

Eloro Resources Makes Iska Iska Polymetallic Property Option Payment

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TORONTO, Oct. 05, 2021 - [Eloro Resources Ltd.](#) (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM) ("Eloro", or the "Company") is pleased to announce that it has advanced US\$3 million as property option payments, pursuant to the Private Option Agreement (the "Agreement") to acquire a 99% interest in the Iska Iska silver-tin polymetallic project ("Iska Iska") in the Potosi Department, southern Bolivia. The Agreement grants Eloro the option to acquire a 99% interest in Iska Iska for consideration consisting of 500,000 Eloro common shares, of which 250,000 have been issued, with the remaining 250,000 to be issued on or before January 6, 2022, and the payment of US\$10 million, of which US\$3 million has been paid to date, with the remaining US\$7 million due on or before January 6, 2024.

To date, the Company has completed 31,500 metres (m) in 61 drill holes including three (3) in progress to test major target areas at Iska Iska. 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 National Instrument ("NI") 43-101 compliant mineral resource by Q1 2022. Additionally, 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.

"We are extremely pleased with the progress and exploration effort at Iska Iska and are most grateful for the partnership and contributions to date by the title holder, Empresa Minera Villegas S.R.L.," commented Thomas Larsen, CEO of Eloro. "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."

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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