

**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, Ontario M5C 2T6

**Item 2. Date of Material Change**

August 15, 2011

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

A new release was issued via Marketwire on August 15, 2011

**Item 4. Summary of Material Change**

Eloro Resources Ltd. (TSX-V: ELO) ("Eloro" or the "Company") announced the consolidation, effective August 15, 2011, of its issued and outstanding common shares on the basis of one (1) new share for four (4) old shares.

**Item 5. Full Description of Material Change**

Eloro Resources Ltd. (TSX-V: ELO) ("Eloro" or the "Company") announced the consolidation, effective August 15, 2011, of its issued and outstanding common shares on the basis of one (1) new share for four (4) old shares (the "**Consolidation**") (see news release dated August 9, 2011 filed on [www.sedar.com](http://www.sedar.com)). Trading of the Eloro common shares on a consolidated basis commenced at the opening of the TSXV on August 15, 2011.

The Corporation received TSXV approval and filed Articles of Amendment pursuant to the *Business Corporations Act* (Ontario) to implement the Consolidation effective August 15, 2011. Letters of transmittal were mailed August 15, 2011 to holders of Eloro common shares for use in transmitting their share certificates to the Depository, Equity Financial Trust Company, in exchange for new certificates representing the number of post-consolidated common shares to which they are entitled as a result of the Consolidation.

There are 41,992,976 issued and outstanding common shares of Eloro as at the opening of business August 15, 2011 on a consolidated basis. The Corporation believes that the Consolidation will facilitate Eloro's ability to pursue financings for the ongoing exploration and development of its properties, including the Simkar Property.

The Corporation retained the same corporate name and ticker symbol.

**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

Phone: (416) 868-9168

**Item 9. Date of Report**

This report is dated as of the 17<sup>th</sup> day of August, 2011.