

# Eloro Resources Closes C\$6.3 Million Bought Deal Financing

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TORONTO, Jan. 05, 2021 - [Eloro Resources Ltd.](#) (the "Company" or "Eloro") (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM) is pleased to announce that it has closed its previously announced bought deal financing, including the exercise in full of the over-allotment option, of 4,080,660 units of the Company (the "Units") at a price of C\$1.55 per Unit (the "Issue Price"). Each Unit for aggregate gross proceeds to the Company of C\$6,325,023 (the "Offering"). Each Unit consists of one common share (a "Common Share") in the capital 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 is exercisable to acquire one Common Share (a "Warrant Share") at a price per Warrant Share of C\$2.00 for a period of 24 months from the closing date of the Offering.

The Offering was underwritten on a bought deal basis by a syndicate of underwriters led by Haywood Securities Inc. ("Haywood") and including Echelon Wealth Partners Inc. (together with Haywood, the "Underwriters").

The Company intends to use the majority of the net proceeds from the Offering for continued exploration of the Company's Iska Iska project in Bolivia.

In connection with the Offering, the Underwriters received a cash commission equal to 7.0% of the gross proceeds of the Offering and that number of non-transferable compensation options (the "Compensation Options") equal to 7.0% of the aggregate number of Units sold under the Offering. Each Compensation Option is exercisable into one Common Share at the Issue Price for a period of 24 months from the closing date of the Offering.

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 press 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 use of proceeds from the Offering 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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