



ELORO RESOURCES LTD.

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TSX.V Symbol: ELO www.elororesources.com

Eloro Resources Grants Stock Options

Toronto, Canada, March 3, 2022 – Eloro Resources Ltd. (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM) (“Eloro” or the “Corporation”) announces the grant of stock options to directors and officers of the Corporation to purchase an aggregate of 1,025,000 common shares of Eloro, exercisable at \$4.65 per share at any time on or before March 3, 2027. The grant is subject to TSX Venture Exchange acceptance and is made in accordance with, and subject to, the terms of Eloro’s stock option plan. In accordance with securities regulatory requirements, any shares issued pursuant to the exercise of such options will be subject to a resale restriction for a period of four months from the date of the grant.

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 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, Chairman 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 Corporation’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 Corporation. 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.