

Form 62-103F1

Required Disclosure Under the Early Warning Requirements

Item 1 - Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Common shares, convertible promissory notes and contingent value rights certificates of:

Eco Oro Minerals Corp. (“**Eco Oro**”)
Suite 300 – 1055 West Hastings Street
Vancouver, BC
V6E 2E9

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

None.

Item 2 - Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

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

(the “**Acquiror**”)

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On November 9, 2016, Eco Oro completed a private transaction with the Acquiror.

- 2.3 *State the names of any joint actors.*

The Acquiror, Amber Capital LP, is acting on behalf of Amber Latin America LLC (on behalf of and for the account of Series Three) and Amber Global Opportunities Master Fund Ltd., which are investment funds managed by it. The Acquiror is a limited partnership formed under the laws of Delaware with a head office at Suite 1103, 900 Third Avenue, New York, NY 10022. The Acquiror is an asset manager.

Item 3 - Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

On November 9, 2016, the Acquiror acquired beneficial ownership and control over a convertible promissory note (the “**Note**”) issued by Eco Oro and a contingent value rights certificate (“**CVR**”) issued by Eco Oro and entitling the Acquiror to 10.89% of the gross proceeds of Eco Oro’s arbitration with the Government of Columbia under the Free Trade Agreement between Canada and Columbia. The CVR may be exchanged for common shares of Eco Oro at any time at the election of Eco Oro.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

The Acquiror acquired beneficial ownership and control over the Note and CVR.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Prior to these transactions, the Acquiror beneficially owned and controlled 24,258,470 common shares in the capital of Eco Oro which would represent approximately 22.8% of the outstanding common shares of Eco Oro, based upon the 106,188,435 common shares stated by Eco Oro to be outstanding as of November 10, 2016.

Following these transactions, assuming exchange of the CVR in accordance with its terms at the option of Eco Oro and receipt of all necessary regulatory approvals, the Acquiror would expect to have beneficial ownership and control over approximately 14% of the outstanding common shares of Eco Oro in addition to those common shares issuable under the Note. The number of common shares issuable under the Note may only be definitively determined based upon the market price of the common shares of Eco Oro at the time of conversion.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

Prior to these transactions, the Acquiror beneficially owned and controlled 24,258,470 common shares in the capital of Eco Oro which would represent approximately 22.8% of the outstanding common shares of Eco Oro, based upon the 106,188,435 common shares stated by Eco Oro to be outstanding as of November 10, 2016.

Following these transactions, assuming exchange of the CVR in accordance with its terms at the option of Eco Oro and receipt of all necessary regulatory approvals, the Acquiror would expect to have beneficial ownership and control over approximately 14% of the outstanding common shares of Eco Oro in addition to those common shares issuable under the Note. The number of common shares issuable under the Note may only be definitively determined based upon the market price of the common shares of Eco Oro at the time of conversion.

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

Not applicable.

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

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 - Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Acquiror paid US\$2,350,000 for the Note and CVR (C\$3,150,880 based on the November 9, 2016 Bank of Canada noon exchange rate).

- 4.2 *In the case of a transaction or other 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, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

The Acquiror paid US\$2,350,000 for the Note and CVR (C\$3,150,880 based on the November 9, 2016 Bank of Canada noon exchange rate).

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquirer and any joint actors may have related to certain matters.

The Acquiror acquired the Note and CVR for investment purposes. The Acquiror may or may not purchase or sell securities of Eco Oro in the future on the open market or in private transactions, depending on market conditions and other factors material to the Acquiror'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.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Note and CVR were acquired in a private transaction with Eco Oro pursuant to a subscription agreement which does not contain any provisions regarding voting, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss or the giving or withholding of proxies.

Item 7 - Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete. This report must be signed by each person on whose behalf the report is filed or his or her authorized representative. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the acquiror, or I, as the agent filing this report on behalf of an acquirer, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 22nd day of November, 2016.

AMBER CAPITAL LP

"Jamie Craver"

Jamie Craver
Authorized Person