

# Eloro Resources Announces Closing of \$2.5 Million Non-Brokered Private Placement

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TORONTO, May 02, 2025 - [Eloro Resources Ltd.](#) ("Eloro" or the "Company") (TSX: ELO; OTCQX: ELRRF; FSE: P2QM) is pleased to announce the closing of its previously announced non-brokered private placement offering (the "Offering") for aggregate gross proceeds of \$2.5 million. Under the Offering, the Company sold an aggregate of 2,631,578 units of the Company (the "Units") at a price of C\$0.95 per Unit.

Each Unit consists of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share (each, a "Warrant Share") at an exercise price of C\$1.40, at any time on or before May 2, 2028.

In connection with the Offering, the Company paid \$75,000 in finder's fees and \$100,000 in advisory fees to certain arm's length parties.

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.

All securities issued pursuant to the Offering are subject to a hold period of four months plus a day from the date of issuance. Completion of the Offering is subject to final approval of the Toronto Stock Exchange.

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 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 final approval of the Toronto Stock Exchange and 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.*

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