

Eloro Resources Provides San Markito Silver/Gold Zone Update

Toronto, Canada, December 16, 2019 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2QM) (“Eloro” or the “Corporation”) is pleased to announce that community elections in Pallasca, Ancash Department, Peru have been completed where a new President was elected. Eloro looks forward to working with the new President and the community in order to implement its plan to bring employment and benefits to the community in connection with the exploration of the San Markito Silver/Gold Zone.

The La Victoria Gold/Silver Project in north central Peru is one of the largest concession packages in the Northern Peru Mineralized Belt, which hosts such stalwart operations as Yanacocha, owned by Newmont and Buenaventura; Lagunas Norte, owned by Barrick Gold and La Arena, owned by Pan American Silver. The project totals approximately 89 square km in size and covers five districts in the Ancash Department, Peru.

The Huandoval District is where the Rufina Zone is located and is where Eloro’s 2017-2018 reconnaissance drilling project took place. The drill program returned drill results which included 0.62 g/t gold over 59.9m and 7.1 g/t over 3.4m as well as 0.68 g/t gold over 21.8m (see Eloro News Release dated March 11, 2019). The benefits that accrued to the local Huandoval community as well as the communities of Huacaschuque and Pallasca and the community goodwill which resulted were in large part responsible for the Company being awarded the Business of the Year for 2019. This award goes annually to “the Canadian or Peruvian organization that has shown great commitment to the development of Peruvian/Canadian relationships and a high degree of success in the areas of Management and Social Responsibility” (see Eloro News Release dated February 6, 2019).

The San Markito Gold/Silver Zone is located in the Pallasca District, and has been the subject of surface exploration for several years. Surface sampling returned silver and gold values of 994 g/t Ag with 0.35 g/t Au in a continuous diamond saw channel sample over 4.00m and 390 g/t Ag with 0.53 g/t Au over 1.53m. This further confirms previous sampling which returned values up to 2.27 g/t Au and up to 1,814 g/t Ag. The silver anomaly in the San Markito area extends over 1.5 km in strike length. As in the Rufina Sector, gold and arsenic are positively correlated; and San Markito adds a positive correlation between silver and lead.

Eloro CEO Mr. Tom Larsen, said, “We congratulate the new Pallasca community council and look forward to working with them in connection with our San Markito Zone exploration program. We believe Pallasca can benefit from the same degree of investment and community support as did the community of Huandoval during the Rufina Sector drill program, and in fact, as well as all five districts since area investment started in earnest in 2012.”

About Eloro Resources Ltd.

Eloro is an exploration and mine development company with a portfolio of gold and base-metal properties in Peru and Quebec. Eloro owns an 82% interest in the La Victoria Gold/Silver Project (EHR Resources Ltd. - ASX: EHX - owns the remaining 18% interest), located in the North-Central Mineral Belt of Peru some 50 km south of Barrick’s Lagunas Norte Gold Mine and Pan American Silver Corp.’s La Arena Gold Mine. La Victoria consists of eight mining concessions and eight mining claims encompassing approximately 89 square kilometres. The property has good infrastructure with access to road, water and electricity and is located at an altitude that ranges from 3,100 m to 4,200 m above sea level. In Quebec, Eloro owns a 100% interest in the Delta-Eastmain Project some 100 km south of Goldcorp’s Eleonore Mine, which encompasses some 96 claim units covering approximately 86 square km.

For further information please contact Jorge Estepa, Vice-President of Eloro Resources Ltd. at (416) 868-9168.

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Jim Steel MBA, P.Geo. is the Qualified Person under NI 43-101 and has reviewed and approved the technical content of this news release.