

Toronto, Ontario--(Newsfile Corp. - June 3, 2015) - Ecuador Gold & Copper Corp. (TSXV: EGX) (the "Company") is pleased to announce that it intends to undertake a further additional debenture offering (the "Debenture Offering"), in addition to the debenture offering first announced in a news release dated March 10, 2015 (the "March Offering"), to raise aggregate gross proceeds of up to a further US\$300,000 through the issuance of senior secured convertible debentures (the "Debentures"). The proceeds raised under the Debenture Offering will be used in Ecuador for the Company's Condor Gold Project and as working capital. The Debenture Offering is subject to approval of the TSX Venture Exchange and all securities issued under the Debenture Offering will be subject to a statutory four-month hold period from the date of issuance.

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 by the Maturity Date. Each Unit will be comprised of one common share and one-half common share purchase warrant (each whole warrant a "Warrant") of the Company. Each Warrant entitles the investor to acquire one additional common share of the Company at an exercise price of C\$0.05 per share for 24 months following the date of issuance.

The sale of Debentures is intended to be made to certain major shareholders of the Company, including Aura International Services Ltd. ("Aura"), in reliance of certain prospectus exemptions. Aura presently owns 129,063,587 common shares of the Company, representing 50.3% ownership. Accordingly, Aura is a control person of the Company under applicable securities laws and is therefore also a related party to the Company. Consequently, the sale of Debentures to Aura is a related party transaction, which is intended to be carried out under exemptions from the requirements of Multilateral Instrument 61-101 — Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Under the Debenture Offering, the Company is relying upon exemptions from the formal valuation requirements and minority shareholder approval requirements of MI 61-101 under sections 5.5(b) and 5.7(b) thereof, respectively. The Company is not aware of any valuation of the Company or its mineral properties. The Company is entitled to rely upon the exemption under section 5.5(b) because it is listed only on the TSX Venture Exchange and not one of the specified markets listed therein. Likewise, the Company is entitled to rely on the exemption under section 5.7(b) because the Debenture Offering is a distribution of securities for cash of not more than \$2,500,000. Aura may acquire a total of up to US\$333,000 under the March Offering and a further US\$250,000 under the presently announced Debenture Offering, and if Aura were to convert such amount of Debentures as well as the Warrants included in the Units within a year of the date of issuance together with all other convertible debentures and common share purchase warrants of the Company held by Aura, then Aura would hold approximately (assuming an exchange rate of C\$1.2423/USD) 200,953,726 common shares of the Company representing approximately 61.2% ownership.

In addition, the Company is also pleased to announce that it has completed the shares-for-debt transaction announced on May 4, 2015 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 debt owed to non-arm's length management in the amount of \$12,500 owed to a personal services company owned or controlled by the Company's President and CEO, Glenn Laing, for past services rendered and accrued in 2014. The Company settled 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 are subject to a four month hold period. The issuance of Debt Shares to non-arm's length management is an exempt related party transaction under sections 5.5(b) and 5.7(b) of NI 61-101 as similarly described in the paragraph above. 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, March Offering nor the issuance of the Debt Shares would result, separately or together, in the creation of a new control person.

About Ecuador Gold and Copper Corp.

[Ecuador Gold and Copper Corp.](http://www.ecuadorgoldandcopper.com) is a Canadian exploration and mining company focused on the Condor Gold Project located in the Province of Zamora-Chinchipe 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.

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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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