

**EARLY WARNING REPORT
FILED UNDER NATIONAL INSTRUMENT 62-103**

1. Name and address of the offeror.

Amber Capital LP
900 Third Avenue
Suite 1103
New York, NY 10022

2. The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.

On February 6, 2015, Amber Capital LP, on behalf of Amber Latin America LLC on behalf of and for the account of Series Three, an investment fund managed by it (collectively, the "**Offeror**"), acquired ownership and control of 1,948,052 common shares (the "**Acquired Shares**") of Eco Oro Minerals Corp. (hereinafter the "**Company**"). The Acquired Shares represent approximately 2.3% of the issued and outstanding common shares of the Company (based upon the 84,228,421 common shares stated to be outstanding as of November 12, 2014 by the Company in the Company's Management's Discussion and Analysis for the six months ended September 30, 2014, filed with Canadian securities regulators on November 12, 2014).

3. The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file a news release.

After giving effect to the acquisition noted in item 2 above, the Offeror beneficially owns and controls 19,432,195 common shares in the capital of the Company, representing in the aggregate approximately 22.3% of the outstanding common shares of the Company (based upon the 84,228,421 common shares stated by the Company to be outstanding as of November 12, 2014 plus the 2,573,052 common shares issued by the Company on February 6, 2015 in connection with the private placement described below).

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

- (i) **the offeror, either alone or together with joint actors, has ownership and control,**

After giving effect to the acquisition noted in item 2 above, the Offeror beneficially owns and controls 19,432,195 common shares in the capital of the Company, representing in the aggregate approximately 22.3% of the outstanding common shares of the Company (based upon the 84,228,421 common shares stated by the Company to be outstanding as of November 12, 2014 plus the 2,573,052 common shares issued by the Company on February 6, 2015 in connection with the private placement described below).

- (ii) **the offeror, either alone or together with joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor,**

Not applicable.

- (iii) **the offeror, either alone or together with joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

5. **The name of the market in which the transaction or occurrence that gave rise to the news release took place.**

By private transaction.

6. **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

The Acquired Shares were acquired by private transaction at a price of \$0.77 per common share.

7. **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The Offeror acquired the Acquired Shares for investment purposes and may or may not purchase or sell securities of the Company in the future on the open market or in private transactions, depending on market conditions and other factors material to the Offeror's investment decisions, and reserves the right to dispose of any or all of its securities in the open market or otherwise, at any time and from time to time, and to engage in any hedging or similar transactions with respect to the securities.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer, entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any securities.**

The Acquired Shares were acquired pursuant to the terms of a subscription agreement between the Offeror and the Company. The Offeror subscribed for 1,948,052 common shares at a price of \$0.77 per common share in connection with a private placement being undertaken by the Company for a total of 2,573,052 common shares.

9. **The names of any joint actors in connection with the disclosure required by this form.**

Not applicable.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value in Canadian dollars of the consideration paid by the offeror.**

The Acquired Shares were acquired for cash consideration of \$0.77 per common share.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.**

Not applicable.

12. **If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

Not applicable.

DATED February 6, 2015

AMBER CAPITAL LP

By: "Jamie Craver"
Name: Jamie Craver
Title: Authorized Person