

Eco Oro Addresses Questions with respect to CVR Subscription Process

VANCOUVER, September 22, 2017 /CNW/ - Eco Oro Minerals Corp. ("Eco Oro" or the "Company") (TSX: EOM) is, in response to questions received by the Company, today providing information in respect of the previously announced process for shareholders to subscribe for an interest in contingent value rights ("**CVRs**"). This information supplements the disclosure made in the Company's Management Information Circular dated September 12, 2017 (the "**Circular**") with respect to the subscription process. Shareholders of the Company are encouraged to read the Circular and all related material filed on SEDAR in their entirety.

Shareholders are reminded that if they have additional questions about the subscription process, the shareholders' meeting scheduled for October 10, 2017 or other matters set out in the Circular, they should contact Kingsdale Advisors by telephone at 1-866-851-2484 or by collect call outside North America at 1-416-867-2272 or by email at contactus@kingsdaleadvisors.com.

As set out in the Circular, the Company has issued to all Entitled Shareholders (being shareholders of the Company as of the record date of August 11, 2017 (the "**Record Date**") other than existing holders of CVRs) a right (the "**Right**") to acquire an indirect interest (the "**Interest in the Custody CVRs**") in the economic benefits of the CVRs (the "**Custody CVRs**") to be issued to a custodian (the "**Custodian**") on behalf of Entitled Shareholders who are entitled to and who elect to exercise their Right (such electing Entitled Shareholder, a "**Participating Entitled Shareholder**"). Below are selected frequently asked questions and answers thereto which will serve to clarify the subscription process.

Courtenay Wolfe, a Co-Executive Chair of the Company, has informed the Company that she intends to fully subscribe for Interests in Custody CVRs and will therefore participate in the Basic Subscription Right and the Additional Subscription Privilege (each as described below). Rocco Meliambro, a significant shareholder of the Company, also stated as follows "I will be subscribing fully for Interests in Custody CVRs. I would ask all shareholders to support the resolutions to be tabled at the October 10, 2017 meeting which represent an important step forward to allow all shareholders to share in the proceeds of the arbitration claim in a fair manner."

Question: Are all Entitled Shareholders entitled to exercise their Right and subscribe for an Interest in the Custody CVRs?

*Answer: Only those Entitled Shareholders who are also Qualified Shareholders are entitled to subscribe for an Interest in the Custody CVRs. A "**Qualified Shareholder**" is an Entitled Shareholder that is either (i) resident in a province or territory of Canada or (ii) resident outside of Canada, but is able to demonstrate that it may hold and exercise a Right (x) in compliance with the laws of the jurisdiction of its residence, (y) without obliging the Company or any of the existing CVR holders to file or issue a prospectus, registration statement or other similar document qualifying or registering the issue, sale or distribution of the Rights, the Custody CVRs or the receipts evidencing an Interest in the Custody CVRs ("**Receipts**") and (z) without imposing any significant cost on the Company.*

Question: How do I calculate the amounts I need to fund to participate in the Basic Subscription Right?

*Answer: The Basic Subscription Right is the right of Qualified Shareholders to subscribe for up to their respective share of Receipts, calculated pro rata to all other Entitled Shareholders based on the number of shares of the Company they hold on the Record Date. You may calculate the maximum amount that may be funded under the Basic Subscription Right by following the instructions in Box 1 of the subscription form mailed to shareholders with to the Circular (the "**Subscription Form**"), and copies of such forms are available on SEDAR under the Company's profile or from your broker and a fillable form is available from Kingsdale Advisors at <http://corpactionsapp.azurewebsites.net/depositary/view/67>. **You are not required to fund such maximum amount and you may therefore choose to fund any lesser***

amount; however, you cannot participate in the Additional Subscription Privilege unless you fund your full amount under the Basic Subscription Right – see below.

Question: I would like to exercise my Rights under the Additional Subscription Privilege. How do I participate in the Additional Subscription Privilege and how much will I be required to pay?

Answer: Pursuant to the Additional Subscription Privilege, a Qualified Shareholder that elects to fully participate in the Basic Subscription Right has the option to acquire, pro rata to all other persons participating in the Additional Subscription Privilege based on the number of shares held, the balance of the 14.1% Interest in the Custody CVRs not acquired under the Basic Subscription Right.

In addition to the procedural requirements under the Basic Subscription Right (to return prior to the Subscription Deadline (being 5:00 p.m. (Toronto time) on October 4, 2017) the Subscription Form, subscription funds and certain other required documents as set out in the Circular), in order to participate in the Additional Subscription Privilege, Qualified Shareholders must subscribe for their maximum pro rata amounts under the Basic Subscription Right and fund, in addition to the amounts owing under the Basic Subscription Right, an additional amount equal to not less than 50% of the subscription funds they are required to fund under the Basic Subscription Right. As a result, to participate in the Basic Subscription Right and the Additional Subscription Right, a Qualified Shareholder must fund, by the Subscription Deadline, at least 150% of the amount required to fully participate in the Basic Subscription Right.

As the subscription under the Additional Subscription Privilege is pro rata to all other persons participating in the Additional Subscription Privilege, the Company is unable to determine how much a Qualified Shareholder participating in the Additional Subscription Privilege will be required to fund to satisfy its obligations thereunder until after the Subscription Deadline. Accordingly, in order to facilitate the funding of any additional payments that may be required pursuant to the Additional Subscription Privilege, the Company has required Qualified Shareholders participating in the Additional Subscription Privilege to fund not less than 150% of the amount they owe under the Basic Subscription Right. The Company expects that such amount will, in most circumstances, be sufficient, in which case any excess funds will be returned to Participating Entitled Shareholders. However, if fewer than anticipated Entitled Shareholders participate in either the Basic Subscription Right or the Additional Subscription Privilege, Qualified Shareholders participating in the Additional Subscription Privilege may be called upon to fund additional amounts in order to continue to be eligible to participate in the Additional Subscription Privilege. These additional amounts may be significant.

If a Qualified Shareholder does not fund additional amounts when called upon, such Qualified Shareholder will be deemed not to have elected to participate in the Additional Subscription Privilege and any excess funds (including the applicable 50% additional amount funded) will be returned to the Qualified Shareholder. If such a Qualified Shareholder complied with its obligations under the Basic Subscription Right, it will nonetheless pay for and receive its Interest in the Custody CVRs under the Basic Subscription Right.

Question: If I purchase an Interest in the Custody CVRs, can I be called upon to pay additional amounts in the future in connection with that Interest in the Custody CVRs?

Answer: The obligations of the Company in respect of the CVRs are secured against substantially all of the assets of the Company. Pursuant to the Security Sharing Agreement Amendment and Joinder (the “Joinder”) to be entered into among the existing CVR holders and the Custodian, Trexs Investments, LLC (“Trex”) will continue to hold this security and has the right to exercise the powers and rights related to enforcement of the security.

The Company has agreed, under the Security Sharing Agreement it has entered into with the existing CVR holders (as amended by the Joinder), to pay or reimburse Trexs for expenses incurred in the administration of its duties thereunder. However, in the event, and to the extent, that the Company has not paid or reimbursed Trexs for such expenses, Participating Entitled Shareholders may be asked to indemnify Trexs for their pro rata portion (based on entitlement to receive Claim Proceeds) of all

reasonable third party fees and expenses incurred by Trexs in the administration of its duties under the Security Sharing Agreement. Accordingly, it is possible that a Participating Entitled Shareholder may be called upon to fund its pro rata portion of the expenses incurred by Trexs in relation to any enforcement action commenced by Trexs on behalf of all holders of CVRs.

If a Participating Entitled Shareholder fails to fund its pro rata portion of the indemnity claim referred to above, such Participating Entitled Shareholder shall be deemed to have provided a written notice to Trexs that it does not support such action and shall not benefit from or participate in the proceeds or other results of such action taken by Trexs which may result in the Participating Entitled Shareholder not receiving any amounts in respect of its Interest in the Custody CVR but shall otherwise have no liability to indemnify Trexs in connection therewith.

The foregoing is summary only of certain provisions of the Custodian Agreement and the Security Sharing Agreement, both of which have been filed under the Company's profile on SEDAR. Eligible Shareholders should review such agreements

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.

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 concerning: the continuing pursuit of the Claim Proceedings and future payments of the Claim Proceeds; the participation of Qualified Shareholders in the Basic Subscription Right and the Additional Subscription Privilege including the entitlement to their Interest in the Custody CVRs, Subscription Funds required to acquire their Interest in the Custody CVRs and timing to receive their Interest in the Custody CVRs; and the identify and degree of participation of certain Qualified Shareholders. 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.

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 failure of Qualified Shareholders to participate in the Basic Subscription Right and the Additional Subscription Privilege or provide Subscription Funds in a timely manner or at all. 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.

SOURCE: Eco Oro Minerals Corp.

For more information please visit the Company's website at www.eco-oro.com or contact:
Kingsdale Advisors toll free at 1-866-851-2484 (North America) or collect at 416-867- 2272 (outside North America) or by email at contactus@kingsdaleshareholder.com