



20 Adelaide Street East, Suite 200, Toronto, Ontario CANADA M5C 2T6 Tel.: (416) 868-9168

TSX Symbol: ELO www.elororesources.com

Eloro Resources Closes C\$6.9 Million Bought Deal Financing

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Toronto, Ontario – August 3, 2023 – Eloro Resources Ltd. (the “Company” or “Eloro”) (TSX: ELO; OTCQX: ELRRF; FSE: P2QM) is pleased to announce that it has closed its previously announced bought deal financing, including the exercise in full of the over-allotment option by the Underwriters, of 2,191,280 units of the Company (the “Units”) at a price of C\$3.15 per Unit for gross proceeds to the Company of C\$6,902,532 (the “Offering”). The Offering was underwritten on a bought deal basis by Haywood Securities Inc. and Cantor Fitzgerald Canada Corporation (collectively, the “Underwriters”), pursuant to an underwriting agreement dated July 31, 2023 between the Company and the Underwriters. Each Unit consists of one common share (each a “Common Share”) in the capital of the Company and one-half (1/2) of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”) of the Company. Each Warrant entitles the holder to acquire one Common Share at a price per Warrant Share of \$4.25 for a period of 24 months following the closing date of the Offering.

The securities issued under the Offering were qualified for distribution pursuant to a prospectus supplement dated July 31, 2023 (the “Supplement”) to the Company’s short form base shelf prospectus dated May 11, 2022.

The net proceeds from the Offering will be used for continued exploration and development at the Company’s projects in Bolivia, and for general working capital and corporate purposes, as further set out in the Supplement.

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

About Eloro

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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