Ecuador Gold & Copper Corp.: Announces Amendment of Stock Options

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Vancouver, October 31, 2016 - Ecuador Gold & Copper Corp. (TSX-V: EGX) (the "Company") announced on April 20, 2016 that it granted its directors, officers and consultants stock options (the "Options") to purchase a total of 1,175,000 common shares of the Company in accordance with its Stock Option Plan and subject to the policies of the TSX Venture Exchange. The Options were exercisable at a price (the "Exercise Price") of $0.30 per share, being the closing price of the Company's shares on April 19, 2016, and expired on April 20, 2026.

In connection with the acquisition by Odin Exploration and Mining Ltd. ("Odin") of the Company by way of an arrangement (the "Arrangement") pursuant to an amended and restated arrangement agreement dated September 9, 2016, the Company has negotiated with holders of the Options to amend the terms thereof by increasing the Exercise Price to $0.48 per share and decreasing the term to five years so the Options will expire on April 20, 2021 (the "Option Amendments").

The Arrangement remains scheduled for closing effective November 1, 2016 and is expected to become effective on November 1, 2016 at 12:01 a.m. The Company's common shares will then be delisted from the TSX Venture Exchange on that closing date, but shareholders of the Company receive common shares of Odin and stock options of the Company will be replaced by stock options of Odin pursuant to the Arrangement. Common shares of Odin trade on the TSX Venture Exchange under the trading symbol "ODN". The Company and Odin will issue a joint new release at the relevant time to announce the completion of the Arrangement.

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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