Ecuador Gold & Copper Corp. Announces Agreement for Termination of the Chinapintza JV

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VANCOUVER, May 2, 2016 / Ecuador Gold & Copper Corp. (TSXV: EGX) (the "Company") announces that pursuant to an agreement (the "Termination Agreement") dated as of April 29, 2016 it has together with its subsidiary, Condormining Corporation S.A. ("Condormining") agreed to terminate the joint venture agreement (the "JV Agreement") between Condormining and Minera Guangshou Ecuador S.A. ("Guangshou") dated November 2, 2012 for the joint ownership and exploration and development of the Chinapintza mineral deposit in Ecuador (the "Chinapintza Property").

Pursuant to the Termination Agreement, the parties agree that the JV Agreement is terminated, Condormining retains 100% ownership of and title to the Chinapintza Property, and the parties release each other from all liabilities, claims or obligations in respect of the JV Agreement. In further consideration under the terms of the Termination Agreement, the Company has agreed to pay $175,000 (the "Settlement Amount") to Guangshou's parent company, Chinapintza Mining Corp. ("CMC"), which payment shall be satisfied by issuing common shares (the "Settlement Shares") of the Company to CMC at $0.30 per share amounting to 583,333 Settlement Shares, which is not less than the applicable discounted market price pursuant and subject to the policies of the TSX Venture Exchange.

The Termination Agreement also provides for the transfer to the Company of all technical and other information in respect of the Chinapintza Property which is in possession of Guangshou and CMC. Guangshou has also agreed to remove its equipment from the Chinapintza Property within 135 days (subject to local conditions and acts of God) following the closing (the "Closing") of the issuance of the Settlement Shares, unless such equipment is sold to the Company or Condormining. Likewise, the Company and Condormining have agreed to use its commercially reasonable best efforts to transfer the remaining 30% shares of Guangshou's 70% owned Ecuador holding company, JV Chinapintza Mining S.A., to Guangshou or its nominee on or before the date of Closing.

The Termination Agreement and issuance of the Settlement Shares is subject to approval of the TXV Venture Exchange and the Board of the Company. The Settlement Shares will be subject to a four month hold period.

About Ecuador Gold and Copper Corp.

Ecuador Gold and Copper Corp. is a Canadian exploration and mining company focused on its gold and copper mineral properties located in the Province of Zamora-Chinchipe in southern Ecuador. The Company has completed a Preliminary Economic Assessment of its Santa Barbara Gold and Copper Project dated May 29, 2015, and is currently listed on the TSX Venture Exchange under the symbol "EGX". For additional information, please visit us at www.ecuadorgoldandcopper.com.

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Cautionary Note

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