



20 Adelaide Street East, Suite 200, Toronto, Ontario CANADA M5C 2T6 Tel.: (416) 868-9168 Fax: (416) 361-1333
TSX.V Symbol: ELO www.elororesources.com

Eloro Resources Ltd. Commences Trading on OTCQX

Toronto, Canada, August 20, 2020 – Eloro Resources Ltd. (TSX-V: ELO; OTCQX: ELRRF; FSE: P2Q) (“Eloro”, or the “Company”) is pleased to announce it has qualified to trade on the OTCQX® Best Market. Eloro upgraded to OTCQX from the Pink® market.

Eloro begins trading today on OTCQX under the symbol “ELRRF”. U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the company on www.otcmarkets.com.

Upgrading to the OTCQX Market is an important step for companies seeking to provide transparent trading for their U.S. investors. For companies listed on a qualified international exchange, streamlined market standards enable them to utilize their home market reporting to make their information available in the U.S. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance and demonstrate compliance with applicable securities laws.

“This is a significant milestone for Eloro and its shareholders,” stated Thomas Larsen, Eloro’s Chief Executive Officer. “We are very pleased to begin trading on the OTCQX as it will increase our visibility and profile in the capital markets and in the mining industry. It will also offer enhanced exposure and accessibility to an expanded U.S. market of precious metals investors which will positively impact our shareholder base.”

B. Riley FBR acted as Eloro’s OTCQX sponsor. B. Riley FBR is the operating name for B. Riley Securities, Inc., a full-service investment bank and subsidiary of B. Riley Financial, Inc., is based in Los Angeles with offices across the United States, providing corporate finance, research, sales and trading services.

About OTC Markets Group Inc.

[OTC Markets Group Inc.](http://www.otcmkt.com) (OTCQX: OTCM) operates the OTCQX® Best Market, the OTCQB® Venture Market and the Pink® Open Market for 10,000 U.S. and global securities. Through OTC Link® ATS and OTC Link ECN, we connect a diverse network of broker-dealers that provide liquidity and execution services. We enable investors to easily trade through the broker of their choice and empower companies to improve the quality of information available for investors.

To learn more about how we create better informed and more efficient markets, visit www.otcmarkets.com. OTC Link ATS and OTC Link ECN are SEC regulated ATSs, operated by OTC Link LLC, member FINRA/SIPC.

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 recently commissioned a NI 43-101 Technical Report on Iska Iska, which was completed by Micon International Limited and is available on Eloro's website and under its filings on SEDAR. Iska Iska 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.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

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 statements of forward-looking information 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

Thomas G. Larsen (President & CEO)

tlarsen@elororesources.com

Jorge Estepa (Vice-President)

jestepa@elororesources.com

ELORO RESOURCES LTD

20 Adelaide Street East, Suite 200

Toronto, Ontario, Canada M5C 2T6

PHONE (416) 868-9168 | **FAX** (416) 361-1333

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