

Eloro Resources Announces Filing of Preliminary Short Form Prospectus

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TORONTO, March 08, 2021 - [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 (see Eloro press releases dated March 2, 2021 and March 3, 2021), it has filed a preliminary 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. and Cantor Fitzgerald Canada Corporation as co-lead underwriters and joint-bookrunners, and Cormark Securities Inc. as co-lead underwriter (collectively, the "Underwriters") have agreed to purchase, on a bought deal basis, 5,800,000 units (the "Units") at a price of C\$3.75 per Unit (the "Issue Price") for gross proceeds to the Company of C\$21,750,000 (the "Offering").

Each Unit will consist 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 shall be exercisable to acquire one Common Share (a "Warrant Share") at a price per Warrant Share of C\$5.25 for a period of 24 months from the closing date of the Offering. The expiry date of the Warrants may be accelerated by the Company at any time following the six-month anniversary of the closing date of the Offering and prior to the expiry date of the Warrants if the volume-weighted average trading price of the Company's Common Shares is greater than C\$7.00 for any 20 consecutive trading days, at which time the Company may accelerate the expiry date by issuing a press release to announce the reduced warrant term, whereupon the Warrants will expire on the 20th calendar day after the date of such press release.

In addition, the Company has agreed to grant to the Underwriters an option to purchase up to an additional 15% of the number of Units sold under the Offering at a price per Unit equal to the Issue Price, on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the Offering.

The Company intends to use the net proceeds from the Offering mainly for continued exploration and development of the Company's Iska Iska project in Bolivia. To March 3, 2021, a total of 7,539 metres of diamond drilling has been completed in 12 underground holes from the Huayra Kasa workings and 11 surface holes at Iska Iska. On February 16, 2021, Eloro announced the addition of a second drill rig to commence drilling on the Central Breccia Pipe target. Planned diamond drilling for the balance of 2021 and Q1 2022 is 51,000 metres, comprising 6,000 metres already budgeted and an additional 45,000 metres planned to be funded from the Offering. Additional drills will be added in stages so that by July 2021, 4 surface drill rigs are expected to be operating with an expected production of 6,000 metres per month. This drilling will be done to explore and define a mineral resource in the Santa Barbara Breccia Pipe, Central Breccia Pipe, South Porco Breccia Pipe target and the Huayra Kasa Breccia Pipe and underground workings. Included as part of the 45,000 metres are 6,000 metres of drilling in outside targets at Iska Iska and the Pache property located 20 kilometres southwest of Iska Iska. Eloro also intends to pay from the proceeds of the Offering US\$2,500,000 toward the US\$10,000,000 option price under an option agreement to acquire a 99% interest in the Iska Iska Project.

The Offering is scheduled to close on or about March 26, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

The preliminary short form prospectus is still subject to completion or amendment. A copy of the preliminary short form prospectus is available electronically at www.sedar.com. There will not be any sale of or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

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 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., Eloro's Executive Vice President Exploration 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 Offering, 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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