

Eco Oro Obtains Secured Term Loan

VANCOUVER, April 20, 2018 /CNW/ - **Eco Oro Minerals Corp.** ("**Eco Oro**" or the "**Company**") (**CSE: EOM**) announces that it has entered into a loan agreement (the "**Agreement**") with Trexs Investments, LLC ("**Trexs**"), an entity managed by Tenor Capital Management Company, L.P. ("**Tenor**"), with respect to a secured term loan (the "**Loan**"). The total principal amount of the Loan is US\$15,190,000.

The Loan will be funded by way of two advances, the first in the amount of US\$7,668,532 and the second in the amount of US\$7,521,468. The terms of the Agreement require that the first advance be made upon execution of the Agreement. The second advance will be made following the satisfaction of additional conditions precedent, including receipt of certain consents from the holders of the Company's contingent value rights ("**CVRs**") and certain additional security being put in place or Trexs receiving an undertaking from the Company with respect to such security.

The first advance will be used to repay the US\$4 million advanced to the Company by Trexs last year under the loan agreement between the Company and Trexs dated September 8, 2017 and interest, costs and fees related thereto, as well as certain accounts payable. The Company intends to use the balance of the Loan for general corporate purposes, including short-term working capital needs.

The Loan is due and payable by the Company on July 16, 2018 (the "**Maturity Date**"), subject to the Company's unilateral right to extend the Maturity Date in three month increments up to a maximum of three times. The Loan is repayable by the Company at any time without penalty after July 16, 2018.

The Loan bears interest at a rate of 0.60% per month, such rate to automatically increase by 0.60% each calendar month, up to a maximum rate of 3.89% per month, calculated monthly in arrears and payable in full on the Maturity Date. The Loan includes an origination fee of US\$140,000, an application and processing fee of US\$350,000 and a renewal option fee of US\$700,000, each payable on the date of the first advance.

The Agreement includes certain covenants and indemnities by the Company, as well as events of default that include the occurrence of any event of default under the terms of the CVRs.

The Agreement was unanimously approved by the directors of the Company, with David Kay abstaining after disclosing his interest in Tenor. The directors unanimously believe that the Loan is in the best interests of the Company and that it is the best alternative available to the Company in the circumstances.

The Company plans to conduct a further analysis of its long term financing options in the near term. Any future financing of the Company will be subject to receipt by the Company of all necessary consents and approvals.

Company Profile

Eco Oro Minerals Corp. is a publicly-traded company and its arbitration (the "**Arbitration**") against the Republic of Colombia is its core focus.

Forward-Looking Information

This news release includes "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements that involve known and unknown risks and uncertainties. Forward-looking statements in this news release include, without limitation, statements regarding the advances of the Loan, the satisfaction of conditions precedent to the advances of the Loan, receipt of certain consents and approvals, the Maturity Date, the term of the Loan, the repayment of the Loan, the use of proceeds of the Loan, future financings by the Company and related matters. Forward-looking statements are generally, but not always, identified by the words "expects", "plans", "anticipates", "seeks", "claims", "asserts", "in the event", "if", "believe", "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, risks 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, risks and uncertainties related to the advances of the Loan; the Company’s ability to satisfy the conditions precedent to the advances of the Loan, receive all necessary consents and approvals, and repay the Loan; the Company’s ability to complete any future financings; whether the Company is correct with respect to its positions and assertions regarding its dispute with Colombia; whether the Company will be successful in the Arbitration; as well as other risk factors set out under the heading “Risk Factors” in the Company’s Annual Information Form dated March 27, 2017, which is available on SEDAR at www.sedar.com. 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. Forward-looking statements are based on assumptions that the Company believes to be reasonable, including expectations regarding the Company’s ability to satisfy conditions precedent to the advances of the Loan, obtain necessary consents and approvals, complete future financings and repay the Loan; the likelihood of the Company’s success with respect to the Arbitration; the Company’s ability to obtain necessary approvals required for its activities; and that there will be no material adverse change regarding the Company or its business.

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

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