

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

October 21, 2024.

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

The news release of the Company (the “**News Release**”) with respect to the material change referred to in item 2 above was issued via GlobeNewswire on October 21, 2024. The News Release is attached hereto as Schedule “A”.

Item 4. Summary of Material Change

On October 21, 2024, the Company announced the first closing of its non-brokered private placement offering (the “**Offering**”), whereby a total of 1,397,119 units of the Company (the “**Units**”) have been issued at a price of C\$0.90 per Unit for total gross proceeds of C\$1,257,407. Each Unit consists of one common share of the Company (a “**Common Share**”) and one-half of one common share purchase warrant of the Company (each whole purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of C\$1.50, with the expiry date of each Warrant being two years following the date of the closing under the Offering.

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

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See the News Release attached hereto as Schedule “A” which fully describes the material change disclosed by the News Release. The News Release is 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 change 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 31st day of October, 2024.

SCHEDULE "A"



20 Adelaide Street East, Suite 200, Toronto, Ontario CANADA M5C 2T6 Tel.: (416) 868-9168
TSX Symbol: ELO www.elororesources.com

Eloro Resources Increases Non-Brokered Private Placement Offering Up to \$3,510,000 and Announces Closing of First Tranche

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES.

Toronto, Canada, October 21, 2024 – **Eloro Resources Ltd. (“Eloro” or the “Company”)** (TSX: ELO; OTCQX: ELRRF; FSE: P2QM) is pleased to announce that, in connection with its previously announced non-brokered private placement offering (the **“Offering”**), the Company has increased the size of the Offering from up to 3,000,000 units of the Company at \$0.90 per unit (the **“Units”**) for gross proceeds of up to \$2,700,000, to up to 3,900,000 units of the Company for gross proceeds of up to \$3,510,000. The Company also announces the first closing of the Offering whereby 1,397,119 Units have been issued for gross proceeds of \$1,257,407.

Each Unit consists of one common share of the Company (a **“Common Share”**) and one-half of one common share purchase warrant of the Company (each whole purchase warrant, a **“Warrant”**). Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of C\$1.50, with the expiry date of each Warrant being two years following the date of the closing under the Offering.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange.

The Company intends to use the net proceeds from the Offering for continued exploration and development of the Iska Iska project, and general corporate purposes and working capital.

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 news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 project, 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 the Lagunas Norte Gold Mine and the 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 (forward-looking statements in this news release include, without limitation, statements regarding the proposed use of proceeds from the Offering). 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. The Company does not intend to update any such forward-looking information, except in accordance with applicable laws.