

Eco Oro Shareholders Lay Out Clear Path to Complete Board Change

Shareholders require transparency from the exiting board and demand they disclose their vote numbers

Given urgent nature of challenges before the Company, a shareholders' meeting is required on an expedited basis

TORONTO, ONTARIO – April 25, 2017 – Courtenay Wolfe and Harrington Global Opportunities Fund Ltd., concerned shareholders of Eco Oro Minerals Corp. (TSX: EOM) (“**Eco Oro**” or the “**Company**”), outline a clear path to complete the reconstitution of the Eco Oro Board that shareholders have voted for.

First, the Eco Oro Board should abide by the same standard of transparency the concerned shareholders have set and make their votes public. Second, given the pressing issues facing the Company and the fact that the votes have already been cast, shareholders should not be forced to wait to see the change they have voted for implemented.

“I want all shareholders to know that we will stand with you and ensure that your votes will be respected when our requisitioned meeting is finally held. We remain committed to the goal of replacing each director of the Company, which shareholders have clearly voted for. We will also take steps to ensure that the meeting is held as soon as possible. We urge you to continue to support the campaign for change as this is our only chance to change the board and save our Eco Oro investment,” said Courtenay Wolfe. “We are so confident in our position that, if validly submitted proxies do not give us a majority of the voted shares (excluding the 10,600,000 New Shares), we will immediately withdraw our requisition and stand down.”

In its press release issued earlier today, the Company stated that, on April 21, 2017, “following a tabulation of all proxies at that time, the Company determined that the management nominees received **substantially more support** from shareholders” than our nominees.

This is simply untrue. Rather than continue to hide behind self-aggrandizing rhetoric, the Board should live up to the same standard of transparency we have set and release their numbers. We have submitted proxies representing:

- a total of 50,838,533 votes in favour of our nominees, representing approximately 48% of the issued and outstanding shares (excluding the New Shares); and
- an additional 54,664 votes against our nominees.

Failure by the Board to release their vote totals is a clear indication that they do not have the support alleged.

Unfortunately, today’s press release is yet another attempt by management to mislead shareholders, because the Company now knows that the decision of the Toronto Stock Exchange approving the issuance of the New Shares has been set aside by the Ontario Securities Commission. Indeed, the Commission further ordered that the New Shares carry no voting rights at the annual general and special meeting of Eco Oro shareholders previously scheduled for today, unless disinterested shareholder approval is obtained. Despite the Commission’s order released yesterday, the Company included the New Shares in its calculation so that it can falsely state that it had “substantially more support”. This half-truth is consistent with the Company’s pattern of inadequate and misleading disclosure.

Though the Supreme Court of British Columbia dismissed our petition, we would note that the decisions of the Court and the Commission in no way conflict with one another. The Court simply held that the issuance of the New Shares was not oppressive and the Commission ordered that those shares not be considered for the purposes of voting at the shareholders' meeting. In light of this, we urge the Company to call the meeting promptly on 10 days' notice.

The Company needs to hold the meeting and count the votes. It is time for the entrenched Board of Eco Oro to accept the will of shareholders.

CONTACT INFORMATION

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