

Ecuador Gold & Copper Corp. Releases Results of Exploration Drilling at Santa Barbara North Zone

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TORONTO, Feb. 5, 2014 - [Ecuador Gold & Copper Corp.](#) (TSX-V: EGX), (the "Company" or "EGX") is pleased to announce results from exploration drilling at the North Zone of the 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 holes DSB-39 to DSB-43 have now been received that include: 110 meters of 0.42 g/t gold and 0.09% copper starting at 158 meters in drill hole DSB-41; 89 meters of 0.69 g/t gold and 0.22% copper from surface in drill hole DSB-42 and 36 meters of 0.42 g/t gold and 0.13% copper starting at 190 meters in DSB-43. Drill holes DSB-39 and DSB-40 failed to intersect any appreciable gold or copper values. The previously announced results of drill hole DSB 38 (see Company's News Release dated January 8, 2014) returned 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.

The Santa Barbara North Zone target remains open to the north, south and at depth.

Drill holes DSB-38 to DSB-43 are exploration holes drilled in 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 at [www.sedar.com](#) on November 29, 2013, 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](#). Results of the recent 3,000 meter drill program at Santa Barbara North Zone are tabulated in Table 1 below.

Santa Barbara North Zone

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 November 29, 2013 43-101 Technical Report. The objective of the current drill program is an expanded Santa Barbara North Zone resource targeting the volcanic rocks further to the south and north, similar in composition to the basaltic andesites that hosted the best 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 north and south of the known Inferred resource. Drill holes DSB-39 and DSB-40 failed to intersect mineralization to the east and south, but DSB-42, drilled from the northwest encountered potassic alteration, abundant B-veins and renewed gold and copper at depth indicating potential to expand mineralization to the south of the current Inferred resource and to the west of the ground tested by DSB-39 and DSB-40.

Drill holes DSB-38, DSB-41 and DSB-43 all encountered gold and copper mineralization hosted in basaltic andesites similar to those encountered at the Santa Barbara South Zone. There is a broad halo of copper mineralization around the best gold zones at Santa Barbara South. Each of the drill holes mentioned here encountered at least 400 meters and up to 500m of copper averaging around 0.1% that indicates potential to encounter a significant gold zone below the current drilling and to the north. Further drilling is warranted as the North Zone mineralization has now been expanded and remains open to the north, south and at depth. Results from this recent drilling will be incorporated into a new resource calculation that will be prepared for Santa Barbara as previously announced in the Company's News Release of January 16, 2014. Assays from one last deep drill hole at Santa Barbara South Zone (DSB-44 to 883 meters) are awaited before recalculating the new resource model for incorporation into the mine planning for the Company's Preliminary Economic Assessment (the "PEA"), which is now expected to be completed by the end of March, 2014.

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	0.72
including	94.00	294.00	200.00	0.60	0.17	0.82
Including	256.00	294.00	38.00	0.79*	0.18	1.00*
and	408.00	438.00	30.00	0.61	0.21	0.89
DSB-39	0.0	500.17	500.17	-	-	-
DSB-40	0.0	500.02	500.02	-	-	-
DSB-41	158.00	268.00	110.00	0.42	0.09	0.54
DSB-42	1.00	90.00	89.00	0.69	0.22	0.99
DSB-43	190.00	226.00	36.00	0.42	0.13	0.59

- 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 long term price for gold.

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

- *Previously released interval 256.00 to 294.00 (38m) in DSB-38 has been corrected. Gold grade was initially reported as 0.94 g/t in the Company's news release dated January 9, 2014. Subsequent review revealed the true average to be 0.79 g/t Au.

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 current Technical Report which is available under the Company's profile on SEDAR at www.sedar.com.

These resources were calculated and updated by Al Maynard and Associates Pty Ltd. of Perth, Australia as of October 16, 2013 and are described in the current Technical Report filed on SEDAR on November 29, 2013. Recent updates to the Santa Barbara resources reflected in the Technical Report 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.

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