

Ecuador Gold announces an intended new resource estimate for Santa Barbara deposit including North Zone to be released mid-February 2014

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TORONTO, Jan. 16, 2014 - [Ecuador Gold & Copper Corp.](#) (TSX-V: EGX), (the "Company" or "EGX") wishes to announce that it intends to announce a new resource estimate for 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, in mid-February, 2014.

Anticipated New Resource Estimate

The anticipated new resource estimate for the Santa Barbara AU-Cu porphyry deposit will include the drill results from the current 3,850 meter resource expansion drill program. Final assays from drill holes are expected to be received by the Company in February 2014 and the current Santa Barbara deposit resource estimates will be updated to include these results. The majority of the resource expansion program was focused on the Santa Barbara North Zone about 1,000 meters northeast of the Santa Barbara South deposit where resources currently 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, and the Company's news releases dated October 16, 2013 announcing the increased resources at Santa Barbara South Zone which are all available for viewing under the Company's profile on SEDAR at www.sedar.com and at www.ecuadorgoldandcopper.com.

Preliminary Economic Assessment

The new resource estimates will be incorporated in the Preliminary Economic Assessment that is currently being prepared for the Santa Barbara Au-Cu deposit.

It is expected that the Preliminary Economic Assessment will be completed in Q1, 2014.

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 AI Maynard and Associates Pty Ltd. of Perth, Australia effective as of October 16, 2013 and are described in the Technical Report. 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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SOURCE Ecuador Gold and Copper Corp.

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