Eloro Intersects 100 Ag eq/t over 188.5 m in the Santa Barbara Breccia Pipe at Iska Iska Silver-Tin Polymetallic Project

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TORONTO, Nov. 02, 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 34,409 metres (m) in 64 drill holes including three (3) in progress to test major target areas at Iska Iska. This press release reports drilling results from one (1) additional hole which tested the Santa Barbara Breccia Pipe ("SBBP") (Hole DHK-23) and two holes (DCN-05 and DCS-03) which tested the Central Breccia Pipe target ("CBP"). 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 continuing to drill at SBBP 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. 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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Santa Barbara Breccia Pipe

- 100g Ag eq/t (including 38.71 g Ag/t, 0.88%Zn and 0.51%Pb) over 188.5 m from 58.67m to 247.13m in hole DHK-23, drilled from the west end of the Huayra Kasa underground workings at -70 degrees due west. This intersection includes a higher-grade portion of 154 g Ag eq/t (including 75.51 g Ag/t, 0.96% Zn, 0.65% Pb and 0.16%Cu) over 65.8m

Central Breccia Pipe

- Hole DCS-03 drilled southwest at -60 degrees from the south radial platform of the CBP intersected twelve (12) separate zones of quartz-tourmaline veins in granodioritic intrusive breccia with best results of 224.92 g Ag eq/t (including 25.36 g Ag/t, 0.12 g Au/t and 0.55% Sn) over 7.42m and 113.67 g Ag eq/t (including 17.85 g Ag/t, 0.085 g Au/t, 0.21% Cu and 0.18% Sn) over 12.03m
- Hole DCN-05 drilled due east at -60 degrees from the north radial platform of the CBP intersected ten (10) separate zones of quartz-tourmaline veins in granodioritic intrusive breccia with a best result of 104.72 g Ag eq/t (including 74.41 g Ag/t and 0.22% Cu) over 4.59m

Mr. Tom Larsen, CEO of Eloro, commented: "We are now starting to see a reduction in the backlog of assay samples with two laboratories operating at near capacity. These latest drill results, especially from DHK-23, are again demonstrating the accumulating amount of potential commercial bulk tonnage material, especially within the Santa Barbara complex, a subset of the overall Iska Iska volcanic edifice."

Dr. Bill Pearson, P.Geo., Eloro's Executive Vice President Exploration, added: "Mineral resource definition drilling is continuing in the Santa Barbara Target area, which is 1,400m along strike, 500m wide and extends to a depth of 600m. This target is open along strike to the northwest and southeast. Data from the downhole Induced Polarization survey is being processed and the resulting 3D inversion models should aid in refining our geological model, especially determining the likely geometry of the higher-grade zones that typically have greater sulphide content."

Dr. Osvaldo Arce, P.Geo., General Manager of Eloro`s Bolivian subsidiary, Minera Tupiza S.R.L. ("Minera Tupiza"), said: "As we move to the northwest in the SBBP, silver and gold values are increasing suggesting that there is a zonation at Iska Iska, from a more tin-rich polymetallic mineralization in the southeastern part of the SBBP to more of a silver-rich polymetallic mineralization in the northwestern part. In addition,

significant enriched tin-silver mineralization occurs in the northern part of the CBP."

Table 1: Significant Diamond Drilling Results, Iska Iska, as at November 2, 2021: https://www.globenewswire.com/NewsRoom/AttachmentNg/4f8beb2c-64d6-4e65-a54a-2c660a17b9ae

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)
Ag	$1.00
Sn	$28.00
Zn	$2.60
Pb	$2.40
Au	$57,400
Cu	$8.00
Bi	$12.75
In	$345.00
Cd	$5.00

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 November 2, 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	968.5
DSB-15	S	204973.1	7657053.8	4165.0	225	-40	731.2
DSB-16	S	204973.1	7657053.8	4165.0	225	-65	862.0
DSB-17	S	7656765.4	205131.3	4173.0	225	-40	841.0
DSB-18	S	7656676.3	205207.1	4175.0	225	-40	890.4

						Subtotal	5,795.8
DSB-19	S	7656676.3	205207.1	4175.0	225	-65	In progress
DSB-20	S	7656765.4	205131.3	4173.0	225	-65	In progress
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
DSBU-3	UG	205285.2	7656074.8	4165.0	270	-20	443.5
						Subtotal	1,267.6
DSBU-4	UG	205285.2	7656074.8	4165.0	180	-20	In progress
Central Breccia Pipe - Surface Radial Drill Program - North Setup							
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	1,306.8
Central Breccia Pipe - Surface Radial Drill Program - South Setup							
DCS-04	S	204852.1	7655612.3	4429.7	180	-60	644.4
						Subtotal	644.4
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	3,695.5
						TOTAL	12,710.1

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 34,409m in 64 holes including 3 holes in progress (20 underground holes and 44 surface holes).

Figure 1: Geology of the Iska Iska Caldera Complex showing locations of Major Breccia Pipe targets, the Santa Barbara Resource Definition Target Zone and diamond drill holes completed and in progress. Drill holes for which assays are reported in this release are highlighted: https://www.globenewswire.com/NewsRoom/AttachmentNg/cce5620d-1deb-4db4-8f54-903bee989c21

Qualified Person

Dr. Osvaldo Arce, P. Geo., General Manager of Minera Tupiza, and a Qualified Person in the context of 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.

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. AHK is following the same analytical protocols used as with ALS and with the same QA/QC protocols. The used of both accredited laboratories is reducing the backlog of samples to be analysed and improving turnaround.

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. A substantive mineralized envelope which is open along strike and down-dip extends around both major 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.

Since the discovery hole on the SBBP, Eloro has released a number of significant drill results on this target, including:

- 122.66 grams 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 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 (DSB-07),
- 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 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 (DSB-07)
- 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 (DSB-08).
- 114.96 Ag eq/t including 0.325% Sn over 56.2m 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 and 118.69 g Ag eq/t over 10.77m (DSB-10).
- 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. 82% of this 446.5m long hole contained reportable intervals (DHK-18).
- 234.19 g Ag eq/t (70.58 g Ag/t, 2.31% Zn, 2.74% Pb and 0.042% Sn) over 53.2m 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 (DHK-20).

- 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 including 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 (DHK-19). 160.22 g Ag eq/t (36.53 g Ag/t, 1.63% Zn, 1.20% Pb and 0.10% Sn) over 194.14m (DHK-21) including 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.
  - 257.40 g Ag eq/t (75.83 g Ag/t, 2.29% Zn, 2.40% Pb and 0.12% Sn) over 16.33m.
  - 350.91 g Ag eq/t (112.57 g Ag/t, 1.41% Zn, 3.08% Pb and 0.33% Sn) over 30.06m.
  - 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 including 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 (DHK-22).

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.

Hole DCN-04 drilled at -80 degrees to the north from the northern radial platform of the CBP, 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; 70.42 g Ag eq/t (28.74 g Ag/t and 0.16% Sn) over 22.59m; and 236.96 g Ag eq/t (92.21 g Ag/t and 0.25% Sn) over 17.45m. 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.

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. Six (6) drill holes have been completed on Porco; assay results are pending. 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. The target zone at the SBBP and the surrounding mineralized envelope is 1400m along strike, 500m wide and extends to a depth of 600m. This zone is open along strike to the northwest and southeast. 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.

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