Eloro Resources Announces RSU Grants

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TORONTO, Jan. 19, 2022 - Eloro Resources Ltd. (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM) ("Eloro", or the "Company") announces it has granted an aggregate of 2.35 million restricted share units (the "RSUs") to its senior officers and key consultants, pursuant to the Company's RSU plan (the "Plan").

The Plan aims to compensate and reward its key officers and consultants for working towards the Company's long-term objectives and in alignment with the shareholders' best interests. All of the RSUs granted cannot be settled until December 31, 2025 (the "Redemption Date") and are subject to the following performance related vesting milestones in connection with the advancement of the Company's Iska Iska silver-tin polymetallic project:

- one-third to vest on the date of filing of a National Instrument 43-101 ("NI 43-101") compliant technical report in connection with the measurement of at least 300 million tonnes of Inferred Resources at the Iska Iska project in Bolivia.
- one-third to vest on the date of filing of a NI 43-101 compliant technical report in connection with the measurement of at least 500 million tonnes of Inferred Resources at the Iska Iska project in Bolivia.
- one-third to vest on the date of filing of a NI 43-101 compliant technical report in connection with the completion of a positive Prefeasibility Study for the Iska Iska project in Bolivia.

The settlement of any vested RSU awards shall only occur at the end of the performance period, on the Redemption Date, being December 31, 2025, and all settlements are subject to the terms and provisions of the Plan.

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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