



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

TSX Symbol: ELO www.elororesources.com

Eloro Resources Announces Closing of Brokered Private Placement for Gross Proceeds of C\$5.3 Million

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Toronto, Canada, April 8, 2025 – **Eloro Resources Ltd. (TSX: ELO; OTCQX: ELRRF; FSE: P2QM)** (“**Eloro**” or the “**Company**”) is pleased to announce the closing of its previously announced best efforts private placement (the “**Offering**”) for aggregate gross proceeds of C\$5,275,101, which includes the partial exercise of the agents’ option for gross proceeds of C\$275,101. Under the Offering, the Company sold an aggregate of 5,552,738 units of the Company (the “**Units**”) at a price of C\$0.95 per Unit (the “**Offering Price**”).

Each Unit consists of one common share of the Company (each, a “**Unit Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each whole Warrant shall entitle the holder to purchase one common share of the Company (each, a “**Warrant Share**”) at a price of C\$1.40 at any time on or before April 8, 2028.

Red Cloud Securities Inc. acted as lead agent and sole bookrunner on behalf of a syndicate of agents that included CIBC World Markets Inc., Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the “**Agents**”). In consideration for their services, the Agents received an aggregate cash commission of C\$369,257 and 388,691 broker warrants (the “**Broker Warrants**”). Each Broker Warrant shall be exercisable for one common share of the Company at a price of C\$1.00 per common share at any time on or before April 8, 2028.

In accordance with National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), 5,072,738 Units (the “**LIFE Units**”) were sold to purchasers resident in Canada pursuant to the listed issuer financing exemption under Part 5A of NI 45-106. The Unit Shares and Warrant Shares underlying the LIFE Units will be immediately freely tradeable under applicable Canadian securities legislation.

An insider of Eloro participated in the Offering. The part of the Offering in respect of the issuance of Units to the Insider constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). A formal valuation was not required under MI 61-101, as the fair market value of the consideration for the transaction involving the Insider was only C\$55,100 and, accordingly, does not exceed 25% of the Company’s market capitalization as of the date of the Offering. Similarly, minority shareholder approval was also not required under MI 61-101 as the fair market value of the consideration for the transaction involving the Insider does not exceed 25% of the Company’s “market capitalization” (determined in accordance with MI 61-101) as of the date of the Offering. The Company did not file a material change report in respect of the participation of the Insider in the Offering at least 21 days before closing of the Offering as the period from announcement of the Offering to closing was less than 21 days and the Insider’s participation was not determined in advance of its announcement.

The Company intends to use the net proceeds of the Offering for continued exploration and development of the Iska Iska project in southern Bolivia as well as general corporate purposes and working capital.

The securities offered in the Offering have not been, nor will they 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 precious and base-metal properties in Bolivia, Peru and Québec. 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. An 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 intended 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.