

Toronto, Ontario--(Newsfile Corp. - May 4, 2015) - Ecuador Gold & Copper Corp. (TSXV: EGX) (the "Company"), is pleased to announce that it has closed the first tranche of the non-brokered private placement debenture offering (the "Debenture Offering") raising aggregate gross proceeds of US\$67,000 through the issuance of senior secured convertible debentures (the "Debentures"). The Company has received funding for the remaining US\$333,000 and is in the process of negotiating terms in order to finalize on the remaining amount.

Each Debenture bears an interest of 12% per annum with the principal amount and interest due and payable on November 28, 2015 (the "Maturity Date") unless converted into units (the "Units") of the Company at a price of C\$0.05 per Unit on or before the Maturity Date. Each Unit is comprised of one common share and one-half common share purchase warrant (each whole warrant a "Warrant") of the Company. Each Warrant entitles the holder to acquire one additional common share of the Company at an exercise price of C\$0.10 per share for 24 months following the date of issuance.

The proceeds of the Debenture Offering are being used for the Company's Condor Gold Project, in-country working capital in Ecuador, and as additional working capital of the Company. All securities issued under the Debenture Offering will be subject to a statutory four-month hold period from the date of issuance.

In addition, the Company is also pleased to announce that it has entered into agreements to settle an aggregate of \$427,402 in outstanding debt (the "Debt") owed to arm's length creditors in connection with \$414,903 owing for drilling, exploration, and consulting as well as up to \$12,500 to non-arm's length management owing for past services rendered and accrued in 2014. The Company is proposing to settle the Debt by issuing an aggregate of 4,748,912 common shares (the "Debt Shares") of the Company at a deemed price of C\$0.09 per Debt Share, which is a significant premium to the market price. All Debt Shares issued to settle the Debt will be subject to a four month hold period and the issuance of the Debt Shares will be subject to approval of the TSX Venture Exchange. The Debt Shares associated with the debt settlement are intended to be issued to preserve cash dedicated to the Company's mineral properties, to improve working capital and strengthen the Company's balance sheet.

Neither the Debenture Offering nor the issuance of the Debt Shares would result in the creation of a new control person.

About Ecuador Gold and Copper Corp.

[Ecuador Gold and Copper Corp.](#) is a Canadian exploration and mining company focused on the Condor Gold Project located in the Province of Zamora-Chinchiipe in southern Ecuador. The Company is currently listed on the TSX Venture Exchange under the symbol "EGX". For additional information, please visit us at [www.ecuadorgoldandcopper.com](http://www.ecuadorgoldandcopper.com).

For further information please contact:

Cathy Hume	Glenn Laing
CHF Investor Relations	President and Chief Executive Officer
Telephone: (416) 868-1079	Telephone: (647) 865-3101
Email: <a href="mailto:cathy@chfir.com">cathy@chfir.com</a>	Email: <a href="mailto:glaing@ecuadorgoldandcopper.com">glaing@ecuadorgoldandcopper.com</a>

#### Cautionary Note

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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