

Eco Oro Announces B.C. Court of Appeal Decision, Status of Default Waiver, and TSX Listing Review

VANCOUVER, May 26, 2017 /CNW/ - **Eco Oro Minerals Corp. ("Eco Oro" or the "Company") (TSX: EOM)** announces that yesterday the British Columbia Court of Appeal (the "Court of Appeal") set aside the order of the Supreme Court of British Columbia (the "B.C. Supreme Court") rendered on April 24, 2017, adjourning the annual general and special meeting of the Company (the "Meeting") (previously scheduled for April 25, 2017) to a date to be set by the board of directors prior to September 30, 2017.

The decision of the Court of Appeal addressed only the adjournment of the Meeting and did not overturn the B.C. Supreme Court's order on April 24, 2017 (the "BC Court Decision") dismissing, with costs in favour of the Company, the oppression petition brought by Harrington Global Opportunities Fund Ltd. and Courtenay Wolfe (the "Dissidents"). Given that the BC Court Decision and decision of the Ontario Securities Commission issued on April 24, 2017 (the "OSC Decision") currently remain in direct conflict, and the OSC Decision and BC Court Decision remain under appeal by the parties, the Company intends to seek relief from the B.C. Supreme Court to address the Meeting.

As previously disclosed in the Company's Condensed Consolidated Interim Financial Statements as at and for the three month period ended March 31, 2017, and the related Management's Discussion and Analysis, the Company has previously sought and obtained waivers and extensions from Trexs Investments, LLC ("Trex"), relating to certain defaults under the Investment Agreement entered into by the Company on July 21, 2016. The current waiver expired May 25, 2017 and the Company is in the process of negotiating an extension. While Trex has not taken steps to enforce or called a default, there can be no assurances that an extension of the waiver will be obtained or that Trex will not take enforcement steps.

The Company has also been informed that the Toronto Stock Exchange ("TSX") is initiating a remedial review of the Company's listing on the TSX on the basis that it no longer meets the minimum listing requirements for its listing category. The TSX has provided 120 days for the Company to regain compliance with such requirements. In light of the foregoing, the Company is considering all of its alternatives with respect to its listing on the TSX.

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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