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. Dates of Material Change

February 24, 2026, and February 25, 2026.

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

News releases of the Company (the "**News Releases**") with respect to the material change referred to in item 2 above were issued via ACCESS Newswire on February 24, 2026, and February 25, 2026.

Item 4. Summary of Material Change

The Company announced it entered into an engagement agreement (the "**Engagement Agreement**") with Red Cloud Securities Inc. ("**Red Cloud**") pursuant to which Red Cloud and Cantor Fitzgerald Canada Corporation would act as co-lead underwriters and joint bookrunners on behalf of a syndicate of underwriters to be named (collectively, the "**Underwriters**") in connection with a "bought deal" private placement (the "**Initial Offering**") of 3,846,200 common shares of the Company (the "**Offered Shares**") at a price of C$2.60 per Offered Share (the "**Offering Price**"). The Company subsequently announced an increase to the size of the Initial Offering, to 5,769,300 Offered Shares for gross proceeds of C$15,000,180 (the "**Increased Offering**").

The Company also granted to the Underwriters an option to purchase for resale up to an additional 769,300 Offered Shares for additional gross proceeds to the Company of up to C$2,000,180 (the "**Underwriters' Option**", and together with the Increased Offering, the "**Offering**"). The Offering was completed on March 6, 2026 (the "**Closing Date**"), including the exercise of the Underwriters' Option in full.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On February 24, 2026, the Company entered into the Engagement Agreement with Red Cloud in connection with the Initial Offering for aggregate gross proceeds of C$10,000,120 from the sale of 3,846,200 Offered Shares of the Company at the Offering Price.

Due to investor demand, on February 25, 2026, the Company and the Underwriters entered into an amendment to the Engagement Agreement to increase the size of the Offering to 5,769,300 Offered Shares at the Offering Price for gross proceeds of C$15,000,180 (the "**Amended Engagement Agreement**").

Pursuant to the Engagement Agreement, as amended by the Amended Engagement Agreement, the Company granted the Underwriters the Underwriter's Option, exercisable in full or in part, up to 48 hours prior to the Closing Date of the Offering.

Up to 2,307,692 Offered Shares (the "**LIFE Shares**") were offered to purchasers resident in all provinces of Canada, except Québec (the "**LIFE Offering**") pursuant to the "listed issuer financing" exemption in Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Listed Issuer Financing Exemption**"). The LIFE Shares sold pursuant to the Listed Issuer Financing Exemption are immediately freely tradeable in accordance with applicable Canadian securities legislation.

Concurrently with the LIFE Offering, up to 3,461,608 Offered Shares were offered by to purchasers' resident outside of Canada pursuant to OSC Rule 72-503 and, accordingly are not subject to a four-month hold period in Canada.

The Offering was completed on March 6, 2026.

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

An insider of the Company, who holds a right to participate in any equity financing of to maintain an equivalent equity ownership of the Company exercised this right to participate in the Offering, which participation constitutes a "related party transaction" with respect to the Company within the meaning of that term pursuant to Multilateral Instrument 61-101 of the Canadian Securities Administrators – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

MI 61-101 provides that related party transactions are, in the absence of an exemption therefrom, subject to the requirement to obtain a formal valuation for the subject matter of the related party transaction and minority shareholder approval of the related party transaction (which approval must exclude any votes attached to common shares held by the participating related party). The Company relied on the exemptions from the formal valuation and minority approval requirements of MI 61-101 in respect of the related party transaction component of the Offering provided for in subsections 5.5(a) and 5.7(1)(a) of MI 61-101 respectively, as neither the fair market value of the Offered Shares acquired by the insider of the Company, nor the consideration for the Offered Shares paid by the insider exceeds 25% of the Company's market capitalization. The participation by the insider did not result in a material change in the insider's equity ownership percentage of the Company.

The board of directors of the Company (the "**Board**") considered the Offering and its effects on the Company and authorized and approved the Offering along with the relevant transaction agreements and the insider participation by written resolution without any material disagreements or abstentions by any directors.

The Company did not file a material change report in respect of the Offering and the insider participation therein at least 21 days before announcing the Offering as the period from announcement of the Offering to closing was less than 21 days.

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 changes 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 6th day of March, 2026.