

MATERIAL CHANGE REPORT

Form 51-102F3

Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

Eloro Resources Ltd. (the “**Company**”)
20 Adelaide Street East, Suite 200
Toronto, Ontario
M5C 2T6

Item 2. Date of Material Change

This report relates to two material changes. These material changes occurred on July 21, 2022 and June 14, 2022.

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

The news releases of the Company (the “**News Releases**”) with respect to the material changes referred to in item 2 above were issued via GlobeNewswire on the following dates (each of these dates is the same as the date of the material change being disclosed by the News Release): July 21, 2022 and June 14, 2022. The News Releases are attached hereto as Schedule “A”.

Item 4. Summary of Material Change

On July 21, 2022 and June 14, 2022, the Company reported drilling results from holes drilled by the Company at its Iska Iska project in Bolivia.

See each of the News Releases attached hereto as Schedule “A” for additional information in respect of the material change disclosed by the News Release. The News Releases are incorporated herein.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See the News Releases attached hereto as Schedule “A”. Each News Release fully describes the material change disclosed by the News Release. The News Releases are incorporated herein.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Inquiries in respect of the material changes referred to herein may be made to:

Jorge Estepa, Vice-President
Phone: (416) 868-9168

Item 9. Date of Report

This report is dated the 29th day of July, 2022.

Caution Regarding Forward-Looking Information

Information in this report may contain forward-looking information. Statements containing forward looking information express, as at the date of this report, 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 (forward-looking statements in this report include, without limitation, statements regarding drill results and other exploration results from the Company's Iska Iska project, potential mineral resources, and the Company's exploration plans at the Iska Iska project). 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.

SCHEDULE "A"

Eloro Resources' Deep Underground Hole DSB-10 Intersects 188.64 g Ag eq/t (44.75 g Ag/t, 0.08 g Au/t, 1.05% Zn, 0.76% Pb and 0.14% Sn) over 349.08m in Core of Feeder Zone in the Santa Barbara Target Area at the Iska Iska Silver-Tin Polymetallic Project, Potosi Department, Bolivia

- Hole DSB-10 drilled at azimuth 40° and a dip of -60°, is the highest grade, longest intersection thus far at Iska Iska and includes the highest grade Ag to date of **44.75 g Ag/t** over **349.08m**. Notably, **59%** of the overall length of this 878.9m long hole yielded reportable intersections which collectively average **160.14 g Ag eq/t**.
- Hole DHK-24, collared at surface near Huayra Kasa approximately 100m SE of Hole DSB-10 and drilled to the SW at -60° intersected multiple intersections including
 - o **114.62 g Ag/t (17.89 g Ag/t, 0.04 g Au/t, 1.58% Zn, 0.62% Pb and 0.05% Sn) over 112.91m,**
 - o **84.31 g Ag eq/t (2.61 g Ag/t, 0.10 g Au/t, 1.22% Zn and 0.21% Pb) over 162.48m, 120.0 g Ag eq/t (5.51 g Ag/t, 0.09 g Au/t, 1.71 %Zn and 0.34%Pb) over 65.73m and**
 - o **110.91 g Ag eq/t (43.67 g Ag/t, 0.07 g Au/t, 0.35% Zn, and 0.10 % Sn) over 177.86m.**
 - o Notably, **62%** of the overall length of this **926.3m** long hole yielded reportable intersections which collectively average **110.70 g Ag eq/t**.
 - o The major feeder zone at Santa Barbara **remains open to the southeast** where further drilling is now in progress. Note that metal prices for the Ag equivalent calculation have been updated to reflect current metal prices.

Toronto, Canada, July 21, 2022 – Eloro Resources Ltd. (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM) (“Eloro”, or the “Company”) is pleased to announce assay results from two (2) additional diamond drill holes from its on-going drilling program at the Iska Iska silver-tin polymetallic project in the Potosi Department, southern Bolivia. Hole DSB-10 is an underground hole drilled at azimuth 40° at -60° dip across the higher-grade feeder zone. Hole DHK-24 is a surface drill hole collared near Huayra Kasa approximately 100m SE of Hole DSB-10 and drilled to the SW at -60°. Four drills including three surface drills and one underground drill are focussed on completing drilling in the Santa Barbara Resource Definition Drilling Area. A fourth surface drill has been added to further expand drilling capacity.

Overall, the Company has completed **64,573m in 102 drill holes** to-date at Iska Iska, including four holes in progress, as shown in Figure 1. Tables 1 and 2 list significant assay results for the two drill holes reported and Figure 2 is a geological cross section. Prices used for calculating Ag equivalent grades have been updated to current metal prices as noted below. Table 3 summarizes drill holes with assays pending. Highlights are as follows:

Santa Barbara Mineral Resource Definition Target Area – Surface Drilling

Significant results are as follows:

- **188.64 g Ag eq/t (44.75 g Ag/t, 0.08 g Au/t, 1.05% Zn, 0.76% Pb and 0.14% Sn) over 349.08m** from 0.0 to 349.08m in underground hole DSB-10 in the core of feeder zone in the Santa Barbara Target Area
 - o Notably, **59%** of the overall length of this **878.9m** long hole yielded reportable intersections which collectively average **160.14 g Ag eq/t**.
- Hole DHK-24, collared at surface near Huayra Kasa approximately 100m SE of Hole DSB-10 and drilled to the SW at -60° intersected multiple intersections including;
 - o **114.62 g Ag/t (17.89 g Ag/t, 0.04 g Au/t, 1.58% Zn, 0.62% Pb and 0.05% Sn) over 112.91m** from 22.01 to 134.92m, including a higher-grade portion of **226.05 g Ag/t (26.25 g Ag/t, 2.74% Zn and 0.95% Pb) over 52.86m** from 64.12m to 116.98m
 - o **84.31 g Ag eq/t (2.61 g Ag/t, 0.10 g Au/t, 1.22% Zn and 0.21% Pb) over 162.48m** from 143.88 to 306.36m
 - o **120.0 g Ag eq/t (5.51 g Ag/t, 0.09 g Au/t, 1.71 %Zn and 0.34%Pb) over 65.73m** from 395.30m to 461.03m including a higher-grade portion of **299.92 g Ag eq/t (17.19 g Ag/t, 0.31 g Au/t, 4.34% Zn and 0.59% Pb) over 17.06m** from 414.84 to 431.90m
 - o **110.91 g Ag eq/t (43.67 g Ag/t, 0.07 g Au/t, 0.35% Zn, and 0.10 % Sn) over 177.86m** from 546.78m to 724.64m including higher-grade portions of
 - **967.90 g Ag eq/t (764.26 g Ag/t, 1.03 g Au/t, 0.34% Zn, 0.20% Pb, 0.09% Cu and 0.10% Sn) over 7.57m** from 549.82m to 557.39m
 - **183.56 g Ag eq/t (81.68 g Ag/t, 0.34% Zn and 0.21% Sn) over 7.54m** from 635.69m to 643.23m and
 - **221.65 g Ag eq/t (20.34 g Ag/t, 0.81% Zn, 0.15% Pb and 0.39% Sn) over 12.16m** from 682.30m to 694.46m
 - o Notably, **62%** of the overall length of this **926.3m** long hole yielded reportable intersections which collectively average **110.70 g Ag eq/t**.

Tom Larsen, CEO of Eloro said: “These are the best drilling results to date at Iska Iska, even with the discounted metal prices being quoted in comparison to higher values used for previous silver equivalent drill hole results. The significance of DSB-10 and DHK-24 both drilled at -60 degrees further strengthens our geological belief that there is major tonnage potential in this feeder system that further expands the already extensive initial Santa Barbara mineral resource definition target area currently being drilled.”

Dr. Bill Pearson, P.Geo. Eloro's Executive Vice President, Exploration commented: “We continue to get impressive results from the higher-grade feeder zone at Santa Barbara. Based on geological and geophysical evidence, it appears that this feeder zone may extend much further to the SE across the centre of the Iska Iska Caldera. We are currently completing additional drill holes to test this possibility and have added an additional drill to further accelerate the program.”

Table 1: Significant Results, Underground Diamond Drilling, Santa Barbara Resource Definition Target Area as at July 21, 2022.

SANTA BARBARA RESOURCE DEFINITION TARGET ZONE												
UNDERGROUND DIAMOND DRILLING												
Hole No.	From (m)	To (m)	Length (m)	Ag g/t	Au g/t	Zn %	Pb %	Cu %	Sn %	Bi %	Cd %	Ag eq g/t
DSBU-10	0.00	349.08	349.03	44.75	0.08	1.05	0.76	0.05	0.14	0.009	0.007	188.64
	361.08	362.58	1.50	3.00	0.01	0.83	0.15	0.02	0.00	0.001	0.001	51.97
	388.18	422.72	34.54	12.74	0.01	0.96	0.40	0.01	0.00	0.001	0.003	75.90
	452.66	476.68	24.02	11.39	0.01	2.94	0.63	0.01	0.01	0.001	0.011	182.47
	509.77	533.97	24.20	1.87	0.02	1.85	0.25	0.01	0.00	0.001	0.005	106.39
	571.73	576.10	4.37	2.87	0.01	1.55	0.34	0.01	0.01	0.001	0.004	94.05
	585.20	598.76	13.56	3.22	0.09	0.84	0.18	0.02	0.02	0.001	0.002	67.00
	621.38	622.90	1.52	1.00	0.04	1.21	0.10	0.01	0.01	0.001	0.001	71.95
	628.83	637.98	9.15	2.31	0.01	0.98	0.01	0.01	0.00	0.001	0.001	54.99
	667.28	677.60	10.32	34.45	0.11	1.79	0.73	0.04	0.06	0.010	0.008	185.24
	704.63	706.13	1.50	6.00	0.01	0.27	0.23	0.03	0.08	0.013	0.001	65.20
	746.62	770.20	23.58	11.05	0.01	0.54	0.06	0.04	0.04	0.002	0.001	60.83
	798.80	816.80	18.00	8.01	0.08	1.14	0.14	0.03	0.03	0.001	0.004	91.25

Note: True width of the mineralization is not known at the present time, but based on the current understanding of the relationship between drill orientation/inclination and the mineralization within the breccia pipes and the host rocks such as sandstones and dacites, it is estimated that true width ranges between 70% and 90% of the down hole interval length but this will be confirmed by further drilling and geological modelling.

Chemical symbols: Ag= silver, Au = gold, Zn = zinc, Pb = lead, Cu = copper, Sn = tin, Bi = bismuth, Cd = cadmium and g Ag eq/t = grams silver equivalent per tonne. Quantities are given in percent (%) for Zn, Pb Cu, Sn, Bi and Cd and in grams per tonne (g/t) for Ag, Au and Ag eq.

Metal prices and conversion factors used for calculation of g Ag eq/t (grams Ag per grams x metal ratio) are as follows: (Prices updated as of July 21, 2022, to more accurately reflect current metal prices):

Element	Price \$US (per kg)	Ratio to Ag
Ag	\$607.00	1.0000
Sn	\$23.55	0.0589
Zn	\$2.98	0.0046
Pb	\$1.92	0.0032
Au	\$54,932.80	79.7221
Cu	\$7.00	0.0134
Bi	\$12.76	0.0177
Cd	\$5.50	0.0076

In calculating the intersections reported in this press release a sample cutoff of 30 g Ag eq/t was used with generally a maximum dilution of 3 continuous samples below cutoff included within a mineralized section unless more dilution is justified geologically.

The equivalent grade calculations are based on the stated metal prices and are provided for comparative purposes only, due to the polymetallic nature of the deposit. Metallurgical tests are in progress by Blue Coast Ltd. to establish levels of recovery for each element reported but currently the potential recovery for each element has not yet been established. While there is no assurance that all or any of the reported concentrations of metals will be recoverable, Bolivia has a long history of successfully mining and processing similar polymetallic deposits which is well documented in the landmark volume “*Yacimientos Metalíferos de Bolivia*” by Dr. Osvaldo R. Arce Burgoa, P.Geo.

Table 2: Significant Results, Surface Diamond Drilling, Santa Barbara Resource Definition Target Area as at July 21, 2022.

SANTA BARBARA RESOURCE DEFINITION TARGET ZONE												
SURFACE DIAMOND DRILLING												
Hole No.	From (m)	To (m)	Length (m)	Ag	Au	Zn	Pb	Cu	Sn	Bi	Cd	Ag eq
				g/t	g/t	%	%	%	%	%	%	g/t
DHK-24	22.01	134.92	112.91	17.89	0.04	1.58	0.62	0.02	0.05	0.007	0.008	144.62
Incl.	64.12	116.98	52.86	26.25	0.06	2.74	0.95	0.03	0.06	0.003	0.012	226.06
	143.88	306.36	162.48	2.61	0.10	1.22	0.21	0.02	0.01	0.002	0.003	84.31
Incl.	163.35	169.46	6.11	6.21	0.59	1.99	0.30	0.04	0.01	0.010	0.006	177.93
Incl.	287.36	298.60	11.24	8.99	0.01	2.43	0.67	0.01	0.03	0.001	0.008	163.22
	354.45	357.60	3.15	1.00	0.01	1.04	0.08	0.01	0.01	0.001	0.003	61.13
	363.55	366.55	3.00	1.24	0.01	0.91	0.07	0.01	0.01	0.001	0.003	55.12
	378.50	386.34	7.84	0.50	0.01	0.96	0.11	0.01	0.01	0.001	0.003	58.50
	395.30	461.03	65.73	5.51	0.09	1.71	0.34	0.01	0.02	0.002	0.008	120.00
Incl.	414.84	431.90	17.06	17.19	0.31	4.34	0.59	0.01	0.05	0.005	0.021	299.62
	484.83	507.53	22.70	13.78	0.11	2.20	0.64	0.00	0.04	0.003	0.010	168.02
Incl.	492.38	500.00	7.62	35.03	0.30	4.95	1.08	0.01	0.06	0.008	0.024	367.25
	521.09	524.14	3.05	6.44	0.02	0.55	0.08	0.01	0.05	0.001	0.001	57.74
	546.78	724.64	177.86	43.67	0.07	0.35	0.05	0.01	0.10	0.001	0.001	110.91
Incl.	549.82	557.39	7.57	764.26	1.03	0.34	0.20	0.09	0.19	0.014	0.001	967.90
Incl.	596.58	607.10	10.52	16.55	0.01	0.06	0.02	0.01	0.19	0.001	0.001	97.24
Incl.	635.69	643.23	7.54	81.68	0.01	0.34	0.02	0.01	0.21	0.001	0.001	183.56
Incl.	682.30	694.46	12.16	20.34	0.03	0.81	0.15	0.01	0.39	0.001	0.001	221.65
	732.18	735.24	3.06	4.52	0.01	0.63	0.04	0.03	0.05	0.001	0.001	61.45
	768.45	773.02	4.57	5.27	0.10	0.39	0.05	0.01	0.05	0.002	0.001	57.09
	804.71	806.24	1.53	38.00	0.03	0.85	0.24	0.00	0.06	0.017	0.003	115.24
	878.15	881.15	3.00	2.99	0.16	0.07	0.01	0.02	0.04	0.005	0.001	41.09

See Note Table 1.

Drilling and Geologic Map
Iska Iska Project
July 21, 2022

Scale: 1:10000

Figure 1

Legend:

- Lithology:**
 - Quaternary
 - Andesitic Breccia
 - Stratigraphic
 - Granite
 - Sediment
 - Basalt
 - Granite
 - Sediment
- Drill Holes:**
 - Completed - Surface
 - Completed - UG
 - Planned Holes
 - Drilled
 - Platform built
 - Proposed
- Topography:**
 - Underground Workings
 - Benchmarks
 - Magnetic anomaly
- Breccia Pipes:**
 - Confirmed breccia pipe
 - Possible breccia pipe target

Figure 2: Geological Cross of Diamond Drill Holes DSBU-10 and DHK-24 showing Major Higher Grade Feeder Zone

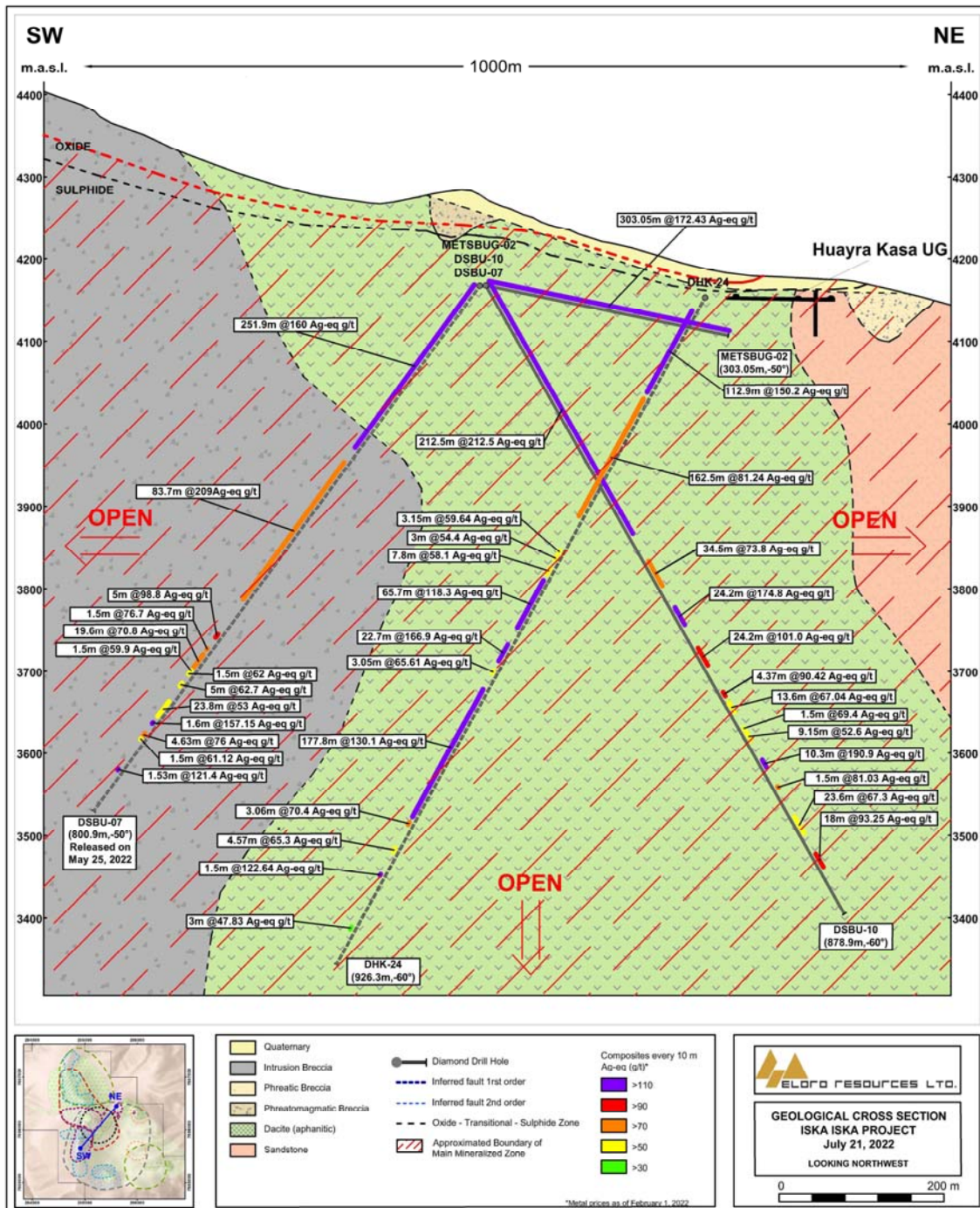


Table 3: Summary of Diamond Drill Holes Completed with Assays Pending and Drill Holes in Progress at Iska Iska from July 21, 2022 press release.

SUMMARY DIAMOND DRILLING ISKA ISKA							
Hole No.	Type	Collar Easting	Collar Northing	Elev	Azimuth	Angle	Hole length (m)
Surface Drilling Santa Barbara Breccia							
DHK-25	S	205526.9	7656384.7	4178.1	225°	-55°	1,147.3
						Subtotal	1,147.3
Surface Drilling Northwest Extension Santa Barbara							
DSB-16	S	204973.9	7657053.1	4147.1	225°	-65°	862.0
DSB-17	S	205136.3	7656770.8	4168.1	225°	-40°	841.0
DSB-18	S	205209.3	7656683.3	4172.5	225°	-40°	890.4
DSB-19	S	205209.9	7656684.0	4172.5	225°	-65°	803.3
DSB-23	S	205343.3	7656534.4	4176.1	225°	-40°	863.2
DSB-27	S	205044.5	7656982.6	4150.0	225°	-65°	800.4
DSB-28	S	205512	7656112.0	4162.0	225°	-60°	851.4
						Subtotal	5911.7
DSB-29	S	205511.0	7655966.9	4134.0	225°	-60°	In progress
DSB-30	S	205440.3	7656179.1	4192.0	225°	-60°	In progress
DSB-31	S	205652.4	7656108.4	4088.0	225°	-60°	In progress
Underground Drilling Santa Barbara Adit							
DSBU-09	UG	205284.5	7656080.0	4167.1	90°	-60°	904.0
DSBU-11	UG	205284.5	7656080.0	4167.1	180°	-55°	803.7
						Subtotal	1707.7
METSBUG-03	UG	205284.5	7656080.0	4167.1	270°	-35°	In progress
Porco Target Area - Surface Drill Program Testing Magnetic Inverse Model							
DPC-07	S	205090.1	7655340.9	4310.0	235°	-60°	791.4
DPC-08	S	205585.0	7655423.6	4089.0	235°	-65°	800.4
DPC-10	S	205396.5	7655701.2	4148.0	225°	-60°	1,088.4
DPC-11	S	205456.7	7655516.6	4125.0	235°	-70°	1,065.0
DPC-12	S	205650.0	7655200.0	4100.0	235°	-70°	941.4
						Subtotal	4,686.6
Mina 2 Target Area - Surface Drill Program Testing Magnetic Inverse Model							
DM2-01	S	205944	7654211	3674.0	30°	-60°	860.3
						Subtotal	860.3
						TOTAL	14,313.6

S = Surface UG=Underground; collar coordinates in metres; azimuth and dip in degrees. Total drilling completed since the start of the program on September 13, 2020 is 64,573m in 102 drill holes (33 underground drill holes and 69 surface drill holes) including 4 holes in progress.

Qualified Person

Dr. Osvaldo Arce, P. Geo., General Manager of Eloro's Bolivian subsidiary, Minera Tupiza S.R.L., and a Qualified Person in the context of NI 43-101, has reviewed and approved the technical content of this news release. Dr. Bill Pearson, P.Geo., Executive Vice President Exploration Eloro, and who has more than 45 years of worldwide mining exploration experience, including extensive work in South America, manages the overall technical program, working closely with Dr. Osvaldo Arce, P.Geo. Dr. Quinton Hennigh, P.Geo., Senior Technical Advisor to Eloro and Independent Technical Advisor, Mr. Charley Murahwi P. Geo., FAusIMM of Micon are regularly consulted on technical aspects of the project.

Eloro is utilizing both ALS and AHK for drill core analysis, both of whom are major international accredited laboratories. Drill samples sent to ALS are prepared in both ALS Bolivia Ltda's preparation facility in Oruro, Bolivia and the preparation facility operated by AHK in Tupiza with pulps sent to the main ALS Global laboratory in Lima for analysis. More recently Eloro has had ALS send pulps to their laboratory at Galway in Ireland. Eloro employs an industry standard QA/QC program with standards, blanks and duplicates inserted into each batch of samples analyzed with selected check samples sent to a separate accredited laboratory.

Drill core samples sent to AHK Laboratories are prepared in a preparation facility installed and managed by AHK in Tupiza with pulps sent to the AHK laboratory in Lima, Peru. Au and Sn analysis on these samples is done by ALS Bolivia Ltda in Lima. Check samples between ALS and AHK are regularly done as a QA/QC check. AHK is following the same analytical protocols used as with ALS and with the same QA/QC protocols. Turnaround time continues to improve, as laboratories return to more normal staffing levels.

About Iska Iska

Iska Iska silver-tin 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 in southern Bolivia. Eloro has an option to earn a 99% interest in Iska Iska.

Iska Iska is a major silver-tin polymetallic porphyry-epithermal complex associated with a Miocene possibly collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias. The caldera is 1.6km by 1.8km in dimension with a vertical extent of at least 1km. Mineralization age is similar to Cerro Rico de Potosí and other major deposits such as San Vicente, Chorolque, Tasna and Tatasi located in the same geological trend.

Eloro began underground diamond drilling from the Huayra Kasa underground workings at Iska Iska on September 13, 2020. On November 18, 2020, Eloro announced the discovery of a significant breccia pipe with extensive silver polymetallic mineralization just east of the Huayra Kasa underground workings and a high-grade gold-bismuth zone in the underground workings. On November 24, 2020, Eloro announced the discovery of the SBBP approximately 150m southwest of the Huayra Kasa underground workings.

Subsequently, on January 26, 2021, Eloro announced significant results from the first drilling at the SBBP including the discovery hole DHK-15 which returned 129.60 g Ag eq/t over 257.5m (29.53g Ag/t, 0.078g Au/t, 1.45%Zn, 0.59%Pb, 0.080%Cu, 0.056%Sn, 0.0022%In and 0.0064% Bi from 0.0m to 257.5m. Subsequent drilling has confirmed significant values of Ag-Sn polymetallic mineralization in the SBBP and the adjacent CBP. A substantive mineralized envelope which is open along strike and down-dip extends around both major breccia pipes.

Continuous channel sampling of the Santa Barbara Adit located to the east of SBBP returned 442 g Ag eq/t (164.96 g Ag/t, 0.46% Sn, 3.46% Pb and 0.14% Cu) over 166m including 1,092 g Ag eq/t (446 g Ag/t, 9.03% Pb and 1.16% Sn) over 56.19m. The west end of the adit intersects the end of the SBBP.

Since the initial discovery hole, Eloro has released a number of significant drill results in the SBBP and the surrounding mineralized envelope which along with geophysical data has defined a target zone 1400m along strike, 500m wide and that extends to a depth of 600m. This zone is open along strike to the northwest and southeast as well as to the southwest. The Company's nearer term objective is to outline a maiden NI 43-101 compliant mineral resource within this large target area. This work is advancing well with the mineral resource targeted to be completed in Q3 2022. Exploration drilling is also planned on other major targets in the Iska Iska Caldera Complex, including the Porco and Mina 2 areas.

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 recent 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 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.

Eloro Resources' Deep Hole DSBS-02 Encounters Numerous Mineralized Intercepts Including 146.65 g Ag eq/t (10.74 g Ag/t, 1.01 g Au/t, 0.31% Zn, 0.11% Pb and 0.06% Sn) over 88.66m and 131.86 g Ag eq/t (21.38 g Ag/t, 0.06 g Au/t, 0.25% Zn, 0.24% Pb and 0.14% Sn) over 104.38m in the Santa Barbara Target Area at the Iska Iska Silver-Tin Polymetallic Project, Potosi Department, Bolivia

- Hole DSBS-02 was drilled across the interpreted Santa Barbara feeder zone to a length of 1,023.4m, corresponding to a vertical depth of 745m. Notably, **67%** of the overall length of this hole yielded reportable intersections which collectively average **100.42 g Ag eq/t**.
- Grade shell modelling in Leapfrog of the Santa Barbara Deposit indicates that, as of this date, drilling has defined a higher-grade zone >90 g Ag eq/t that is approximately 750m along strike, 650m wide and extends to a depth of at least 750m. This deposit remains open in all directions.
- Hole DPC-09, the first of a series of holes to test the major inverse magnetic susceptibility anomaly in the Porco area, intersected **41 reportable mineralized intersections** representing **29%** of this **1,124.4m** long hole that collectively average **94.73 g Ag eq/t**. Significantly, the last reportable intersection near the bottom of this hole is higher in Ag and Sn with very low values of Zn and Pb. This is typical of what is seen in the Santa Barbara area in the transition from the Ag-Zn-Pb-Sn polymetallic mineralization to the more tin dominant mineralization at depth.
- The coincidence of the magnetic inverse model with the chargeability/conductivity model from Bore Hole Induced Polarization (BHIP) surveys provides a powerful tool to outline very prospective drill targets. BHIP surveys to a depth of almost 1,000m show that the conductivity increases with depth at Santa Barbara, indicating that the potential feeder zone could be even more substantive.

Toronto, Canada, June 14, 2022 – Eloro Resources Ltd. (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM) (“Eloro”, or the “Company”) is pleased to announce assay results from an additional two (2) diamond drill holes from its on-going drilling program at the Iska Iska silver-tin polymetallic project in the Potosi Department, southern Bolivia. Hole DSBS-02 is a surface hole drilled due north at -30° from the south side of Santa Barbara across the higher-grade likely feeder zone. Hole DPC-09 is the first in a series of drill holes to test the extensive magnetic susceptibility anomaly in the Porco area in the southern part of the property. Four drills including three surface drills and one underground drill are focussed on completing drilling in the Santa Barbara Resource Definition Drilling Area. The underground drill is on its last hole and will be moved to surface to complete drill holes requested by Micon International Limited (“Micon”) to better define the preliminary open pit to be utilized for the maiden mineral resource estimate targeted for completion at the end of Q3.

Overall, the Company has completed **59,499m in 95 drill holes** to-date, including four holes in progress, as shown in Figure 1. Tables 1 and 2 list significant assay results for the two drill holes reported. Prices used for calculating Ag equivalent grades are as outlined in Eloro's February 1,

2022, press release. Table 3 summarizes drill holes with assays pending. Highlights are as follows:

Santa Barbara Mineral Resource Definition Target Area – Surface Drilling

Hole DSBS-02 was collared in the south part of the Santa Barbara target at an azimuth of 0° and dip of -30° to test across the likely higher grade feeder zone for the Santa Barbara Ag-Sn polymetallic mineralization. This hole was drilled to a length of 1,023.4m, corresponding to a vertical depth of 745m, with **67%** of the hole containing reportable intersections which collectively average **100.42 g Ag eq/t**. Significant results are as follows:

- **146.65 g Ag eq/t (10.74 g Ag/t, 1.01 g Au/t, 0.31% Zn, 0.11% Pb and 0.06% Sn) over 88.66m** from 319.36m to 408.02m, including a higher-grade section of:
 - **737.33 g Ag eq/t (51.11 g Ag/t, 6.82 g Au/t, 0.24% Zn, 0.31% Pb, and 0.19% Sn) over 12.06m** from 355.39m to 367.45m. Notably, this is the strongest gold-bearing intercept encountered to date at Iska Iska.
- **131.86 g Ag eq/t (21.38 g Ag/t, 0.06 g Au/t, 0.25% Zn, 0.24% Pb and 0.14% Sn) over 104.38m** from 531.22m to 635.60m, including higher-grade sections of:
 - **224.16g Ag eq/t (50.19 g Ag/t, 0.02 g Au/t, 0.41% Zn, 0.38% Pb and 0.24%Sn) over 26.79m** from 543.09 to 569.88,
 - **300.90g Ag eq/t (35.33 g Ag/t, 0.20 g Au/t, 0.26 % Zn. 0.78% Pb and 0.36% Sn) over 10.38m** from 590.84m to 601.22m.
- **78.94 g Ag eq/t (12.77 g Ag/t, 0.06 g Au/t, 0.66% Zn, 0.12% Pb and 0.04% Sn) over 235.43m** from 670.27m to 905.70m which included higher grade sections of:
 - **494.81 g Ag eq/t (170.06 g Ag/t, 0.49 g Au/t, 0.37% Zn, 0.35 %Pb, 0.40 % Sn) over 4.46m** from 722.70m to 727.16m,
 - **181.64 g Ag eq/t (76.79 g Ag/t, 0.19g Au/t, 0.76% Zn, 0.23 %Pb and 0.07% Sn) over 4.35m** from 770.73m to 775.08m,
 - **120.54 g Ag eq/t (15.50g Ag/t, 0.01 g Au/t, 1.57% Zn, 0.34% Pb and 0.03%Sn) over 10.96 m** from 800.44m to 811.40m, and
 - **129.54 g Ag eq/t (6.44 g Ag/t, 0.08 g Au/t, 2.03% Zn, 0.34% Pb and 0.02% Sn) over 8.94 m** from 853.28m to 862.22m.

Dr. Bill Pearson, P.Geo. Eloro's Executive Vice President, Exploration commented: "Grade shell modelling in Leapfrog of the Santa Barbara Deposit by the Iska Iska geological team indicates that drilling has defined a higher-grade zone >90 g Ag eq/t that extends approximately 750m along strike, is 650m wide and extends to a depth of at least 750m. The deposit is open in all directions. Figure 2 shows the Santa Barbara deposit model relative to the extensive 3D inverse magnetic susceptibility model, demonstrating the remarkable scale of this enormous mineralized system."

Dr. Pearson continued: "Figure 3 is a 3D model combining the inverse magnetic susceptibility model and the bore hole induced polarization ("BHIP") chargeability and conductivity data that clearly shows how this new hole DSBS-02 intersected significant mineralization in an area of an extensive chargeability anomaly coincident with a magnetic high. In the lower part of this hole conductivity increases substantially and indicates that this hole stopped just short of a likely area of massive sulphide mineralization. The coincidence of the magnetic inverse model with the chargeability/conductivity model provides a powerful tool to outline very prospective drill targets."

BHIP surveys to a depth of almost 1,000m show that the conductivity increases with depth at Santa Barbara, indicating that the potential feeder zone could be even more substantive.”

Dr. Chris Hale, P.Geo., Chief Geophysicist for Eloro said: “Geophysical targeting is very useful at Iska Iska because the mineralization often occurs in association with pyrrhotite, a mineral that affects both the electrical and magnetic properties of the host rock. BHIP helps to correlate mineralization between the holes because it samples a much larger volume around the borehole than each assay does. BHIP provides two electrical measures of the quantity of mineralization; chargeability that measures the amount of disseminated mineralization and conductivity that shows when the strength of mineralization reaches the point of “connectivity”, resulting in a conductive deposit. This explains the strong spatial correlation between the grade of mineralization and the chargeable volume around DSBS-02. We do not yet have BHIP surveys under DPC-09 but this hole was targeted to test a peak in the magnetic susceptibility that was modelled using surface magnetic data. The excellent spatial coincidence between the mineralized intersection and the peak in magnetic susceptibility gives us confidence that we will also likely intersect mineralization when we drill the larger magnetic susceptibility zone that is modelled deeper and farther to the south.”

Porco Area – Magnetic Inverse Anomaly – Surface Drilling

Hole DPC-09 is the first of a series of holes to test the major inverse magnetic susceptibility anomaly in the Porco area, as outlined in Eloro’s March 1, 2022 press release. This hole intersected **41 reportable mineralized intersections**, representing **29% of this 1,124.4m long hole** that collectively averaged **94.73 g Ag eq/t**. Highlights include:

- **143.47 g Ag eq/t (10.67 g Ag/t, 0.25 g Au/t, 1.90 % Zn, 0.23%Pb, 0.09% Cu and 0.01% Sn) over 11.96m** from 363.57 to 375.53m
- **84.46 g Ag eq/t (6.52 g Ag/t, 0.03 g Au/t, 1.13% Zn, 0.37% Pb and 0.01% Sn) over 10.63m** from 410.09 to 420.72m
- **79.46 g Ag eq/t (4.47 g Ag/t, 0.02 g Au/t, 1.12% Zn, 0.08 %Pb and 0.03 % Sn) over 42.55m** from 740.63m to 783.18m.
- **82.64 g Ag eq/t (3.48 g Ag/t, 0.05 g Au/t, 0.50% Zn, 0.09% Pb, and 0.08% Sn) over 57.34m** from 798.15m to 855.49m including a higher grade section of:
 - **127.94 g Ag eq/t (3.37 g Ag/t, 0.05 g Au/t, 0.50% Zn, 0.12% Pb and 0.16% Sn) over 12.02m** from 798.15 to 810.17m,
- **96.13 g Ag eq/t (8.14 g Ag/t, 0.15 g Au/t, 0.40% Zn, 0.11% Pb and 0.09% Sn) over 14.83m** from 972.51m to 987.34m,
- **69.88 g Ag eq/t (8.73 g Ag/t, 0.11 g Au/t, 0.22% Zn, 0.05% Pb and 0.06% Sn) over 40.24m** from 1045.82m to 1086.06m including a higher grade section of
 - **100.05 g Ag eq/t (16.71 g Ag/t, 0.08 g Au/t, 0.35% Zn, 0.06% Pb and 0.09% Sn) over 13.25m** from 1068.37 to 1081.62m
- **163.35 g Ag eq/t (48.35 g Ag/t, 0.12 g Au/t, 0.05% Zn, 0.05% Pb, 0.09% Cu and 0.15% Sn) over 5.95m** from 1114.63m to 1120.58m

As shown in Figure 4, this hole intersected a very extensive inverse magnetic susceptibility anomaly which, at elevation 3,400m, extends for approximately 1.6km along strike by 700m wide with a vertical extent of approximately 750m. The 3,400m elevation is approximately 100m above

the valley floor. Significantly, the last reportable intersection near the bottom of the hole is higher in Ag and Sn with very low values of Zn and Pb. This is typical of what is seen in the Santa Barbara area in the transition from the Ag-Zn-Pb-Sn polymetallic mineralization to the more tin dominant mineralization at depth.

Table 1: Significant Results, Surface Diamond Drilling, Santa Barbara Resource Definition Target Area as at June 14, 2022.

SANTA BARBARA RESOURCE DEFINITION TARGET ZONE												
SURFACE DIAMOND DRILLING												
Hole No.	From (m)	To (m)	Length (m)	Ag g/t	Au g/t	Zn %	Pb %	Cu %	Sn %	Bi %	Cd %	Ag eq g/t
DSBS-02	7.84	24.44	16.60	1.36	0.01	0.00	0.01	0.00	0.07	0.001	0.001	44.49
	116.64	119.75	3.11	11.60	0.01	0.04	0.54	0.03	0.04	0.001	0.001	58.37
	140.40	153.60	13.20	0.72	0.01	1.11	0.15	0.00	0.01	0.001	0.003	60.89
	170.99	174.10	3.11	0.74	0.01	0.99	0.07	0.01	0.01	0.001	0.004	53.28
	181.52	210.84	29.32	1.61	0.01	1.04	0.11	0.02	0.02	0.001	0.004	64.93
Incl.	204.66	209.33	4.67	4.63	0.01	2.69	0.35	0.06	0.04	0.002	0.008	172.94
	235.15	255.86	20.71	5.43	0.06	1.83	0.55	0.01	0.09	0.003	0.007	168.10
	270.96	281.72	10.76	7.62	0.04	0.49	0.22	0.02	0.06	0.001	0.002	78.72
	290.74	293.71	2.97	15.53	0.05	0.06	0.14	0.04	0.05	0.001	0.001	59.26
	298.26	308.78	10.52	26.84	0.11	0.05	0.09	0.08	0.02	0.001	0.001	65.08
	319.36	408.02	88.66	10.74	1.01	0.31	0.11	0.01	0.06	0.008	0.001	146.65
Incl.	355.39	367.45	12.06	51.11	6.82	0.24	0.31	0.02	0.19	0.047	0.001	737.33
	438.04	447.12	9.08	3.67	0.21	1.53	0.10	0.01	0.05	0.001	0.007	126.04
	469.60	483.12	13.52	1.17	0.06	0.59	0.05	0.01	0.06	0.001	0.002	69.05
	489.14	517.80	28.66	6.00	0.02	0.55	0.34	0.01	0.04	0.001	0.002	68.65
	522.20	525.40	3.20	6.50	0.04	0.27	0.12	0.01	0.07	0.001	0.001	66.24
	531.22	635.60	104.38	21.38	0.06	0.25	0.24	0.01	0.14	0.002	0.001	131.86
Incl.	543.09	569.88	26.79	50.19	0.02	0.41	0.38	0.01	0.24	0.001	0.001	224.16
Incl.	590.84	601.22	10.38	35.33	0.20	0.26	0.78	0.01	0.36	0.006	0.001	300.90
	647.53	658.12	10.59	10.57	0.01	0.23	0.28	0.01	0.14	0.001	0.001	116.41
	670.27	905.70	235.43	12.77	0.06	0.66	0.12	0.01	0.04	0.005	0.002	78.94
Incl.	722.70	727.16	4.46	170.06	0.49	0.37	0.35	0.04	0.40	0.104	0.003	494.81
Incl.	770.73	775.08	4.35	76.79	0.19	0.76	0.23	0.01	0.07	0.013	0.001	181.64
Incl.	800.44	811.40	10.96	15.50	0.01	1.57	0.34	0.01	0.03	0.001	0.004	120.54
Incl.	853.28	862.22	8.94	6.44	0.08	2.03	0.34	0.01	0.02	0.001	0.006	129.54
	917.78	931.28	13.50	7.05	0.03	0.78	0.13	0.01	0.04	0.002	0.002	73.10
	953.83	955.34	1.51	16.00	0.01	0.48	1.24	0.01	0.19	0.001	0.001	191.90
	964.38	971.84	7.46	5.96	0.01	0.53	0.14	0.01	0.04	0.001	0.001	62.14
	980.80	1022.40	41.60	38.97	0.08	0.24	0.34	0.03	0.10	0.007	0.001	132.38

Note: True width of the mineralization is not known at the present time, but based on the current understanding of the relationship between drill orientation/inclination and the mineralization within the breccia pipes and the host rocks such as sandstones and dacites, it is estimated that true width ranges between 70% and 90% of the down hole interval length but this will be confirmed by further drilling and geological modelling.

Chemical symbols: Ag= silver, Au = gold, Zn = zinc, Pb = lead, Cu = copper, Sn = tin, Bi = bismuth, Cd = cadmium and g Ag eq/t = grams silver equivalent per tonne. Quantities are given in percent (%) for Zn, Pb Cu, Sn, Bi and Cd and in grams per tonne (g/t) for Ag, Au and Ag eq.

Metal prices and conversion factors used for calculation of g Ag eq/t (grams Ag per grams x metal ratio) are as follows (Prices updated as of February 1, 2022, to more accurately reflect current metal prices):

Element	Price \$US (per kg)	Ratio to Ag
Ag	\$722.56	1.0000
Sn	\$42.56	0.0589
Zn	\$3.30	0.0046
Pb	\$2.33	0.0032
Au	\$57,604.00	79.7221
Cu	\$9.68	0.0134
Bi	\$12.76	0.0177
Cd	\$5.50	0.0076

In calculating the intersections reported in this press release a sample cutoff of 30 g Ag eq/t was used with generally a maximum dilution of 3 continuous samples below cutoff included within a mineralized section unless more dilution is justified geologically.

The equivalent grade calculations are based on the stated metal prices and are provided for comparative purposes only, due to the polymetallic nature of the deposit. Metallurgical tests are in progress by Blue Coast Ltd. to establish levels of recovery for each element reported but currently the potential recovery for each element has not yet been established. While there is no assurance that all or any of the reported concentrations of metals will be recoverable, Bolivia has a long history of successfully mining and processing similar polymetallic deposits which is well documented in the landmark volume “*Yacimientos Metalíferos de Bolivia*” by Dr. Osvaldo R. Arce Burgoa, P.Geol.

Table 2: Significant Results, Surface Diamond Drilling, Porco Area – Magnetic Inverse Anomaly as at June 14, 2022.

PORCO AREA - MAGNETIC INVERSE ANOMALY												
SURFACE DIAMOND DRILLING												
Hole No.	From (m)	To (m)	Length (m)	Ag g/t	Au g/t	Zn %	Pb %	Cu %	Sn %	Bi %	Cd %	Ageq g/t
DPC-09	0.00	5.42	5.42	1.89	0.01	0.00	0.01	0.00	0.15	0.001	0.001	94.64
	104.28	109.27	4.99	1.67	0.01	0.97	0.04	0.03	0.01	0.002	0.002	60.29
	162.18	172.74	10.56	0.64	0.03	0.84	0.07	0.01	0.01	0.002	0.003	54.18
	177.18	178.65	1.47	2.00	0.01	1.10	0.32	0.00	0.02	0.001	0.004	72.61
	195.31	196.80	1.49	3.00	0.01	0.81	0.41	0.00	0.01	0.001	0.003	59.66
	207.43	208.91	1.48	9.00	0.05	4.04	0.38	0.01	0.01	0.001	0.019	215.09
	211.94	213.44	1.50	0.30	0.01	1.04	0.07	0.01	0.01	0.001	0.003	55.60
	216.47	217.95	1.48	2.00	0.05	1.67	0.22	0.00	0.01	0.001	0.006	93.82
	270.53	271.99	1.46	8.00	0.03	3.61	0.20	0.05	0.01	0.001	0.018	194.48
	363.57	375.53	11.96	10.67	0.25	1.90	0.23	0.09	0.01	0.004	0.014	143.47
	392.13	393.60	1.47	8.00	0.02	1.52	0.34	0.01	0.01	0.001	0.007	94.61
	410.09	420.72	10.63	6.52	0.03	1.13	0.37	0.01	0.01	0.008	0.005	84.46
	425.11	426.61	1.50	12.00	0.01	1.11	0.34	0.02	0.01	0.001	0.004	81.08
	468.78	473.31	4.53	7.01	0.32	0.95	0.27	0.04	0.01	0.004	0.002	98.88
	621.97	624.95	2.98	29.49	0.15	7.91	0.48	0.02	0.05	0.001	0.027	451.93
	668.49	674.45	5.96	16.81	0.11	3.40	0.38	0.02	0.02	0.001	0.018	211.05
	684.96	686.38	1.42	3.00	0.34	0.31	0.11	0.02	0.01	0.001	0.001	58.23
	704.50	710.58	6.08	8.75	0.49	1.56	0.17	0.03	0.01	0.005	0.014	135.68
	731.63	736.15	4.52	11.62	0.11	2.11	0.36	0.02	0.06	0.001	0.013	165.28
	740.63	783.18	42.55	4.47	0.02	1.12	0.08	0.01	0.03	0.001	0.007	79.46
	798.15	855.49	57.34	3.48	0.05	0.50	0.09	0.02	0.08	0.002	0.002	82.64
Incl.	798.15	810.17	12.02	3.37	0.03	0.50	0.12	0.00	0.16	0.001	0.002	127.94
	865.90	868.95	3.05	1.50	0.02	0.54	0.06	0.02	0.06	0.001	0.002	69.83
	879.52	881.00	1.48	11.00	2.81	1.92	0.06	0.04	0.09	0.001	0.010	382.28
	896.05	897.54	1.49	3.00	0.02	0.51	0.10	0.01	0.09	0.001	0.001	83.89
	902.05	903.54	1.49	6.00	0.68	0.97	0.09	0.03	0.05	0.001	0.003	139.62
	911.06	912.57	1.51	2.00	0.03	0.31	0.02	0.01	0.09	0.001	0.001	71.60
	921.60	923.15	1.55	2.00	0.02	0.53	0.02	0.01	0.06	0.001	0.002	66.00
	924.64	926.07	1.43	3.00	0.01	0.59	0.01	0.01	0.05	0.001	0.003	59.22
	933.55	936.56	3.01	4.03	0.06	0.73	0.08	0.01	0.12	0.001	0.004	114.76
	941.08	944.06	2.98	4.47	0.03	0.22	0.06	0.01	0.06	0.001	0.001	58.50
	945.53	946.99	1.46	10.00	0.04	0.29	0.33	0.01	0.16	0.001	0.001	133.74
	951.57	953.02	1.45	20.00	0.01	0.71	0.52	0.01	0.03	0.001	0.003	86.78
	957.59	960.51	2.92	5.00	0.07	0.46	0.10	0.01	0.17	0.001	0.002	136.71
	972.51	987.34	14.83	8.14	0.15	0.40	0.11	0.02	0.09	0.002	0.002	96.13
	994.96	997.89	2.93	4.51	0.06	0.35	0.03	0.00	0.04	0.001	0.001	53.12
	1003.85	1005.30	1.45	14.00	0.07	0.69	0.03	0.02	0.03	0.005	0.002	74.61
	1014.23	1035.30	21.07	6.83	0.03	0.24	0.06	0.01	0.05	0.002	0.001	56.12
	1045.82	1086.06	40.24	8.73	0.11	0.22	0.05	0.02	0.06	0.003	0.001	69.88
Incl.	1068.37	1081.62	13.25	16.71	0.08	0.35	0.06	0.04	0.09	0.004	0.001	100.05
	1090.64	1093.67	3.03	9.53	0.19	0.09	0.02	0.03	0.05	0.005	0.001	62.69
	1104.16	1108.73	4.57	6.67	0.08	0.13	0.01	0.03	0.04	0.003	0.001	48.93
	1114.63	1120.58	5.95	48.38	0.12	0.05	0.05	0.09	0.15	0.018	0.001	163.35

See Note Table 1.

Figure 1 – Geological Plan Map showing Drilling in Santa Barbara and Porco Areas with Holes referred to in this release highlighted.

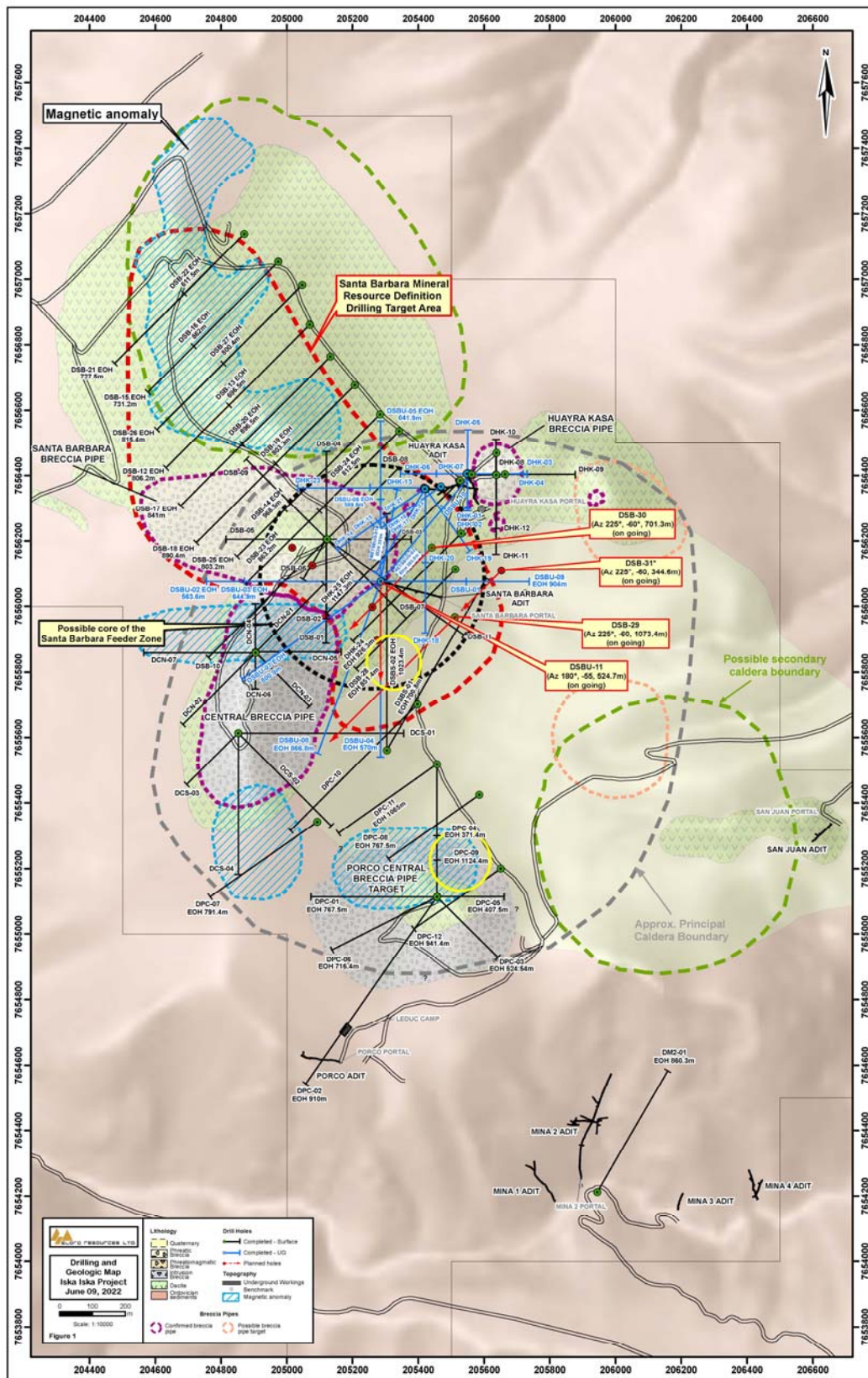


Figure 2: 3D Location of > 90 g Ag eq/t Grade Shell Model for Santa Barbara relative to the 3D Magnetic Susceptibility Inverse Model. The high-grade likely feeder zone at Santa Barbara extends approximately 750m along strike, is 650m wide and extends to a depth of at least 750m. The deposit is open in all directions.

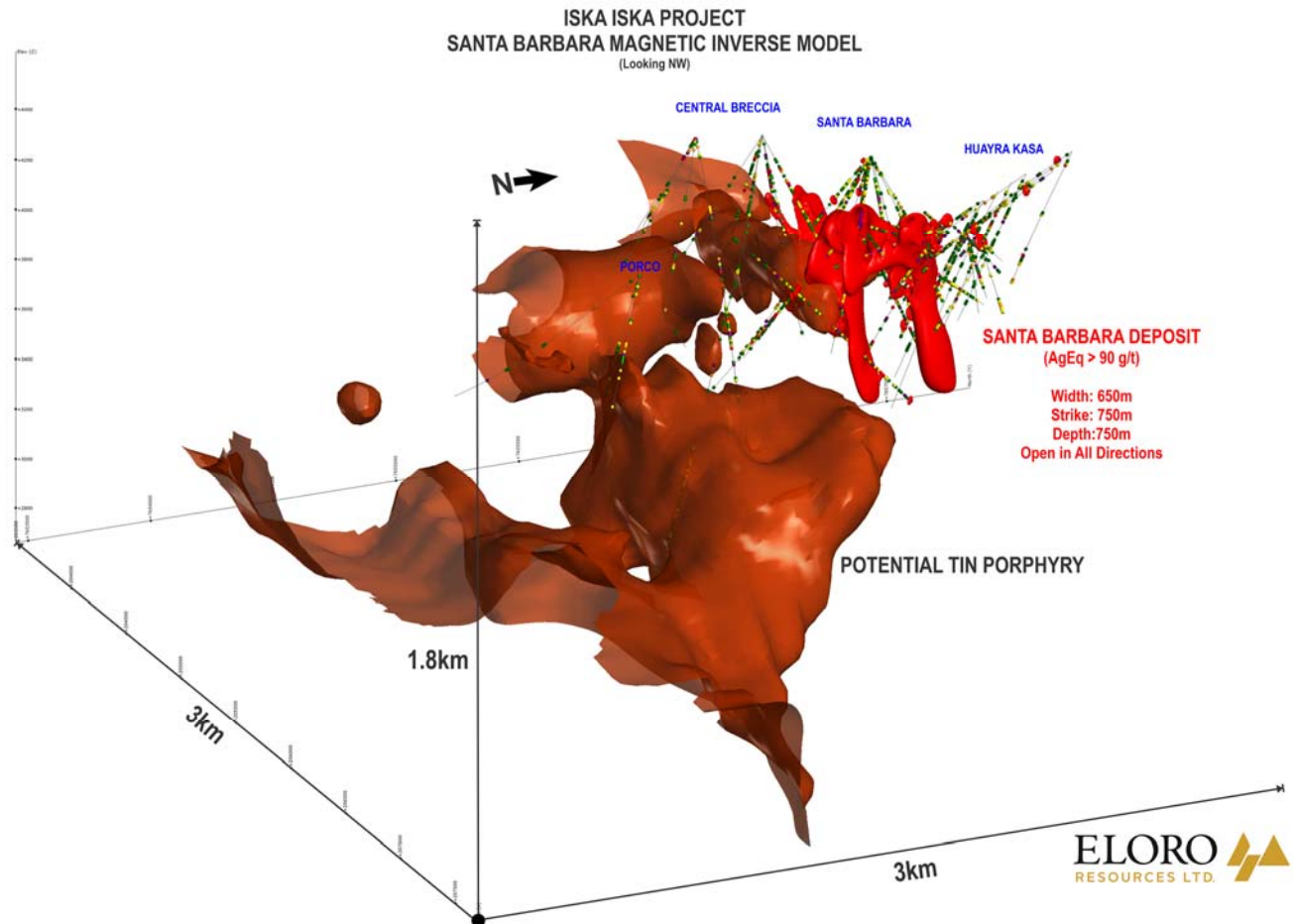


Figure 3: 3D Model of Inverse Magnetic Susceptibility and BHIP Mx Chargeability and Conductivity, Iska Iska. Note that BHIP data is primarily only available in the Santa Barbara area.

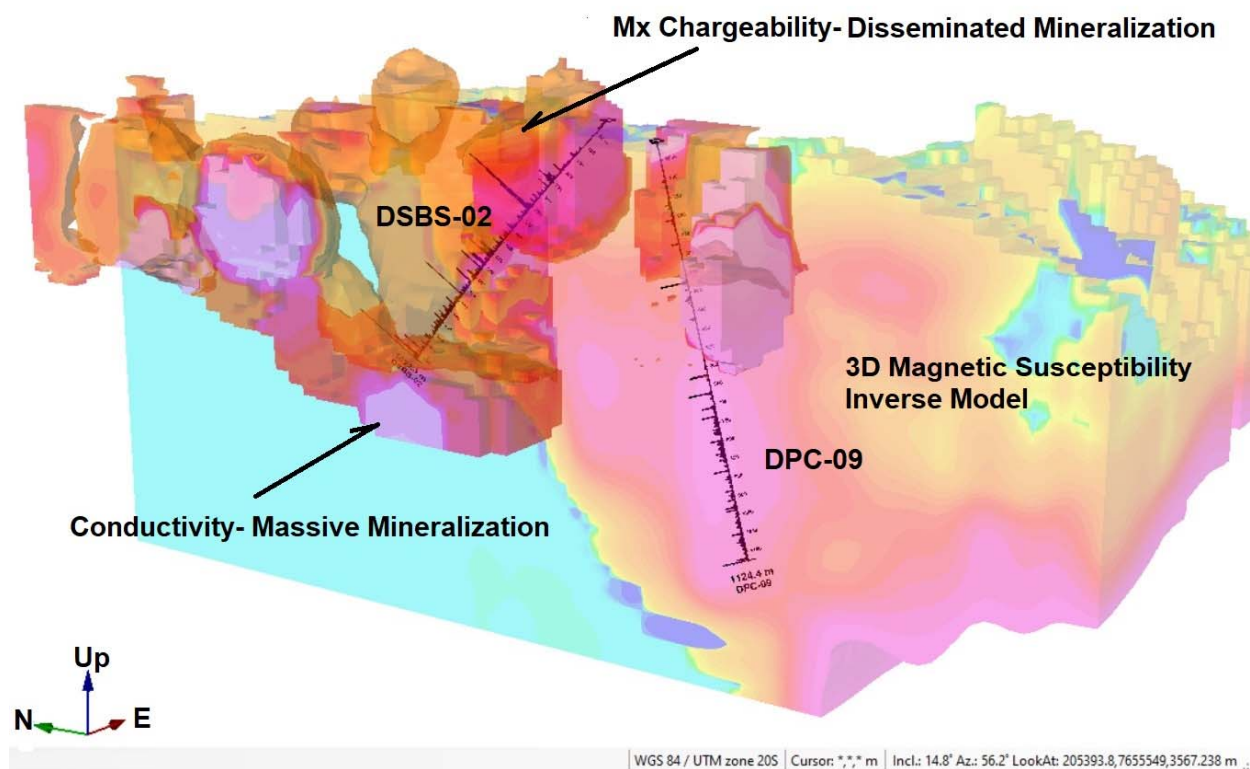
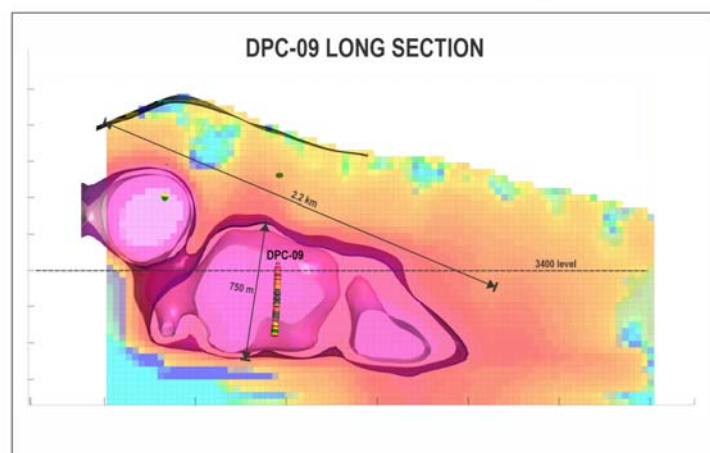
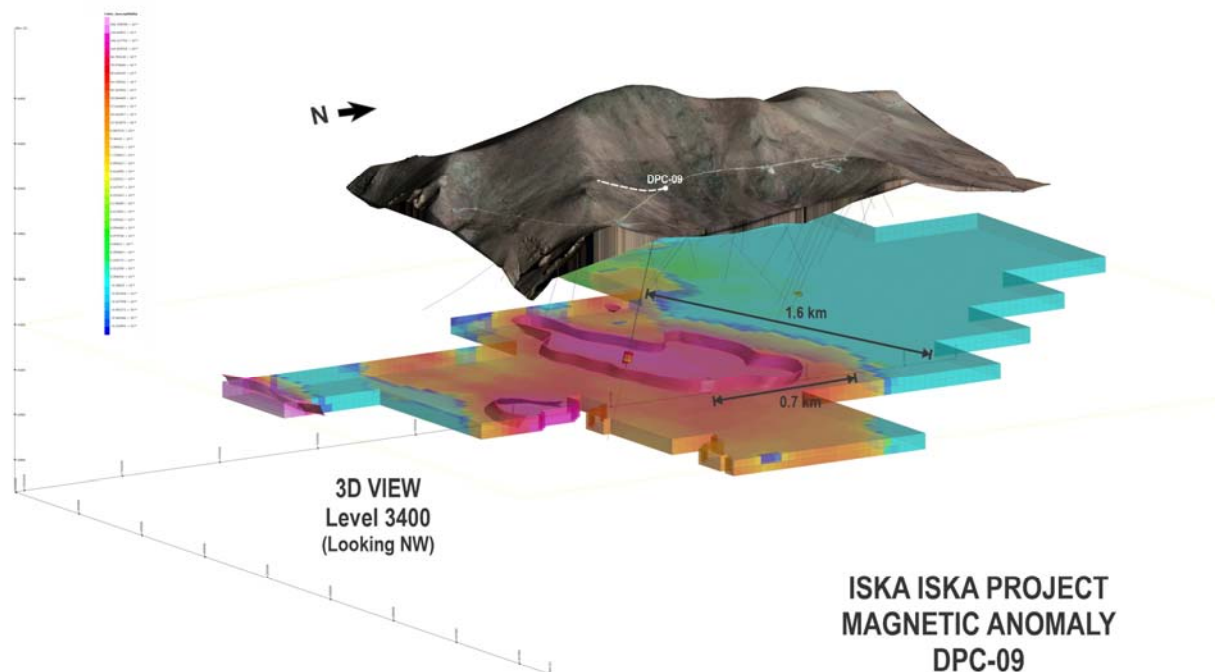


Figure 4: Strong inverse magnetic susceptibility anomaly in the Porco Area that extends for approximately 1.6km along strike by 700m wide with a vertical extent of approximately 750m.



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Table 3: Summary of Diamond Drill Holes Completed with Assays Pending and Drill Holes in Progress at Iska Iska from June 14, 2022 press release.

SUMMARY DIAMOND DRILLING ISKA ISKA							
Hole No.	Type	Collar Easting	Collar Northing	Elev	Azimuth	Angle	Hole length (m)
Surface Drilling Santa Barbara Breccia							
DHK-24	S	205529.4	7656222.5	4153.4	225°	-60°	926.3
DHK-25	S	205526.9	7656384.7	4178.1	225°	-55°	1,147.3
						Subtotal	2,073.6
Surface Drilling Northwest Extension Santa Barbara							
DSB-16	S	204973.9	7657053.1	4147.1	225°	-65°	862.0
DSB-17	S	205136.3	7656770.8	4168.1	225°	-40°	841.0
DSB-18	S	205209.3	7656683.3	4172.5	225°	-40°	890.4
DSB-19	S	205209.9	7656684	4172.5	225°	-65°	803.3
DSB-23	S	205343.3	7656534.4	4176.1	225°	-40°	863.2
DSB-27	S	205044.5	7656982.6	4150	225°	-65°	800.4
DSB-28	S	205512	7656112	4162	225°	-60°	851.4
						Subtotal	5,911.7
DSB-29	S	205511	7655966.9	4134	225°	-60°	In progress
DSB-30	S	205440.27	7656179.06	4192	225°	-60°	In progress
DSB-31	S	205652.403	7656108.35	4088	225°	-60°	In progress
Underground Drilling Santa Barbara Adit							
DSBU-09	UG	205284.5	7656080	4167.1	90°	-60°	904
DSBU-10	UG	205284.5	7656080.0	4167.1	40°	-60°	878.9
						Subtotal	1,782.9
DSBU-11	UG	205284.502	7656080.03	4167.117	180°	-55°	In progress
Surface Drilling South Extension Santa Barbara							
DSBS-02	S	205300	7655563	4195	0°	-45°	1,023.4
						Subtotal	1,023.4
Porco Target Area - Surface Drill Program Testing Magnetic Inverse Model							
DPC-07	S	205090.1	7655340.9	4310	235°	-60°	791.4
DPC-08	S	205585	7655423.6	4089	235°	-65°	800.4
DPC-09	S	205456.7	7655516.6	4125	180°	-75°	1,124.4
DPC-10	S	205396.5	7655701.2	4148	225°	-60°	1,088.4
DPC-11	S	205456.7	7655516.6	4125	235°	-70°	1,065.0
DPC-12	S	205650	7655200	4100	235°	-70°	941.4
						Subtotal	5,811.0
Mina 2 Target Area - Surface Drill Program Testing Magnetic Inverse Model							
DM2-01	S	205944	7654211	3674	30°	-60°	860.3
						Subtotal	860.3
						TOTAL	17,463.3

S = Surface UG=Underground; collar coordinates in metres; azimuth and dip in degrees. Total drilling completed since the start of the program on September 13, 2020 to December 17, 2021 is 40,468 m in 73 holes (26 underground holes and 47 surface holes). From re-start of drilling on January 17, 2022, an additional 19,031m have been completed bringing the overall total to 59,499 m in 95 drill holes (31 underground drill holes and 64 surface drill holes) including 4 holes in progress.

Qualified Person

Dr. Osvaldo Arce, P. Geo., General Manager of Eloro's Bolivian subsidiary, Minera Tupiza S.R.L., and a Qualified Person in the context of NI 43-101, has reviewed and approved the technical content of this news release. Dr. Bill Pearson, P.Geo., Executive Vice President Exploration Eloro, and who has more than 45 years of worldwide mining exploration experience, including extensive work in South America, manages the overall technical program, working closely with Dr. Osvaldo Arce, P.Geo. Dr. Quinton Hennigh, P.Geo., Senior Technical Advisor to Eloro and Independent Technical Advisor, Mr. Charley Murahwi P. Geo., FAusIMM of Micon are regularly consulted on technical aspects of the project.

The magnetic survey was carried out by MES Geophysics using a GEM Systems GSM-19W Overhauser magnetometer. Dr. Chris Hale, P.Geo. and Mr. John Gilliatt, P.Geo. of Intelligent Exploration provided the survey design, preparation of the maps and interpretation from data processed and quality reviewed by Rob McKeown, P. Geo. of MES Geophysics. Messrs. Hale, Gilliatt and McKeown are Qualified Persons as defined under NI 43-101. Mr. Joe Mihelcic, P.Eng., P.Geo., of Clearview Geophysics, a QP under NI 43-101, completed the 3D magnetic inversion model in consultation with Dr. Hale and Mr. Gilliatt. The Borehole IP surveys are being carried out by MES Geophysics under the supervision of Dr. Hale and Mr. Gilliatt.

Eloro is utilizing both ALS and AHK for drill core analysis, both of whom are major international accredited laboratories. Drill samples sent to ALS are prepared in both ALS Bolivia Ltda's preparation facility in Oruro, Bolivia and the preparation facility operated by AHK in Tupiza with pulps sent to the main ALS Global laboratory in Lima for analysis. More recently Eloro has had ALS send pulps to their laboratory at Galway in Ireland. Eloro employs an industry standard QA/QC program with standards, blanks and duplicates inserted into each batch of samples analyzed with selected check samples sent to a separate accredited laboratory.

Drill core samples sent to AHK Laboratories are prepared in a preparation facility installed and managed by AHK in Tupiza with pulps sent to the AHK laboratory in Lima, Peru. Au and Sn analysis on these samples is done by ALS Bolivia Ltda in Lima. Check samples between ALS and AHK are regularly done as a QA/QC check. AHK is following the same analytical protocols used as with ALS and with the same QA/QC protocols. Turnaround time continues to improve, as laboratories return to more normal staffing levels.

About Iska Iska

Iska Iska silver-tin 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 in southern Bolivia. Eloro has an option to earn a 99% interest in Iska Iska.

Iska Iska is a major silver-tin polymetallic porphyry-epithermal complex associated with a Miocene possibly collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias. The caldera is 1.6km by 1.8km in dimension with a vertical extent of at least 1km. Mineralization age is similar to Cerro Rico de Potosí and other major deposits such as San Vicente, Chorolque, Tasna and Tatasi located in the same geological trend.

Eloro began underground diamond drilling from the Huayra Kasa underground workings at Iska Iska on September 13, 2020. On November 18, 2020, Eloro announced the discovery of a significant breccia pipe with extensive silver polymetallic mineralization just east of the Huayra

Kasa underground workings and a high-grade gold-bismuth zone in the underground workings. On November 24, 2020, Eloro announced the discovery of the SBBP approximately 150m southwest of the Huayra Kasa underground workings.

Subsequently, on January 26, 2021, Eloro announced significant results from the first drilling at the SBBP including the discovery hole DHK-15 which returned 129.60 g Ag eq/t over 257.5m (29.53g Ag/t, 0.078g Au/t, 1.45%Zn, 0.59%Pb, 0.080%Cu, 0.056%Sn, 0.0022%In and 0.0064% Bi from 0.0m to 257.5m. Subsequent drilling has confirmed significant values of Ag-Sn polymetallic mineralization in the SBBP and the adjacent CBP. A substantive mineralized envelope which is open along strike and down-dip extends around both major breccia pipes. Continuous channel sampling of the Santa Barbara Adit located to the east of SBBP returned 442 g Ag eq/t (164.96 g Ag/t, 0.46%Sn, 3.46% Pb and 0.14% Cu) over 166m including 1,092 g Ag eq/t (446 g Ag/t, 9.03% Pb and 1.16% Sn) over 56.19m. The west end of the adit intersects the end of the SBBP.

Since the initial discovery hole, Eloro has released a number of significant drill results in the SBBP and the surrounding mineralized envelope which along with geophysical data has defined a target zone 1400m along strike, 500m wide and that extends to a depth of 600m. This zone is open along strike to the northwest and southeast as well as to the southwest. The Company's nearer term objective is to outline a maiden NI 43-101 compliant mineral resource within this large target area. This work is advancing well with the mineral resource targeted to be completed in Q3 2022. Exploration drilling is also planned on other major targets in the Iska Iska Caldera Complex, including the Porco and Mina 2 areas.

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 recent 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 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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