

Eloro Resources' Announces Launch of its Virtual Site Tour of the Iska Iska Silver-Tin Polymetallic Project in southern Bolivia on the VRIFY Technology Inc. (VRIFY) Platform

Toronto, Canada, August 9, 2022 – Eloro Resources Ltd. (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM) (“Eloro”, or the “Company”) is pleased to announce the launch of its Virtual Site Tour utilizing the VRIFY Technology Inc. (“VRIFY”) platform to showcase the Iska Iska silver-tin polymetallic project in the Potosi District of southern Bolivia. The VRIFY platform will assist investors to better understand the scale and extent of Eloro’s major discovery at Iska Iska. In particular, the presentation highlights grade shell modelling in Leapfrog of the higher-grade feeder zone at Santa Barbara which has been the focus of recent drilling. As the drilling program progresses, Eloro will regularly update VRIFY to illustrate how new drilling results are advancing the project and leading to an inaugural NI 43-101 mineral resource estimate, expected in Q4 2022.

The 3D renderings, satellite imagery and 360° drone footage amalgamated into the VRIFY platform provides Eloro with enhanced content for its website and corporate presentation. The VRIFY presentation provides property location, topography, infrastructure, geology and geophysical information. It showcases exploration activities including drilling, 3D models of polymetallic mineralization and upside deposit potential.

VRIFY Technology Inc. is a cloud-based 3D presentation and collaboration technology platform used by companies to communicate with investors using 360° virtual tours of remote mining assets, 3D deposit models and interactive presentations. VRIFY can be accessed by website and with the VRIFY iOS and Android apps.

The Eloro Company Profile on VRIFY can be accessed here:

<https://vrify.com/companies/eloro-resources-ltd?investor=true>

Interactive VRIFY 3D Model

To view an interactive 3D model of the Iska Iska Project please visit Eloro's website at www.elororesources.com.

Tom Larsen, CEO of Eloro, commented: “We are excited to launch Iska Iska on the VRIFY platform, which has become widely used in the mining industry to enhance shareholders understanding of exploration and mining projects. The Iska Iska VRIFY presentation gives investors an excellent sense of the remarkable scale of Iska Iska and the major potential we see to outline a substantive polymetallic silver-tin polymetallic mineral resource. Furthermore, the 3D geological and geophysical models illustrate that we have explored only a small part of this

immense porphyry-epithermal system which is open along strike, across strike and down dip at depth.

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.

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