connection with the annual general and special meeting of Eco Oro shareholders (the "Meeting") previously scheduled to be held today.

On April 21, 2017, Harrington Global Opportunities Fund Ltd. and Courtenay Wolfe (the "Dissidents") deposited proxies with the Company's transfer agent and following a tabulation of all proxies at that time, the Company determined that the management nominees received substantially more support from shareholders than the Dissidents' nominees.

On April 24, 2017, the Ontario Securities Commission (the "OSC") released an order (dated April 23, 2017) setting aside the prior decision of the Toronto Stock Exchange (the "TSX") conditionally approving the issuance of common shares to certain shareholders of Eco Oro (the "New Shares"). The OSC further ordered the Company to seek shareholder approval of the issuance of the New Shares and directed that those shares not be considered to be issued and outstanding for the purposes of voting at the Meeting and any adjournment thereof unless and until the New Shares had been ratified by the shareholders of Eco Oro. A copy of the order has been posted to the OSC's website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

Following the release of the OSC order, the Supreme Court of British Columbia (the "Court") dismissed a petition brought by Harrington Global Opportunities Fund Ltd. and Courtenay Wolfe (the "Dissidents"). The Court found in favour of Eco Oro on all matters, and dismissed the petition, with costs, in favour of Eco Oro. In its ruling, the Court found that the issuance of the New Shares was not oppressive and that it does not deny Eco Oro shareholders their right to a fair election.

In its ruling the Court also found that *"...there is no evidence that the Conversion was not in Eco's best interests. Anna [Stylianides'] affidavit evidence about the process the Board went through with her at the helm is uncontroverted. It is also supported by the other respondents' evidence. The Conversion was permitted under the Investment Agreements. The petitioners purchased their shares and invested in Eco with full knowledge of the Investment Agreements and that the Conversion was possible at any time."*

*"It is also important to remember that despite the petitioners' requisition for the April Meeting, Eco [Oro] must continue to operate in the normal course and the Board's ability to make decisions on behalf of the company cannot be frozen until the April Meeting."*

In a supplementary decision issued the same day, the Court exercising its jurisdiction under the *Business Corporations Act* (British Columbia), ordered that the Meeting be adjourned to a date to be set by the board of directors prior to September 30, 2017, to allow the parties an opportunity to take whatever steps they deem appropriate to resolve the conflict between the OSC's decision and the Court's decision.

Eco Oro is conferring with its legal advisors to determine how best to proceed to reconcile the ruling of the Court with the OSC's order to ensure that the Company can conduct a fair and efficient meeting in the interests of all shareholders.

"Eco Oro is gratified by the outstanding support of shareholders in the face of the Dissidents' campaign which has been characterized by false, misleading, and increasingly desperate statements. We are also pleased that the Court, after conducting a thorough review and considering evidence from the Company, shareholders, and the Dissidents, dismissed the Dissidents' petition in its entirety," said Anna Stylianides, Executive Chairman.

### 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](http://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](http://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](mailto:inquiries@dfking.com); Members of the Media Only: Riyaz Lalani, Bayfield Strategy, Inc., [rlalani@bayfieldstrategy.com](mailto:rlalani@bayfieldstrategy.com)

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