

Eloro Resources Adds Second Rig to Accelerate the Diamond Drill Program at its Iska Iska Property, Potosi Department, Southern Bolivia

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TORONTO, Feb. 16, 2021 - [Eloro Resources Ltd.](#) (TSX-V: ELO; OTCQX: ELRRF FSE: P2QM) ("Eloro", or the "Company") is pleased to announce that it is adding an additional drill rig to accelerate its diamond drilling program at its Iska Iska Silver-Polymetallic Project in Potosi Department, southern Bolivia. To date, Eloro has completed 22 holes totalling 6,721m metres from both underground (12) and surface drill holes (10). Results from the first five underground holes were reported on November 18, 2020 and an additional 10 holes were reported on January 26, 2021. Results are pending for an additional 7 holes (Table 1). Figure 1 is a plan map showing locations of the drill holes completed and in progress; Figures 2 and 3 are updated North-South and West-East geological cross sections, respectively.

Since the January 26, 2021 release, an additional two -60 degree holes to the north (DSB-04) and west (DSB-05), respectively have been completed at the Santa Barbara Breccia Pipe ("SBBP") (Figure 1). These holes have not only confirmed the overall diameter of the pipe of approximately 400m, based on surface geological mapping, but also indicate that the pipe bulges out at depth as shown in Figures 2 and 3, respectively. Hole DSB-05 drilled at -60 degrees due west intersected 611m of variably mineralized breccia including a 240m section of strongly silicified, well mineralized breccia from 360m to 600m, which suggests that there is a major bulge in the SBBP to the west. Typical examples of drill core from this zone are shown in Figure 4.

Currently, a deep hole DSB-06 is being drilled at SBBP at -80 degrees at azimuth 210 degrees to test the breccia pipe at depth where it is believed that there is potential to intersect a major porphyry tin-silver-gold deposit.

The new drill rig will be used to carry out first pass drilling of the Central Breccia Pipe ("CBP") in the northern part of the target area, using a similar radial drill pattern currently being utilized at the SBBP. Once the drill rig at SBBP completes the deep hole, it will be moved to the southern radial drill base at CBP. Each drill will do a series of -60 degree holes on 90 degree quadrants followed by a deep hole at -80 to -85 degrees to complete a first pass drill test of the CBP in both the north and south areas to cover its approximately 400m by 700m extent.

Tom Larsen, Eloro's CEO commented: "We continue to make excellent progress at Iska Iska, although we have only just started to evaluate the enormous potential of this extensive mineralized system. The additional rig will help considerably in accelerating the drill program. I am also pleased to announce that Dr. Bill Pearson, P.Geo. has been appointed Executive Vice-President Exploration and will manage all technical aspects of the exploration program on a full-time basis going forward."

Dr. Bill Pearson, P.Geo., Executive VP Exploration said: "I am delighted to join the Eloro team to move the exciting Iska Iska silver polymetallic project forward with our outstanding team in Bolivia. Our deeper drilling continues to intersect wide zones of well mineralized and silicified breccia. These types of breccias are typical hosts of sulphidic matrices with widespread massive sulphides, sulphide veinlets and disseminations. It is clear that the SBBP bulges deeper which is particularly evident in Hole DSB-05. The full extent of this pipe remains completely open to the west. The breccia pipe system is most certainly driven by a large tin porphyry at depth. There is almost one kilometre vertically from the valley to the peak of Iska Iska hence there is a good possibility that we can intersect this porphyry in our deep hole DSB-06 currently being drilled.

Table 1: Summary of Diamond Drill Holes at Iska from press release of January 26, 2021 to February 26, 2021 with assays pending.

Hole No.	Type	Collar Easting	Collar Northing	Azimuth	Angle	Hole Length m
DHK-16	UG	205468.9	7656367.2	235	-10	234.00
DHK-17	UG	205468.9	7656367.2	235	-50	321.40
Subtotal						555.40
Santa Barbara Breccia Pipe - Surface Radial Drilling from Centre						
DSB-01	S	205118.9	7656205.7	180	-45	341.00
DSB-02	S	205118.9	7656205.7	180	-60	632.50
DSB-03	S	205118.9	7656205.7	90	-60	515.30
DSB-04	S	205118.9	7656205.7	0	-60	536.40
DSB-05	S	205118.9	7656205.7	270	-60	611.20
DSB-06	S	205118.9	7656205.7	210	-80	In progress
Subtotal						2,636.4
TOTAL						3,191.8

UG = Underground S = Surface

Total drilling completed since the start of the program on September 13, 2020 is 6,721 m in 12 underground holes and 10 surface holes with one surface hole in progress.

Qualified Person

Dr. Osvaldo Arce, P. Geo., Manager of Minera Tupiza, Eloro's subsidiary in Bolivia and a Qualified Person in the context of National Instrument 43-101 (NI 43-101), has reviewed and approved the technical content of this news release. Dr. Bill Pearson, P. Geo., Executive Vice President Exploration Eloro, and who has more than 45 years of worldwide mining exploration experience including extensive work in South America, manages the overall technical program in consultation with Dr. Quinton Hennigh, P. Geo., Senior Technical Advisor to Eloro and Independent Technical Advisor, Mr. Charley Murahwi P. Geo., FAusIMM of Micon International Limited. Drill samples are prepared in ALS Bolivia Ltda's preparation facility in Oruro, Bolivia with pulps sent to the main ALS laboratory in Lima, Peru for analysis by fire assay for gold and silver as well as 31 element ICP. Over limits from ICP are analyzed by XRF. Eloro employs an industry standard QA/QC program with standards, blanks and duplicates inserted into each batch of samples analyzed with selected check samples sent to a separate accredited laboratory.

About Iska Iska

Iska Iska silver 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 silver polymetallic (Ag, Zn, Pb, Au, Cu, Bi, Sn, In) and porphyry-epithermal complex. This is an important mineral deposit type in the prolific South Mineral Belt of Bolivia.

Silver polymetallic mineralization at Iska Iska occurs within a Miocene possibly collapsed/resurgent caldera that consists of granodioritic stocks and five (5) dacitic domes which are each about 500m in diameter. These rocks intrude/extrude an intensely deformed sequence of Ordovician shales, siltstones, and sandstones, which are partially covered by Miocene pyroclastic rocks. The silver polymetallic mineralization occurs mainly as veins, vein swarms, veinlets, stockworks, disseminations and in breccias associated with intense hydrothermal alteration. The Iska Iska dome complex has several major phases of igneous breccias, quartz porphyries, dikes and dacitic syn-kinematic flows.

On November 18, 2020 Eloro announced the discovery of a significant breccia pipe with extensive silver polymetallic mineralization just east of the Huayra Kasa underground workings and a high-grade gold-bismuth zone in the underground workings. Diamond drilling intersected a number of extensive mineralized intersections within the major breccia pipe including 54.48 g Ag/t, 1.45% Zinc (Zn) and 1.60% Lead (Pb) over 16.39m (140.91 g Ag eq/t) within a broader interval of 122.74m grading 14.29 g Ag/t, 0.81% Zn and 0.41% Pb (53.67 g Ag/t eq) in Hole DHK-04 (see press release November 18, 2020).

The high-grade gold-bismuth zone outlined in channel samples in the underground working averaged 7.1 g Au/t and 0.2% Bi (8.29 g Au eq/t) over 3.04m width for strike length of 47m. Hole DHK-05 on the strike

extension of the high-grade Au-Bi zone intersected 6.51g Au/t, 0.07% Bi and 31.96 g Ag/t (7.68 g Au eq/t) over 11.85m grading including 29.56 g Au/t, 0.26% Bi/t and 63.69 g Ag/t (31.94 g Au eq/t) over 2.31m in this high-grade zone.

On January 26, 2021, Eloro announced significant results from drilling at the Santa Barbara Breccia Pipe. Highlights are as follows:

- 129.60 g Ag eq/t over 257.5m (29.53g Ag/t, 0.078g Au/t, 1.45%Zn, 0.59%Pb, 0.080%Cu, 0.056%Sn, 0.0022%In, 0.0064%Bi and 0.0083% Cd^{1}) from 0.0m to 257.5m in hole DHK-15, the deepest of the three holes reported within the SBBP;
- 79.00 g Ag eq/t over 121.33m (21.77g Ag/t, 0.034g Au/t, 0.35%Zn, 0.23%Pb, 0.18%Cu, 0.056%Sn, 0.0011%In, 0.004%Bi and 0.0055% Cd) from 0.0m to 121.33m in Hole DHK-14 within the SBBP;
- 74.16 g Ag eq/t over 40.88m (33.43g Ag/t, 0.032g Au/t, 0.04%Zn, 0.33%Pb, 0.13%Cu, 0.045%Sn, 0.0010%In and 0.0012%Bi) from 30.40m to 71.28m in Hole DHK-13 which is within the approximately 100m wide mineralized envelope that surrounds the breccia pipe.

Silver-polymetallic mineralization within the Iska Iska system occurs over a potential strike length of more than 2.5km along major ring structures in the caldera complex. A synchrotron study of the underground channel samples (see press release dated June 25, 2020) concluded that the mineral cluster analysis identified four mineralogical domains that cover the entire sampling area suggesting they are related and represent a single, large mineralizing system. Furthermore, the mineralogy of the domains is consistent with minerals identified in hand specimen and are likely related to a telescoped porphyry/epithermal style of mineralization.

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 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.

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Figure 1: Geological Plan Map of the Santa Barbara Breccia Pipe area

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a98ad521-0a6a-4388-bb92-1d1246085ec8>

Figure 2: North-South Geological Cross Section, Santa Barbara Breccia Pipe

<https://www.globenewswire.com/NewsRoom/AttachmentNg/Ofedf968-8698-434c-ab00-c7d8875bb528>

Figure 3: West-East Geological Cross Section, Santa Barbara Breccia Pipe

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5a368e45-0cb9-4455-878c-cd5f64537893>

Figure 4:Core Photos

<https://www.globenewswire.com/NewsRoom/AttachmentNg/406860d3-9528-4c0b-be5e-9f3b5db56c41>

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