

Ecuador Gold Announces Filing of Updated Technical Report With Increased Resources, Shares-For-Debt Transaction and Private Placement of Up to \$1,000,000

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TORONTO, ONTARIO--(Marketwire - May 9, 2014) - Ecuador Gold & Copper Corp. (TSX VENTURE:EGX), (the "**Company**") is pleased to announce that it has filed on SEDAR an updated technical report (the "**Updated Technical Report**") on its Condor Gold and Copper Project dated effective March 24, 2014, reflecting the increased resources estimates to approximately 8.0 million ounces of gold in the indicated category at 0.56 g/t and 2.6 million ounces of gold in the inferred category at 0.4 g/t previously announced in its news release dated March 24, 2014. The Updated Technical Report is available under the Company's profile at www.sedar.com.

The Company also wishes to announce that it has made arrangements to settle an aggregate of up to US\$928,115.33 (the "**US Debt**") and up to CDN\$279,740.14 (the "**CDN Debt**") in outstanding debt (the CDN Debt and the US Debt, together the Debt), owed to creditors in connection with drilling and consulting services provided to the Company.

The Company is proposing to settle the Debt by issuing an aggregate of up to approximately 14,300,000 common shares (the "**Shares**") of the Company at a deemed price of CDN\$0.09 per Share. All Shares issued to settle the Debt will be subject to four month hold period and the issuance of the Shares will be subject to approval of the TSX Venture Exchange (the "**Exchange**").

In addition, the Company further wishes to announce that it also intends to undertake a non-brokered private placement (the "**Private Placement**") of up to 11,111,112 units (the "**Units**") of the Company at a price of \$0.09 per Unit for gross proceeds of up to \$1,000,000.

Each Unit will consist of one common share ("**Share**") of the Company and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant allows the holder to acquire one additional common share (a "**Warrant Share**") and is exercisable for a period of two years from the date of issuance at a price of \$0.12 per Warrant Share. The Company may pay finder's fees of up to 6% of the gross proceeds and issue finder's warrants for up to 6% of the number of the common shares sold under the Private Placement. The finder's warrants will have the same terms as the Warrants except that they will be non-transferable. The Units issued will be subject to a four-month hold period from the date of issuance. The proceeds of this Private Placement will be used for the advancement of the exploration and development expenses in relation to the Company's Condor Gold and Copper Project and for additional working capital. The Private Placement will be subject to Exchange approval.

Phil Jones, BAppSc (Geol), MAIG, MAusIMM, of Al Maynard and Associates prepared the mineral resource estimate described above, as first announced in the Company's news release on March 24, 2014. He is an independent qualified person, as required by National Instrument 43-101 *Standards for Disclosure for Mineral Projects* and has reviewed and approved the contents of this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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