

Eloro Resources Announces Filing of Final Short Form Prospectus and Exercise of Over-Allotment Option by Underwriters

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TORONTO, Dec. 30, 2020 - [Eloro Resources Ltd.](#) (the "Company" or "Eloro") (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM) is pleased to announce that, in connection with its previously announced bought deal financing (the "Financing") (see Eloro press releases dated December 16, 2020 and December 9, 2020), it has filed a final short form prospectus with the applicable securities regulators in each of the provinces of Canada, except Quebec. Under the terms of the Financing, Haywood Securities Inc., as lead underwriter, and Echelon Wealth Partners Inc. (the "Underwriters") agreed to purchase, on a bought deal basis, 3,548,400 units (the "Units") at a price of Cdn\$1.55 per Unit for gross proceeds to the Company of Cdn\$5,500,020.

Each Unit will consist of one common share (a "Common Share") of the Company and one-half (1/2) of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") of the Company. Each Warrant shall be exercisable to acquire one Common Share at a price of Cdn\$2.00 for a period of 24 months from the closing date of the Financing.

In addition, under the terms of the Financing, the Company granted to the Underwriters an option (the "Over-Allotment Option") to purchase up to 532,260 additional Units at a price of Cdn\$1.55 per Unit, exercisable at any time, in whole or in part, until the date that is not later than the 30th day after the closing date of the Financing. The Underwriters have elected to exercise their Over-Allotment Option in full, such that the total number of Units to be sold in the Financing will be 4,080,660 Units at a price of Cdn\$1.55 per Unit for total gross proceeds to the Company of Cdn\$6,325,023.

The Company intends to use the majority of the net proceeds from the Financing for continued exploration of the Company's Iska Iska project in Bolivia, including 10,000 metres of additional diamond drilling planned to be carried out on the property (6,000 metres of drilling at Santa Barbara/Huayra Kasa and 4,000 metres of initial drilling at the Central Breccia Pipe). To date, the Company's drill program at Iska Iska has completed more than 4,800 metres of drilling in 19 underground and surface drill holes. Assay results for the first five drill holes were reported in the Company's November 18, 2020 press release; assay results for the balance of the holes are pending.

The Financing is scheduled to close on or about January 5, 2021 and is subject to certain customary closing conditions.

The securities offered in the Financing 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 there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Qualified Person

Dr. Bill Pearson, P.Geo., Chief Technical Advisor for Eloro and a Qualified Person as such term is defined in National Instrument 43-101, has reviewed and approved the technical content of this news release.

About Eloro

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 commissioned a NI 43-101 Technical Report on Iska Iska, which was completed by Micon International Limited and 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 Barrick's Lagunas Norte Gold Mine and Pan American Silver's La Arena Gold Mine. La Victoria consists of eight mining concessions and eight mining claims encompassing approximately 89 square kilometres. La Victoria 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, 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 completion of the Financing, the use of proceeds from the Financing and the Company's exploration plans at the Iska Iska property). 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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