MATERIAL CHANGE REPORT

Form 51-102F3
Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

Eloro Resources Ltd. (“Eloro” or the “Corporation”)
20 Adelaide Street East, Suite 200
Toronto, Ontario M5C 2T6

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

Item 2. Date of Material Change

May 3, 2016

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

A new release was issued via Marketwired on May 3, 2016 and subsequently filed on SEDAR.

Item 4. Summary of Material Change

Eloro announced that further to its announcement dated April 29, 2016, it was increasing the amount of its non-brokered private placement (the “Private Placement”) by up to 294,118 units (“Units”) of Eloro at a price of $0.17 per unit (“Units”) for additional proceeds of up to $50,000 for total proceeds of up to $400,000 from the issuance of up to 2,352,842 Units.

Each Unit will consist of one Common Share and one half of one Common Share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder to purchase one Common Share at a price of $0.30 per share for a term of 24 months following the closing of the Private Placement.

Eloro is pleased to announce that in connection with the Private Placement, it has closed the first tranche and issued 2,058,824 Units for proceeds of $350,000.

The proceeds of the Private Placement will be used for working capital purposes and to finance exploration efforts on Eloro’s optioned and wholly-owned properties. The Private Placement is subject to final approval by the TSX Venture Exchange. Certain directors and officers of the Corporation participated in the Private Placement. The securities issued pursuant to the Private Placement are subject to the applicable statutory four month hold period.

Item 5. Full Description of Material Change

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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 5th day of May, 2016.