

Eco Oro Prevails on Liability in Claim Against Colombia

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VANCOUVER, Sept. 10, 2021 - [Eco Oro Minerals Corp.](#) (CSE:EOM) (the "Company" or "Eco Oro") welcomes the Decision on Jurisdiction, Liability and Directions on Quantum (the "Decision") issued on September 9, 2021 by the arbitral tribunal (the "Tribunal") constituted under the auspices of the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") in relation to its claims against the Republic of Colombia ("Colombia") pursuant to the investment protection chapter of the Free Trade Agreement between Canada and Colombia (the "Treaty"). The Tribunal found that Colombia breached Article 805 of the Treaty in its treatment of Eco Oro's investment in the Angostura gold and silver mining project located in northeastern Colombia (the "Angostura Project"), which Eco Oro was pursuing in connection with Concession Contract 3452.

Eco Oro filed its Request for Arbitration with ICSID on December 9, 2016 pursuant to the Treaty after having invested hundreds of millions of dollars in developing the Angostura Project over the course of more than twenty years. During this time, Eco Oro declared substantial resources in connection with the Angostura Project. Importantly, Eco Oro was also lauded for its social programs and environmental practices, receiving awards both internationally and from the Colombian authorities. However, notwithstanding Eco Oro's substantial investment and many related governmental commitments and assurances, in 2016, the Colombian Government deprived Eco Oro of vital rights under Concession Contract 3452 and thus destroyed the value of the Angostura Project. Eco Oro thus invoked the Treaty in commencing the arbitration and contending that Colombia violated investor protections to which Eco Oro was entitled under the Treaty.

The Decision upheld Eco Oro's claims that Colombia breached Article 805 of the Treaty, by failing to accord fair and equitable treatment to Eco Oro's investments in Colombia relating to the Angostura Project. The Tribunal rendered certain findings with respect to damages, but has not yet determined what compensation will be awarded to Eco Oro as a result of Colombia's breach of the Treaty. The Tribunal has requested from the parties further submissions on damages on specific questions arising from its findings. Shareholders are encouraged to exercise caution in making investment decisions in respect of the Company's shares, as the Company will not be able to assess the impact of the Decision on the financial condition of the Company or the amount of funds that will be available to each class of the Company's securities until a determination on damages has been made. For additional information, see "Commitments, Contractual Obligations & Contingencies" in the Company's most recent management's discussion and analysis, which is available on SEDAR at www.sedar.com.

Paul Robertson, Eco Oro's CEO commented: "Eco Oro is pleased that the Tribunal has acknowledged that Colombia violated the Treaty in taking measures that put an end to the Angostura Project, which had been a promising mineral development with the prospect for significant positive social and employment impact in the region. Eco Oro looks forward to the issuance of the Tribunal's decision on the issue of compensation."

Eco Oro was represented in this arbitration by a legal team led by partners Nigel Blackaby QC, Caroline Richard and Lee Rovinescu from Freshfields Bruckhaus Deringer US LLP, as well as Jose Vicente Zapata from Holland & Knight Colombia.

For further information related to this Decision, please contact:

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Forward-Looking Statements

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 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" 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 the risk factors set out under the heading "Risk Factors" in the Company's Annual Information Form, 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.

Company Profile

[Eco Oro Minerals Corp.](#) is a publicly-traded company and its arbitration against the Republic of Colombia is its core focus.

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

SOURCE [Eco Oro Minerals Corp.](#)

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