

Eco Oro Provides Update from ICSID In Dispute with Colombia

16.07.2024 | [GlobeNewswire](#)

VANCOUVER, July 16, 2024 - [Eco Oro Minerals Corp.](#) (CSE:EOM) ("Eco Oro" or the "Company") announced today that the arbitral tribunal (the "Tribunal") constituted under the auspices of the World Bank's International Centre for Settlement of Investment Disputes (the "ICSID") has issued a 2-1 majority award on damages (the "Award on Damages"), with a dissenting opinion, awarding the Company no damages in relation to arbitration claims filed against the Republic of Colombia pursuant to the investment protection chapter of the Free Trade Agreement between Canada and Colombia (the "Treaty"). This follows a Decision on Jurisdiction, Liability and Directions on Quantum issued by the Tribunal on September 9, 2021 pursuant to which the Tribunal found that Colombia breached Article 805 of the Treaty in its treatment of Eco Oro's investment in the Angostura gold and silver mining project located in northeastern Colombia, which Eco Oro was pursuing in connection with Concession Contract 3452 (the "Decision on Liability").

The Company strongly disagrees with the Tribunal majority's Award on Damages, considering it deeply flawed, in direct contradiction to the original majority opinion of the Decision on Liability, and inconsistent with an objective assessment of the evidence presented. The Company is currently analyzing the Award on Damages with its legal advisors and evaluating its options. Any material developments will be announced by way of future press releases.

Company Profile

Eco Oro is a publicly-traded company and its arbitration against the Republic of Colombia is its core focus.

Forward-Looking Statements

This news release includes "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements that involve known and unknown risks and uncertainties. Forward-looking statements are necessarily based upon the current belief, opinions and expectations of management that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

SOURCE Eco Oro Minerals Corp.

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Die URL für diesen Artikel lautet:

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