

ECR MINERALS plc
 (“ECR Minerals”, “ECR” or the “Company”)

AIM: ECR
 US OTC: MTGDY

UPDATE ON Q4 2014 EXPLORATION AT ITOGON GOLD PROJECT

LONDON: 23 DECEMBER 2014 - ECR Minerals plc is pleased to announce the following results of exploration at the Itogon gold project in Benguet Province, northern Philippines. ECR is the operator of Itogon and has the right to earn a 50% interest in the project.

The final quarter of 2014 saw two phases of channel and grab sampling completed at Itogon, one underground in artisanal workings (129 samples for an aggregate channel sampled width of 257.50m) and one at surface (59 samples for an aggregate channel sampled width of 101.40m), as well as sampling of muck (ore) from active artisanal workings (37 samples). Various mapping and surveying tasks were also completed. Highlights from the assay results received in respect of Q4 2014 sampling are presented in the table below.

Stephen Clayson, Chief Executive Officer of ECR, commented:

“The results of ECR’s Q4 2014 exploration at Itogon serve to improve our understanding of the mineralisation in the main prospect area, and we are encouraged by the assay results reported in the table below. These include channel sampling intercepts of wide, low grade zones of gold mineralisation such as 18.0m at 1.02g/t gold in Balao Adit and 10.0m at 1.46g/t gold at MP-71, and narrower but high grade intercepts such as 5.0m at 10.20g/t gold, including 1.0m at 43.98g/t gold, in Charlie Adit. Muck samples from artisanal mining operations are an additional means of locating high grade zones, and the highest grade muck sample obtained was 68.56g/t gold.

A programme of reconnaissance mapping and sampling had been planned to commence during October 2014 on ridges to the north-east and south-west of the main prospect area at Itogon, but was deferred in favour of the works described in today’s announcement, which were considered more valuable for the purposes of planning the next drilling programme. Drilling is expected to commence on or about 15 January 2015 in the main prospect area.”

| Highlights of Q4 2014 Sampling at Itogon Gold Project, Philippines | | | | |
|---|-----------------|---------------|---------------------------|---------------------------------|
| Field Name | From (m) | To (m) | Apparent Width (m) | Average Grade (g/t gold) |
| Underground channel samples | | | | |
| Balao Adit | 0.0 | 13.0 | 13.0 | 0.58 |
| Bobot N Adit No. 1 | 0.0 | 18.0 | 18.0 | 1.02 |
| inc. | 4.0 | 6.0 | 2.0 | 2.01 |
| Bobot N Adit No. 1 | 0.0 | 2.0 | 2.0 | 0.54 |
| Bobot N Adit No. 2 | 0.0 | 2.0 | 2.0 | 1.61 |
| Bobot N Adit No. 3 | 0.0 | 4.5 | 4.5 | 0.91 |
| inc. | 2.0 | 3.5 | 0.5 | 2.78 |
| Charlie Adit | 0.0 | 3.0 | 3.0 | 1.43 |
| Charlie Adit | 0.0 | 5.0 | 5.0 | 10.20 |
| inc. | 2.0 | 3.0 | 1.0 | 43.98 |
| inc. | 4.0 | 5.0 | 1.0 | 2.20 |

| | | | | |
|--------------------------------|--|-------|-------|-------|
| Charlie Adit | 0.0 | 1.0 | 1.0 | 8.07 |
| Charlie Adit | 0.0 | 2.0 | 2.0 | 2.62 |
| inc. | 0.0 | 1.0 | 1.0 | 3.79 |
| Roland Adit | 0.0 | 8.0 | 8.0 | 0.90 |
| Ronald Adit | 0.0 | 10.0 | 10.0 | 0.62 |
| Portal No. 1 | 133.5m channel along adit wall | | | 0.20 |
| Portal No. 1 | Average of eleven separate 1.0m channel samples | | | 1.15 |
| inc. | | | | 8.12 |
| Surface channel samples | | | | |
| MP-70 | 0.0 | 6.0 | 6.0 | 0.90 |
| MP-71 | 0.0 | 10.0 | 10.0 | 1.46 |
| inc. | 4.0 | 6.0 | 2.0 | 2.90 |
| MP-72 | 0.0 | 4.5 | 4.5 | 0.82 |
| MP-75 | 0.0 | 3.0 | 3.0 | 1.14 |
| MP-76 | 0.0 | 2.0 | 2.0 | 0.90 |
| MP-77 | 0.0 | 11.15 | 11.15 | 0.70 |
| MP-78 | 0.0 | 2.0 | 2.0 | 1.08 |
| MP-80 | 0.0 | 6.0 | 6.0 | 0.64 |
| MP-87 | 0.0 | 2.9 | 2.9 | 1.52 |
| MP-88 | 0.0 | 33.4 | 33.4 | 0.51 |
| Muck samples | | | | |
| Bobot Adit No.1 | Average of three grab samples, hand sorted ore | | | 0.66 |
| Brendo Adit | Single grab sample, hand sorted ore | | | 2.80 |
| Charlie Adit | Average of five grab samples, hand sorted ore | | | 11.76 |
| inc. | | | | 25.98 |
| inc. | | | | 10.29 |
| Itoy | Average of two grab samples, hand sorted ore | | | 1.87 |
| Joe Adit | Average of four grab samples, hand sorted ore | | | 3.52 |
| Julio Adit | Average of three grab samples, hand sorted ore | | | 4.61 |
| July Adit No.1 | Average of three grab samples, hand sorted ore | | | 1.48 |
| July Adit No.2 | Single grab sample, hand sorted ore | | | 6.01 |
| Moises Adit | Single grab sample, hand sorted ore | | | 5.28 |
| Portal No. 1 | Average of seven grab samples, hand sorted ore | | | 14.15 |
| inc. | | | | 68.56 |
| inc. | | | | 15.02 |
| Portal No. 1 | Average of seven grab samples, rejects from hand sorting by artisanal miners | | | 1.95 |

Geological mapping highlighted altered, mineralised and/or intensely oxidised occurrences for channel sampling, in some cases following trenching. Channel sampling results are disclosed in the table above where the weighted average grade exceeds 0.5g/t gold or the

aggregate width exceeds 10.0m. Intercepts are given as apparent widths. No top or lower cut-off has been applied in calculating weighted averages. Channel sampling was carried out at intervals of between 0.5m and 5.0m. Where channels comprised multiple samples, the table discloses the grades of any individual samples exceeding 2.00g/t gold. Muck samples exceeding 10.00g/t gold are reported separately in the table.

Assay values have been expressed in this news release as g/t (grams per tonne) gold but are received from the laboratory expressed as ppm (parts per million) gold. For the purposes hereof ppm gold and g/t can be considered equivalent.

Maps relating to the sampling results disclosed in this announcement may be viewed at: <http://www.ecrminerals.com/Itogon-channel-sampling-as-at-end2014>

The maps are for illustration only and should not be relied upon for technical purposes.

QA/QC

Sampling was carried out under geological supervision. A secure chain of custody was maintained in the transport and storage of all samples, which were shipped to and analysed by Intertek Testing Services Philippines, Inc. ("Intertek"), an internationally accredited independent analytical laboratory in Metro Manila. Upon arrival at Intertek samples were sorted, dried, crushed, split, and a fraction was pulverised. The method of analysis for gold was fire assay (50g charge) with AAS finish.

QA/QC measures including the use of blanks and standards were implemented by ECR and separately by Intertek in relation to the analysis of the samples. The assay data reported is considered acceptable in the context of these measures.

Review by Competent Person

The contents of this announcement have been reviewed by Andrew Tunningley MAusIMM (CP), a geologist with the consultancy Exploration Alliance, which has been engaged by ECR in connection with the Itogon project.

About the Itogon Project

Exploration by ECR to date, including reverse circulation (RC) drilling completed in April 2014, indicates that gold mineralisation in the main prospect area at the Itogon project is hosted by generally north-west trending, south-west dipping to subvertical epithermal veins, with a subordinate set of generally north-east trending veins.

ECR's drilling has confirmed mineralisation over a strike length of 400m and a vertical extent of 250m, open along strike and down dip. The width of the overall mineralised zone at surface, demonstrated by channel sampling, is up to 250m (notwithstanding sections between vein zones which may be unmineralised).

The epithermal veins are composed of grey and white, saccharoidal and vuggy quartz with associated clay, calcite, pyrite, galena, sphalerite, chalcopryrite, and vein breccia, hosted by moderately to strongly oxidised and argillised medium grained diorite. Individual veins rarely exceed 1m wide and tend to occur as approximately 0.2m wide, closely spaced, sheeted veins within the altered zones. Establishing the continuity of the vein zones between intercepts at surface, in underground workings and by drilling is an important exploration objective. The highest gold grades are typically associated with multiple narrow, 1-2m wide occurrences of sheeted quartz veins and quartz vein breccia, with a mineralised selvedge grading approximately 0.30g/t gold or higher associated with these structures.

ABOUT ECR

ECR is a mineral exploration and development company with, among other interests, the right to earn a 50% interest in the Itogon gold project in the Philippines. Itogon is an advanced exploration project located in a gold and copper mining district in the north of the Philippines.

ECR has a 100% interest in the SLM gold project in La Rioja Province, Argentina, the exploration strategy for which is to delineate multiple medium to high grade, low tonnage deposits suitable for advancement to production on a relatively low capital, near term basis.

ECR continues to review potential new investments on a highly selective basis, with a concentration on precious, base and strategic metals projects in Asia and South America.

FOR FURTHER INFORMATION PLEASE CONTACT:

ECR Minerals plc
Paul Johnson, Non-Executive Chairman
Stephen Clayson, Director & CEO
Richard (Dick) Watts, Technical Director

Tel: +44 (0)20 7929 1010

Email: info@ecrminerals.com
Website: www.ecrminerals.com

Cairn Financial Advisers LLP
Nominated Adviser
Jo Turner/Liam Murray

Tel: +44 (0)207 148 7900

Daniel Stewart & Company plc
Broker
Colin Rowbury

Tel: +44 (0)20 7776 6550

FORWARD LOOKING STATEMENTS

This announcement may include forward looking statements. Such statements may be subject to a number of known and unknown risks, uncertainties and other factors that could cause actual results or events to differ materially from current expectations. There can be no assurance that such statements will prove to be accurate and therefore actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements. Any forward looking statements contained herein speak only as of the date hereof (unless stated otherwise) and, except as may be required by applicable laws or regulations (including the AIM Rules for Companies), the Company disclaims any obligation to update or modify such forward looking statements as a result of new information, future events or for any other reason.

GLOSSARY

| | |
|----------------------|--|
| AAS: | atomic absorption spectroscopy |
| adit: | an opening driven horizontally into the side of a mountain or hill for providing access to a mineral deposit |
| alteration: | the chemical response of rocks to hydrothermal solutions causing mineralogical change |
| argillic alteration: | clay rich assemblages dominated by low temperature clays |

| | |
|-------------------|---|
| | such as kaolinite, smectite, and interlayered illite-smectite; these are formed by low temperature (<230°C), acid to neutral, low salinity hydrothermal fluids |
| assay: | a test performed on a sample of ores or minerals to determine the amount of valuable metals contained |
| Au: | gold |
| breccia: | coarse (usually >2 mm) fragmental rock, consisting of generally angular clasts of one or more lithologies; a complexly veined rock can have a brecciated appearance (if veins are multi-generational and/or branching), but it is important to differentiate between the two; veins are generally linear or sinuous, whereas a breccia matrix is highly irregular |
| channel sampling: | a sample composed of pieces of rock that have been cut out of a small trench or channel |
| chlorite: | a group of platy, monoclinic, usually greenish minerals; associated with and resembling the micas; widely distributed as alteration products of ferromagnesian minerals |
| epidote: | a green monoclinic mineral |
| drussy: | pertaining to an insoluble residue or encrustation of quartz crystal |
| epithermal: | mineralisation produced by near surface hydrothermal fluids related to igneous activity; originally defined as having formed in the range 50-300°C |
| fault: | a break in the Earth's crust caused by tectonic forces which have moved the rock on one side with respect to the other |
| footwall: | the rock on the underside of a vein or ore structure |
| g: | grams |
| galena: | a grey metallic mineral; has a perfect cubic cleavage; soft and very heavy; principal ore of lead |
| g/t: | grams per tonne |
| hanging wall: | the rock on the upper side of a vein or ore deposit |
| hematite: | a common iron mineral; occurs in rhombohedral crystals, in reniform masses or fibrous aggregate; deep red earthy forms; an alteration product in hydrothermal systems |
| illite: | a general name for a group of mica like clay minerals that are widely distributed in argillic altered rocks |
| kg: | kilogram |

| | |
|------------------------|---|
| km: | kilometre |
| m: | metre |
| massive: | said of rocks of any origin that are more or less homogenous in texture or fabric; also said of a mineral deposit especially of sulphides, characterized by great concentration of ore in one place as opposed to a disseminated or vein type deposit |
| MDL: | method detection limit |
| outcrop: | an exposure of rock or mineral deposit that can be seen on surface, that is, not covered by soil or water |
| oxidation: | a chemical reaction caused by exposure to oxygen which results in a change in the chemical composition of a mineral |
| portal: | the entry to an underground or sub surface access such as an adit, decline or tunnel |
| ppm: | parts per million |
| propylitic alteration: | chlorite-epidote-calcite alteration assemblage |
| RL: | reduced level; calculated elevation in relation to a particular datum |
| saccharoidal: | granular aggregates of equant crystals having the appearance of sugar in hand specimen |
| selvedge: | the area of the point of contact between a vein and the surrounding rock |
| silicification: | a hydrothermal alteration assemblage dominated by silica |
| smectite: | mineral commonly found in argillic altered rocks |
| sphalerite: | a yellow, brown, or black, isometric mineral with a perfect dodecahedral cleavage and a resinous to adamantine lustre; widely distributed ore of zinc; commonly associated with galena in epithermal veins |
| stringer: | a narrow vein or irregular filament of a mineral or minerals traversing a rock mass usually of limited strike and dip compared to a vein |
| supergene: | mineralisation enriched by the re-precipitation of sulphides and oxides by descending acidic groundwater which has leached the surface zone of an ore deposit |
| trenching: | cutting of a narrow, shallow ditch across a mineral showing or deposit to obtain channel or other samples or to observe geology |

| | |
|---------------|---|
| t: | tonne |
| vein: | material which was chemically deposited by fluids within a rock fracture; veins exhibit a range of textures and minerals, depending primarily on the temperature, depth, and composition of the fluid and host rock; may also contain a small amount (<10%) of entrained host rock and/or vein clasts |
| vein breccia: | rock consisting predominantly of vein fragments (<10% host rock clasts) in a chemically deposited matrix; clasts are generally sub angular, and supported in a matrix of generally similar vein minerals (such as quartz, chalcedony), which may be banded and enclose open cavities |
| vug: | open cavity within a rock, usually in a vein or breccia cement, which is lined by euhedral prismatic crystals that project into the cavity |