Eloro Intersects 234.19g Ag eq/t over 53.20m in the Mineralized Envelope of the Santa Barbara Breccia Pipe at Iska Iska Silver-Tin Polymetallic Project

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- Step out drilling northwest of Santa Barbara Breccia Pipe demonstrates room for expansion of the mineralized strike length of the breccia pipe and its surrounding mineralized envelope to over 1.2km
- Definition drilling in progress to define a maiden NI 43-101 compliant mineral resource within a target block measuring 1,200m along strike, 500m wide and extending to a depth of up to 600m in Santa Barbara Breccia Pipe and its surrounding mineralized envelope

TORONTO, Sept. 07, 2021 - Eloro Resources Ltd. (TSX-V: ELO; OTCQX: ELRRF FSE: P2QM) ("Eloro", or the "Company") is pleased to provide an update on its Iska Iska silver-tin polymetallic project in the Potosi Department, southern Bolivia. To date, the Company has completed 58 diamond drill holes totalling 26,982 metres (m) to test major target areas at Iska Iska. This press release reports drilling results from four (4) additional holes which tested the mineralized envelope of the Santa Barbara Breccia Pipe ("SBBP") (Holes DDHK-19 and DHK-20) and the central-southern part of the Central Breccia Pipe ("CBP") (Holes DCN-04 and DCS-02). To date, every drill hole that has been assayed has returned multiple reportable mineralized intercepts. Currently three drill rigs are in operation at Iska Iska. Two surface drill rigs are completing drilling at SBBP in order to outline an initial National Instrument 43-101 ("NI-43-101") compliant resource. A third drill, an underground rig, situated in the west end of the Santa Barbara Adit, is testing the eastern part of SBBP and its mineralized envelope. Figure 1 is a geological plan map showing locations of drill holes and an updated geological interpretation. This map depicts a recently identified robust magnetic anomaly to the northwest of the SBBP where drilling is in progress (see press release June 7, 2021, for an overview of the magnetic results). Figure 2 is a north-south section showing the major potential extension of the SBBP mineralized system. Table 1 provides significant drilling results with definitions of chemical symbols and Table 2 lists holes completed with assays pending as well as holes in progress in the three major target areas. Highlights are as follows:

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- Hole DHK-20, drilled from the west end of the Huayra Kasa underground workings at -50 degrees on section with hole DHK-18, which intersected 129.65 g Ag eq/t over 300.75m (see press release dated July 28, 2021), returned 234.19 g Ag eq/t (70.5 g Ag/t, 2.31% Zn, 2.74% Pb and 0.04% Sn) over 53.20m from 139.35m to 192.55m including a higher grade portion of 931.73 g Ag eq/t (367.29 g Ag/t, 5.64% Zn, 13.67% Pb and 0.10% Sn) over 9.26m. Multiple additional significant mineralized intervals occur above and below this intercept. Mineralization occurs within the mineralized envelope east of SBBP in all host rock types.
- Hole DHK-19, drilled to the southeast at -45 degrees from the west end of the Huayra Kasa underground workings, intersected 108.24 g Ag eq/t (3.14g Ag/t, 0.24 g Au/t, 2.02% Zn and 0.58% Pb) over 48.2m from 46.95m to 95.15m in altered dacite in the mineralized envelope of the SBBP. This includes a higher-grade interval grading 180.76 g Ag eq/t (4.46 g Ag/t, 0.35 g Au/t, 3.58% Zn and 1.04% Pb) over 15.02m. Multiple additional significant mineralized intervals occur above and below this intercept.
- Hole DCN-04 was drilled at -80 degrees to the north from the northern radial platform of the CBP. This hole intersected seventeen (17) mineralized intersections, principally Sn-Ag-bearing, over its 851.4m length. Best results include 71.54 g Ag eq/t (32.58 g Ag/t and 0.10% Sn) over 97.10m from 134.40 to 231.5m; 101.52 g Ag eq/t (28.74 g Ag/t and .19% Sn) over 62.01m from 281.40m to 343.41m; 134.33 g Ag eq/t (70.42 g Ag/t and 0.16% Sn) over 22.59m from 417.05m to 439.64m; and 236.96 g Ag eq/t (92.21 g Ag/t and 0.25% Sn) over 17.45m from 659.55m to 677.00.m

- Hole DCS-02 was drilled southeast at -60 degrees from the south radial platform of the CBP. This hole, which was drilled to 800.5m, intersected nine (9) reportable Ag-Zn-Pb-Sn mineralized intervals. Best results include 79.53 g Ag eq/t (including 0.21% Sn) over 19.42m, 101.01 g Ag eq/t (32.75 g Ag/t, 0.76% Zn, 0.75% Pb) over 10.47 and 130.95g Ag eq/t (34.14 g Ag/t, 0.10 g Au/t, 1.35% Zn and 0.56 % Pb over 7.40m. Mineralization in the southern part of the CBP is notable for containing significant Zn and Pb as well as Ag and Sn, a metal assemblage more comparable to SBBP and Porco. The northern part of the CBP is dominantly Sn-Ag suggesting a deeper origin for this part of the breccia pipe.

Major Potential Extension to Santa Barbara Breccia Pipe

Data from a ground magnetics survey conducted by Eloro (see press release of June 7, 2021) outlined a prominent area of anomalously low magnetic variability northwest of the SBBP, as shown in Figure 1, likely reflecting strong hydrothermal alteration. Subsequent 3D inversion modelling confirmed that this area warranted drill testing as this pattern is comparable to the SBBP and CBP, both marked by similar magnetic anomalies. Recently completed holes DSB-12 drilled southeast at -40 degrees and DSB-13 on section at -65 degrees intersected strongly altered dacite and breccia with widespread mineralization. As depicted in Figure 2, a north-south section, these holes substantially increase the potential strike length of the SBBP and surrounding mineralized envelope to more than 1.2km. Figure 3 shows pictures of representative boxes of mineralized drill core. Sulphide minerals identified include pyrite, galena, sphalerite and chalcopyrite accompanied by cassiterite. Assays are pending but visually the style of mineralization is similar to what has been intersected within drill holes in the mineralized envelope of the SBBP.

Tom Larsen, CEO of Eloro commented: "The Company is pleased to report that the Santa Barbara Breccia Pipe and its surrounding mineralized envelope is in fact much larger than initially envisioned. Our drilling campaign is now focused within this extensive area in order to define an inaugural NI 43-101 compliant mineral resource which we expect to have completed in Q1 2022. In addition, I am pleased to announce that, as a result of the continuing sampling backlog delays at the ALS Laboratory in Lima due to Covid-19 induced issues, the Company has recently commissioned Alfred H Knight ("AHK") Laboratories of Great Britain along with ALS Laboratories to help alleviate this backlog. AHK is highly recognized, having a global network of accredited laboratories with operations in over 35 countries. They have recently opened facilities in Bolivia, due to the high demand taking place from mining companies in the region. This is a significant development which will improve the reporting of drilling results at Iska Iska going forward."

Dr. Bill Pearson, P.Geo., Eloro's Executive Vice President Exploration, commented: "The very encouraging mineralized intersections in the drill holes testing the magnetic anomaly northwest of the SBBP has opened up the potential for a major extension to this target resource area. The strike length of SBBP and its envelope which trends approximately north-northwest is now more than 1.2km and remains open in all directions. The present target area for mineral resource definition is approximately 1.2km along strike, 500m wide and extends to a depth of at least 600m. Drill holes in the CBP continue to return encouraging values but further drilling on this and the Porco target will be deferred until after drilling in the SBBP area is completed. The downhole IP/Res survey at the SBBP is moving along well and will provide important information to better confirm continuity of mineralization between drill holes especially higher-grade zones with greater sulphide content."

Dr. Osvaldo Arce, P.Geo., General Manager of Eloro's Bolivian subsidiary Minera Tupiza S.R.L., said: "Interpretation of Aster/Landsat satellite imagery and later, the magnetic survey in the northwestern sector of the SBBP, has outlined a substantial anomalous zone that likely reflects widespread hydrothermal alteration. The first diamond drillholes DSB-12 and DSB-13 holes have intercepted a number of well mineralized intervals in which measurement with the XRF gun confirm Ag, Sn, Pb, Zn and tungsten (W). This mineralization is hosted in dacitic volcanic domes which are cut by local sections of well-mineralized breccias with predominantly dacitic clasts surrounded by a tourmaline matrix that is replaced by sulphides and cassiterite. This discovery extends the SBBP and associated mineralized envelope along strike as much as 50% from its original size. The SBBP has characteristics of a large kilometre-scale and continuous near-surface mineralized body of enriched telescoped polymetallic mineralization."

Dr. Quinton Hennigh, P.Geo., Senior Technical Advisor to Eloro, commented: "Once again, all recently assayed drill holes returned multiple long mineralized intervals at Iska Iska. The limits of the system keep expanding, the magnetic anomaly to the northwest of the SBBP being the most recent addition. Here, recently completed holes DSB-12 and DSB-13 display very promising long intervals of mineralization with an appearance similar to holes drilled closer to the SBBP. While the 1,200 x 500 x 600 m volume currently being targeted for a maiden resource is impressive, it is important to keep in mind that this is still just a

subset of the much larger Iska Iska system that extends over a kilometre further south to the Porco breccia pipe along the southern margin of the caldera complex where Eloro recently drilled some visibly mineralized holes. In short, this major discovery is still in its early days."

Table 1: Significant Diamond Drilling Results, Iska Iska, as at September 7, 2021
https://www.globenewswire.com/NewsRoom/AttachmentNg/8db46095-749d-404a-b905-8c288034ffc3

Note: True width of the mineralization is not known at the present time, but based on the current understanding of the relationship between drill orientation/inclination and the mineralization within the breccia pipes and the host rocks such as sandstones and dacites. It is estimated that true width ranges between 70% and 90% of the down hole interval length but this will be confirmed by further drilling. Percentage metal contents are shown for each element.

Chemical symbols: Ag= silver, Au = gold, Zn = zinc, Pb = lead, Cu = copper, Sn = tin, Bi = bismuth, Cd = cadmium and g Ag eq/t = grams silver equivalent per tonne. Quantities are given in percent (%) for Zn, Pb Cu, Sn, Bi and Cd and in grams per tonne (g/t) for Ag, Au and Ag eq.

Metal prices and conversion factors used for calculation of g Ag eq/t (grams Ag per grams x metal ratio) are as follows:

Element	Rate (per kg) / Ratio to Ag
Ag	[illegible]
Sn	[illegible]
Zn	[illegible]
Pb	[illegible]
Au	[illegible]
Cu	[illegible]
Bi	[illegible]
In	[illegible]
Cd	[illegible]

In calculating the intersections reported in this press release a sample cutoff of 30 g Ag eq/t was used with generally a maximum dilution of 3 continuous samples below cutoff included within a mineralized section unless more dilution is justified geologically.

The equivalent grade calculations are based on the stated metal prices and are provided for comparative purposes only, due to the polymetallic nature of the deposit. Preliminary metallurgical tests are in progress to establish levels of recovery for each element reported but currently the potential recovery for each element has not yet been established. While there is no assurance that all or any of the reported concentrations of metals will be recoverable, Bolivia has a long history of successfully mining and processing similar polymetallic deposits which is well documented in the landmark volume "*Yacimientos Metaliferos de Bolivia*" by Dr. Osvaldo R. Arce Burgoa, P.Geo.

Table 2: Summary of Diamond Drill Holes Completed with Assays Pending and Drill Holes in Progress at Iska Iska from press release of September 7, 2021.

Hole No.	Type	Collar Easting	Collar Northing	Elev	Azimuth	Angle	Hole Length m
Surface Drilling Northwest Extension Santa Barbara							
DSB-12		205072.7	7656867.5	4165.0	225	-40	806.2
DSB-13		205072.7	7656867.5	4165.0	225	-60	696.5
						Subtotal	1502.7
Underground Drilling Huayra Kasa - Santa Barbara Area							
DHK-21	UG	205418.5	7656360.0	4151.9	235	-70	512.9
DHK-22	UG	205418.5	7656360.0	4151.9	210	-60	600.0
DHK-23	UG	205418.5	7656360.0	4151.9	270	-50	598.0

						Subtotal	1710.9
Underground Drilling Santa Barbara Adit							
DSBU-1	UG	205285.2	7656074.8	4165.0	90	-10	260.5
						Subtotal	260.5
DSBU-2	UG	205285.2	7656074.8	4165.0	270	-20	In progress
Central Breccia Pipe - Surface Radial Drill Program - North Setup							
DCN-05	S	204902.0	7655860.0	4420.0	90	-60	524.3
DCN-06	S	204902.0	7655860.0	4420.0	180	-80	626.4
DCN-07	S	204902.0	7655860.0	4420.0	270	-60	680.4
						Subtotal	1831.1
Central Breccia Pipe - Surface Radial Drill Program - South Setup							
DCS-03	S	204852.1	7655612.3	4429.7	225	-60	443.5
DCS-04	S	204852.1	7655612.3	4429.7	180	-60	644.4
						Subtotal	1087.9
Porco Central - Surface Radial Drill Program							
DPC-01	S	205457.2	7655110.9	4175.0	270	-60	767.5
DPC-02	S	205457.2	7655110.9	4175.0	225	-60	908.2
DPC-03	S	205457.2	7655110.9	4175.0	135	-60	524.5
DPC-04	S	205457.2	7655110.9	4175.0	0	-60	371.4
DPC-05	S	205457.2	7655110.9	4175.0	90	-60	407.5
DPC-06	S	205457.2	7655110.9	4175.0	243	-60	716.4
						Subtotal	2,571.6
						TOTAL	10,088.6

S = Surface UG=Underground; collar coordinates in metres; azimuth and dip in degrees

Total drilling completed since the start of the program on September 13, 2020 is 26,982m in 58 holes (19 underground holes and 39 surface holes) with one underground in progress. One surface rig is being moving to a new hole location northwest of SBBP. The second surface drill rig is being exchanged for a more powerful machine which will arrive on site soon and commence drilling in the SBBP area.

Qualified Person

Dr. Osvaldo Arce, P. Geo., General Manager of Minera Tupiza S.R.L., 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 working closely with Dr. Arce. Dr. Quinton Hennigh, P.Geo., Senior Technical Advisor to Eloro and Independent Technical Advisor, Mr. Charley Murahwi P. Geo., FAusIMM of Micon International Limited are regularly consulted on technical aspects of the project.

Drill samples are prepared in ALS Bolivia Ltda's preparation facility in Oruro, Bolivia with pulps sent to the main ALS Global laboratory in Lima for analysis. As announced in the February 26, 2021 press release, Eloro has changed the assay protocol to utilize X-ray fluorescence (XRF) to more accurately analyze higher tin. Tin in the CBP is suspected to occur as cassiterite which is insoluble in acid digestion, and therefore not suited for wet chemical techniques. In addition, other assay protocols have been changed to provide for a more accurate measurement of the wide-ranging suite of polymetallic metals at Iska Iska. 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.

Unfortunately, the ALS Global laboratory in Lima where the Iska Iska samples are being analyzed has had major delays in turnaround time due to the impact of the COVID-19 lockdown of Lima by the Peruvian government. This has restricted availability of critical supplies necessary to carry out analytical work. As a result, there will be delays in reporting of assay results.

Recently, AHK Laboratories, who manage a global network of laboratories have setup operations in Bolivia

with the establishment of a preparation laboratory in Oruro. AHK has a strong base of accredited laboratories in South America including Peru, Chile, Brazil and Argentina. Eloro will be contracting AHK to provide analytical services in order to help reduce the sample backlog. A series of check samples are currently being analyzed by AHK as a QA/QC check.

About Iska Iska

Iska Iska silver-tin 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 in southern Bolivia. Eloro has an option to earn a 99% interest in Iska Iska.

Iska Iska is a major silver-tin polymetallic porphyry-epithermal complex associated with a Miocene possibly collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias. The caldera is 1.6km by 1.8km in dimension with a vertical extent of at least 1km. Mineralization age is similar to Cerro Rico de Potos? and other major deposits such as San Vicente, Chorolque, Tasna and Tatasi located in the same geological trend.

Eloro began underground diamond drilling from the Huayra Kasa underground workings at Iska Iska on September 13, 2020. 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. On November 24, 2020, Eloro announced the discovery of the SBBP approximately 150m southwest of the Huayra Kasa underground workings.

Subsequently, on January 26, 2021, Eloro announced significant results from the first drilling at the SBBP including the discovery hole DHK-15 which returned 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 and 0.0064% Bi from 0.0m to 257.5m. Subsequent drilling has confirmed significant values of Ag-Sn polymetallic mineralization in the SBBP and the adjacent CBP. The SBBP thus far extends 800m along strike by 400+m wide and extends to at least 700m depth. CBP extends for 700m along strike by 400+m wide and extends to at least 900m deep.

A substantive mineralized envelope which is open along strike and down-dip extends around the breccia pipes. Continuous channel sampling of the Santa Barbara Adit located to the east of SBBP returned 442 g Ag eq/t (164.96 g Ag/t, 0.46%Sn, 3.46% Pb and 0.14% Cu) over 166m including 1,092 g Ag eq/t (446 g Ag/t, 9.03% Pb and 1.16% Sn) over 56.19m. The west end of the adit intersects the end of the SBBP.

On May 4, 2021, Eloro released results from the first drill hole on the CBP. Hole DCN-01 intersected multiple mineralized intercepts including 196.09 g Ag eq/t (150.25 g Ag/t, 0.10% Sn and 0.05 g Au/t) over 56.2m and containing 342.98 g Ag eq/t (274.0 g Ag/t, 0.16% Sn and 0.16 g Au/t) over 27.53m.

On May 26, 2021 Eloro released results from Hole DSB-07 drilled at -60 degrees to a depth of 683.4m to the southeast from the radial drill platform on SBBP which intersected multiple mineralized intercepts including:

- 122.66 grams silver equivalent/tonne ("g Ag eq/t") (35.05 g Ag/t, 0.72% Zn, 0.61% Pb, 0.11% Sn and 0.06 g Au/t) over 123.61m from 236.60m to 360.21m including 205.74 g Ag eq/t (92.30 g Ag/t, 0.57% Zn, 0.85% Pb, 0.18% Sn and 0.07 g Au/t) over 32.32m, from 317.21m to 349.53m.
- 105.41 g Ag eq/t (8.55 g Ag/t, 1.01% Zn, 0.48% Pb, 0.06% Sn and 0.38 g Au/t) over 173.58m from 449.87m to 623.45m including 199.77 g Ag eq/t (21.90 g Ag/t, 1.18% Zn, 0.93% Pb 0.12% Sn and 0.94 g Au/t) over 39.08m, from 551.19m to 590.27m.
- 146.19 g Ag eq/t (1.70 g Ag/t, 0.00% Zn, 0.01% Pb, 0.42% Sn and 0.02 g Au/t) over 10.20m from 171.60m to 181.80m in the oxide zone indicating potential for significant Sn mineralization in this strongly leached nearer surface zone.
- In aggregate, 64% of this 683.4m long hole returned reportable mineralized intervals.

Eloro reported additional multiple holes with significant silver-tin polymetallic Intercepts in the SBBP and CBP on July 6, 2021 including:

- Hole DSB-08, testing the northeast quadrant of the SBBP, encountered eighteen reportable mineralized intercepts beginning near surface to its terminus at 614.4 m. The longest intercept was 69.89 g Ag eq/t over 252.89m from 355.12 to 608.02m including several higher-grade sections of 196.60 g Ag eq/t including 131.13 g Ag/t over 14.52m, 134.62 g Ag eq/t including 93.25 g Ag/t over 21.08m and 145.35 g Ag eq/t including 2.38% Zn over 10.11m.
- Hole DSB-10, testing the southwest quadrant of the SBBP and northern part of the CBP, encountered twenty-nine reportable mineralized intercepts beginning near surface to its terminus at 1,019.4m. Tin was notably elevated in many intervals suggesting proximity to a mineralizing intrusive source in this area. Notable intercepts include 114.96 Ag eq/t including 0.325% tin (Sn) over 56.2m from 322.18m to 378.30m including a higher-grade section of 187.98 g Ag eq/t including 0.535% Sn over 28.86m, 80.71 g Ag eq/t including 0.213% Sn over 74.39m from 474.86 to 549.25m and 118.69 g Ag eq/t over 10.77m from 829.97 to 840.74m.

On July 28, 2021 Eloro reported results from hole DHK-18, drilled due south at -10 degrees from the west drill bay in the Huayra Kasa underground workings to test the mineralized envelope of the SBBP. This hole intersected 129.65 g Ag eq/t (18.38 g Ag/t, 2.14% Zn, 0.67%Pb, and 0.047% Sn) over 300.75m from 65.14m to 365.91m including higher grade intervals of 215.54 g Ag eq/t over 72.76m, 163.35 g Ag eq/t over 31.83m and 224.48 g Ag eq/t over 19.39m. This hole intersected significant mineralization approximately 230m below the eastern part of the Santa Barbara adit from which continuous channel sampling previously reported returned 442 g Ag eq/t over 166m (see press release April 13, 2021). 82% of this 446.5m long hole contained reportable intervals.

A detailed ground magnetic survey of the Iska Iska property reported on June 6, 2021 confirmed the extent of the Iska Iska Caldera as determined from geological mapping and satellite interpretation including Aster data. The SBBP and CBP, both of which have been confirmed by drill-testing, are marked by prominent low anomalies reflecting strong alteration. The magnetic data suggests that the Central and Porco Breccia Pipes likely merge at depth. In addition there is a prominent area of low intensity magnetics northwest of the SBBP which is reported on in this press release.

Geological mapping and satellite interpretation identified a third major breccia pipe target Porco (South) that is approximately 600m in diameter (South) located southeast of CBP in the southern part of the Iska Iska caldera complex. The Porco (South) Breccia Pipe target has a similar magnetic signature to the Santa Barbara and Central Breccia Pipes, further confirming the likelihood of it being a major breccia pipe. This target is currently being drill tested. Previous channel sampling in the Porco adit located adjacent the target area 200m to the southeast returned 50m grading 519.35 g Ag eq/t including 236.13 g Ag/t, 1.89 g Au/t, 0.87% Cu, 0.22% Bi and >0.05% Sn over an average sample width of 2.49m.

Currently three diamond drill rigs are active at Iska Iska, two surface rigs and one underground drill. Planned drilling for 2021 is 51,000m with the aim of outlining an initial inferred NI 43-101 compliant mineral resource by Q1 2022. A downhole induced polarization/resistivity (IP/Res) survey is in progress to further define drill targets and aid resource definition drilling. Preliminary metallurgical tests are also in progress. An updated NI 43-101 Technical Report is being prepared by independent consultant Micon International Ltd.

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.

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. 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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Figure 1: Geology of the Iska Iska Caldera Complex showing locations of Major Breccia Pipe targets including the magnetic anomaly northwest of the Santa Barbara Breccia Pipe and diamond drill holes completed and in progress.
https://www.globenewswire.com/NewsRoom/AttachmentNg/3561dc8a-fb45-4df0-81a6-a47ca615fd1f

Figure 2: North-South Geological Cross Section, Santa Barbara Breccia Pipe showing Major Extension in Holes DSB-12 and DSB-13
https://www.globenewswire.com/NewsRoom/AttachmentNg/95f6e3a0-5731-4a32-b503-d6a1bc26858d

Figure 3: Pictures of Diamond Drill Core Samples from Hole DSB-12

Hole DSB-12 496.27m to 503.44m. Deformed moderately alunitized dacite locally interbedded with minor sandstone, showing flow banding and cut by intrusive breccia composed of dacite clasts cemented with tourmaline matrix (partially replaced by sulphides as pyrite, sphalerite and, silver sulphosalts). There are two vein breccias (20/30 cm in width) along with pyrite, sphalerite, and alunite-bearing cross-cutting veinlets and disseminated pyrite (3%).
https://www.globenewswire.com/NewsRoom/AttachmentNg/efe4f19e-c81d-4e5f-a197-ea16c95cb6c2

Hole DSB-12 664.64m to 671.63m. Deformed intrusion breccia locally intercalated with aphanitic dacite. Breccia is polymictic, clast-supported with subangular to subrounded clasts of fine-grained dacite in a milled granodiorite matrix, partially replaced by tourmaline. Mineralization is principally as three vein breccias consisting of pyrite, chalcopyrite, alunite and quartz. Locally there are sulphide veinlets (3-5 per m) and disseminated pyrite (3%).
https://www.globenewswire.com/NewsRoom/AttachmentNg/d2563ee0-770c-4c19-9734-786c8ed54677