

AMBER CAPITAL LP
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**AMBER CAPITAL UPDATES EARLY WARNING REPORT FOR
ECO ORO MINERALS**

New York, NY, November 22, 2016 – Amber Capital LP, 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 (collectively, “Amber”) announces that it has acquired beneficial ownership and control over a convertible promissory note (the “Note”) issued by Eco Oro Minerals Ltd. (“Eco Oro”) and a contingent value rights certificate (“CVR”) issued by Eco Oro and entitling Amber 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.

Prior to these transactions, Amber 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, Amber 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.

Amber acquired the Note and CVR for investment purposes. Amber 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 Amber’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.

For further information, or to obtain a copy of the early warning report filed under securities legislation, please contact Jamie Craver at 44-207-079-4774.