

Eloro Resources Announces Upsized Bought Deal Financing To C\$8.5 Million

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TORONTO, May 13, 2022 – Eloro Resources Ltd. (the “**Company**” or “**Eloro**”) (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM) is pleased to announce that in connection with its previously announced bought deal financing, the Company and Cormark Securities Inc., (the “**Underwriter**”) have agreed to increase the size of the previously announced financing. The Underwriter has agreed to purchase, on a bought deal basis, 2,615,400 units of the Company (the “**Units**”) at a price of C\$3.25 per Unit for gross proceeds to the Company of approximately C\$8.5 million (the “**Offering**”). Each Unit will consist of one common share in the capital of the Company (each a “**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”) of the Company. Each Warrant shall entitle the holder to acquire an additional Common Share at a price of C\$4.75 for a period of 24 months following the closing of the Offering.

The Company has agreed to grant the Underwriter an option (the “**Over-Allotment Option**”) to sell an additional 392,310 Units, such option being exercisable in whole or in part at any time prior to the date that is 30 days after the closing of the Offering, to cover over-allotments, if any, and for market stabilization purposes. In the event that the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering to the Company will be approximately C\$9.775 million.

The net proceeds from the Offering will be used for exploration and development at the Company’s projects in Bolivia and Peru, and for general working capital and corporate purposes as set out in the Prospectus Supplement (defined below).

The Units will be offered by way of a prospectus supplement (the “**Prospectus Supplement**”) to the Company’s existing base shelf prospectus in all of the provinces of Canada (other than the Province of Quebec). The Prospectus Supplement (together with the related base shelf prospectus) will be available on SEDAR at www.sedar.com.

The Offering is scheduled to close on or about May 19, 2022 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSXV.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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. A NI 43-101 Technical Report on Iska Iska, which was completed by Micon International Limited, 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 such as the closing of the Offering, use of proceeds, and TSXV approval, 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.