

# Ecuador Gold Announces Conversion of Outstanding Debentures and Cashless Exercise of Warrants

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TORONTO, October 24, 2016 - [Ecuador Gold & Copper Corp.](#) (TSXV: EGX) (the "Company"), is pleased to announce that, further to the Company's news releases of March 31, 2016 and September 9, 2016, in conjunction with the proposed plan of arrangement with [Odin Mining and Exploration Ltd.](#) ("Odin"), all holders (the "Debenture Holders") of the outstanding debentures of the Company ("Debentures") have agreed to exercise their right to convert the outstanding principal amount under their Debentures into units of the Company (the "Units"). Each Unit will consist of one common share (a "Conversion Share") and one half of one common share purchase warrant (a "Warrant").

Each whole Warrant entitles the holder to purchase one additional common share (a "Warrant Share") at a price of \$0.20 for 24 months from the date of conversion of the Debentures.

Debentures in the total principal amount of US\$1,250,000 (the "New Debentures"), comprised of US\$232,784 senior secured Debentures and US\$1,017,216 unsecured convertible Debentures issued by the Company on September 8, 2016 will be converted at a price of C\$0.40 per Unit. The Warrants contained in the Units acquired upon conversion of the New Debentures entitle the holder to purchase one additional common share (a "Warrant Share") at a price of \$0.40 for 24 months from the date of conversion of the Debentures.

Amended and restated senior secured Debentures in the total principal amount of US\$3,156,025 as amended effective March 31, 2016 (the "Amended Debentures") will be converted at a price of C\$0.20 per Unit. Additional Debentures issued as of March 31, 2016 in the total principal amount of US\$500,000 (the "Additional Debentures") will be converted at a price of C\$0.20 per Unit. The Warrants contained in the Units acquired upon conversion of the Amended Debentures and the Additional Debentures entitle the holder to purchase one additional common share (a "Warrant Share") at a price of \$0.20 for 24 months from the date of conversion of the Debentures.

In addition, all Debenture Holders have agreed to convert all accrued unpaid interest under their Debentures in the amount of up to \$375,693 into common shares at a price of C\$0.77 per share. The conversion of the interest under the Debentures into common shares is subject to acceptance by the TSXV.

The Debenture Holders have all also agreed to exercise their Warrants, on a cashless basis, by way of an exchange of their Warrants for that number of common shares of the Company determined by multiplying the total number of Warrant Shares issuable on exercise of the Warrants by a fraction, the numerator of which will be the difference between (x) the market price of the Company's common shares on the trading day before the date of cashless exercise of the Warrants (the "Market Price") and (y) the exercise price of the Warrant Shares, and the denominator of which will be the Market Price.

## 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-Chinchipec 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](http://www.ecuadorgoldandcopper.com).

## For further information please contact:

Heye Daun  
President, Chief Executive Officer and Director  
Telephone: +1-604-687 2038 (Vancouver Office)  
Email: [hdaun@ecuadorgoldandcopper.com](mailto:hdaun@ecuadorgoldandcopper.com)

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