

**Eloro Resources Stakes Additional Properties in the Iska Iska Polymetallic Property Area, Potosi Department, Southern Bolivia**

**Toronto, Canada, October 14, 2020 – Eloro Resources Ltd. (TSX-V: ELO; OTCQX: ELRRF FSE: P2QM)** (“Eloro”, or the “Company”) is pleased to announce that Minera Tupiza S.R.L., Eloro’s Bolivian subsidiary has staked nine (9) additional properties (known as “Mining Areas” under Bolivian law) covering a total of 311.75 square kilometres in the Potosí Department, southern Bolivia where Iska Iska is located as shown in Figure 1. The geological characteristics and target mineralization of these properties are summarized in Table 1. Figure 2 shows the regional geology in the area of the new properties. The properties are located on prominent ASTER (Advanced Spaceborne Thermal Emission and Reflection Radiometer) anomalies with a similar hydrothermal alteration signature to that of Iska Iska. The Tup-5 property ties directly onto the Iska Iska property.

Tom Larsen, President and CEO of Eloro, commented: “As outlined in the NI 43-101 Technical Report by Micon International (see press release April 29, 2020), Iska Iska has excellent potential to host a significant silver polymetallic mineral deposit. We are currently carrying out an underground drill program (see press release September 14, 2020) with results pending. Acquisition of these additional properties which appear to have similar hydrothermal alteration signatures to Iska Iska further expands our very prospective land position in the area.”

Table 1: Summary of Geology and Exploration Targets, New Properties Iska Iska Area, Bolivia (see Figure 1 for locations).

No.	NAME	SQ. KM	GEOLOGICAL DESCRIPTION	TARGET
1	Puna	22	SE part of the Early Miocene resurgent Kari Kari caldera. It is filled with welded ignimbrites and ash flows from 8-5 Ma. Comprises a Complex fault system of N-S, NNE-SSW and E-W directions that are filled with Sn, W and base metal mineralization. Main alteration products are silicification and highly altered Fe minerals.	Sn, W, Base Metals
2	Khuchu Ingenio	17	Subvolcanic dacites and andesites hosting Ag, Pb and Zn mineralization. Basement is the Silurian Llallagua Formation sandstone. The neighboring area is composed of wide and long veins hosting enriched mineralized pockets. Main hydrothermal alterations are sericitization and argillization.	Polymetallic Ag, Pb, Zn
3	Tomave	125	The claim area is composed of mainly siliciclastic sediments of Silurian age that comprises diamictites, shales, slates, sandstones and quartzites. They are likely to host both high temperature tin, and late stage Ag, Zn and Pb mineralization. Hydrothermal alterations are	Polymetallic Ag, Zn, Pb

			silicification, sericitization, argillization and propylitization.	
4	Atocha Florida	23.75	Tertiary volcanics extruding Silurian sediments, mineralization occurs in both rocks and are composed of veins, stockworks and veinlets hosting Zn-Pb-Ag. Main alteration products are sericitization and advanced argillization.	Polymetallic Zn, Pb, Ag, Au
5	Atocha	38	Polymetallic (Ag, Pb, Zn) mineralization associated with a collapsed caldera, which consists of pyroclastic rocks, flows, volcanic domes, and dacitic to andesitic dikes. Hydrothermal alterations are sericitization and advanced argillization.	Polymetallic Ag, Pb, Zn, Au
6	Tup 3	18.5	Includes a remarkable circular feature that outlines a structural basin in Ordovician sedimentary rocks, covering an area of about 16 km <sup>2</sup> (4 x 4 km) and a neighboring southern extension of about 9 km long by 5 km wide, in which several hydrothermal alteration types are present on the processed satellite imagery. Hydrothermal alteration consists of carbonatic, argillic and sericitic alterations along with minor illite, Fe oxide, chlorite and kaolinite.	Sn, Base metals
7	Tup 4	5.5	Rocks are mostly sedimentary, although some volcanics also probably occur in the vicinity. The main geological feature corresponds to a N-S regional fault located in the center of the property that appears to control mineralization in the zone. Intense alteration zones composed of abundant sericite, argillic and kaolinite and minor illite, chlorite, Fe oxide and carbonates.	Polymetallic Ag, Pb, Zn, Au
8	Tup 5	10.25	Ordovician sandstones and shales within an eastern extension of an intrusion. Main alteration products are jarositization, argillization and sericitization.	Sn, Base Metals
9	Pajchi	42.75	Possible collapsed volcano with resurgent eroded dacite domes and lava flows that are hosting a probably polymetallic mineralization composed of a high temperature tin mineralization overlapped by Ag-Zn-Pb mineralization. Hydrothermal alteration types are argillization, strong oxidation, and sericitization.	Polymetallic Ag-Zn-Pb, Au

Au=gold, Ag=silver, Zn=zinc, Pb=lead, Sn=tin, W=tungsten

### Qualified Person

Dr. Osvaldo Arce, P. Geo., an expert on Bolivian geology and a Qualified Person in the context of National Instrument 43-101 (NI 43-101) has reviewed and approved the technical content of this news release. ASTER is public domain data made available by the Jet Propulsion Laboratory of NASA. Processing of the ASTER and satellite data was done by Sandra L. Perry, MS, P. Geo. of Perry Remote Sensing LLC in Denver, Colorado. Ms. Perry is a Qualified Person as defined by NI 43-101.

## **About Iska Iska**

Iska Iska polymetallic project is a road accessible, royalty-free property, wholly-controlled by the Title Holder, Empresa Minera Villegas S.R.L. and is located 48 km north of Tupiza city, in the Sud Chichas Province of the Department of Potosi. The property can be classified as a polymetallic (Ag, Zn, Pb, Au, Cu, Bi, Sn, In) epithermal-porphyry complex. This is an important mineral deposit type in Bolivia.

Geological mapping on the property by Eloro has revealed the spatial and temporal zonation of alteration and vein minerals in an area of about 5 square kilometres. The polymetallic mineralization occurs mainly as veins, subsidiary vein swarms, veinlets, stockworks, and disseminations, forming a subvertical vein system in both the stock and the volcanic and sedimentary rocks. Preliminary evaluation work including 42 channel samples in underground and on surface workings at Iska Iska returned significant results as summarized below. All of the channel samples included altered wall rock with widths ranging between 1.20 to 5.55 m, averaging 2.90 m (see press release of October 8, 2019 for further details).

- **Silver.** Anomalous silver values range between 35.5-694 g/t Ag (46% of channel samples).
- **Gold.** Anomalous gold values range between 0.31-28.6 g/t Au (42% of channel samples).
- **Zinc.** Anomalous zinc values range between 1.05-16.95% Zn (37% of channel samples).
- **Lead.** Anomalous lead values range between 0.41- 16.95% Pb (49% of channel samples).
- **Copper.** Anomalous copper values range between 0.1->1% (22% of channel samples).
- **Bismuth.** Anomalous bismuth values range between 967-7,380 g/t Bi (22% of channel samples).
- **Indium.** Anomalous indium values range between 10.35->500 g/t In (34% of channel samples).

## **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.

**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.

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Figure 1: Location map of new properties, Iska Iska - Potosi area.

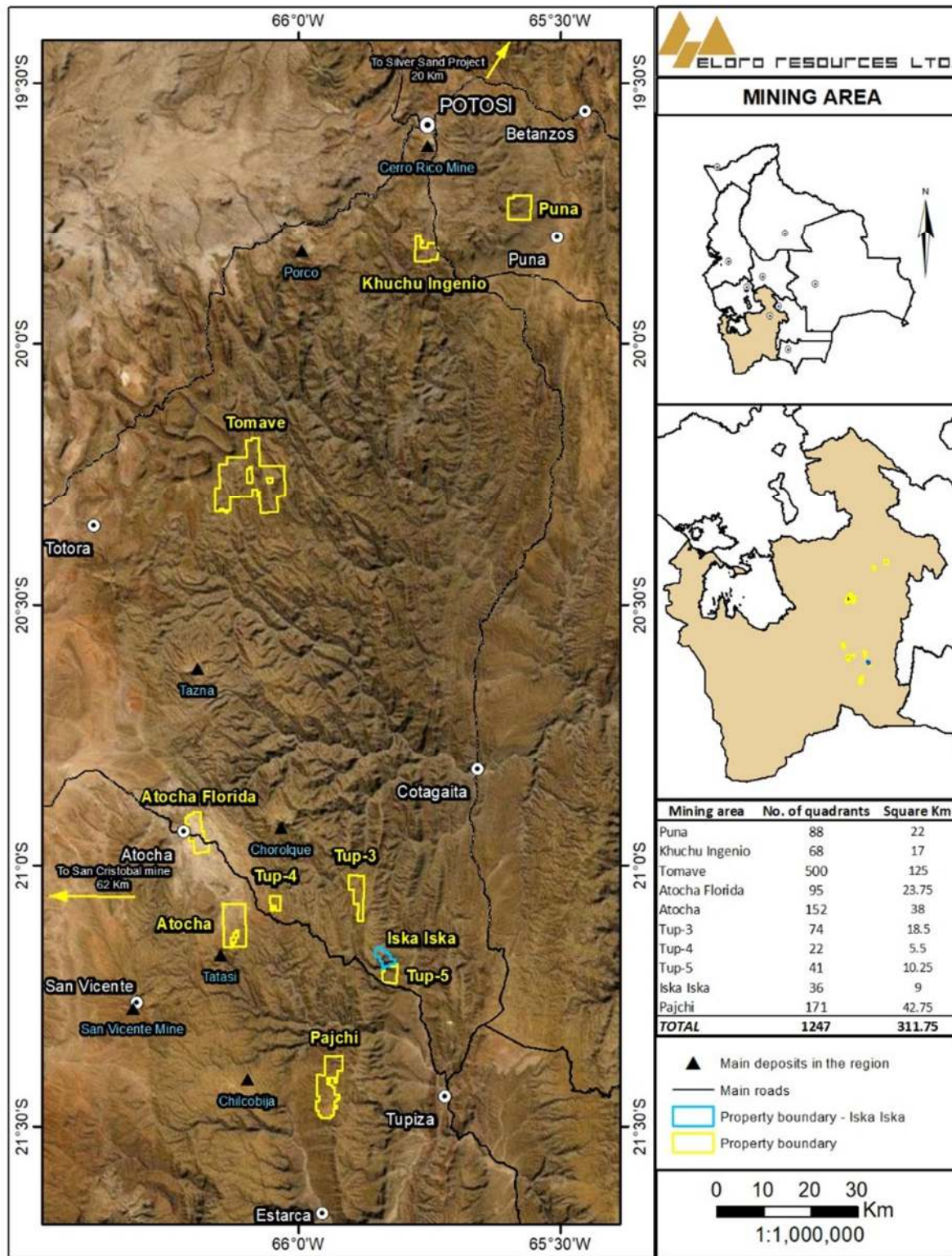


Figure 2: Regional geology in area of new properties, Iska Iska – Potosi area.

