

# Eloro Resources Announces Closing of Previously Announced Non-Brokered Prospectus Exempt Offering Pursuant to the Listed Issuer Exemption

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TORONTO, March 27, 2024 - [Eloro Resources Ltd.](#) ("Eloro" or the "Company") (TSX: ELO; OTCQX: ELRRF; FSE: P2QM) is pleased to announce that, further to its March 13, 2024 news release, it has closed its non-brokered prospectus exempt offering (the "Offering") of units of the Company (the "Units") pursuant to the listed issuer financing exemption available under Part 5A of National Instrument 45-106 - *Prospectus Exemptions*). A total of 3,000,000 Units were issued under the Offering at a price of C\$1.20 per Unit for total gross proceeds of C\$3,600,000. The Company determined to limit the Offering size to 3,000,000 Units rather than utilize the maximum Offering amount of 3,300,000 Units due to excess demand for the Units and a more favorable pricing environment for the Company's securities.

Each Unit consists of one common share of the Company (a "Common Share") and one common share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of C\$2.00, with the expiry date of each Warrant being the date which is the earlier of (a) March 27, 2026, or (b) two business days after completion of a Change of Control of the Company; provided that in the event that the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange is at least C\$3.00 per share for a period of five consecutive trading days (the "Triggering Event"), the expiry date of the Warrants may be accelerated by the Company to a date that is not less than 30 days after the date of issuance by the Company of a press release disclosing the occurrence of the Triggering Event.

The Company intends to use the net proceeds from the Offering for (a) a property option payment with respect to the Iska Iska project, (b) continued exploration and development of the Iska Iska project, and (c) general corporate purposes and working capital.

Two insiders of Eloro participated in the Offering ("Insiders"). The part of the Offering in respect of the issuance of Units to Insiders 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 Insiders was only C\$74,000 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 Insiders does not exceed 25% of the Company's capitalization as of the date of the Offering. The Company did not file a material change report in respect of the participation of the Insiders in the Offering at least 21 days before closing of the Offering as the Offering was only announced 14 days ago and the participation of the Insiders was not determined at that time.

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 silver, tin, gold and base-metal properties in Bolivia, Peru and Quebec. Eloro, through 98% owned Minera Tupiza SRL, 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 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.

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