

Eloro Resources Amends Payment Schedule for Iska Iska Silver-Tin Polymetallic Project, Potosi Department, Bolivia

Toronto, Canada, September 27, 2022 – Eloro Resources Ltd. (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM) (“Eloro”, or the “Company”) is pleased to announce that, by mutual agreement with Empresa Minera Villegas S.R.L. (“Minera Villegas”), the title holder of the Iska Iska silver-tin polymetallic project in the Potosi Department, southern Bolivia (“Iska Iska”), the payment schedule in connection with the US\$10 million payment required for Eloro to earn a 99% interest in Iska Iska has been amended.

Pursuant to the private option agreement to acquire Iska Iska (see Eloro’s press release dated January 9, 2020), Eloro’s Bolivian subsidiary, Minera Tupiza S.R.L. (“Minera Tupiza”) has made advance payments of US\$3.4 million to date towards the US\$10 million option payment. As per mutual agreement the schedule for the remaining option payments has been amended whereby Eloro, through Minera Tupiza, has agreed to pay Minera Villegas US\$1 million on or before October 31, 2022, with the remaining US\$5.6 million due on or before July 6, 2024.

Tom Larsen, CEO of Eloro, commented: “As a result of our continuing exploration success which has extended the potential high-grade zone at Iska Iska to as much as 2km along strike (see Eloro’s press release dated September 20, 2022) and the deferral of our inaugural Mineral Resource Estimate to Q1 2023, to allow time for further exploration drilling, both parties felt it prudent to extend the contract date an extra six months. This extension also provides additional time to receive drilling assay results which have been delayed over the past two years due to Covid-related circumstances.”

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. As outlined in this press release as a result of continuing discoveries from recent drilling that have substantially extended the high-grade feeder zone at Santa Barbara, the Company has pushed back the inaugural mineral resource to the end of Q1 2023.

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 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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