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 31, 2009

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

A new release was issued via Marketwire on December 31, 2009.

Item 4. Summary of Material Change

ELORO RESOURCES LTD. announced that it completed its previously announced private placement.

Item 5. Full Description of Material Change

Eloro Resources Ltd. (ELO: TSX Venture Exchange) (the "Company" or "Eloro") announced the completion of its previously announced non-brokered private placement (the "Private Placement") (see Eloro's news releases dated December 1, 2009 and December 18, 2009), subject to final TSX Venture Exchange acceptance. Eloro issued 5,833,333 Flow-Through Units ("F-T Units") at a price of $0.12 per F-T Unit for total proceeds of $700,000.

Each F-T Unit consists of one common share ("Common Shares") issued on a "flow-through" basis under the *Income Tax Act* (Canada) and one half of one common share purchase warrant ("F-T Unit Warrants"). Each whole F-T Unit Warrant entitles the holder to purchase one non-flow-through common share at any time within eighteen (18) months after the F-T Unit Warrant issue date, at a price of $0.18. One director and one officer of the Company subscribed for 70,000 F-T Units in aggregate for proceeds of $8,400. All securities issued pursuant to the Private Placement are subject to a four month hold period.

In connection with the Private Placement, the Company paid finder's fees of $30,404 to arm's length parties. The Company also issued 17,000 finder's fee unit share purchase warrants to an arm's length party, entitling the holder to purchase 17,000 non-flow-through units on the same terms as the F-T Units. Further, the Company also issued 238,433 finder's fee share purchase warrants to arm's length parties, entitling the holders to purchase 238,433 Common Shares at a price of $0.18 per share within eighteen months after the issue date.

The gross proceeds from the Private Placement will be used to fund exploration expenses which qualify as “Canadian Exploration Expenses” (within the meaning of the *Income Tax Act* (Canada)) at the Simkar Gold project located 20km east of Val d’Or, Quebec. The Simkar gold property is wholly-owned by Megastar Development Corporation and Eloro has an option to earn a 50% interest in the advanced gold project.

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:

Jorge Estepa, Vice President and Secretary-Treasurer
(416) 868-9168.

Item 9. Date of Report

This report is dated as of the 8th day of January, 2010.