

Ecuador Gold releases Santa Barbara North Zone drill results of 294 meters of 0.53 g/t gold and 0.14% copper in drill hole DSB-38

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TORONTO, Jan. 9, 2014 - [Ecuador Gold & Copper Corp.](#) (TSX-V: EGX), (the "Company" or "EGX") is pleased to announce drill results at its flagship Santa Barbara Au-Cu porphyry deposit located within the Company's 8,300 hectare Condor Gold and Copper Project in the Zamora Gold and Copper Belt, Southeast Ecuador. Assay results from drill hole DSB-38 have now been received that include 294 meters of 0.53 g/t gold and 0.14% copper starting at surface and a further 28 meters of 0.61 g/t gold and 0.21% copper between 408 meters and 436 meters. DSB-38 was the first hole collared in the recently announced 3,000 meter resource expansion program at the Santa Barbara North Zone about 1,000 meters northeast of the Santa Barbara South deposit where resources now stand at 236.1 million tonnes at 0.57 g/t gold and 0.1% copper (4.33 million ounces gold and 520.0 million lbs. copper) in the Indicated category and 102 million tonnes at 0.50 g/t gold and 0.1% copper (1.6 million ounces gold and 225 million lbs. copper) in the Inferred category. For details of previously reported resources at the Condor Gold and Copper Project, see the Company's technical report (the "Technical Report") prepared pursuant to National Instrument 43-101 Standards for Disclosure for Mineral Projects ("NI 43-101") dated effective October 16, 2013, signed November 28, 2013, and filed on SEDAR on November 29, 2013 at [www.sedar.com](#), and the Company's news releases dated October 16, 2013 announcing the increased resources at Santa Barbara South Zone available for viewing at [www.ecuadorgoldandcopper.com](#).

Previous drilling at the Santa Barbara North Zone target defined a small Inferred resource of 5 million tonnes of 0.9 g/t Au (145,000 ounces) reported in the Technical Report. The objective of the current drill program is an expanded Santa Barbara North Zone resource targeting the volcanic rocks further to the east and north, similar in composition to the basaltic andesites that hosted the majority of the mineralization at the Santa Barbara South Zone. The Company's geologists in Ecuador have been mapping and exploring in the Santa Barbara North Zone area and have defined north-northwest trending drill targets to the east and north of the known Inferred resource.

Table 1: Summary of EGX drill results at Santa Barbara North (length weighted average assays, uncapped)

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	AuEq (g/t)	
DSB-38	0.00		294.00	294.00	0.53	0.14	0.7
including	94.00		294.00	200.00	0.60	0.16	0.82
Including	266.00		294.00	28.00	0.94	0.19	1.19
and	408.00		436.00	28.00	0.61	0.21	0.89

- g/t = grams per metric tonne.

- Gold equivalent grade (AuEq) is calculated assuming 90% recovery of copper with a \$3.00/lb. long term price of copper and \$1,400/ounce long term price for gold.

- The true width of down hole interval lengths are estimated to be approximately 25% to 50%.

Existing Resources

The Condor Gold and Copper Project contains an Indicated mineral resource of 6.365 million ounces gold (within 318.9 Mt grading 0.62 g/t gold). Additional Inferred mineral resources contain 2.06 million ounces gold (within 127.0 Mt grading 0.52 g/t gold). In addition the El Hito Cu-Mo porphyry deposit hosts an Inferred copper resource of 161 million tonnes grading 0.31% copper (1.1 billion pounds of Cu). For more information, please see the Company's resource table at [www.ecuadorgoldandcopper.com](#) or its Technical Report dated effective October 16, 2013 which is available under the Company's profile on SEDAR at [www.sedar.com](#).

These resources were calculated and updated by Philip Jones of Al Maynard and Associates Pty Ltd. of Perth, Australia effective as of October 16, 2013 and are described in the Technical Report. Philip Jones and Al Maynard of Al Maynard and Associates Pty Ltd. and Robert Suda are authors of the Technical Report and are qualified persons who are independent from the Company under NI 43-101. Recent updates to the Santa Barbara resources were also announced in the Company's October 16, 2013 news release.

Qualified Person

Mit Tilkov, P.Geo., Vice-President Exploration of Ecuador Gold and Copper Corp. is a qualified person, as defined by NI 43-101, supervised the project field work, and is responsible for the preparation of the technical information in this news release.

Cautionary Note

The Company has not completed a preliminary economic assessment or feasibility study of the Condor Gold and Copper Project under NI 43-101, and there is no assurance that the exploration and subsequent development operations of the Condor Gold and Copper Project will be economically or technically viable.

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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