MATERIAL CHANGE REPORT
Form 51-102F3

Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

ELORO RESOURCES LTD.
55 Adelaide Street East, Suite 410
Toronto, ON
M5C 1K6

Telephone: (416) 868-9168
Facsimile: (416) 361-1333

Item 2. Date of Material Change

December 17, 2008

Item 3. News Release (including date and method of dissemination)

A new release was issued via Marketwire on December 17, 2008.

Item 4. Summary of Material Change

ELORO RESOURCES LTD. announced that it is proceeding with a non-brokered private placement.

Item 5. Full Description of Material Change

ELORO RESOURCES LTD. ("Eloro" or the "Company")(TSX-V:ELO) announced that it is proceeding with a non-brokered private placement (the "Private Placement") of up to 5,000,000 units of Eloro at a price of $0.10 per unit ("Units").

Each Unit will consist of one common share to be issued on a "flow-through" basis under the *Income Tax Act* (Canada) and one half of one non-flow-through common share purchase warrant of the Company (the "Unit Warrants"). Each whole Unit Warrant has a term of 24 months and will entitle the holder to purchase one common share of the Company at a price of $0.15 per share.

The net proceeds of the Private Placement will be used to finance continued exploration programs at Eloro's projects located in the James Bay District of northern Quebec and the Hurdman Silver-Zinc-Gold Property in Ontario. The Private Placement is subject to approval by the TSX Venture Exchange. All securities issued pursuant to the Private Placement will subject to a four month hold period.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Thomas G. Larsen, President and CEO
(416) 866-2200.

Item 9. Date of Report

This report is dated as of the 23rd day of December, 2008.