

**AMBER CAPITAL LP**  
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**New York, NY 10022**

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

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New York, NY, October 23, 2017 – 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, pursuant to a plan of arrangement under the British Columbia Business Corporations Act, the previous issue of 1,655,150 common shares (the “Converted Shares”) in the capital of Eco Oro Minerals Ltd. (“Eco Oro”) to Amber 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of US\$710,206.54 principal amount (the “Converted Principal Amount”) of convertible promissory notes (“Notes”) was rescinded.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, Amber’s entitlement under a contingent value rights certificate (“CVR”) previously issued by Eco Oro was reduced and now entitles Amber 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.

Prior to the plan of arrangement, Amber 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 Amber to 10.89% of the gross proceeds of the Arbitration.

Following the plan of arrangement, Amber 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 Amber 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.

Amber acquired the Notes 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 Rena Morjaria at 44-207-079-4774.