

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

October 21, 2011

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

A new release was issued via Marketwire on October 21, 2011

Item 4. Summary of Material Change

Eloro Resources Ltd. (TSX-V: ELO) (“Eloro” or the “Company”) announced that it had closed the previously announced private placement of flow-through units, detailed in the Eloro news release dated September 1, 2011. Eloro closed the sale of 4,625,000 flow-through units at a price of \$0.20 per unit for gross proceeds of \$925,000. Eloro did not proceed with the sale of any non-flow-through units at a price of \$0.18 per unit, as detailed in the September 1, 2011 press release.

Item 5. Full Description of Material Change

Eloro announced that has closed the previously announced private placement of flow-through units. Eloro closed the sale of 4,625,000 flow-through units at a price of \$0.20 per unit for gross proceeds of \$925,000. Eloro did not proceed with the sale of any non-flow-through units at a price of \$0.18 per unit, as detailed in the September 1, 2011 press release.

Each flow-through unit is comprised of one Common Share issued on a “flow-through” basis under the *Income Tax Act* (Canada) (“ITA”) and one half of one Common Share purchase warrant (the “F-T Warrants”) issued on a “flow-through” basis under the ITA. Each whole F-T Warrant entitles the holder to purchase one non-flow-through Common Share of the Company at a price of \$0.40 per share for a term of 18 months provided that, if the average closing price for the Common Shares on the TSX Venture Exchange is at least \$0.60 per share for 20 consecutive trading days (following the expiry of the four month hold period), the F-T Warrants will expire unless they are exercised within ten business days (or such longer period of time as the Company may provide) after the Company provides notice to accelerate the expiry date.

In connection with the private placement, two arm’s length finders received as compensation 7% cash commission aggregating \$57,400 and 287,000 finder’s warrants entitling the holders to purchase 287,000 Eloro Common Shares at a price of \$0.40 per share for a term of 18 months, subject to the same acceleration provisions as the F-T Warrants.

The net proceeds from the private placement will be used to finance continued exploration at the Simkar Gold Property near Val d’Or, Quebec (the “Simkar Property”). One officer of the Company participated in the financing by subscribing for 125,000 flow-through units. All the securities issued pursuant to the private placement are subject to a four (4) month hold period. The private placement remains subject to TSX Venture Exchange final

acceptance.

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 24th day of October, 2011.