

Eco Oro Appoints Paul Robertson as Interim Chief Executive Officer, Sets Date and Record Date for Annual General and Special Meeting of Shareholders

VANCOUVER, Aug. 3, 2017 - Eco Oro Minerals Corp. ("**Eco Oro**" or the "**Company**") (**TSX:EOM**) is pleased to have announced today that Mr. Paul Robertson, the current Chief Financial Officer of the Company, has accepted the position of interim Chief Executive Officer of the Company effective immediately, replacing Ms. Anna Stylianides who had been acting in the role of interim CEO. Ms. Stylianides will remain in her position as a director of the Board. "I am thrilled to be stepping into the role of interim CEO, and I look forward to leading Eco Oro as it continues to pursue success" Mr. Robertson said.

2017 Meeting

The Company also announced that it has set September 26, 2017 as the date for its annual general and special meeting of shareholders (the "**2017 Meeting**"). The record date for determining shareholders entitled to vote at the 2017 Meeting has been set as August 11, 2017 the ("**Record Date**").

The Proposed Arrangement

As previously announced, at the 2017 Meeting shareholders will be asked to consider certain resolutions relating to the implementation of the settlement agreement entered into on July 31, 2017 by the Company, including a resolution authorizing the implementation of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Proposed Arrangement**") that will result in a redistribution of a portion of the contingent value rights issued by the Company ("**CVRs**") among the shareholders. The CVRs entitle the holder thereof to a portion of the gross proceeds of the Company's arbitration claim against the Republic of Colombia (the "**Arbitration Claim**"). The Proposed Arrangement will, subject to compliance with applicable securities laws, result in persons who are shareholders of the Company on the Record Date (and otherwise entitled to vote at the 2017 Meeting) who do not hold CVRs ("**Entitled Shareholders**") having the opportunity to acquire, for an aggregate purchase price of US\$1.11 million, CVRs that are entitled to approximately 14.1% of the gross proceeds of the Arbitration Claim. Implementation of the Proposed Arrangement is conditional upon implementation of other matters to be considered at the 2017 Meeting.

The process by which Entitled Shareholders will be entitled to participate in the Proposed Arrangement (the "**Subscription Process**") will be described in a management information circular and participation documentation that will be provided to shareholders in connection with the 2017 Meeting and will be open for participation by Entitled Shareholders for a period ending as of the cut-off date for receiving proxies in connection with the 2017 Meeting.

It is anticipated that Entitled Shareholders will be eligible to elect to participate in the Proposed Arrangement in an amount up to their *pro rata* common share ownership (the "**Initial Subscription**"). Entitled Shareholders who elect to participate up to their full *pro rata* amount in the Initial Subscription may also elect to acquire any CVRs that remain unsubscribed at the end of the Initial Subscription (the "**Additional Subscription**"); however, an election to participate in the Additional Subscription will require an Entitled Shareholder to purchase, under the Additional Subscription, all CVRs that remain unsubscribed at the end of the Initial Subscription on a *pro rata* basis with all of the other participants in the Additional Subscription.

Entitled Shareholders are the only shareholders entitled to participate in the Subscription Process. If an Entitled Shareholder elects to participate in the Initial Subscription, such shareholder will be entitled to acquire an ownership interest in a CVR representing approximately 0.0002326% of the Arbitration Claim for every 1,000 common shares held. The subscription price payable by the Entitled Shareholders for such participation will be approximately US\$18.15. The Company makes no representation whatsoever as to the value of such an interest in CVRs or the value of the Arbitration Claim. CVRs will be held by a custodian and will not be transferable by an Entitled Shareholder following subscription.

It is anticipated that ex-distribution trading in the common shares will commence on August 9, 2017. Neither any subscription elections nor any interest in a CVR will be listed on the Toronto Stock Exchange.

The Company expects to commence mailing of the meeting materials and participation documentation, and to file such information on SEDAR under the Company's profile at www.sedar.com, prior to the end of August 2017. Shareholders are urged to read such materials and documentation carefully.

Interim Chief Financial Officer

Replacing Mr. Robertson as interim Chief Financial Officer of the Company effective immediately is Mr. Eric Tsung. Mr. Tsung has over ten years of experience in accounting, financial reporting and management consulting. He has developed extensive experience in the mining and junior resource sectors, having provided financial reporting support and management consulting to a number of junior resource companies listed on the Toronto Stock Exchange. Currently, he is the VP, Finance of a public company listed on the Canadian Securities Exchange and is a senior manager of Quantum Advisory Partners LLP, a professional services firm dedicated to assisting publicly listed companies with their financial reporting and regulatory requirements. Mr. Tsung was controller at a multinational high-tech company listed on NASDAQ where he was primarily responsible for preparing quarterly financial reports, managing the finance team, and providing support to the CEO and CFO in financing and M&A issues.

Company Profile

Eco Oro Minerals Corp. is a publicly-traded precious metals exploration and development company. Eco Oro has been focused on its wholly-owned Angostura gold-silver deposit, located in northeastern Colombia, currently the object of the Arbitration Claim.

Forward-Looking Information

Certain statements in this press release are "forward-looking" statements within the meaning of Canadian and United States securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Forward-looking statements in this press release include, but are not limited to, statements with respect to a potential shareholder meeting. Forward-looking statements are generally, but not always, identified by the words "expects", "plans", "anticipates", "in the event", "if", "believes", "assets", "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 are necessarily based upon the current belief, opinions and expectations of management that, while considered reasonable by the Company, are inherently subject to significant litigation, business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in the forward-looking statements. These factors include, among others, uncertainties related to the calling of a shareholder meeting, as well as obtaining all required regulatory approvals. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be anticipated, estimated or intended. 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, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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For further information: please visit the Company's website at www.eco-oro.com or contact: David Kay and Courtenay Wolfe, Co-Executive Chairs, Tel: +1 604 682 8212, TF: + 1 855 682 8212; Members of the Media Only, Riyaz Lalani, Bayfield Strategy, Inc., rlalani@bayfieldstrategy.com

CO: Eco Oro Minerals Corp.