

Eco Oro Dissidents Continue to Level Desperate Claims

VANCOUVER, May 19, 2017 /CNW/ - **Eco Oro Minerals Corp. ("Eco Oro" or the "Company") (TSX: EOM)** responded to a press release issued yesterday by Courtenay Wolfe and Harrington Global Opportunities Fund Ltd. (the "Dissidents") in connection with their ongoing attempts to seize control of the board of directors of Eco Oro (the "Board").

In the release, the Dissidents level false and misleading claims against the Board and management of the Company in an attempt to intimidate the Board and obfuscate the value destructive effects of their ill-conceived campaign. To date, the Dissidents' actions have served only to divide the Board's attention from the Company's top priority, to unlock value for all shareholders.

The Dissidents failed at the outset of their campaign to make a credible alternate business case to shareholders. They then sought to disenfranchise certain shareholders supportive of the Board's plan to unlock value by initiating proceedings at both the Ontario Securities Commission and the British Columbia Supreme Court ("BCSC"). When their forum-shopping exercise ended in the BCSC dismissing the Dissident petition and adjourning the meeting of shareholders, the Dissidents' appealed the decision, forcing the Company to expend additional time and resources answering the appeal.

The Dissidents also appear to be disgruntled that the Board has taken action to protect shareholders from what the Board believes are breaches of securities laws. On May 11, 2017, Eco Oro commenced an application in the Ontario Superior Court of Justice (Commercial List) for, among other things, a declaration that since at least November 2016 some or all of the respondents, Harrington Global Limited, Courtenay Wolfe, Rocco Meliambro, Susan Milton, Stephen Philip, Catherine Wolfe, Joseph Meliambro and Donato Pica have been acting "jointly or in concert" and have violated the early warning and take-over bid requirements under Ontario securities law, and an order directing them to cure their disclosure breaches by disclosing their joint actor status to the market.

Shareholders of Eco Oro should rest assured that the Board will not be intimidated by the Dissidents' threats, nor will it abide the further derailment of the Company's business.

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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