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Eloro Resources' drill hole DHK-27 intersects 202.43g Ag eq/t (69.80g Ag/t, 1.21% Zn, 0.49% Pb, and 0.12%Sn) over 325.48m including a higher-grade portion of 395.98 g Ag eq/t (182.02g Ag/t, 1.73% Zn, 0.97% Pb, 0.18% Cu and 0.19%Sn) over 109.60m in the High-Grade Zone, Santa Barbara Deposit at the Iska Iska Silver-Tin Polymetallic Project, Potosi Department, Bolivia

- **The silver grades in DHK-27 are the highest and most extensive yet intersected in the Santa Barbara deposit**. **50%** of this 860m long hole, drilled from Huayra Kasa due west at -45 degrees, returned reportable intersections averaging **172.09 g Ag eq/t**.
- Holes **DHK-26, DHK-28, DHK-29, DHK-30 and DSB-42,** which returned multiple intersections, are additional holes collared in the Huayra Kasa area that tested the eastern margin of the High-Grade Zone at Santa Barbara. Highlights include:
  - **222.51g Ag eq/t (28.44g Ag/t, 3.11% Zn and 0.26% Pb) over 53.90m** and **99.76 g Ag eq/t (32.59g Ag/t, 0.11 g Au/t and 0.54% Zn) over 82.38m (DHK-26)**
  - **79.22g Ag eq/t (26.62g Ag/t, 0.35% Zn and 0.35% Pb) over 141.56m** including **162.77g Ag eq/t (67.00g Ag/t, 0.55% Zn and 1.30% Pb) over 23.85m (DHK-28).**
  - **176.28g Ag eq/t (19.10g Ag/t, 2.29% Zn and 0.27% Pb) over 21.30m and 82.48g Ag eq/t (5.07g Ag/t, 0.21g Au/t, 0.78% Zn and 0.18% Pb over 69.18m (DHK-29)**
  - **130.69g Ag eq/t (7.19g Ag/t, 1.83% Zn and 0.48% Pb) over 42.17m** and **129.98g Ag eq/t (19.71g Ag/t, 1.50% Zn and 0.57% Pb) over 72.31m** including a higher-grade portion **of 208.42g Ag eq/t (33.10g Ag/t, 2.37% Zn and 1.00% Pb) over 34.64m (DSB-42)**.
- Channel sampling of the Mina1 and Mina2 underground workings in the southern part of the property approximately 2km south-southeast of the Santa Barbara adit, returned significant values in vein breccias as follows:
  - **153.94g Ag eq/t (55.03g Ag/t, 0.11 g Au/t, 0.7% Zn, 0.16% Pb and 0.08 % Sn) over 145.95m** of the northwest trending drift including a higher-grade portion of **285.16g Ag eq/t (120.18g Ag/t, 0.25 g Au/t 1.23% Zn, 0.30% Pb and 0.13% Sn) over 56.34m in Mina 1.**
  - **382.79g Ag eq/t (15.67g Ag/t, 1.70 g Au/t, 2.20% Zn and 0.75% Pb) over 68.53m** in an east-west trending crosscut in Mina 2. A second shorter crosscut on a secondary subparallel structure approximately 20m to the south returned **475.78g Ag eq/t (69.31g Ag/t, 0.26 g Au/t, 5.62% Zn and 1.92% Pb) over 26.67m in Mina 2.**
- Drilling across the valley of the Iska Iska Caldera indicates that this area is underlain by a coarse-grained porphyritic dacitic intrusion that is well mineralized with Ag, Zn and Pb and is the likely source of the extensive epithermal mineralization in the Santa Barbara and Central Breccia areas.
- The porphyry, now named the **Iska Iska Porphyry**, is approximately 800m by 600m and is notable for the absence of tin mineralization despite the abundance of tin in the nearby area.

- The tin at Iska Iska is likely the product of an earlier higher temperature and deeper tin porphyry, which has been overprinted by the later higher-level porphyry-epithermal Ag-Zn-Pb mineralization related to the Iska Iska Porphyry.
- The definition drilling **has more than doubled the volume** of the **High-Grade Zone** defined by the **>90 g Ag eq/t grade shell model** to approximately **1,000m along strike, 800m wide and extending to a depth of 1,100m. This zone is open to the south, west and northwest as well as at depth.**
- Eloro is working closely with Micon International to provide all data necessary for estimation of the inaugural mineral resource estimate targeted for the end of Q1 2023.
- Magnetic inverse modelling and limited deep drilling suggest that **the major tin porphyry is likely below the Iska Iska Porphyry and to the south and southwest in the Porco and Mina Casiterita areas.**
- **The tin porphyry will be a major focus of exploration in 2023.**

Toronto, Canada, January 31, 2023 – Eloro Resources Ltd. (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM) ("Eloro", or the "Company") is pleased to announce assay results from eight (8) additional diamond drill holes from its definition drilling program at the Iska Iska silver-tin polymetallic project in the Potosi Department, southern Bolivia. Hole DHK-27 was drilled from Huayra Kasa due west at -45 degrees to a length of 860m to fill-in gaps in previous drilling of the High-Grade Zone**.** Five (5) additional holes (DHK-26. DHK-28, DHK-29, DHK-30 and DSB-42) were drilled to the southwest from the Huayra Kasa area to test the eastern margin of the Santa Barbara deposit. Hole DSB-43 was drilled on southwest side of Santa Barbara and hole DSB-46 tested the potential south-southeastern extension.

As previously reported in a press release dated November 27, 2022, the Company completed **84,495m** of drilling in **122** holes to complete the definition drill program in the Santa Barbara target area, as shown in Figure 1. Tables 1 and 2 list significant assay results for the reported drill holes. Prices used for calculating Ag equivalent grades are as outlined in Eloro's July 21, 2022 press release. Table 3 summarizes drill holes completed but with assays pending. The remaining eight (8) holes outstanding are in the south-southeastern extension area of the southern part of the Iska Iska caldera.

In addition to the new drill results, the Company is pleased to report on channel sampling results from the Mina 1 and Mina 2 underground workings located approximately 2km south-southeast of the Santa Barbara adit and approximately 800m east of the Porco adit where previously reported channel sampling returned a **103m** strike length **grading 521 g Ag eq/t (g 117g Ag/t, 1.44 g Au/t, 0.54% Cu and 0.66% Sn)** in altered basement sediments (see Eloro's November 17, 2021 press release). The location of Mina 1 and Mina 2 is shown in Figure 1. Complete channel sampling results are listed in Tables 4 and 5.

Tom Larsen, CEO of Eloro, said: "Hole DHK-27 when determining grade times intercept of 65,887 g Ag eq/t-m is the 2nd most valuable drill hole recorded to date and only just behind the 441-meter 66,389 g Ag eq/t-m intersection in hole DSB-30 reported last fall (see press release September 20, 2022). These are remarkable intercepts and grades. The significance of DHK-27 is the consistent high silver grades averaging 69.80 g Ag/t over a length of 325.48 meters which is close to true thickness. The higher grade 182.02 g Ag/t over 109.60 m portion of Hole DHK-27 attests to the potential of outlining much higher-grade areas in the Santa Barbara deposit with further drilling. It is also important to note that calculations for equivalent Ag grade in this release are based on July 2022 metal prices which for the major metals at Iska Iska are 13% to 33% lower than current prices hence the quoted values for silver equivalent are conservative."

“The technical team under the supervision of Dr. Bill Pearson, P.Geo. and Dr. Osvaldo Arce, P.Geo. are setting up for resumption of diamond drilling in early February that will target the major tin porphyry that they believe is below the Iska Iska porphyry and extends into the newly acquired Mina Casiterita property,” continued Mr. Larsen. “Eloro has a remarkable opportunity to outline a second, potential world class tin deposit at Iska Iska in addition to the already extensive Santa Barbara silver-tin polymetallic deposit which is the focus of our inaugural mineral resource estimate expected by the end of Q1 2023. Expect to see a lot of activity in and around Iska Iska in 2023!"

Dr. Bill Pearson, P.Geo. Eloro’s Executive Vice President, Exploration commented: “We are working closely with Micon International to ensure that they have all the data necessary to complete the inaugural mineral resource estimate on the Santa Barbara deposit targeted for the end of Q1 2023. Blue Coast Research in Parksville, B.C. is completing their metallurgical studies and Gemin Associates in Lima, Peru is preparing preliminary economic parameters for the mineral resource estimation. On the ground, the Company has commenced induced polarization surveys on the Mina Casiterita property and is preparing for the restart of drilling in early February. The next phase of exploration drilling will target the potential tin porphyry in the Porco and Mina Casiterita areas. In addition, we have also initiated a program of geological mapping, sampling, and prospecting to evaluate the newly staked properties in the Iska Iska area which are detailed in our November 22, 2022 press release.”

Updated Geological Model for Iska Iska and its Santa Barbara Deposit

Drilling across the valley of the Iska Iska Caldera indicates that this area is underlain by a coarse-grained porphyritic dacitic intrusion that is well mineralized with Ag, Zn and Pb and is the likely source of the extensive epithermal mineralization in the Santa Barbara and Central Breccia areas. The porphyry, now named the **Iska Iska Porphyry**, is approximately 800m by 600m (Figure 1) and is notable for the absence of tin mineralization despite the abundance of tin in the nearby area. The tin at Iska Iska has been long recognized by Dr. Osvaldo Arce, P.Geo., an expert on Bolivian geology, as likely being the product of an earlier higher temperature and deeper tin porphyry, which has been overprinted by the later higher-level porphyry-epithermal Ag-Zn-Pb mineralization related to the Iska Iska porphyry.

Detailed analysis and modeling of the geological, geophysical, and geochemical data at Iska Iska indicates that the hydrothermal signature for the Iska Iska porphyry-epithermal system is approximately **2.8km along strike, up to 1.2km across strike** and extending to a **depth of at least 1.4km (Figure 1).**

The **High-Grade Zone** that occurs within this extensive hydrothermal system defined by the **>90 g Ag eq/t grade shell model** is approximately **1,000m along strike, 800m wide and extends to a depth of 1,100m** (Figure 2). **This zone is open to the south, west and northwest as well as at depth.** Magnetic inverse modelling and limited deep drilling suggest that the major tin porphyry is likely below the Iska Iska Porphyry and to the south and southwest in the Porco and Mina Casiterita areas.

The definition drilling program has **more than doubled** the potential volume of high grade mineralized material to be assessed for the mineral resource. Figure 2 shows the >90 g Ag eq/t grade shell model released September 20, 2022, compared to the date of this release. The success of the definition drilling in expanding the >90 g Ag eq/t zone is readily evident in Table 6, below and in Figure 2.

Table 6: Comparison of September 2022, >90 g Ag eq/t Grade Shell Model versus January 2023 Model for Santa Barbara Deposit

Dimension	September 2022 Model	January 2023 Model	Increase (m)	% Increase
Strike	700m	1,000m	300m	42%
Width	650m	800m	150m	23%
Depth	810m	1,100m	290m	36%

The overall mineralized zone as defined by the >30 g Ag eq/t grade shell has a strike length of 2,200m, a width of 1,200m and extends to a depth of at least 1,400m. Note that much of the drilling at Santa Barbara is at 100m spacing hence further drilling will likely provide better definition of higher-grade zones within the extensive mineralized envelope.

Santa Barbara Definition Drilling Huayra Kasa Area

Hole DHK-27 was drilled from Huayra Kasa due west at -45 degrees to a length of 860m**. 50%** of this hole returned reportable intersections averaging **172.09 g Ag eq/t**. **The silver grades in this hole are the highest and most extensive yet intersected in the Santa Barbara deposit.**

Highlights from Hole DHK-27

- **202.43g Ag eq/t (69.80g Ag/t, 1.21% Zn, 0.49% Pb, and 0.12%Sn) over 325.48m** from 93.30m to 418.78m, including a higher-grade portion of:
    - **395.98 g Ag eq/t (182.02g Ag/t, 1.73% Zn, 0.97% Pb, 0.18% Cu and 0.19%Sn) over 109.60m** from 198.41m to 308.01m

Five (5) additional holes (DHK-26. DHK-28, DHK-29, DHK-30 and DSB-42) were collared in the Huayra Kasa area to test the eastern margin of the Santa Barbara deposit. All these holes were drilled at an azimuth of 225^0 with a dip of -60^0. Collectively, these holes intersected many significant intersections within altered and mineralized dacite and dacitic breccia including:

Highlights from Hole DHK-26

- **221.51g Ag eq/t (28.44Ag/t, 3.11% Zn and 0.26% Pb) over 53.90m** from 729.40m to 783.30m including:
    - **486.82g Ag eq/t (89.75g Ag/t, 0.21 g Au/t, 6.23% Zn and 0.83% Pb) over 7.42m** from 751.84m to 759.26m.
    - **517.28g Ag eq/t (50.66g Ag/t, 0.13 g Au/t, 7.95% Zn, 0.38% Pb and 0.10 % Sn) over 12.08m** from 769.72m to 781.80m.
- **99.76g Ag eq/t (32.59g Ag/t, 0.11 g Au/t, 0.54% Zn and 0.18% Pb) over 82.38m** from 819.50m to 901.88m including:
    - **238.64g Ag eq/t (115.01g Ag/t, 0.09 g Au/t, 0.76% Zn, 0.38% Pb and 0.12% Sn) over 7.59m** from 838.63m to 846.22m.
    - **273.63g Ag eq/t (149.42g Ag/t, 0.26 g Au/t, 1.54% Zn and 0.41% Pb) over 7.52m** from 853.72m to 861.24m.
    - **187.82g Ag eq/t (33.08g Ag/t, 0.26 g Au/t 1.54% Zn and 0.49% Pb) over 7.53m** from 877.72m to 885.25m.

Highlights from Hole DHK-28

- **140.99g Ag eq/t (25.01g Ag/t, 1.85% Zn and 0.64% Pb) over 7.52m** from 174.18m to 181.70m.

- **125.48g Ag eq/t (5.01g Ag/t and 2.10% Zn) over 6.04m** from 413.20m to 419.24m.
- **79.22g Ag eq/t (26.26g Ag/t, 0.35% Zn and 0.33% Pb) over 141.56m** from 728.88m to 870.44m including:
    - **162.77g Ag eq/t (67.00g Ag/t, 0.55% Zn and 1.30% Pb) over 23.85m** from 734.70m to 758.55m.

Highlights from Hole DHK-29

- **176.28g Ag eq/t (19.10g Ag/t, 2.29% Zn and 0.27% Pb) over 21.30m** from 206.30m to 227.60m
- **156.90g Ag eq/t (30.88g Ag/t, 0.19 g Au/t, 1.67% Zn and 0.10% Pb) over 10.78m** from 608.85m to 619.63m.
- **82.48g Ag eq/t (5.07g Ag/t, 0.21 g Au/t, 0.78% Zn and 0.18% Pb) over 69.18m** from 727.12m to 796.30m.

Highlights from Hole DHK-30

- **113.69g Ag eq/t (17.63g Ag/t, 0.19 gAu/t, 1.13% Zn and 0.34% Pb) over 7.54m** from 136.52m to 144.06m
- **116.22g Ag eq/t (14.31g Ag/t, 0.43 gAu/t, 0.86% Zn and 0.10% Pb) over 6.08m** from 382.93m to 389.01m.
- **430.17g Ag eq/t (63.65g Ag/t, 0.23 gAu/t, 0.29% Zn, 1.02% Pb, 0.70% Sn and 0.13% Bi) over 2.94m** from 559.68m to 562.62m.

Highlights from Hole DSB-42

- **494.23g Ag eq/t (3.03g Ag/t, 4.59 g Au/t, 0.63% Zn and 0.15% Pb) over 2.99m** from 51.71m to 54.70m.
- **63.86g Ag eq/t (2.66g Ag/t, 1.01% Zn and 0.21% Pb) over 31.72m** from 374.64m to 406.36m, including a higher-grade section of:
    - **161.05g Ag eq/t (5.33g Ag/t, 2.74% Zn and 0.32% Pb) over 4.53m** from 385.25m to 389.78m.
- **260.46g Ag eq/t (67.81g Ag/t, 0.11 g Au/t, 2.58% Zn and 1.42% Pb) over 18.21m** from 442.58m to 460.79m, including a higher-grade section of:
    - **678.61g Ag eq/t (189.03g Ag/t, 0.30 g Au/t, 6.40% Zn and 3.76% Pb) over 6.08m** from 445.60m to 551.68m.
- **138.95g Ag eq/t (22.69g Ag/t, 1.65% Zn and 0.75% Pb) over 10.52m** from 477.38m to 487.90m.
- **130.69g Ag eq/t (7.19g Ag/t, 1.83% Zn and 0.48% Pb) over 42.17m** from 519.62m to 561.79m, including a higher-grade section of:
    - **283.75g Ag eq/t (17.53g Ag/t, 0.13g Au/t, 3.97% Zn and 1.31% Pb) over 13.49m** from 519.62m to 533.11m.
- **129.98g Ag eq/t (19.71g Ag/t, 1.50% Zn and 0.57% Pb) over 72.31m** from 596.33m to 668.64m, including a higher-grade section of:
    - **208.42g Ag eq/t (33.10g Ag/t, 2.37% Zn and 1.00% Pb) over 34.64m** from 634.00m to 668.64m.
- **57.11g Ag eq/t (1.75g Ag/t, 0.67% Zn and 0.13% Pb) over 78.10m** from 685.15m to 763.25m, including a higher-grade section of:

- **120.06g Ag eq/t (2.95g Ag/t, 1.61% Zn and 0.30% Pb) over 13.21m** from 742.49m to 755.70m.

Hole DSB-43 tested the southwest side of Santa Barbara while hole DSB-46 tested the south-southeast extension. Highlights in these two holes are as follows:

Highlights from Hole DSB-43

128.40g Ag eq/t (58.77g Ag/t, 0.12% Zn, 0.08% Pb, 0.10% Cu and 0.11% Sn) over 28.75m from 434.28m to 463.03m, with higher-grade portions of:

- **190.20g Ag eq/t (94.23g Ag/t, 0.11% Zn, 0.11% Pb, 0.15% Cu and 0.14% Sn) over 16.60m** from 438.90m to 455.50m.

- **103.50g Ag eq/t (16.83g Ag/t, 0.14 g Au/t, 0.30% Zn, 0.26% Pb and 0.12% Sn) over 15.02m** from 650.28m to 665.30m.

Highlights from Hole DSB-46

- **107.44g Ag eq/t (5.83g Ag/t, 1.75% Zn, 0.12% Pb) over 33.50m** from 504.15m to 537.65m, with a higher-grade portion of:
  - **137.05g Ag eq/t (6.58g Ag/t, 2.20% Zn and 0.14% Pb) over 10.77m** from 510.18m to 520.95m.
  - **257.17g Ag eq/t (15.28g Ag/t, 4.39% Zn and 0.26% Pb) over 6.07m** from 531.58m to 537.65m.

Channel Sampling Mina 1 and Mina 2

Channel sampling of the Mina1 and Mina2 underground workings in the southern part of the property, approximately 2km south-southeast of the Santa Barbara adit, returned significant values from vein breccias as follows:

- **153.94g Ag eq/t (55.03g Ag/t, 0.11 g Au/t, 0.70% Zn, 0.16% Pb and 0.08% Sn) over 145.95m** of the northwest trending drift, including a higher-grade portion of **285.16g Ag eq/t (120.18g Ag/t, 0.25 g Au/t 1.23% Zn, 0.30% Pb and 0.13% Sn) over 56.34m in Mina 1.**

- **382.79g Ag eq/t (15.67g Ag/t, 1.70 g Au/t, 2.20% Zn and 0.75% Pb) over 68.53m** in an east-west trending crosscut in Mina 2. A second shorter crosscut on a secondary subparallel structure approximately 20m to the south returned **475.78g Ag eq/t (69.31g Ag/t, 0.26 g Au/t, 5.62% Zn and 1.92% Pb) over 26.67m in Mina 2.**

Figure 3 is a plan map showing sampling results at Mina 1 and Mina 2. Table 6 gives details of the sampling results.

These results, along with the previously reported channel sample results from Porco noted above, clearly indicate that **the Iska Iska mineralizing system extends much further south outside of the principal Iska Iska Caldera.** Based on field work by the Eloro geological team, it appears that there may be a second, larger ringer structure with **a diameter of approximately 4.6km** outside the main Iska Iska caldera that could be another major focus of mineralization. This possibility is currently being explored by geological mapping and geophysical surveys to outline targets for drill-testing in conjunction with work in the Porco area and the nearby Mina Casiterita property.

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

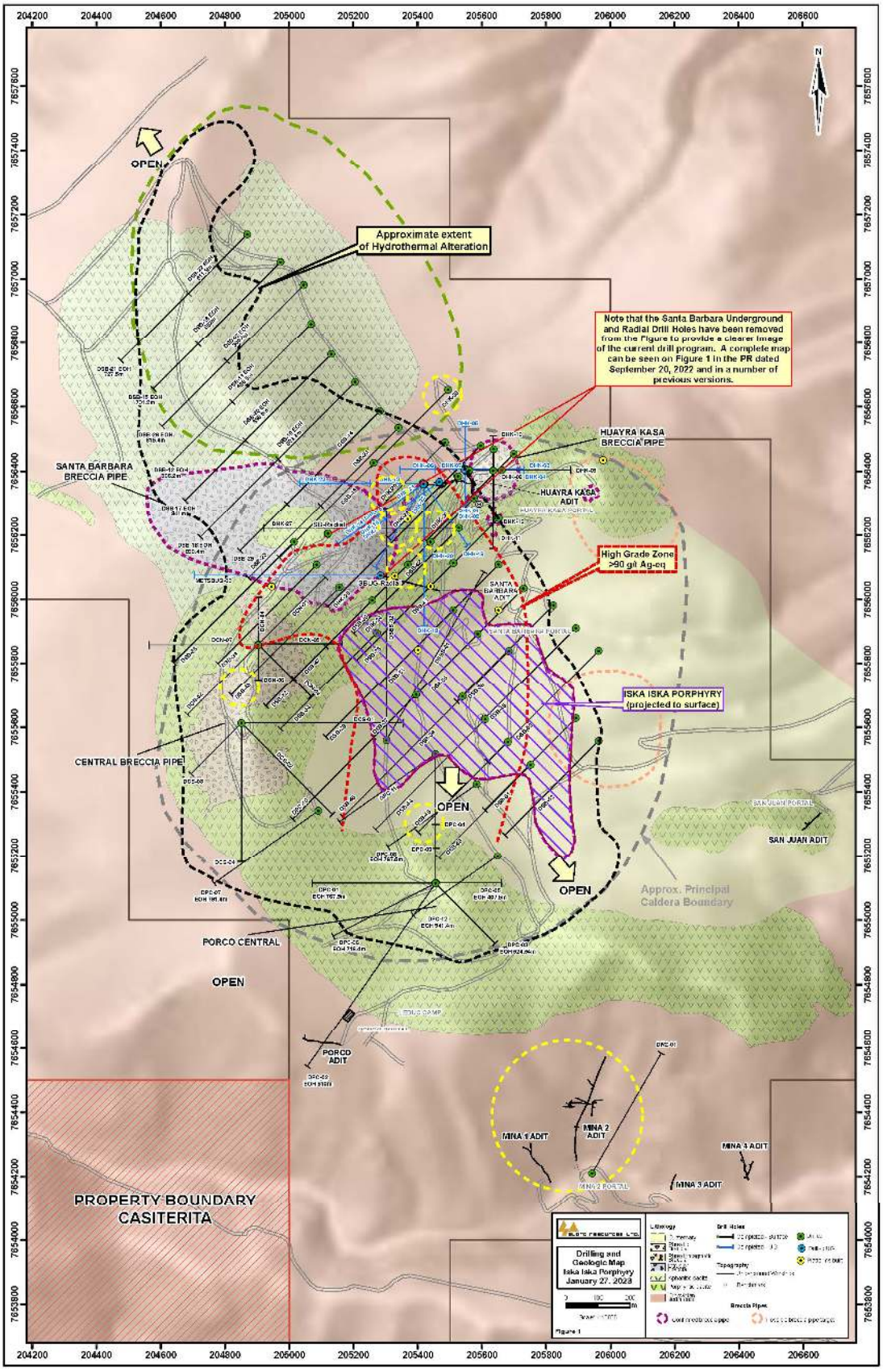

Figure 2: >90 g Ag eq/t Grade Shell Model and Magnetic Inverse Model, Santa Barbara Deposit; Comparison between the September 2022 Model and the Current Model

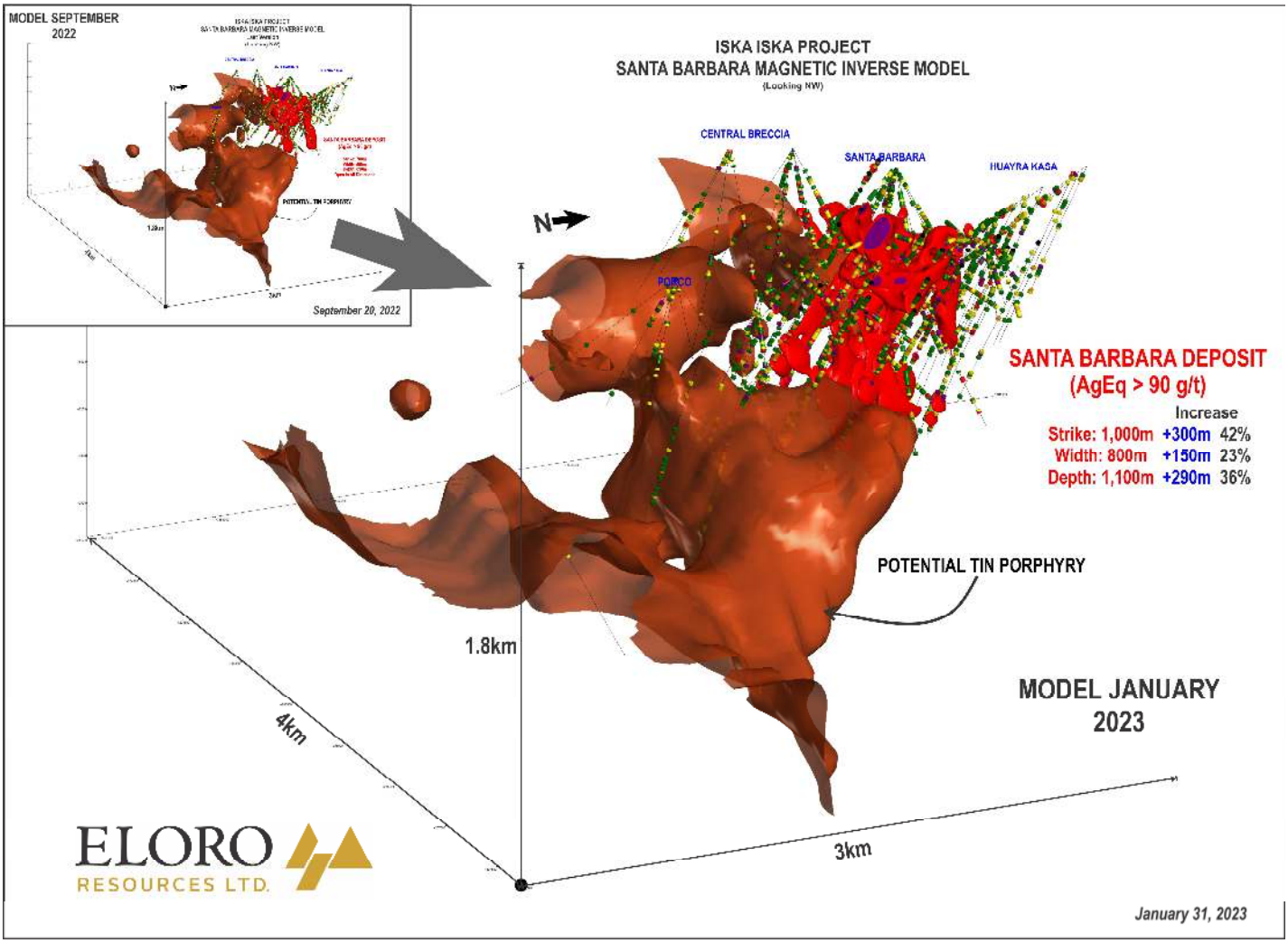

Figure 3: Plan Map Showing Channel Sample Results at Mina 1 and Mina 2, southern part of Iska Iska Property

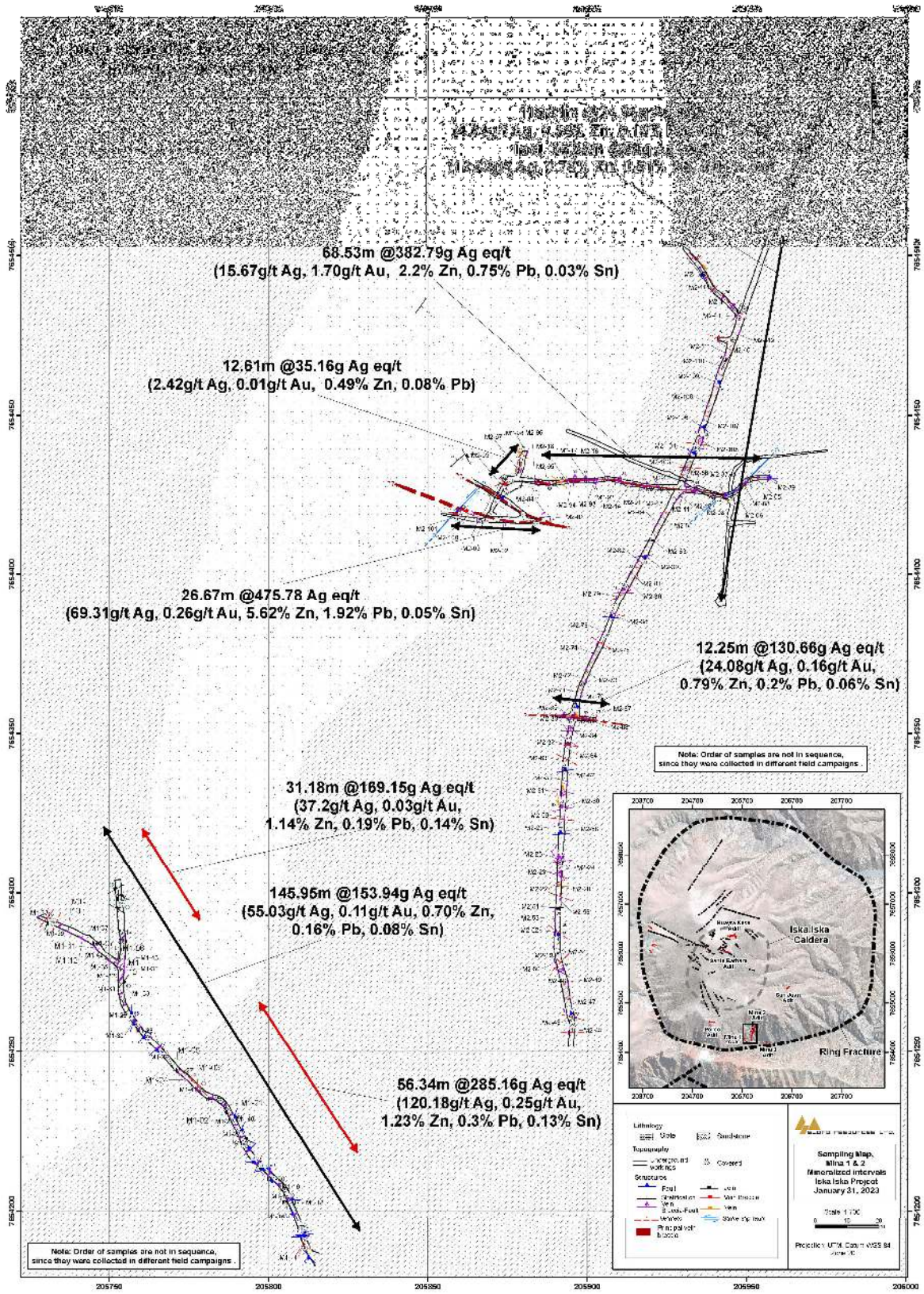

Table 1: Significant Results, Definition Surface Diamond Drilling Huayra Kasa Area, Santa Barbara Deposit as at January 31, 2023.

Hole No.	From (m)	To (m)	Length (m)	Ag	Au	Zn	Pb	Cu	Sn	Bi	Cd	Ag eq
				g/t	g/t	%	%	%	%	%	%	g/t
SANTA BARBARA DEFINITION DRILLING HUAYRA KASA AREA												
DHK-27	47.98	60.12	12.14	16.37	0.02	1.08	0.53	0.04	0.05	0.001	0.015	114.89
	66.23	75.48	9.25	7.62	0.01	0.74	0.29	0.01	0.02	0.001	0.004	63.88
	93.30	418.78	325.48	69.80	0.03	1.21	0.49	0.07	0.12	0.003	0.006	**202.43**
	198.41	**308.01**	**109.60**	**182.02**	**0.03**	**1.73**	**0.97**	**0.18**	**0.19**	**0.003**	**0.012**	**395.98**
Incl.	**402.32**	**412.78**	**10.46**	**8.13**	**0.02**	**0.06**	**0.05**	**0.01**	**0.42**	**0.001**	**0.003**	**179.71**
	445.90	447.40	1.50	19.00	0.05	0.03	0.02	0.08	0.06	0.003	0.001	59.46
	451.92	453.42	1.50	25.00	0.02	0.04	0.01	0.05	0.04	0.010	0.001	54.00
	462.42	463.93	1.51	2.00	0.06	0.26	0.03	0.01	0.08	0.001	0.001	52.18
	471.48	480.52	9.04	6.50	0.04	0.14	0.02	0.02	0.11	0.001	0.002	64.38
	489.53	498.53	9.00	31.67	0.02	0.14	0.01	0.02	0.04	0.003	0.001	57.32
	522.54	530.11	7.57	16.55	0.06	0.11	0.02	0.04	0.05	0.034	0.001	57.16
	537.63	539.17	1.54	8.00	0.09	0.14	0.04	0.01	0.27	0.003	0.002	130.10
	567.88	595.12	27.24	13.07	0.17	0.25	0.05	0.08	0.07	0.006	0.001	81.02
	602.46	606.30	3.84	20.51	0.02	0.04	0.00	0.10	0.09	0.001	0.001	70.28
	621.60	624.70	3.10	14.48	0.11	0.17	0.01	0.06	0.03	0.004	0.002	51.77
	642.84	650.37	7.53	2.47	0.34	0.18	0.01	0.03	0.03	0.006	0.001	56.67
	683.66	686.63	2.97	5.01	0.12	0.12	0.01	0.11	0.06	0.045	0.001	67.91
DHK-26	38.50	40.00	1.50	45.40	0.01	1.90	1.13	0.02	0.01	0.001	0.013	181.01
	61.34	64.39	3.05	0.50	0.73	0.12	0.01	0.00	0.00	0.023	0.001	79.04
	84.08	87.17	3.09	25.11	0.01	0.71	0.81	0.00	0.00	0.001	0.003	87.72
	91.74	93.23	1.49	12.80	0.02	1.00	0.44	0.01	0.00	0.001	0.004	80.14
	108.31	115.88	7.57	8.58	0.02	0.79	0.27	0.01	0.00	0.001	0.004	61.38
	126.47	131.04	4.57	8.74	0.14	0.59	0.24	0.03	0.00	0.001	0.004	62.57
	140.12	158.14	18.02	9.14	0.01	0.88	0.24	0.01	0.01	0.001	0.007	67.05
	164.23	167.22	2.99	5.10	0.02	0.72	0.16	0.00	0.01	0.001	0.005	50.53
	186.81	188.31	1.50	19.10	0.02	0.48	0.47	0.01	0.01	0.004	0.003	64.15
	198.90	200.37	1.47	89.80	0.22	5.36	2.59	0.07	0.02	0.005	0.034	472.73
	207.89	227.45	19.56	9.48	0.01	0.62	0.36	0.03	0.01	0.001	0.004	58.07
	301.44	302.95	1.51	6.50	0.01	1.92	0.21	0.01	0.01	0.001	0.007	112.05
	334.60	336.10	1.50	0.30	1.49	0.02	0.02	0.02	0.00	0.003	0.001	140.41
	376.82	385.83	9.01	1.14	0.01	1.58	0.42	0.01	0.00	0.001	0.004	96.07
	400.90	**418.96**	**18.06**	**3.48**	**0.02**	**2.03**	**0.26**	**0.01**	**0.01**	**0.001**	**0.007**	**118.88**
	524.38	527.39	3.01	7.00	0.03	1.73	0.27	0.01	0.01	0.001	0.008	107.71
	592.35	595.45	3.10	3.32	0.01	0.91	0.12	0.02	0.01	0.001	0.002	57.34
	729.40	**783.30**	**53.90**	**28.44**	**0.09**	**3.11**	**0.26**	**0.04**	**0.05**	**0.003**	**0.013**	**222.51**
Incl.	**751.84**	**759.26**	**7.42**	**89.75**	**0.21**	**6.23**	**0.83**	**0.07**	**0.09**	**0.008**	**0.027**	**486.82**
Incl.	**769.72**	**781.80**	**12.08**	**50.66**	**0.13**	**7.95**	**0.38**	**0.09**	**0.10**	**0.006**	**0.031**	**517.28**
	819.50	**901.88**	**82.38**	**32.59**	**0.11**	**0.54**	**0.18**	**0.03**	**0.05**	**0.010**	**0.002**	**99.76**
Incl.	**838.63**	**846.22**	**7.59**	**115.01**	**0.09**	**0.76**	**0.38**	**0.08**	**0.12**	**0.054**	**0.003**	**238.64**
Incl.	**853.72**	**861.24**	**7.52**	**149.42**	**0.27**	**0.49**	**0.41**	**0.07**	**0.13**	**0.019**	**0.002**	**273.63**
Incl.	**877.72**	**885.25**	**7.53**	**33.08**	**0.26**	**1.54**	**0.49**	**0.04**	**0.08**	**0.022**	**0.006**	**187.82**
	924.61	926.08	1.47	9.40	0.01	0.84	0.08	0.03	0.04	0.010	0.001	76.46

Table 1 (con't) -

Hole No.	From (m)	To (m)	Length (m)	Ag	Au	Zn	Pb	Cu	Sn	Bi	Cd	Ag eq
				g/t	g/t	%	%	%	%	%	%	g/t
SANTA BARBARA DEFINITION DRILLING HUAYRA KASA AREA (CON'T)												
DHK-28	10.30	23.52	13.22	20.71	0.02	0.43	0.69	0.01	0.00	0.001	0.003	68.57
	91.20	94.26	3.06	12.61	0.01	1.05	0.39	0.01	0.00	0.001	0.005	80.42
	97.20	98.77	1.57	7.00	0.01	1.03	0.21	0.01	0.01	0.001	0.006	69.07
	124.38	127.40	3.02	9.99	0.01	1.21	0.29	0.01	0.00	0.001	0.005	82.05
	138.02	147.04	9.02	13.48	0.02	1.01	0.34	0.02	0.00	0.001	0.004	78.26
	174.18	**181.70**	**7.52**	**25.01**	**0.01**	**1.85**	**0.64**	**0.02**	**0.00**	**0.001**	**0.011**	**140.99**
	207.58	210.62	3.04	5.43	0.01	0.65	0.09	0.02	0.01	0.002	0.002	49.22
	230.24	233.14	2.90	1.95	0.01	1.01	0.28	0.01	0.02	0.001	0.002	71.24
	275.62	278.49	2.87	3.95	0.01	1.22	1.09	0.01	0.02	0.001	0.004	107.09
	289.03	290.60	1.57	15.00	0.02	2.86	1.30	0.02	0.01	0.001	0.019	207.62
	361.79	363.31	1.52	6.00	0.05	1.05	0.03	0.02	0.03	0.001	0.005	78.99
	413.20	**419.24**	**6.04**	**5.01**	**0.05**	**2.10**	**0.04**	**0.02**	**0.02**	**0.001**	**0.008**	**125.48**
	488.78	490.23	1.45	4.00	0.01	0.99	0.02	0.01	0.01	0.001	0.003	58.37
	497.76	499.26	1.50	17.00	0.05	2.36	0.80	0.02	0.01	0.001	0.006	168.58
	536.99	540.05	3.06	8.49	0.01	2.30	0.48	0.03	0.04	0.001	0.010	155.33
	588.80	591.10	2.30	1.00	0.01	1.06	0.01	0.02	0.00	0.001	0.001	57.36
	604.96	608.03	3.07	25.80	0.02	2.35	0.03	0.17	0.15	0.001	0.008	224.29
	707.72	710.71	2.99	9.58	0.01	1.13	0.28	0.01	0.03	0.001	0.004	88.46
	728.88	**870.44**	**141.56**	**26.26**	**0.07**	**0.35**	**0.33**	**0.02**	**0.04**	**0.006**	**0.001**	**79.22**
Incl.	**734.70**	**758.55**	**23.85**	**67.00**	**0.05**	**0.55**	**1.30**	**0.02**	**0.05**	**0.005**	**0.002**	**162.77**
	878.04	881.07	3.03	8.26	0.10	0.54	0.10	0.08	0.09	0.004	0.001	92.98
	938.26	941.21	2.95	6.54	0.03	0.78	0.07	0.04	0.02	0.001	0.001	61.33
DHK-29	44.89	47.85	2.96	16.56	0.01	1.26	0.41	0.04	0.01	0.001	0.009	99.84
	58.49	60.05	1.56	7.10	0.01	0.61	0.14	0.15	0.00	0.001	0.005	60.64
	108.42	114.40	3.05	1.66	0.01	2.13	0.29	0.01	0.01	0.001	0.009	120.39
	126.31	130.84	4.53	1.75	0.01	1.06	0.17	0.01	0.00	0.001	0.005	62.64
	206.30	**227.60**	**21.30**	**19.10**	**0.07**	**2.29**	**0.27**	**0.06**	**0.05**	**0.011**	**0.009**	**176.28**
	248.71	250.18	1.47	2.60	0.02	0.92	0.01	0.02	0.01	0.001	0.003	58.22
	277.40	280.52	3.12	4.70	0.02	0.88	0.01	0.01	0.01	0.002	0.004	56.98
	375.80	384.95	9.15	6.98	0.06	1.05	0.10	0.02	0.03	0.008	0.004	82.46
	407.25	410.20	2.95	2.79	0.01	0.91	0.01	0.01	0.01	0.001	0.003	54.76
	416.10	420.50	4.40	3.14	0.01	0.71	0.05	0.01	0.03	0.003	0.004	52.81
	441.70	443.16	1.46	3.50	0.01	1.23	0.04	0.01	0.01	0.001	0.006	70.33
	446.13	449.16	3.03	3.56	0.01	1.62	0.04	0.00	0.01	0.001	0.006	89.23
	488.40	489.93	1.53	2.00	0.08	0.65	0.09	0.02	0.02	0.001	0.002	55.96
	502.04	508.04	6.00	4.81	0.24	0.67	0.09	0.02	0.04	0.011	0.001	80.88
	521.65	523.17	1.52	3.50	0.03	1.43	0.05	0.01	0.01	0.003	0.006	84.21
	544.32	547.32	3.00	2.90	0.47	0.28	0.04	0.02	0.03	0.006	0.001	75.88
	596.90	598.36	1.46	29.50	0.03	3.44	0.19	0.01	0.04	0.001	0.018	224.90
	608.85	**619.63**	**10.78**	**30.88**	**0.19**	**1.67**	**0.10**	**0.03**	**0.05**	**0.006**	**0.006**	**156.90**
	650.69	655.18	4.49	7.15	0.05	0.78	0.02	0.01	0.02	0.005	0.002	61.49
	659.69	665.52	5.83	13.09	0.27	0.37	0.15	0.02	0.04	0.054	0.001	91.46
	689.78	698.81	9.03	5.31	0.09	0.51	0.13	0.02	0.03	0.007	0.001	57.66
	701.88	704.80	2.92	3.45	0.28	0.30	0.07	0.02	0.01	0.007	0.001	55.95
	712.35	713.82	1.47	16.30	0.06	0.02	0.02	0.01	0.02	0.115	0.001	56.82
	727.12	**796.30**	**69.18**	**5.07**	**0.21**	**0.78**	**0.18**	**0.02**	**0.03**	**0.005**	**0.003**	**82.48**

Table 1 (con't)

SANTA BARBARA DEFINITION DRILLING HUAYRA KASA AREA (CON'T)												
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-30	32.59	35.57	2.98	0.30	0.64	0.02	0.01	0.01	0.00	0.001	0.001	61.76
	52.28	53.78	1.50	67.40	0.23	2.77	1.39	0.15	0.01	0.176	0.012	326.16
	91.38	92.86	1.48	38.90	0.02	1.35	0.77	0.03	0.01	0.012	0.008	141.03
	104.93	106.41	1.48	16.50	0.02	0.86	0.34	0.03	0.01	0.022	0.004	82.44
	136.52	**144.06**	**7.54**	**17.63**	**0.19**	**1.13**	**0.34**	**0.04**	**0.02**	**0.004**	**0.005**	**113.69**
	175.66	177.17	1.51	3.80	0.03	0.90	0.06	0.02	0.01	0.003	0.004	61.59
	189.21	199.78	10.57	4.04	0.05	1.01	0.07	0.03	0.02	0.001	0.004	69.44
	208.80	210.31	1.51	4.00	0.04	0.58	0.01	0.06	0.04	0.001	0.002	60.32
	219.36	220.88	1.52	7.60	0.02	1.46	0.03	0.04	0.03	0.001	0.007	99.88
	228.37	229.93	1.56	7.30	0.31	0.25	0.00	0.12	0.11	0.001	0.001	103.30
	243.51	246.56	3.05	2.71	0.24	0.75	0.01	0.02	0.01	0.002	0.002	70.08
	263.30	266.25	2.95	2.49	0.03	0.62	0.01	0.02	0.04	0.003	0.002	56.28
	275.35	278.36	3.01	3.20	0.01	0.77	0.01	0.02	0.02	0.001	0.003	54.26
	282.90	286.12	3.22	2.66	0.01	0.86	0.03	0.01	0.01	0.001	0.002	53.40
	301.30	302.80	1.50	2.50	0.02	1.29	0.01	0.01	0.02	0.001	0.005	76.23
	343.40	351.27	7.87	3.11	0.03	0.80	0.03	0.01	0.01	0.002	0.001	53.07
	382.93	**389.01**	**6.08**	**14.31**	**0.43**	**0.86**	**0.10**	**0.01**	**0.03**	**0.019**	**0.004**	**116.22**
	440.31	441.81	1.50	6.00	0.04	1.36	0.03	0.01	0.01	0.011	0.006	86.68
	512.65	515.62	2.97	2.74	0.03	0.59	0.11	0.00	0.04	0.001	0.002	55.43
	523.31	524.75	1.44	5.80	0.04	0.39	0.21	0.00	0.09	0.001	0.001	70.91
	549.28	553.81	4.53	4.17	0.01	0.49	0.04	0.01	0.09	0.001	0.002	65.33
	559.68	**562.62**	**2.94**	**63.65**	**0.23**	**0.29**	**1.02**	**0.02**	**0.70**	**0.131**	**0.001**	**430.17**
	576.51	578.03	1.52	2.20	0.01	0.06	0.25	0.01	0.15	0.001	0.001	72.78
	580.86	583.98	3.12	6.72	0.02	0.23	0.24	0.02	0.08	0.001	0.001	61.72
	588.52	591.57	3.05	13.03	0.06	0.16	0.09	0.05	0.08	0.005	0.001	69.16
	615.20	616.69	1.49	2.90	0.78	0.14	0.07	0.01	0.02	0.015	0.001	94.92
	636.28	637.83	1.55	4.30	0.01	0.73	0.28	0.02	0.06	0.002	0.004	75.65
	665.11	672.61	7.50	6.02	0.01	1.11	0.12	0.02	0.04	0.003	0.002	84.14
	683.04	686.14	3.10	2.31	0.02	1.63	0.22	0.06	0.08	0.005	0.002	129.03
	782.40	785.40	3.00	1.65	0.02	0.42	0.07	0.17	0.09	0.006	0.002	80.23
	791.40	794.39	2.99	1.23	0.01	0.80	0.30	0.03	0.02	0.002	0.001	62.58
DSB-42	**51.71**	**54.70**	**2.99**	**3.03**	**4.59**	**0.63**	**0.15**	**0.02**	**0.01**	**0.168**	**0.002**	**494.23**
	62.31	63.84	1.53	1.00	0.02	1.10	0.33	0.03	0.00	0.001	0.003	72.15
	69.90	74.31	4.41	2.66	0.21	0.26	0.17	0.03	0.00	0.139	0.001	74.63
	130.30	139.36	6.06	10.15	0.12	0.81	0.12	0.02	0.01	0.015	0.006	74.15
	156.06	157.57	1.51	0.50	0.64	0.02	0.01	0.02	0.00	0.001	0.001	62.61
	193.85	195.42	1.57	13.00	0.15	1.04	0.51	0.01	0.01	0.001	0.005	98.83
	242.06	243.55	1.49	5.00	0.01	0.76	0.18	0.01	0.01	0.001	0.002	54.97
	317.45	318.96	1.51	5.00	0.04	2.19	0.14	0.01	0.01	0.001	0.011	126.24
	374.64	**406.36**	**31.72**	**2.66**	**0.01**	**1.01**	**0.21**	**0.01**	**0.00**	**0.001**	**0.004**	**63.86**
Incl.	**385.25**	**389.78**	**4.53**	**5.33**	**0.04**	**2.74**	**0.32**	**0.02**	**0.01**	**0.005**	**0.011**	**161.05**
	442.58	**460.79**	**18.21**	**67.81**	**0.11**	**2.58**	**1.42**	**0.02**	**0.01**	**0.026**	**0.010**	**260.46**
Incl.	**445.60**	**451.68**	**6.08**	**189.03**	**0.30**	**6.40**	**3.76**	**0.04**	**0.02**	**0.077**	**0.028**	**678.61**
	477.38	**487.90**	**10.52**	**22.69**	**0.04**	**1.65**	**0.75**	**0.02**	**0.01**	**0.003**	**0.005**	**138.95**
	519.62	**561.79**	**42.17**	**7.19**	**0.07**	**1.83**	**0.48**	**0.01**	**0.02**	**0.008**	**0.006**	**130.69**
Incl.	**519.62**	**533.11**	**13.49**	**17.53**	**0.13**	**3.97**	**1.31**	**0.01**	**0.04**	**0.002**	**0.014**	**283.75**
	575.22	576.74	1.52	1.00	0.01	1.05	0.08	0.01	0.00	0.001	0.004	57.83
	581.30	582.80	1.50	4.00	0.01	1.97	0.06	0.01	0.03	0.001	0.006	118.53
	596.33	**668.64**	**72.31**	**19.71**	**0.03**	**1.50**	**0.57**	**0.01**	**0.04**	**0.003**	**0.006**	**129.98**
Incl.	**634.00**	**668.64**	**34.64**	**33.10**	**0.04**	**2.37**	**1.00**	**0.01**	**0.06**	**0.001**	**0.010**	**208.42**
	685.15	**763.25**	**78.10**	**1.75**	**0.08**	**0.67**	**0.13**	**0.02**	**0.02**	**0.001**	**0.002**	**57.11**
Incl.	**742.49**	**755.70**	**13.21**	**2.95**	**0.08**	**1.61**	**0.30**	**0.01**	**0.05**	**0.004**	**0.005**	**120.06**
	814.88	817.75	2.87	0.75	0.02	0.87	0.08	0.01	0.02	0.001	0.001	57.61

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 Metaliferos de Bolivia*" by Dr. Osvaldo R. Arce Burgoa, P.Geo.

Table 2: Significant Results, Definition Surface Diamond Drilling Southwestern and South-Southeastern Extensions Santa Barbara Deposit as at January 31, 2023.

Hole No.	From (m)	To (m)	Length (m)	Ag	Au	Zn	Pb	Cu	Sn	Bi	Cd	Ag eq
				g/t	g/t	%	%	%	%	%	%	g/t
SANTA BARBARA DRILLING SOUTHWESTERN EXTENSION												
DSB-43	43.86	56.02	12.16	15.01	0.04	0.01	0.03	0.01	0.09	0.001	0.001	56.74
	157.55	**163.60**	**6.05**	**18.05**	**0.21**	**0.12**	**0.16**	**0.03**	**0.10**	**0.020**	**0.001**	**93.89**
	185.44	192.80	7.36	6.80	0.02	0.01	0.05	0.06	0.09	0.003	0.001	52.42
	213.80	236.94	23.14	6.21	0.10	0.00	0.02	0.00	0.17	0.011	0.001	82.61
	262.08	265.00	2.92	0.30	0.03	0.00	0.00	0.07	0.16	0.017	0.001	74.55
	278.62	283.43	4.81	2.19	0.02	0.00	0.01	0.01	0.17	0.004	0.001	71.93
	295.41	304.60	9.19	1.50	0.03	0.00	0.02	0.00	0.11	0.005	0.001	50.40
	321.13	**327.30**	**6.17**	**4.23**	**0.01**	**0.00**	**0.03**	**0.58**	**0.08**	**0.001**	**0.001**	**103.98**
	378.85	380.41	1.56	1.90	0.01	0.00	0.03	0.11	0.11	0.003	0.001	60.77
	386.30	**398.38**	**12.08**	**4.10**	**0.03**	**0.00**	**0.05**	**0.01**	**0.29**	**0.014**	**0.001**	**126.39**
	434.28	**463.03**	**28.75**	**58.77**	**0.04**	**0.12**	**0.08**	**0.10**	**0.11**	**0.028**	**0.001**	**128.40**
Incl.	**438.90**	**455.50**	**16.60**	**94.23**	**0.05**	**0.11**	**0.11**	**0.15**	**0.14**	**0.046**	**0.001**	**190.20**
	573.46	574.94	1.48	16.20	0.45	0.11	0.10	0.01	0.09	0.012	0.001	104.61
	596.10	**612.66**	**16.56**	**60.05**	**0.10**	**0.07**	**0.01**	**0.02**	**0.02**	**0.003**	**0.001**	**82.12**
	627.74	635.22	7.48	5.70	0.19	0.71	0.16	0.02	0.02	0.011	0.005	76.77
	650.28	**665.30**	**15.02**	**16.83**	**0.14**	**0.30**	**0.26**	**0.02**	**0.12**	**0.016**	**0.001**	**103.50**
	761.80	767.87	6.07	6.63	0.07	0.02	0.09	0.05	0.05	0.108	0.001	66.16
	805.24	806.76	1.52	6.00	0.12	0.06	0.01	0.10	0.10	0.116	0.001	94.19
	829.25	833.10	3.85	8.43	0.02	0.05	0.01	0.11	0.08	0.031	0.001	64.65
SANTA BARBARA DRILLING SOUTH-SOUTHEASTERN EXTENSION												
DSB-46	87.15	88.70	1.55	1.40	0.01	0.84	0.05	0.09	0.00	0.001	0.003	56.17
	114.31	115.85	1.54	5.60	0.23	1.76	0.28	0.08	0.00	0.001	0.006	133.06
	145.05	146.57	1.52	2.30	0.01	0.65	0.05	0.27	0.00	0.001	0.003	69.08
	170.65	172.19	1.54	16.00	0.76	7.76	0.83	0.46	0.00	0.001	0.030	548.36
	218.84	220.37	1.53	8.90	0.23	4.65	0.17	0.05	0.01	0.003	0.017	273.50
	277.60	279.11	1.51	3.10	0.07	1.40	0.11	0.05	0.01	0.001	0.006	90.90
	325.80	**351.50**	**25.70**	**8.05**	**0.03**	**1.24**	**0.18**	**0.05**	**0.01**	**0.003**	**0.008**	**85.82**
	360.48	362.01	1.53	4.10	0.32	0.23	0.06	0.07	0.00	0.013	0.001	57.77
	365.05	**371.09**	**6.04**	**7.71**	**0.58**	**0.38**	**0.08**	**0.19**	**0.00**	**0.020**	**0.002**	**108.11**
	383.11	384.62	1.51	6.80	0.04	0.70	0.20	0.02	0.01	0.001	0.005	56.05
	401.27	402.80	1.53	2.20	0.14	0.60	0.08	0.03	0.00	0.001	0.003	51.49
	405.84	407.30	1.46	4.80	0.06	0.62	0.18	0.01	0.01	0.001	0.003	50.23
	416.42	**422.49**	**6.07**	**7.28**	**0.15**	**1.37**	**0.18**	**0.03**	**0.00**	**0.001**	**0.009**	**100.10**
	434.59	437.55	2.96	4.92	0.02	0.94	0.11	0.01	0.00	0.001	0.004	59.21
	442.16	446.66	4.50	9.55	0.07	1.43	0.21	0.01	0.00	0.001	0.008	96.18
	460.25	**478.47**	**18.22**	**6.95**	**0.10**	**1.34**	**0.20**	**0.03**	**0.01**	**0.001**	**0.009**	**93.84**
	484.57	485.98	1.41	7.50	0.01	2.15	0.20	0.01	0.01	0.001	0.016	125.15
	504.15	**537.65**	**33.50**	**5.83**	**0.04**	**1.75**	**0.12**	**0.02**	**0.01**	**0.001**	**0.010**	**107.44**
Incl.	**510.18**	**520.95**	**10.77**	**6.58**	**0.07**	**2.20**	**0.14**	**0.03**	**0.02**	**0.001**	**0.013**	**137.05**
Incl.	**531.58**	**537.65**	**6.07**	**15.28**	**0.05**	**4.39**	**0.26**	**0.04**	**0.02**	**0.001**	**0.025**	**257.17**
	542.13	543.64	1.51	2.40	0.08	0.86	0.06	0.02	0.01	0.001	0.006	59.16
	570.73	572.31	1.58	8.70	0.14	1.36	0.24	0.01	0.01	0.002	0.005	102.13
	602.40	611.42	9.02	0.12	0.02	0.07	1.09	0.00	0.01	0.004	0.000	43.33
	646.17	647.66	1.49	25.60	0.02	1.11	0.77	0.04	0.03	0.001	0.005	121.36
	664.18	665.70	1.52	12.00	0.52	1.99	0.21	0.02	0.01	0.004	0.010	171.30
	688.55	690.07	1.52	11.60	0.36	1.27	0.30	0.05	0.01	0.003	0.008	125.92
	718.90	720.41	1.51	17.70	0.90	0.25	0.05	0.02	0.02	0.003	0.001	125.06
	730.92	732.43	1.51	7.20	0.01	0.94	0.17	0.00	0.03	0.001	0.005	73.23
	764.37	765.88	1.51	39.40	0.29	3.22	2.02	0.01	0.31	0.004	0.017	409.92
	768.86	770.43	1.57	4.20	0.02	0.88	0.14	0.01	0.01	0.001	0.006	59.82
	784.00	785.50	1.50	5.00	0.26	1.55	0.04	0.01	0.05	0.005	0.011	127.82
	811.15	812.70	1.55	1.30	0.12	0.66	0.08	0.02	0.01	0.001	0.003	51.79

See Note Table 1

Table 3: Summary of Diamond Drill Holes Completed with Assays Pending at Iska Iska from January 31, 2023, press release

SUMMARY DIAMOND DRILLING ISKA ISKA							
Hole No.	**Type**	**Collar Easting**	**Collar Northing**	**Elev.**	**Azimuth**	**Angle**	**Hole Length (m)**
Surface Drilling Santa Barbara Resource Definition South-Southeast Extension							
DSB-44	S	205611	7655625	4076	225°	-60°	964.1
DSB-45	S	205263	7656426	4240	225°	-60°	836.4
DSB-47	S	205370	7656108	4227	225°	-60°	1,001.4
DSB-48	S	205752	7655483	4054	225°	-60°	821.4
DSB-49	S	205894	7655911	4017	225°	-60°	830.4
DSB-50	S	205965	7655841	4016	225°	-55°	854.4
DSB-51	S	205894	7655628	4028	225°	-60°	803.4
DSB-52	S	205965	7655558	4002	225°	-60°	824.4
						TOTAL	**6,935.9**

S = Surface UG=Underground; collar coordinates in meters; azimuth and dip in degrees. Total drilling completed since the start of the program on September 20, 2020 to the completion of the Santa Barbara definition drill program on November 27, 2022 is **84,495m in 122 drill holes** (32 underground drill holes and 90 surface drill holes).

Table 4: Channel Sampling Results, Mina 1

CHANNEL SAMPLING RESULTS - MINA 1									
SAMPLE No.	Distance between samples (m)	Channel Width (m)	Ag g/t	Au g/t	Zn %	Pb %	Sn %	Ag eq g/t*	
M1-14	12.84	2.14	0.01	1.00	0.02	0.01	0.02	14.26	
M1-15	5.69	1.81	0.01	0.50	0.01	0.00	0.01	7.93	
M1-16	5.84	1.46	0.01	0.50	0.01	0.00	0.01	12.25	
M1-17	**4.94**	**2.12**	**0.01**	**4.00**	**0.05**	**0.02**	**0.05**	**52.53**	
M1-19	3.71	1.65	0.01	1.00	0.01	0.00	0.01	6.65	
M1-20	6.32	2.30	0.01	3.00	0.03	0.04	0.03	33.20	
M1-21	5.10	2.00	0.01	1.00	0.07	0.02	0.07	49.85	
M1-22	**4.59**	**1.52**	**0.01**	**3.00**	**0.07**	**0.05**	**0.07**	**53.44**	
M1-23	**3.83**	**1.62**	**0.01**	**34.00**	**0.12**	**1.03**	**0.12**	**152.55**	
M1-25	**3.41**	**2.08**	**0.97**	**197.00**	**0.19**	**0.49**	**0.19**	**467.14**	
M1-01	**4.38**	**1.20**	**383.00**	**0.54**	**5.90**	**0.63**	**0.33**	**918.09**	**Avg-01***
M1-40	**4.38**	**2.60**	**427.00**	**0.49**	**6.78**	**0.63**	**0.33**	**1002.63**	
M1-02	**4.70**	**2.74**	**149.00**	**0.10**	**1.08**	**0.23**	**0.08**	**265.68**	**Avg-02***
M1-41	**4.70**	**1.42**	**174.00**	**0.09**	**0.95**	**0.23**	**0.12**	**305.07**	
M1-03	**5.36**	**1.50**	**0.61**	**267.00**	**0.18**	**0.40**	**0.18**	**541.76**	
M1-04	**3.53**	**1.17**	**0.91**	**290.00**	**0.26**	**0.66**	**0.26**	**689.08**	
M1-05	**6.78**	**1.37**	**0.16**	**54.00**	**0.08**	**0.22**	**0.08**	**142.87**	
M1-26	**4.19**	**2.76**	**0.04**	**84.00**	**0.17**	**0.03**	**0.17**	**210.81**	
M1-27	**3.77**	**2.89**	**0.07**	**21.00**	**0.03**	**0.02**	**0.03**	**50.58**	
M1-28	**3.86**	**1.97**	**0.04**	**31.00**	**0.05**	**0.04**	**0.05**	**71.14**	
M1-29	**2.85**	**1.82**	**0.01**	**17.00**	**0.03**	**0.24**	**0.03**	**68.45**	
M1-30	5.50	2.58	0.01	4.00	0.02	0.02	0.02	34.43	
M1-31	4.46	1.90	0.01	1.00	0.00	0.00	0.00	5.11	
M1-32	4.53	1.60	0.01	2.00	0.03	0.01	0.03	23.56	
M1-06	**6.51**	**1.10**	**13.00**	**0.02**	**0.34**	**0.07**	**0.04**	**59.11**	**Avg-03***
M1-07	**6.51**	**0.98**	**158.00**	**0.03**	**7.22**	**0.48**	**0.12**	**581.92**	
M1-09	**6.51**	**0.72**	**42.00**	**0.11**	**0.08**	**0.04**	**0.18**	**171.70**	
M1-33	**6.51**	**2.25**	**4.00**	**0.01**	**0.07**	**0.08**	**0.16**	**105.88**	
M1-35	**6.51**	**1.96**	**21.00**	**0.03**	**0.54**	**0.06**	**0.14**	**135.55**	
M1-36	**6.51**	**1.93**	**22.00**	**0.06**	**0.09**	**0.03**	**0.08**	**85.12**	
M1-42	**6.51**	**1.73**	**89.00**	**0.10**	**3.10**	**0.17**	**0.11**	**316.37**	
M1-10	**4.24**	**1.60**	**0.04**	**49.00**	**0.12**	**0.19**	**0.12**	**189.44**	
M1-11	**7.08**	**1.56**	**0.05**	**70.00**	**0.21**	**0.47**	**0.21**	**280.27**	
M1-12	**3.85**	**1.72**	**0.03**	**29.00**	**0.12**	**0.10**	**0.12**	**118.70**	
M1-13	**5.53**	**1.42**	**0.01**	**3.00**	**0.12**	**0.07**	**0.12**	**79.06**	
M1-38	**3.97**	**1.95**	**0.01**	**1.00**	**0.10**	**0.03**	**0.10**	**60.30**	
M1-39	4.60	1.08	0.01	1.00	0.00	0.00	0.00	3.48	
Avg-01*	**4.38**	**2.60**	**383.00**	**405.00**	**6.34**	**0.63**	**0.33**	**960.36**	
Avg-02*	**4.7**	**2.74**	**161.50**	**0.10**	**1.01**	**0.23**	**0.10**	**285.38**	
Avg-03*	**6.51**	**10.67**	**49.86**	**0.05**	**1.64**	**0.13**	**0.12**	**207.95**	
Right Wall	**Distance between samples (m)**	**Channel length (m)**	**Ag g/t**	**Au g/t**	**Zn %**	**Pb %**	**Sn %**	**Ag eq g/t***	
	145.95	**63.60**	**55.03**	**0.11**	**0.70**	**0.16**	**0.08**	**153.94**	
Note. Ag equivalent calculation is based on prices in July 21, 2022 press release.									
Weighted average grade									
Avg-01*	M1-01 and M1-40								
Avg-02*	M1-02 and M1-41								
Avg-03*	M1-06; M1-07; M1-09; M1-33; M1-35; M1-36; M1-42								

Note: See Table 1 for metal prices used to calculate g Ag eq/t

Table 5: Channel Sampling Results, Mina 2

CHANNEL SAMPLING RESULTS - MINA 2									
Sample No.	Channel Width (m)	Distance between samples (m)	Ag g/t	Au g/t	Zn %	Pb %	Sn %	Ag eq g/t*	
M2-81	1.41	3.81	2.00	0.01	0.47	0.06	0.01	31.49	
M2-82	1.83	3.78	1.00	0.01	0.08	0.03	0.01	11.02	
M2-39	0.85	3.93	1.00	0.01	0.59	0.14	0.02	41.81	
M2-83	1.45	4.89	0.30	0.01	0.05	0.01	0.01	5.98	
M2-84	1.40	4.39	0.30	0.01	0.01	0.00	0.01	4.17	
M2-85	1.57	5.09	0.30	0.01	0.01	0.00	0.00	2.80	
M2-09	2.00	4.45	1.00	0.01	0.08	0.03	0.01	10.04	
M2-10	2.00	2.07	1.00	0.01	0.08	0.03	0.01	11.43	
M2-11	**1.67**	**1.63**	**1.00**	**0.91**	**0.46**	**0.17**	**0.02**	**213.75**	
M2-12	2.00	2.90	1.00	0.19	0.12	0.04	0.01	30.06	
M2-103	1.32	4.83	1.00	0.01	0.01	0.00	0.01	6.19	
M2-104	1.64	4.83	2.00	0.01	0.52	0.06	0.00	31.68	
M2-105	1.78	4.05	1.00	0.01	0.23	0.03	0.05	34.23	
M2-106	1.78	3.54	1.00	0.01	0.07	0.02	0.01	8.68	
M2-107	1.45	3.92	0.30	0.01	0.01	0.00	0.01	3.74	
M2-108	1.27	5.81	0.30	0.01	0.01	0.00	0.01	5.69	
M2-109	1.65	5.99	1.00	0.01	0.10	0.04	0.01	9.80	
M2-110	1.70	4.66	0.30	0.01	0.02	0.00	0.00	3.32	
M2-111	1.51	4.40	0.30	0.01	0.04	0.01	0.01	5.75	
M2-40	**0.40**	**3.72**	**98.00**	**0.01**	**3.35**	**4.16**	**0.01**	**400.95**	
M2-112	1.73	4.37	0.30	0.01	0.01	0.00	0.00	3.22	
M2-41	0.64	2.41	1.00	0.01	0.06	0.03	0.01	8.05	
M2-43	**0.40**	**0.55**	**12.00**	**0.01**	**2.17**	**0.50**	**0.01**	**138.50**	
M2-44	0.60	1.87	1.00	0.01	0.19	0.04	0.00	13.58	
M2-113	1.66	4.12	1.00	0.01	0.10	0.01	0.00	9.13	
M2-114	1.56	3.97	2.00	0.01	0.34	0.02	0.00	21.66	
M2-116	1.67	4.09	5.00	0.01	0.38	0.07	0.01	34.95	
M2-117	**1.26**	**4.04**	**7.00**	**0.01**	**1.54**	**0.19**	**0.01**	**94.95**	
M2-118	0.85	3.76	2.00	0.01	0.26	0.08	0.01	23.27	
M2-119	**1.23**	**3.95**	**7.00**	**0.01**	**1.00**	**0.40**	**0.01**	**73.55**	
Weighted average grade		**115.81**	**4.64**	**0.02**	**0.34**	**0.18**	**0.01**	**34.94**	
M2-34	0.90	4.07	1.00	0.01	0.83	0.03	0.01	49.98	
M2-36	**0.35**	**4.07**	**128.00**	**0.07**	**3.91**	**0.72**	**0.35**	**648.64**	**Avg-01***
M2-37	0.69	4.07	1.00	0.01	0.05	0.01	0.01	7.96	
M2-65	**2.00**	**4.07**	**29.00**	**0.02**	**0.95**	**0.17**	**0.14**	**178.81**	
M2-67	**1.33**	**3.90**	**32.00**	**0.44**	**0.95**	**0.37**	**0.03**	**160.50**	
M2-68	1.18	1.32	2.00	0.04	0.05	0.02	0.01	16.55	
M2-69	1.13	2.97	2.00	0.01	0.01	0.00	0.01	17.83	
Weighted average grade		**3.95**	**24.08**	**0.16**	**0.79**	**0.20**	**0.06**	**130.66**	
M2-89	**1.27**	**1.76**	**6.00**	**0.01**	**0.78**	**0.12**	**0.01**	**52.82**	
M2-05	**1.65**	**3.83**	**1.00**	**1.75**	**1.13**	**0.23**	**0.03**	**244.34**	
M2-88	**3.50**	**3.89**	**9.00**	**0.39**	**0.70**	**0.28**	**0.08**	**124.27**	
M2-06	**1.33**	**3.82**	**1.00**	**4.20**	**0.28**	**0.10**	**0.01**	**435.80**	
M2-87	**2.20**	**3.61**	**2.00**	**1.33**	**0.51**	**0.16**	**0.02**	**164.51**	
M2-08	**1.27**	**4.56**	**12.00**	**0.46**	**2.02**	**0.60**	**0.02**	**187.61**	
M2-86	**3.50**	**4.36**	**1.00**	**0.52**	**0.21**	**0.06**	**0.01**	**69.60**	
M2-13	**1.37**	**4.89**	**21.00**	**1.50**	**2.72**	**0.75**	**0.02**	**696.20**	
M2-91	**2.56**	**4.07**	**20.00**	**0.28**	**0.74**	**0.53**	**0.03**	**166.64**	
M2-14	**1.62**	**3.90**	**5.00**	**1.52**	**3.12**	**0.65**	**0.03**	**459.88**	
M2-92	**1.57**	**3.92**	**14.00**	**3.08**	**1.45**	**0.60**	**0.01**	**487.86**	
M2-16	**1.23**	**3.33**	**30.00**	**4.77**	**3.46**	**2.13**	**0.04**	**969.42**	
M2-93	**1.48**	**3.13**	**28.00**	**10.20**	**3.70**	**1.35**	**0.04**	**1305.70**	
M2-17	**1.45**	**3.74**	**46.00**	**0.27**	**3.16**	**2.28**	**0.07**	**351.99**	
M2-94	**2.13**	**3.31**	**33.00**	**0.68**	**8.84**	**1.73**	**0.04**	**627.02**	
M2-18	**1.40**	**3.87**	**26.00**	**0.92**	**3.52**	**1.61**	**0.02**	**345.00**	
M2-95	**2.24**	**4.76**	**6.00**	**0.09**	**2.27**	**0.13**	**0.02**	**141.32**	
M2-96	**1.59**	**3.77**	**26.00**	**0.43**	**1.78**	**0.56**	**0.02**	**210.69**	
Weighted average grade		**68.53**	**15.67**	**1.70**	**2.20**	**0.75**	**0.03**	**382.79**	
M2-97	1.20	5.73	0.30	0.01	0.04	0.01	0.00	7.17	
M2-98	1.52	3.88	2.00	0.01	0.67	0.05	0.00	39.59	
M2-99	**1.35**	**3.00**	**7.00**	**0.01**	**1.14**	**0.26**	**0.01**	**82.92**	
Weighted average grade		**12.61**	**2.42**	**0.01**	**0.49**	**0.08**	**0.00**	**35.16**	
M2-100	**1.50**	**3.71**	**31.00**	**0.01**	**5.58**	**0.81**	**0.01**	**342.47**	
M2-101	**1.60**	**2.63**	**76.00**	**0.10**	**5.88**	**2.89**	**0.03**	**486.13**	
M2-02	**1.57**	**5.28**	**28.00**	**0.10**	**2.19**	**1.22**	**0.02**	**210.15**	
M2-03	**1.15**	**8.95**	**120.00**	**0.66**	**6.30**	**2.89**	**0.09**	**680.10**	
M2-01	**1.45**	**3.06**	**66.00**	**0.03**	**8.91**	**1.87**	**0.05**	**589.72**	
M2-04	**1.36**	**3.03**	**36.00**	**0.01**	**6.08**	**0.88**	**0.02**	**374.13**	
Weighted average grade		**26.67**	**69.31**	**0.26**	**5.62**	**1.92**	**0.05**	**475.78**	
Avg-01*	**2.00**	**4.07**	**39.75**	**0.03**	**1.43**	**0.23**	**0.13**	**221.35**	

*Note. Ag equivalent calculation is based on prices in July 21, 2022 press release.

Weighted average grade	
Avg-01*	M2-34; M2-36; M2-37; M2-65

Note: See Table 1 for metal prices used to calculate g Ag eq/t

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 100% 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 an extensive target zone. In its September 20, 2022 press release, the Company reported that new downhole geophysical data has significantly extended the strike length of the high-grade feeder zone at Santa Barbara a further 250m along strike to the south-southeast from existing drilling. The 3D inverse magnetic model which correlates very strongly with the conductive zone suggested that the high-grade feeder zone may extend across the entire caldera for as much as a further 1 km along strike for a total potential strike length of at least 2 km. As reported, the definition drill program was modified to sectionally drill this potential extension with the intention of defining a major open pittable deposit in the valley of the caldera. As a result, the estimated completion date for the maiden National Instrument 43-101 mineral resource was pushed back to the end of Q1 2023.

The Company completed 84,495m of drilling in 122 holes from the definition drill program in the Santa Barbara target area, as previously announced on November 27, 2022.

On November 22, 2022, Eloro announced the acquisition of the Mina Casiterita and Mina Hoyada properties covering 14.75 km^2 southwest and west of Iska Iska. These properties connect with the TUP-3 and TUP-6 claims previously staked by Eloro. Eloro has also staked additional land in the area. Following the acquisition, the total land package in the Iska Iska area to be controlled by Eloro will total 1,935 quadrants covering 483.75 km^2.

Artisanal mining in the 1960's identified high grade tin (Sn) veins on the Mina Casiterita property that are hosted in an intrusive dacite. Production from 1962 to 1964 is reported by the Departamento Nacional de Geología in Bolivia to be 69.85 tonnes grading 50.60% Sn.

Recently completed magnetic surveys by Eloro has outlined an extensive, near surface, magnetic intrusive body on the Mina Casiterita property immediately southwest of Iska Iska. This intrusive hosts the previously mined high-grade tin veins and is very likely the continuation of the porphyry tin intrusion projected to be below the epithermal Ag-Sn-Zn-Pb mineralization at Iska Iska.

The Porco adit from which previously reported channel sampling returned 103m grading 521 g Ag eq/t (including g 117g Ag/t, 1.44 g Au/t, 0.54% Cu and 0.66% Sn) in altered basement sediments, is located near the northeast part of the magnetic anomaly, attesting to the potential strength and high-grade nature of the mineralized system in the area.

Drilling is planned in the Porco area and on Mina Casiterita commencing in early February 2023 with geological mapping, sampling and geophysical surveys now in progress on the full land package across the Iska Iska region.

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 100% 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.

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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