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

June 9, 2020

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

A new release was issued on June 9, 2020 and subsequently filed on SEDAR.

Item 4. Summary of Material Change

Eloro announced that it has completed a previously announced non-brokered private placement (the “Private Placement”) of 5,000,000 units of Eloro at a price of $0.30 per unit (“Units”) for proceeds of $1,500,000.

Each Unit consists of one common share (“Common Share”) and one half of one Common Share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to purchase one Common Share at a price of $0.50 per share for a term of 24 months, expiring June 9, 2022. In connection with the Private Placement, an arm’s length finder received as compensation a 7% cash commission aggregating $2,100 and 7,000 finder’s warrants entitling the holder to purchase 7,000 Eloro Common Shares at a price of $0.50 per share for a term of 24 months.

Subscribers to the Private Placement included two Crescat Capital (“Crescat”) portfolio funds who invested a total of $1,350,000, by purchasing 4,500,000 Units. Crescat is a global macro asset management firm headquartered in Denver, Colorado, which deploys tactical investment themes based on proprietary value-driven equity and macro models. Crescat’s investment goals are to provide industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks and they apply their investment process across a mix of asset classes and strategies. Crescat is taking activist stakes in the precious metals exploration industry today as one of its key macro themes.

In connection with their purchase of 4,500,000 Units, Eloro granted Crescat the right and option to participate in any private placement offering of Common Shares (whether or not any warrants are attached thereto) to subscribe for a sufficient number of Common Shares to maintain Crescat’s then applicable percentage holding of Common Shares (the “Anti-dilution Right”), such Anti-dilution Right to be exercisable until seven days prior to the closing date of the applicable private placement offering and such Anti-dilution Right to expire on June 9, 2023.

The majority of the proceeds of the Private Placement will be used to fund exploration efforts at Eloro's optioned Iska Iska Property in Bolivia. Proceeds will additionally be utilized for working capital purposes and to fund efforts on Eloro's wholly-owned Peruvian properties. The Private Placement is subject to approval by the TSX Venture Exchange. All 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 19th day of June, 2020.