

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

March 3, 2017

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

A new release was issued via Marketwired on March 3, 2017 and subsequently filed on SEDAR.

Item 4. Summary of Material Change

Eloro announced that it has signed a letter agreement (the “Agreement”) with Cott Oil and Gas Limited (“Cott”), granting Cott an option to acquire up to a 25% interest in Eloro’s wholly-owned La Victoria Gold Silver Project (“La Victoria” or the “Property”), by completing up to C\$5 million in expenditures by July 31, 2018. The Property covers approximately 80.4 square kilometres and is held by a Peruvian-based Eloro subsidiary and is located in Huandoval District, Pallasca Province, Ancash Department, in the prolific North-Central Mineral Belt of Peru.

Under the terms of the Agreement, Cott can earn an initial 10% interest in the Property by expending C\$2 million (exclusive of all applicable taxes) by or before October 30, 2017 (“Stage 1 Earn-in Period”), and a further 15% interest (“Stage 2 Earn-in Period”) by expending an additional C\$3 million (exclusive of all applicable taxes) by or before July 31, 2018. At the end of either the Stage 1 Earn-in Period or the Stage 2 Earn-in Period, a joint venture would be formed between Eloro and Cott on the basis of their respective interest in La Victoria on the typical terms for a joint venture, with Eloro being the operator and the typical dilution provisions.

Pursuant to the Agreement, Cott would grant Eloro a right of first refusal (“RFR”) pursuant to which Cott would be obliged to give Eloro at least 60 days prior written notice of any proposed sale of any interest in the Property to a third party and Eloro would have the right to exercise its RFR within 30 days of receipt of such notice from Cott by matching the third party offer. Additionally, should Eloro propose to sell all or a majority of its interest in the Property to a third party, Eloro must first consult with Cott about the identity of the third party and the proposed terms of sale. If Eloro proceeds with the sale, Cott will be obliged to sell its interest to the third party on a *pro rata* basis in accordance with the terms of Eloro’s sale to the third party.

Eloro and Cott have agreed to proceed to the execution and delivery of a definitive agreement (“Definitive Agreement”), incorporating the terms contained in the Agreement. The execution of the Definitive Agreement is subject to the satisfactory completion by Cott of its due diligence investigation of the Property and also subject to the approval by the Boards of Directors of Eloro and Cott, and in the case of Cott, the approval of the ASX

Limited and if applicable, shareholders of Cott, and in the case of Eloro, the approval of the TSX Venture Exchange.

Item 5. Full Description of Material Change

Eloro announced that it has signed the Agreement with Cott, granting Cott an option to acquire up to a 25% interest in Eloro's wholly-owned La Victoria Property, by completing up to C\$5 million in expenditures by July 31, 2018. The Property covers approximately 80.4 square kilometres and is held by a Peruvian-based Eloro subsidiary and is located in Huandoval District, Pallasca Province, Ancash Department, in the prolific North-Central Mineral Belt of Peru.

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Eloro and Cott have agreed to proceed to the execution and delivery of a Definitive Agreement, incorporating the terms contained in the Agreement. The execution of the Definitive Agreement is subject to the satisfactory completion by Cott of its due diligence investigation of the Property and also subject to the approval by the Boards of Directors of Eloro and Cott, and in the case of Cott, the approval of the ASX Limited and if applicable, shareholders of Cott, and in the case of Eloro, the approval of the TSX Venture Exchange.

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 13th day of March, 2017.