MATERIAL CHANGE REPORT
Form 51-102F3

Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

ELORO RESOURCES LTD.
20 Adelaide Street East, Suite 301
Toronto, ON M5C 2T6

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

Item 2. Date of Material Change

March 21, 2011

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

A new release was released through the facilities of Marketwire on March 21, 2011 and subsequently filed on SEDAR.

Item 4. Summary of Material Change

ELORO RESOURCES LTD. (“Eloro” or the “Company”) announced the completion of the acquisition of the Simkar Gold Property near Val d’Or, Quebec from Megastar Development Corp. (“Megastar”) in exchange for 70,000,000 Eloro common shares issued to Megastar.

Item 5. Full Description of Material Change

The material change is fully described in the press release issued on March 21, 2011 attached hereto as Schedule “A”.

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 28th day of March, 2011.

SCHEDULE "A"

ELORO RESOURCES LTD.

20 Adelaide Street East, Suite 301, Toronto (Ontario) Canada M5C 2T6 Tel.: (416) 868-9168 Fax: (416) 361-1333
TSX.V Symbol: ELO www.eloroersources.com

Eloro Resources Announces Completion of Acquisition of Simkar Gold Property near Val-d'Or, Quebec

Toronto, Ontario: March 21, 2011. Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) ("Eloro") is pleased to announce that it has completed the acquisition (the "Acquisition") of the Simkar Gold Property near Val-d'Or, Québec (the "Simkar Property") from Megastar Development Corp. ("Megastar") in exchange for 70,000,000 Eloro common shares (the "Eloro Common Shares") issued to Megastar. The acquisition of Megastar's Simkar Property in exchange for the Eloro Common Shares has been effected on a tax-deferred basis pursuant to section 85(1) of the *Income Tax Act* (Canada), subject to the usual filings with the Canada Revenue Agency.

Prior to the closing of the Acquisition, Eloro had an option to acquire an undivided 50% interest in the Simkar Property from Megastar. However, effective February 28, 2011, title to the Simkar Property was transferred from Megastar to Eloro and Eloro now owns a 100% interest in the Simkar Property. The Eloro Common Shares have been released from escrow and Megastar has distributed them to its shareholders pursuant to a Plan of Arrangement. The Eloro Common Shares that were delivered to Megastar shareholders carried a hold period legend which expired on March 19, 2011.

As previously announced in a press release dated February 9, 2011, Eloro has commenced a two-phase, 10,000 m surface diamond-drilling program at the Simkar Property, a former producing mine located 20 km east of Val-d'Or Quebec. The Simkar Property consists of two contiguous mining concessions ($2.26km^2$) within the prolific Abitibi Greenstone Belt and hosts a thick sequence of east-west trending, near vertical dipping volcanic flows and pyroclastics of the Malartic Group. The higher gold grade, intrusion-centered gold-quartz-tourmaline vein system is geologically similar to the 9 million ounce Sigma-Lamaque Gold Deposit in Val-d'Or and many other gold deposits in the Abitibi Belt.

About Eloro Resources Inc.

Eloro is a junior exploration company focused on discovering and developing precious metals in the Val-d'Or mining camp, as well as quality precious and base metal resources in the James Bay region of northern Quebec. On completion of the Acquisition, Eloro became the owner of a 100% interest in the Simkar Property, a former producing mine located 20 km east of Val-d'Or Quebec.

For further information please contact either Thomas G. Larsen, President and CEO, or Jorge Estepa, Vice-President, at (416) 868-9168.

SCHEDULE "A"

Information in this news release respecting the Simkar Property, the diamond-drilling program thereat and any potential mineralization located on the property constitutes forward-looking information. Statements containing forward-looking information express, as at the date of this news release, the companies' plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the companies. Forward-looking statements and information are based on assumptions that financing and personnel will be available when required and on reasonable terms. There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.