

Eloro Resources Ltd. Files NI 43-101 Technical Report by Micon on the Iska Iska Polymetallic Property, Potosi Department, Southern Bolivia

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TORONTO, April 29, 2020 - [Eloro Resources Ltd.](#) (TSX-V: ELO; FSE: P2Q) (Eloro, or the Company) is pleased to announce that the Company has filed on SEDAR an independent technical report (Report) by Micon International Limited (Micon), prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101). This report, authored by Messrs. Charley Murahwi, P.Geo., Pr. Sci. Nat., FAusIMM and Richard Gowans, P.Eng., of Micon, supports Eloro's planned exploration program at the Iska Iska polymetallic epithermal-porphyry project (Iska Iska Project), in the Potosi Department, southern Bolivia by Minera Tupiza S.R.L., Eloro's wholly-owned Bolivian subsidiary. The Report will also be posted on the Company's website, www.elororesources.com.

In the Report, Micon concludes: "The proximity of the Project to world class deposits confirms the favourable geological setting. In the Qualified Person's (QP's) experience, the optimal place to explore is in the vicinity of an operating mine. It remains to be established whether this will be the case at Iska Iska. Overall, Micon is of the opinion that further exploration of the Iska Iska property is merited based on the promising reconnaissance sampling results, which have been independently verified by the Micon QP. The geological model and concepts being applied by Eloro are sound. The deposit, if developed, renders itself amenable to both open pit and bulk underground mining."

A US\$1,040,000 two-phase exploration program is recommended in the Report. Phase I is a limited office study estimated at US\$40,000, due to the restrictions of the COVID-19 global pandemic. The Phase II exploration program includes 3,500m of underground drilling as well as geological mapping, trenching and sampling. The estimated cost of Phase II is US\$1,000,000. Micon concludes that the budget under consideration is reasonable and justified and recommends that Eloro conduct the planned activities.

Tom Larsen, President & CEO of Eloro commented: "The Company is very pleased with Micon's efforts in completing the Iska Iska NI 43-101 Report and we are fortunate that the lead author, Charley Murahwi, made the site visit in January 2020, just prior to Bolivia's COVID-19 related travel restrictions. The Report clearly defines Eloro's next steps to advance this project, in order to unlock the potential unrealized value at Iska Iska. We are also pleased to have highly regarded Bolivian geoscientist, Dr. Osvaldo Arce, supervise the proposed surface and underground drilling programs and grateful to the Villegas family, Iska Iska's owners, for giving Eloro the opportunity to advance this highly prospective property."

Qualified Person

Dr. Osvaldo Arce, P. Geo., an expert on Bolivian geology and a Qualified Person in the context of NI 43-101 has reviewed and approved the technical content of this news release.

About Iska Iska

Iska Iska 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. The property can be classified as a polymetallic (Ag, Zn, Pb, Au, Cu, Bi, Sn, In) epithermal-porphyry complex. This is an important mineral deposit type in Bolivia.

Geological mapping on the property by Eloro has revealed the spatial and temporal zonation of alteration and vein minerals in an area of about 5 square kilometres. The polymetallic mineralization occurs mainly as veins, subsidiary vein swarms, veinlets, stockworks, and disseminations, forming a subvertical vein system in both the stock and the volcanic and sedimentary rocks. Preliminary evaluation work including 42 channel samples in underground and on surface workings at Iska Iska returned significant results as summarized

below. All of the channel samples included altered wall rock with widths ranging between 1.20 to 5.55 m, averaging 2.90 m (see press release of October 8, 2019 for further details).

- Silver. Anomalous silver values range between 35.5-694 g/t Ag (46% of channel samples).
- Gold. Anomalous gold values range between 0.31-28.6 g/t Au (42% of channel samples).
- Zinc. Anomalous zinc values range between 1.05-16.95% Zn (37% of channel samples).
- Lead. Anomalous lead values range between 0.41-16.95% Pb (49% of channel samples).
- Copper. Anomalous copper values range between 0.1->1% (22% of channel samples).
- Bismuth. Anomalous bismuth values range between 967-7,380 g/t Bi (22% of channel samples).
- Indium. Anomalous indium values range between 10.35->500 g/t In (34% of channel samples).

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 99% 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. Eloro has completed a NI 43-101 Technical Report on Iska Iska, which 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. The Property consists of eight mining concessions and eight mining claims encompassing approximately 89 square kilometres. The Property has good infrastructure with access to road, water and electricity and is located at an altitude that ranges from 3,150 m to 4,400 m above sea level.

For further information please contact either Thomas G. Larsen, President 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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