

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

AIM: ECR
 US OTC: MTGDY

**POSITIVE DRILLING RESULTS FROM
 ITOGON GOLD PROJECT, PHILIPPINES**

LONDON: 29 MAY 2014 - ECR Minerals plc is pleased to announce positive results from reverse circulation (RC) drilling at the Itogon epithermal gold project, Philippines. The drilling was completed in April 2014 and comprised eight holes totalling 1,004m as summarised in Table 2 below. Mineralised intervals from the drilling are disclosed in Table 1 below.

HIGHLIGHTS

* Mineralised intervals (apparent width) include:

- 18m at 17.14 g/t Au from surface in ERC008 (inc. 2m at 119.53 g/t Au)
- 30m at 1.63 g/t Au from surface in ERC004 (inc. 2m at 7.08 g/t Au from 0-2m)
- 5m at 6.46 g/t Au from 10m in ERC002 (inc. 1m at 21.85 g/t Au from 13m)
- 15m at 3.29 g/t Au from 82m in ERC002 (inc. 2m at 18.25 g/t Au from 92m)
- 7m at 5.33 g/t Au from 138m in ERC005 (inc. 2m at 15.00 g/t Au from 138m)
- 33m at 1.13 g/t Au from 86m in ERC006

* Results demonstrate existence of high and very high grade narrow vein hosted gold mineralisation with lower grade mineralised haloes; sections consisting only of low grade mineralisation are also evident

Stephen Clayson, Chief Executive Officer of ECR, commented:

“These results very much conform to our expectations for ECR’s first phase of drilling at Itogon. The near surface high grade intervals in ERC002, ERC004, ERC005 and ERC008 are encouraging, occurring over a strike length of approximately 400m. The deeper high grade intervals in ERC002 and ERC005 indicate good depth potential, and mineralisation has already been identified by ECR’s exploration over a vertical extent of approximately 250m.

The deposit remains open along strike in both directions, at depth and laterally. Further drilling is therefore required to fully evaluate the deposit, but we have certainly made a pleasing start. Interpretation of the results from this phase of drilling is continuing, and details of ECR’s next steps in relation to the Itogon project will be announced in due course.”

**TABLE 1: MINERALISED INTERVALS, FIRST PHASE ECR DRILLING
 ITOGON GOLD PROJECT, PHILIPPINES**

Hole ID	From	To	Length (m)	Estimated True Width (m)	Average Grade (g/t Au)	Including
ERC001	15	23	8	4	0.73	3m at 1.49 g/t Au from 18-21m
	35	40	5	2.5	1.67	1m at 4.79 from 39-40m
	59	65	6	3	0.34	
	70	73	3	1.5	0.29	
	90	92	2	1	1.94	1m at 3.32 g/t Au from 91-92m
	109	113	4	2	0.58	1m at 1.40 g/t Au from 112-113m
	118	120	2	1	0.30	
Hole ID	From	To	Length (m)	Estimated True Width (m)	Average Grade (g/t Au)	Including
ERC002	5	6	1	0.5	0.35	
	10	15	5	2.5	6.46	1m at 7.21 g/t Au from 10-11m

						1m at 21.85 g/t Au from 13-14m
	18	19	1	0.5	0.43	
	52	64	12	6	0.98	2m at 2.83 g/t Au from 56-58m
						2m at 1.53 g/t Au from 61-63m
	69	78	9	4.5	0.45	
	82	97	15	7.5	3.29	5m at 1.84 g/t Au from 86-91m
						2m at 18.25 g/t Au from 92-94m
	101	118	17	8.5	1.57	3m at 5.45 g/t Au from 103-106m
Hole ID	From	To	Length (m)	Estimated True Width (m)	Average Grade (g/t Au)	Including
ERC003	0	14	14	7	0.66	2m at 1.65 g/t Au from 0-2m
	22	24	2	1	0.44	
	28	29	1	0.5	0.37	
	54	63	9	4.5	0.69	2m at 1.67 g/t Au from 55-57m
	68	78	10	5	0.65	1m at 1.30 g/t Au from 76-77m
	88	99	11	5.5	1.46	1m at 3.05 g/t Au from 90-91m 2m at 4.55 g/t Au from 95-97m
Hole ID	From	To	Length (m)	Estimated True Width (m)	Average Grade (g/t Au)	Including
ERC004	0	30	30	15	1.63	2m at 7.08 g/t Au from 0-2m
						1m at 6.87 g/t Au from 15-16m
						2m at 3.05 g/t Au from 21-23m
	33	35	2	1	0.33	
	38	39	1	0.5	0.32	
	54	55	1	0.5	0.44	
	64	66	2	1	9.43	1m at 11.61 g/t Au from 64-65m
	84	86	2	1	0.44	
Hole ID	From	To	Length (m)	Estimated True Width (m)	Average Grade (g/t Au)	Including
ERC005	0	10	10	5	2.15	1m at 7.09 g/t Au from 3-4m
						1m at 3.71 g/t Au from 9-10m
	13	22	9	4.5	0.56	1m at 1.72 g/t Au from 20-21m
	37	46	9	4.5	0.39	
	49	54	5	2.5	0.47	
	65	66	1	0.5	0.53	
	75	76	1	0.5	0.79	
	88	89	1	0.5	1.08	
	92	93	1	0.5	0.59	
	99	105	6	3	0.88	1m at 1.85 g/t Au from 100-101m
115	117	2	1	1.00	1m at 1.67 g/t Au from 116-117m	
138	145	7	3.5	5.33	2m at 15.00 g/t Au from 138-140m	
Hole ID	From	To	Length (m)	Estimated True Width (m)	Average Grade (g/t Au)	Including
ERC006	0	16	16	8	0.59	
	19	21	2	1	0.66	
	25	26	1	0.5	0.30	
	29	35	6	3	0.75	1m at 2.95 g/t Au from 34-35m
	40	46	6	3	1.15	2m at 2.82 g/t Au from 40-42m
	51	52	1	0.5	0.71	

	59	60	1	0.5	0.33	
	67	68	1	0.5	0.33	
	86	119	33	16.5	1.13	2m at 2.42 g/t Au from 88-90m 1m at 2.13 g/t Au from 98-99m
	123	124	1	0.5	0.67	
	127	128	1	0.5	0.39	
	133	135	2	1	0.60	
	138	143	5	2.5	0.43	
Hole ID	From	To	Length (m)	Estimated True Width (m)	Average Grade (g/t Au)	Including
ERC007	0	37	37	18.5	0.54	1m at 1.01 g/t Au from 13-14m
	42	43	1	0.5	0.35	
Hole ID	From	To	Length (m)	Estimated True Width (m)	Average Grade (g/t Au)	Including
ERC008	0	18	18	8.5	17.14	2m at 3.92 g/t Au from 3-5m 2m at 119.53 g/t Au from 8-10m 4m at 5.76 g/t Au from 10-14m
	41	42	1	0.5	0.34	
	61	62	1	0.5	0.35	

A plan map relating to the drilling results disclosed herein may be viewed at:
<http://www.ecrminerals.com/itogon-project-phase1-drilling-map>

NB:

Mineralised intervals were calculated as weighted averages using a cut-off grade of 0.30 g/t Au and a maximum of 2m internal dilution.

No top cut has been applied in calculating mineralised intervals.

All widths given in this news release are apparent width unless stated otherwise.

**TABLE 2: DETAILS OF DRILL HOLES, FIRST PHASE ECR DRILLING
ITOGON GOLD PROJECT, PHILIPPINES**

Hole ID	Total Depth (m)	Azimuth (°)	Declination (°)	East	North	RL (m)	Drill
ERC001	120	45	-60	251455.69	1805429.90	1197.00	RC
ERC002	150	45	-60	251504.32	1805465.74	1191.67	RC
ERC003	150	227	-60	251407.04	1805646.36	1265.77	RC
ERC004	117	43	-60	251370.99	1805520.00	1242.95	RC
ERC005	150	43	-60	251273.64	1805731.77	1325.64	RC
ERC006	150	43	-60	251325.17	1805687.15	1310.15	RC
ERC007	50	0	-90	251301.26	1805707.47	1314.95	RC
ERC008	117	227	-60	251263.83	1805813.93	1343.18	RC

Discussion of Results

Exploration by ECR to date has determined that gold mineralisation at Itogon is hosted by NNW trending, SW dipping to sub vertical epithermal veins, with a subordinate set of generally NE trending veins. Mineralisation is observed over a strike length of 600m. The recent RC drilling programme tested a strike length of 400m, and continuation of the strike approximately 200m SE from ERC001 and ERC002 is indicated by exposures observed along creeks and gullies. These exposures are now the subject of detailed geological mapping and channel sampling with the

objective of confirming this mineralisation. Channel sampling and drilling has confirmed mineralisation over a vertical extent of 250m, and mineralisation is open along strike and down dip.

The epithermal veins are composed of grey and white, saccharoidal and vuggy quartz with associated clay, calcite, pyrite, galena, sphalerite, chalcopyrite, 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 will be an important objective of further exploration.

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 0.30 g/t Au or higher associated with these structures.

Mineralised intervals from ECR's first phase drilling have been calculated using a cut-off grade of 0.30 g/t Au and no more than 2m internal dilution. As a result the reported intervals often contain multiple discrete higher grade intervals that are separated by lower grade mineralisation. In these cases the internal higher grade intervals are also reported. No top cut has been applied in calculating mineralised intervals.

ERC004 and ERC008 were terminated early after being judged to have met their geological objectives, while ERC001 was terminated early after the RC hammer in use became irretrievably stuck downhole. A single vertical hole, ERC008, was drilled to evaluate the reproducibility of historical drilling results, which are all from vertical holes.

QA/QC

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.

Samples were collected from the drill rig on a metre by metre basis via a cyclone splitter fitted to the rig. Sampling was carried out under geological supervision. QA/QC measures during sampling included the use of new sample bags and periodic cleaning of the cyclone splitter. Upon arrival at Intertek samples were sorted, dried, crushed, split and 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.

Assay values have been expressed in this news release as g/t Au but are received from Intertek expressed as ppm Au. For the purposes hereof ppm Au and g/t can be considered equivalent.

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 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 on the island of Luzon in the north of the Philippines.

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

ECR holds a substantial minority stake in THEMAC Resources Group Ltd (TSX-V: MAC), which is focused on the development of the Copper Flat copper-molybdenum-gold-silver porphyry project in New Mexico, USA.

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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 that 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
t:	tonne
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
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