Eloro Resources Intersects 239.72 g Ag eq/t over 82.74m in Southern Part of Santa Barbara Target at Iska Iska Silver-Tin Polymetallic Project

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- Includes a higher-grade section of 318.15 g Ag eq/t (53.58 g Ag/t, 1.43 % Pb, 0.32 %Cu and 0.27 %Sn) over 51.09m in underground drill hole DSBU-01.
- 134.47 g Ag eq/t (10.79 g Ag/t, and 0.15 %Sn) over 115.44m including a higher-grade section of 160.87 g Ag eq/t (9.65 g Ag/t, 0.21% Cu, and 0.17 %Sn) over 37.55m in underground hole DSBU-02.
- Promising results from these holes across a well mineralized width of 200+m opens significant possibilities in the southern extension of the Santa Barbara target area where additional drilling is now planned.

TORONTO, Feb. 01, 2022 - Eloro Resources Ltd. (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM) ("Eloro", or the "Company") is pleased to announce further assay results from seven (7) additional diamond drill holes from its on-going drilling program at the Iska Iska silver-tin polymetallic project in the Potosi Department, southern Bolivia. Two (2) of these holes (DSBU-01 and DSBU-02) are underground holes drilled from the Santa Barbara adit. Three (3) of the holes tested the Central Breccia Pipe ("CBP") target (DCN-06 and DCN-07 from the Central North radial drilling platform and DCS-04 from the south platform). The final two (2) holes reported in this release tested the Porco Breccia Pipe ("PBP") target.

As previously announced (see press release of January 18, 2022) drilling recommenced on January 17, 2022, with two surface drill rigs and one underground rig. Since the restart, the Company has completed an additional 1,989m of drilling, bringing the overall total to 42,457m in 76 drill holes, including three holes in progress at Iska Iska, as shown in Figure 1. Tables 1, 2 and 3 list significant assay results from each of the major target areas. Note that the prices used for calculating Ag equivalent grades have been updated due to significant increases in Sn, Zn, Pb and Cu prices and a decrease in the Ag price. Table 4 summarizes drill holes with assays pending as of the date of this release. Highlights are as follows:

Underground Holes, Santa Barbara Mineral Resource Target Area

Underground holes DSBU-01, drilled due east at -10 degrees and DSBU-02, drilled due west at -20 degrees both intersected significant mineralization (Figures 1 and 2):

- 239.72 g Ag eq/t (39.58 g Ag/t, 1.04 %Pb, 0.26 %Cu and 0.20 %Sn) over 82.74m from 0.00 to 82.74m in Hole DSBU-01, including a higher-grade section of 318.15 g Ag eq/t (53.58 g Ag/t, 1.43 % Pb, 0.32 %Cu and 0.27 %Sn) over 51.09m in DSBU-01.
- 134.47 g Ag eq/t (10.79 g Ag/t, and 0.15 %Sn) over 115.44m from 1.50 to 116.94m in Hole DSBU-02, including a higher-grade section of 160.87 g Ag eq/t (9.65 g Ag/t, 0.21% Cu, and 0.17 %Sn) over 37.55m from 25.50 to 63.05m.
- Hole DSBU-02 also had additional intersections of 145.12 g Ag eq/t over 17.53m from 165.00 to 182.53m and 395.12 g Ag eq/t over 18.0m from 300.20 to 318.20.
- The promising results from these holes across a well mineralized width of 200+m opens significant possibilities in the southern extension of the Santa Barbara target area where additional drilling is now planned.

Central Breccia Pipe

DCN-06 and DCN-07, which completed the first pass drilling on the northern radial drilling platform testing the CBP, returned 14 and 21 reportable mineralized intervals, respectively, with the best results as follows:

- 104.05 g Ag eq/t (24.76 g Ag/t and 0.13% Sn) over 39.03m from 150.30m to 189.33m and 226.19 g Ag eq/t (117.03 g Ag/t, 0.40 g Au/t and 0.11% Sn) over 4.47m from 539.40m to 543.78m in DCN-06 drilled due south at -80 degrees.
- 183.00 g Ag eq/t (133.05 g Ag/t and 0.49 g Au/t) over 8.99m from 132.93m to 141.92m, 539.96 g Ag eq/t (222.00 g Ag/t and 0.41% Sn) over 1.42m from 324.94m to 326.36m and 220.81 g Ag eq/t (9.54 g Ag/t, 0.13 g Au/t, 0.27% Cu and 0.25 % Sn) over 7.50m from 555.94m to 563.44m in DCN-07 drilled due west at -60 degrees.

Porco Breccia Pipe

Surface drill holes DPC-02 and DPC-03 from the radial drill platform at PBP were drilled south-southwest at -40 degrees and southeast at -60 degrees, respectively.

- Hole DPC-02 intersected a 3.02m wide zone from 754.83m to 757.85m that graded 409.55 g Ag eq/t (57.92 g Ag/t, 0.22 g Au/t, 0.48% Cu and 0.44 %Sn) which is approximately 340 m below and likely the same mineralized structure as in the Porco adit which returned comparable high-grade results as previously reported (see press release November 17, 2021).
- Hole DPC-03 returned 13 reportable intersections including 334.98 g Ag eq/t (46.13 g Ag/t, 4.75% Zn and 1.43% Pb) over 11.98m from 296.05 to 308.03m. This intersection may reflect higher level mineralization associated with the recently identified secondary caldera in the southeast part of the property (see press release January 18, 2022).
- Previously reported drill hole DPC-01 had the best results where it clipped the edge of the inverse magnetic susceptibility model while the other five radial drill holes at Porco were too shallow to intersect the model (see press release November 17, 2021). As a result, deeper drill holes, as shown in Figure 1 in both the Porco and Mina 2 areas, are planned to test for the potential source porphyry at depth.

Tom Larsen, CEO of Eloro, commented: "I am pleased to report that the return rate of sample results from our assay laboratories has improved significantly after the Christmas holidays, and we are hopeful that most of our backlog will be cleared up within the next month to 6 weeks. This will allow us to remain on schedule to deliver the initial National Instrument 43-101 (""NI 43-101") compliant mineral resource estimate in Q2 2022. Of note, it has been approximately one year since the Company reported the discovery of high grade mineralization in hole DHK-15, which intersected 257.5m grading 129.6 g Ag eq/t in the Santa Barbara Breccia Pipe. The new results reported in this release from the underground drilling in the Santa Barbara target area of significant high-grade mineralization, which include more than a 200m width, opens up significant opportunities in the southern part of this major target area. This emphasizes the immensity of the Santa Barbara Breccia Pipe complex, which is still only a subset of the overall Iska Iska silver-tin polymetallic system."

Dr. Bill Pearson, P.Geo., Eloro's Executive Vice President Exploration, added: "We continue to get excellent drill results. More drilling is planned in the southern part of the Santa Barbara target zone as shown in Figure 1. In addition, we are planning downhole IP surveys on the bore holes in the Central and Porco target areas to define vectors to more strongly mineralized areas. The intersections obtained in these initial reconnaissance holes although too shallow based on the magnetic susceptibility model, suggest that there is potential for significant discoveries deeper in these major target areas which will be drill-tested. The secondary caldera recently identified by Dr. Osvaldo Arce's geological team in the southeast part of the property appears to overprint the main Iska Iska caldera. The high-grade Ag-Zn-Pb intersection in Hole DPC-03 is suggestive of the possibility that this may be higher level mineralization associated with this later caldera. Mapping and channel sampling is currently in progress in underground workings at Mina 2 and San Juan with reconnaissance exploration holes planned in these target areas to test this possibility."

Table 1: Significant Results, Underground Drilling, Santa Barbara Resource Definition Target Area.
https://www.globenewswire.com/NewsRoom/AttachmentNg/b31c933f-9555-41f4-b297-bb7359378337

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 and geological modelling.

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 (Prices updated as of January 30, 2022, to more accurately reflect current metal prices):

Element	Ratio to Ag / Price $US (per kg)
Ag	$722066
Sn	$40580
Zn	$3046
Pb	$2032
Au	$57,224.00
Cu	$9184
Bi	$1276
Cd	$5506

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. Metallurgical tests are in progress by Blue Coast Ltd. 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: Significant Results, Surface Drilling, Central Breccia Pipe, North and South Radial Platforms
https://www.globenewswire.com/NewsRoom/AttachmentNg/de901ec8-291a-4b67-86a3-b9606d348d0d

See note under Table 1

Table 3: Significant Results, Surface Drilling, Porco Breccia Pipe, Radial Drilling Platform
https://www.globenewswire.com/NewsRoom/AttachmentNg/41ce884a-bfac-4191-aa5d-a53437b23fa8

See note under Table 1

Table 4: Summary of Diamond Drill Holes Completed with Assays Pending and Drill Holes in Progress at Iska Iska from January xx, 2022 press release.

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
DSB-19	S	7656676.3	205207.1	4175.0	225	-65	803.3
DSB-20	S	7656765.4	205131.3	4173.0	225	-65	896.5
DSB-21	S	7657138.0	204870.0	4135.0	225	-40	557.3
DSB-22	S	7657208.4	204799.4	4145.0	225	-40	258.4

DSB-23	S	205341.0	7656535.0	4177.0	225	-40	661.3
DSB-24	S	205341.0	7656535.0	4177.0	225	-65	343.4
DSB-25	S	205283.0	7656587.2	4175.0	225	-40	615.3
						Subtotal	9,931.3
Underground Drilling Santa Barbara Adit							
DSBU-3	UG	205285.2	7656074.8	4165.0	270	-20	443.5
DSBU-4	UG	205285.2	7656074.8	4165.0	180	-20	570.0
DSBU-5	UG	205285.2	7656074.8	4165.0	0	-40	491.7
DSBU-6	UG	205285.2	7656074.8	4165.0	0	-65	253.5
						Subtotal	1758.7
DSBU-7	UG	205284.5	7656080.0	4167.1	235	-50	In progress
Underground Metallurgical Drill Holes Santa Barbara							
METSB-01	UG	205285.2	7656074.8	4165.0	10	-35	351.0
METSB-02	UG	205285.2	7656074.8	4165.0	40	-10	303.1
						Subtotal	654.1
Porco Target Area - Surface Drill Program							
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
DPC-08	S	205456.2	7655113.4	4175.9	243	-60	800.4
						Subtotal	1495.3
DPC-07	S	205090.0	7655343.7	4310.0	235	-65	In progress
						TOTAL	

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 to December 17, 2021 is 40,468 m in 73 holes (26 underground holes and 47 surface holes). From re-start of drilling on January 17, 2022, an addition 1,989m has been completed bringing the overall total to 42,457m in 76 drill holes (27 underground drill holes and 49 surface drill holes) including 3 holes in progress.

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 planned. https://www.globenewswire.com/NewsRoom/AttachmentNg/4865b4e2-39ad-46dc-bfca-436c4ae9da37

Figure 2: W-E Geological Cross Section Drill Holes DSBU-2 and DSBU-1 looking north. https://www.globenewswire.com/NewsRoom/AttachmentNg/5106cfd5-97c8-46f8-a0a8-3b2becdd37e0

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. Osvaldo Arce, P.Geo., Manager of Minera Tupiza. 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.

Eloro is utilizing both ALS and AHK for drill core analysis, both of whom are major international accredited laboratories. Drill samples sent to ALS 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. More recently Eloro has had ALS send pulps to their laboratory at Galway in Ireland. 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.

Drill core samples sent to AHK Laboratories are sent to their preparation laboratory in Oruro. With pulps sent

to AHK laboratory in Lima, Peru. Check samples between ALS and AHK are regularly cone as a QA/QC check. AHK is following the same analytical protocols used as with ALS and with the same QA/QC protocols. Turnaround time, which has been impacted by the recent surge in Covid-19, has been improving following the Christmas break and it is hoped that most of the sample backlog will be cleared in the next 4-6 weeks.

Borehole IP surveys are being carried out by MES Geophysics with data processing, modeling and interpretation by Dr. Chris Hale, P.Geo. and Mr. John Gilliatt, P.Geo. of Intelligent Exploration.

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).
- 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 including 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 (DHK-23).

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 in the current program for Iska Iska is 51,000m of which 40,000m has been completed with the aim of outlining an initial inferred NI 43-101 compliant mineral resource by Q2 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 as well as to the southwest. A borehole 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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