Eco Oro Shareholders Allege that the Board Continues to Act in Breach of Corporate Law in a Desperate Attempt to Cling to Power Against the Will of the Majority of Shareholders

Eco Oro Shareholders Will File Petition with Court to Compel Eco Oro to Comply with Requirement to Hold Requisitioned Meeting Promptly

TORONTO, ONTARIO – June 12, 2017 – Courtenay Wolfe and Harrington Global Opportunities Fund Ltd., concerned shareholders of Eco Oro Minerals Corp. (**TSX: EOM**) ("**Eco Oro**" or the "**Company**"), announce that they will be filing a petition with the Supreme Court of British Columbia early this week in order to compel the Company to hold the meeting they have requisitioned (the "**Meeting**") promptly. The Meeting was previously called for April 25, 2017. Pursuant to the *Business Corporations Act* (British Columbia), a meeting requisitioned by shareholders must be held "not more than four months after the date on which the requisition is received". Therefore, the deadline for the Meeting was June 10, 2017 – two days ago. Only today has the Company set the date for the Meeting, which it scheduled for August 15, 2017 – over two months after the legally required deadline. This is yet another brazen act by the Board of the Company to cling to power in defiance of the laws of this country.

We have instructed our counsel to ask for an order from the Supreme Court of British Columbia that the Company comply with the *Business Corporations Act* (British Columbia) and to hold the Meeting immediately.

With respect to the Company's announcement that it will hold a meeting to approve the New Shares, it is important to note that the recipients of the New Shares will not be entitled to vote at such meeting. As a result, the issuance of the New Shares will never be approved. We suspect that the Company has called this meeting for tactical purposes only. However, if the current directors wish to allow the shareholders to once again show by their votes that the current Board does not have a mandate to manage the Company, we would be pleased to assist them.

Consistent with its actions today, the Board has over the past months shown that it is prepared to breach corporate and securities laws if it serves its own interest. The interest of shareholders does not appear to be an important factor to the Board. We note the following examples:

Failure to Comply with Disclosure Obligations

In the information management circular dated September 13, 2016 describing the investment agreements with insiders of the Company, the Company failed to disclose:

- the terms of the CVR, as required under Part 12 of National Instrument 51-102 – *Continuous Disclosure Obligations*;
- the identities of the Participating Shareholders and their respective subscriptions, as required by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; and
- management's participation in the arbitration proceeds.

Only when the applicable securities commissions intervened was disclosure provided: On October 7, 2016, the Board filed the form of CVR certificate on SEDAR and issued a press release disclosing the identities of three of the Participating Shareholders. The terms of the management incentive plan were not disclosed until January 13, 2017.

Failure to Disclose Defaults on a Timely Basis

In its Q1 MD&A dated May 15, 2017, Eco Oro first announced that it had previously sought and obtained waivers and extensions from Trexs Investments, LLC relating to certain defaults under the Investment Agreement (the "**Waiver**"). The Company also announced for the first time that it could be facing an event of default under the CVR certificates in respect of certain covenants and restrictions on the business of the Company regarding the use of the investment proceeds, which defaults were also covered by the Waiver. The Waiver expired on May 25, 2017 and has not been extended. As a result, the Company is allegedly in default under the CVR. We believe that the failure to disclose the Waiver and the alleged defaults on a timely basis were in breach of securities laws.

In addition, the Company failed to disclose additional possible defaults under the terms of the notes and the CVR certificate. Indeed, the British Columbia Securities Commission noted that the undisclosed information may be material to a shareholders' voting decision and ought to have been disclosed by the Company.

Once again we wish to thank all shareholders who have steadfastly supported us in this protracted proxy fight.

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