Ecuador Gold Announces Receipt of Final Court Order Approving the Arrangement

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Vancouver, October 18, 2016 - Ecuador Gold and Copper Corp. (TSXV: EGX) (the "Company"), announces that further to the Company's news releases of August 4, 2016, September 12, 2016 and September 15, 2016, on application by the Company, the Supreme Court of British Columbia has made a final order approving the acquisition by Odin Mining & Exploration Ltd. ("Odin") of all of the Company's outstanding common shares and stock options, by way of a statutory plan of arrangement (the "Arrangement") under the British Columbia Business Corporations Act.

At the effective time of the Arrangement, the Company's shareholders will receive common shares of Odin and the Company's stock option holders will receive stock options of Odin, all as more fully described in the Company's management information circular dated September 14, 2016 (the "Circular"), the Fairness Opinion attached to the Circular, and other proxy materials, which are available for review on SEDAR www.sedar.com.

Subject to final acceptance of the TSX Venture Exchange (the "Exchange"), management anticipates that the Arrangement will occur on or about November 1, 2016.

About Ecuador Gold and Copper Corp.

Ecuador Gold and Copper Corp. is a Canadian exploration and mining company focused on its gold and copper mineral properties located in the Province of Zamora-Chinchipe in southern Ecuador. The Company has completed a Preliminary Economic Assessment of its Santa Barbara Gold and Copper Project dated May 29, 2015, and 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

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