Eloro Intersects 160.22g Ag eq/t over 194.14 m in the Santa Barbara Breccia Pipe at Iska Iska Silver-Tin Polymetallic Project

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TORONTO, Sept. 28, 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 30,014 metres (m) in 57 drill holes including three (3) in progress to test major target areas at Iska Iska. This press release reports drilling results from two (2) additional holes which tested the Santa Barbara Breccia Pipe ("SBBP") (Holes DHK-21 and DHK-22). 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 the 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 the 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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- 160.22 g Ag eq/t (36.53 g Ag/t, 1.63% Zn, 1.20% Pb and 0.10% Sn) over 194.14m from 168.85m to 362.99m in hole DHK-21, drilled from the west end of the Huayra Kasa underground workings at -70 degrees on section with discovery hole DHK-15, which intersected 129.60 g Ag eq/t over 257.5m (see press release dated January 26, 2021, and Figure 2). This intersection in Hole DHK-21 includes higher grade portions of:
  - 250.50 g Ag eq/t (51.31 g Ag/t, 3.35% Zn, 1.78% Pb and 0.10% Sn) over 18.24m from 238.21 to 256.45m;
  - 257.40 g Ag eq/t (75.83 g Ag/t, 2.29% Zn, 2.40% Pb and 0.12% Sn) over 16.33m from 283.57 to 299.90m; and
  - 350.91 g Ag eq/t (112.57 g Ag/t, 1.41% Zn, 3.08% Pb and 0.33% Sn) over 30.06m from 308.90 to 338.96m.
  - 64% of this 512.9m long hole contains reportable intersections
- 94.68 g Ag eq/t (3.87 g Ag/t, 0.067 g Au/t, 1.63% Zn, 0.43% Pb and 0.05% Sn) over 169.93m from 124.66m to 294.59m in hole DHK-22, drilled to the south-southwest at -60 degrees from the west end of the Huayra Kasa underground workings to test the eastern side of the SBBP. This intersection included a higher-grade zone that graded 158.64 g Ag eq/t (9.35g Ag/t, 0.016 g Au/t, 3.43% Zn, 0.71% Pb and 0.03% Sn) over 29.84m from 135.20m to 165.04m. 49% of this 600m long hole contained reportable intersections.

Mineral Resource Definition Drilling at Santa Barbara Breccia Pipe

As reported in the September 6, 2021 press release, Eloro is focusing on defining a maiden NI 43-101 compliant mineral resource in a target area encompassing approximately 1,200m along strike, 500m in width and extending to a depth of 600m in the SBBP and surrounding mineralized envelope. Step-out holes DSB-12 and DSB-13 intersected significant mineralization in altered dacite visually similar to the style of mineralization in the mineralized envelope east of SBBP. A further set of step-out holes (DSB-15 and DSB-16) are being drilled 200m NW of the first step-out to test across the widest part of the magnetic anomaly. Fill-in sectional drilling at 100m intervals, starting with hole DSB-14 which will test across the centre of the SBBP, is in progress.

Three underground drill holes have been completed from the drill bay at the west end of the Santa Barbara

adit. This drill can complete holes up to 600m long. DSBU-01 was drilled due east at -20 degrees to test the mineralized envelope of the SBBP. Holes DSBU-02 and DSBU-03 (in progress) are drilled due west at -20 degrees and -50 degrees, respectively, to test the southern margin of the SBBP. Assays on these holes are pending.

Structural work by Dr. Osvaldo Arce, P.Geo., General Manager of Eloro's Bolivian subsidiary, Minera Tupiza S.R.L. ("Minera Tupiza"), and his geological team indicate that higher grade mineralization appears to follow a north-westerly trend hence the drill holes with a southwest orientation should test this trend quite effectively.

Tom Larsen, CEO of Eloro commented: "Once again Dr Bill Pearson, Dr Osvaldo Arce and the technical team at Iska Iska are delivering with drill hole DHK-21 demonstrating a major intersection over 190 metres long with an average grade of 160.22 g Ag eq/t including up to 350.91 g Ag eq/t over 30.06 metres with significant silver of 112.57g Ag/t. This hole is the highest-grade hole yet within the prolific Santa Barbara Breccia Pipe and surrounding mineralized envelope. In addition, the latest step out holes to the northwest are demonstrating added mineralization, extending the strike length beyond the 1200 m that was initially reported."

Mr. Larsen continued: "Due to the positive results to date from our drill campaign, initial engineering studies to establish potential economic parameters for mineral resource definition will commence shortly, with a site visit having already been completed by a top Peruvian Engineering firm. More detailed metallurgical studies are also planned."

Dr. Bill Pearson, P.Geo., Eloro's Executive Vice President Exploration, commented: "While we are focusing on drilling in the SBBP area, it is important to emphasize that this target is only part of an enormous, mineralized area in the Iska Iska Caldera Complex. We continue to obtain multiple reportable intersections in all holes that we have released. Other major targets, including the Central and Porco Breccia Pipes, require much further drilling in order to fully evaluate them. Our downhole Induced Polarization survey is advancing well, and we hope that this survey will help better define the geometry of the mineralization, especially the higher grade zones with greater sulphide content."

Dr. Osvaldo Arce, P.Geo., General Manager of Minera Tupiza, said: "While radial drilling at Santa Barbara was very useful for defining the general extent of the breccia pipe and mineralized envelope, more focused directed drilling is now being carried out to confirm the orientation of the mineralized zones. A preliminary structural analysis of the deposit shows a clear NW-SE trend of mineralization, which has been confirmed by the drilling of the step-out holes. Hole DSB-09 which intersected a series of relatively short, mineralized intervals from 1.5m to 15m long (see press release July 6, 2021, and Figure 1) appears to have been drilled parallel to this structural trend hence is not likely representative of the grade and extent of the mineralization in the western part of SBBP. Surface drill holes in progress with azimuths to the southwest across these structures will provide more representative sampling of this mineralization. It is also clear that the deposit displays both lateral and vertical zonation of metals both within the breccia pipe and in the surrounding envelope. Work is in progress to more accurately model this zonation which will be important for mineral resource estimation."

A chart accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/20693b29-0695-42fa-b686-66155950981f

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	Ratio (per Ag)	Price ($/kg)
Ag	[illegible]	[illegible]
Sn	[illegible]	[illegible]
Zn	[illegible]	[illegible]
Pb	[illegible]	[illegible]
Au	[illegible]	[illegible]
Cu	[illegible]	[illegible]
Bi	[illegible]	[illegible]
In	[illegible]	[illegible]
Cd	[illegible]	[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 28, 2021.

Hole No.	Type	Collar Easting	Collar Northing	Elev	Azimuth	Angle	Hole Length m
Surface Drilling Northwest Extension Santa Barbara							
DSB-12	S	205072.7	7656867.5	4165.0	225	-40	806.2
DSB-13	S	205072.7	7656867.5	4165.0	225	-60	696.5
DSB-14	S	205283.0	7656587.2	4175.0	225	-65	814.8
DSB-15	S	204973.1	7657053.8	4165.0	225?	-40	731.2
						Subtotal	3048.7
DSB-14	S	205283.0	7656587.2	4175.0	225	-65	In progress
DSB-16	S	204973.1	7657053.8	4165.0	225?	-65	In progress
Underground Drilling Huayra Kasa - Santa Barbara Area							
DHK-23	UG	205418.5	7656360.0	4151.9	270	-50	598.0
						Subtotal	598.0
Underground Drilling Santa Barbara Adit							
DSBU-1	UG	205285.2	7656074.8	4165.0	90	-10	260.5
DSBU-2	UG	205285.2	7656074.8	4165.0	270	-20	563.6
						Subtotal	824.1
DSBU-3	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	3695.5
						TOTAL	11,085.3

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 30,014m in 57 holes including 3 holes in progress (19 underground holes and 38 surface holes).

Graphics accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/5067e89e-5d04-4d1f-aba0-99d4decf2547

https://www.globenewswire.com/NewsRoom/AttachmentNg/ad1f1434-1f05-4057-8e3f-6feb04b698c5

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 has contracted AHK to provide additional 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 previously reported continuous channel sampling returned 442 g Ag eq/t over 166m (see press release April 13, 2021). 82% of this 446.5m long hole contained reportable intervals.

On September 7, 2021 assay results were reported from a further four (4) additional four holes which tested the mineralized envelope of the Santa Barbara Breccia Pipe ("SBBP") and the central-southern part of the Central Breccia Pipe ("CBP"), including;

- 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 (70.58 g Ag/t, 2.31% Zn, 2.74% Pb and 0.042% 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, 2.03% 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, 3.57% Zn and 1.05% 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 0.19% Sn) over 62.01m from 281.40m to 343.41m; 70.42 g Ag eq/t (28.74 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 677.00m.
- 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 (32.76 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.

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 was 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 the 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.

Eloro Resources Ltd. Webinar

The Company is also pleased to announce that CEO, Tom Larsen and Executive Vice President, Exploration, Dr. Bill Pearson, P. Geo., will be presenting the latest update from the Company's Iska Iska project in a live webinar taking place on Tuesday, September 28th, 2021, at 1 p.m. PT / 4 p.m. ET. The webinar will be hosted by Focus Communications Investor Relations (FCIR) and Cory Fleck of the Korelin Economics Report. Participants are encouraged to submit any questions for the Company prior to the event by e-mailing FCIR at info@fcir.ca.

Event Details:

Date: Tuesday, September 28th, 2021
Time: 1 p.m. PT/ 4 p.m. ET
Registration: https://event.webinarjam.com/channel/ELO

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.

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