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TSX.V Symbol: ELO www.elororesources.com

Eloro Resources Increases Financing

Toronto, Canada, May 13, 2020 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) (“Eloro” or the “Corporation”) is pleased to announce that, further to its release dated May 1, 2020, it is proceeding with an increased non-brokered private placement (the “Private Placement”) of up to 2,200,000 units of Eloro at a price of \$0.25 per unit (“Units”) for proceeds of up to \$550,000.

Each Unit will consist of one common share (“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 \$0.50 per share for a term of 18 months following the closing of the Private Placement.

The proceeds of the Private Placement will be used for working capital purposes and to fund exploration at its properties. The Private Placement is subject to approval by the TSX Venture Exchange. Directors and/or officers of the Corporation will be participating in the Private Placement. All securities issued pursuant to the Private Placement will be subject to the applicable statutory four-month hold period.

About Eloro Resources Ltd.

Eloro is an exploration and mine development company with a portfolio of gold and base-metal properties in Bolivia, Peru and Quebec. Eloro has an option to acquire a 99% interest in the highly prospective Iska Iska Property, which can be classified as a polymetallic epithermal-porphyry complex, a significant mineral deposit type in the Potosi Department, in southern Bolivia. Eloro has completed a NI 43-101 Technical Report on Iska Iska, which is a road-accessible, royalty-free property. Eloro also owns an 82% interest in the La Victoria Gold/Silver Project, located in the North-Central Mineral Belt of Peru some 50 km south of Barrick's Lagunas Norte Gold Mine and Pan American Silver's La Arena Gold Mine. La Victoria consists of eight mining concessions and eight mining claims encompassing approximately 89 square kilometres. La Victoria has good infrastructure with access to road, water and electricity and is located at an altitude that ranges from 3,150 m to 4,400 m above sea level.

For further information please contact either Thomas G. Larsen, President and CEO or Jorge Estepa, Vice-President at (416) 868-9168.

Information in this news release may contain forward-looking information. Statements containing forward looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company. There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.