

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 October 16, 2017, Eco Oro completed a plan of arrangement under the British Columbia Business Corporations Act.

- 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.*

Pursuant to the plan of arrangement, the previous issue of 1,655,150 common shares (the “**Converted Shares**”) in the capital of Eco Oro to the Acquiror upon conversion of US\$710,206.54 principal amount (the “**Converted Principal Amount**”) of convertible promissory notes (“**Notes**”) was rescinded. The Converted Shares have been cancelled and the Converted Principal Amount has been restored to the Notes. In addition, under the plan of arrangement, the Acquiror’s entitlement under a contingent value rights certificate (“**CVR**”) previously issued by Eco Oro was reduced and now entitles the Acquiror to 9.03% of the gross proceeds of Eco Oro’s arbitration with the Government of Colombia under the Free Trade Agreement between Canada and Columbia (the “**Arbitration**”). 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 the plan of arrangement, the Acquiror beneficially owned and controlled 22,003,658 common shares in the capital of Eco Oro which represented approximately 18.8% of the outstanding common shares of Eco Oro, US\$785,248.02 principal amount of Notes and the CVR entitling the Acquiror to 10.89% of the gross proceeds of the Arbitration.

Following the plan of arrangement, the Acquiror beneficially owns and controls 20,348,508 common shares in the capital of Eco Oro, which represents approximately 19.1% of the outstanding common shares of Eco Oro, US\$1,495,454.56 principal amount of Notes and the CVR entitling the Acquiror to 9.03% of the gross proceeds of the Arbitration. The number of common shares issuable under the Notes 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 the plan of arrangement, the Acquiror beneficially owned and controlled 22,003,658 common shares in the capital of Eco Oro which represented approximately

18.8% of the outstanding common shares of Eco Oro, US\$785,248.02 principal amount of Notes and the CVR entitling the Acquiror to 10.89% of the gross proceeds of the Arbitration.

Following the plan of arrangement, the Acquiror beneficially owns and controls 20,348,508 common shares in the capital of Eco Oro, which represents approximately 19.1% of the outstanding common shares of Eco Oro, US\$1,495,454.56 principal amount of Notes and the CVR entitling the Acquiror to 9.03% of the gross proceeds of the Arbitration. The number of common shares issuable under the Notes 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.*

Not applicable.

- 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.*

Not applicable.

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

The Notes and CVR were acquired and the Converted Shares were disposed of by way of plan of arrangement under the British Columbia Business Corporations Act.

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 Notes 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 Notes and CVR were acquired and the Converted Shares were disposed of by way of plan of arrangement under the British Columbia Business Corporations Act. The plan of arrangement implemented a settlement agreement in respect of certain litigation as described in the Information Circular of Eco Oro dated September 12, 2017.

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 23rd day of October, 2017.

AMBER CAPITAL LP

"Cameron Brown"

Name: Cameron Brown

Title: Authorized Person