

Eloro Resources Ltd. Intersects Multiple Intersections

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including 108.16 g Ag eq/t (11.63 g Ag/t, 1.53% Zn and 0.36% Pb) over 111.26m in High-Grade Feeder Zone in Santa Barbara Target Area at the Iska Iska Silver-Tin Polymetallic Project, Potosi Department

- This intersection in hole DSB-36, drilled 400m southeast of the Santa Barbara adit, includes higher-grade portions of:
 - 180.29 g Ag eq/t (24.27 g Ag/t, 2.49% Zn and 0.73% Pb) over 24.13m.
 - 197.54 g Ag eq/t (17.04 g Ag/t, 2.96% Zn and 0.58% Pb) over 11.82m.
 - 211.34 g Ag eq/t (30.50 g Ag/t, 2.87% Zn and 0.76% Pb) over 6.02m.
- Other significant intersections in this hole include:
 - 101.31 g Ag eq/t (28.14 g Ag/t, 0.19% Zn, 0.55% Pb and 0.26% Cu) over 77.82m.
 - 101.47 g Ag eq/t (23.88 g Ag/t, 1.08% Zn and 0.56% Pb) over 55.54m.
 - 205.75 g Ag eq/t (20.69 g Ag/t, 0.15 g Au/t, 0.68% Zn and 0.75% Pb) over 22.75m.
 - 136.82 g Ag eq/t (3.33 g Ag/t, 0.09 gAu/t, 1.72% Zn, 0.31% Pb and 0.07% Sn) over 78.39m including 478.26 g Ag eq/t (12.60 g Ag/t, 0.27 gAu/t, 5.61% Zn, 0.91% Pb and 0.28% Sn over 10.53m
 - 203.26 g Ag eq/t (1.73 g Ag/t, 0.75% Zn and 0.42% Sn) over 12.22m.
 - The last sample in this 935.4m long hole returned 549.91g Ag eq/t (46.00 g Ag/t, 3.33% Zn, 2.27%Pb and 0.68% Sn) over 1.51m.
 - 52% of this hole contained reportable intersections which collectively averaged 112.48 g Ag eq/t.
- On-Strike Extension of High Grade Feeder Zone at Santa Barbara to South-Southeast now confirmed for an additional 400m and is open along strike.

TORONTO, Oct. 18, 2022 - [Eloro Resources Ltd.](#) (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM) ("Eloro", or the "Company") is pleased to announce assay results from two (2) additional diamond drill holes from its on-going drilling program at the Iska Iska silver-tin polymetallic project in the Potosi Department, southern Bolivia. One drill hole, DSB-36, collared 400m southeast of the Santa Barbara adit, tested the extension of the core of the high-grade feeder zone at Santa Barbara while hole DSB-34, tested the potential southwest limits of the high-grade feeder zone as shown in Figure 1.

To-date, the Company has completed 79,258m in 118 drill holes to-date at Iska Iska, including four holes in progress, as shown in Figure 1. Table 1 lists significant assay results for the drill holes reported. Prices used for calculating Ag equivalent grades are as outlined in Eloro's July 21, 2022 press release. Table 2 summarizes drill holes completed with assays pending and holes in progress.

Tom Larsen, CEO of Eloro, said: "Results from hole DSB-36 continue to confirm that the high-grade feeder zone extends much further south-southeast across the valley of the Iska Iska caldera as interpreted from our geophysical surveys. This new hole has extended the strike length a further 400m to the south-southeast where it remains open along strike. We are continuing to aggressively drill this important target which has the potential to outline a significant open pit resource."

Dr. Bill Pearson, P.Geo. Eloro's Executive Vice President, Exploration commented: "We are continuing to carry out our 100m-spaced sectional drilling across the Iska Iska caldera valley. As shown in Figure 2, we have four holes in progress with four additional holes planned that collectively total 6,000m to complete our first-pass definition drill program. We expect that this drilling will be completed by the mid- to latter part of November. Currently, assays are outstanding for approximately 14,213m of drill core as shown in Table 2. Turnaround from our assay laboratories has however improved in recent weeks so we expect most of this backlog to be cleared up by the end of November. We are working closely with Micon International to build a robust model for the mineral resource estimation. GeologicAI is also completing development of comprehensive mineral maps calibrated by our new mineralogical data which will greatly aid the modelling process."

Santa Barbara High Grade Feeder Zone Extension Definition Drilling

Hole DSB-36 was drilled to test the potential south-southeastern extension of the Santa Barbara High Grade Feeder Zone shown in Figure 1. This hole was collared approximately 400m south-southeast of the underground drill bay in the Santa Barbara adit and was drilled at an azimuth of 225° with a dip of -60°. This hole intersected many significant intersections including:

- 108.16 g Ag eq/t (11.63 g Ag/t, 1.53% Zn and 0.36% Pb) over 111.26m from 326.22 to 437.48m with higher-grade portions of:
 - 180.29 g Ag eq/t (24.27 g Ag/t, 2.49% Zn and 0.73% Pb) over 24.13m.
 - 197.54 g Ag eq/t (17.04 g Ag/t, 2.96% Zn and 0.58% Pb) over 11.82m.
 - 211.34 g Ag eq/t (30.50 g Ag/t, 2.87% Zn and 0.76% Pb) over 6.02m.
- 101.31 g Ag eq/t (28.14 g Ag/t, 0.19% Zn, 0.55% Pb and 0.26% Cu) over 77.82m from 3.70m to 81.52m.
- 101.47 g Ag eq/t (23.88 g Ag/t, 1.08% Zn and 0.56% Pb) over 55.54m from 207.34 to 262.88m.
- 205.75 g Ag eq/t (20.69 g Ag/t, 0.15 g Au/t, 0.68% Zn and 0.75% Pb) over 22.75m from 619.88m to 642.63m.
- 136.82 g Ag eq/t (3.33 g Ag/t, 0.09 g Au/t, 1.72% Zn, 0.31% Pb and 0.07% Sn) over 78.39m from 776.87m to 855.26m including:
 - 478.26 g Ag eq/t (12.60 g Ag/t, 0.27 g Au/t, 5.61% Zn, 0.91% Pb and 0.28% Sn) over 10.53m from 805.52m to 816.05m.
- 203.26 g Ag eq/t (1.73 g Ag/t, 0.75% Zn and 0.42% Sn) over 12.22m from 897.58m to 909.80m.
- The last sample in this 935.4m long hole returned 549.91g Ag eq/t (46.00 g Ag/t, 3.33% Zn, 2.27% Pb and 0.68% Sn) over 1.51m from 933.89m to 935.40m.
- 52% of this hole contained reportable intersections which collectively averaged 112.48 g Ag eq/t

Hole DSB-34 was drilled at an azimuth of 225° with a dip of -60° and was collared approximately 200m due south of the Santa Barbara adit to test the potential southwest limit of the high-grade feeder zone (Figure 1). This hole intersected several wide lower grade intersections in the upper part of the hole which are notable for their silver content in the absence of appreciable base metals. In the lower part of the hole, base metals are again present including tin and copper. Significant results are as follows:

- 51.52 g Ag eq/t (21.00 g Ag/t and 0.07% Sn) over 37.14m from 14.40m to 51.54m.
- 52.95 g Ag eq/t (19.14 g Ag/t and 0.2% Zn) over 55.41m from 242.84 to 298.25m including a higher-grade section grading:
 - 109.29 g Ag eq/t (61.42 g Ag/t, 0.18% Zn and 0.11% Cu) over 5.98m from 258.37m to 264.35m
- 65.49 g Ag eq/t (9.93 g Ag/t, 0.53% Zn and 0.14% Pb) over 24.17m from 372.95 to 397.12m including a higher-grade section grading:
 - 153.09 g Ag eq/t (20.27 g Ag/t, 1.53% Zn, 0.34% Pb and 0.11% Sn) over 4.58m from 392.54m to 397.12m
- 197.66 g Ag eq/t (71.64 g Ag/t, 0.25 g Au/t, 0.09% Zn, 0.11% Pb, 0.14% Cu and 0.20% Sn) over 13.35m from 506.87 to 520.22m.

Figure 1 - Geological Plan Map showing Drilling in Santa Barbara Area with Holes referred to in this release highlighted.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b0a8faf8-2143-4455-b357-21e0a30ca404>

Figure 2 - Plan map showing Completed and Planned Drill Holes to test the South-southeastern Extension of the High-Grade Feeder Zone at Santa Barbara. The surface projection of the High Conductivity Zone (from 200m below surface) and the 3D Magnetic Susceptibility Anomaly (from 500m below surface) are also shown for reference. For further discussion on our geophysical surveys, please refer to our press release of September 20, 2022.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f051fbfe-3deb-485f-b3fd-148637469b95>

Table 1: Significant Results, Surface Diamond Drilling, Santa Barbara Resource Definition High Grade Feeder Zone Extension as at October 18, 2022.

SANTA BARBARA RESOURCE DEFINITION - HIGH GRADE FEEDER ZONE EXTENSION SURFACE DIAMOND DRILLING

Hole No.	From (m)	To (m)	Length (m)	Ag g/t	Au g/t	Zn %	Pb %	Cu %	Sn %	Bi %	Cd %	Ag eq g/t
DSB-36	3.70	81.52	77.82	28.14	0.01	0.19	0.55	0.26	0.04	0.002	0.001	101.31
	99.92	118.17	18.25	2.94	0.01	1.06	0.12	0.01	0.01	0.001	0.004	65.25
	133.32	175.91	42.59	4.29	0.02	0.92	0.18	0.01	0.01	0.001	0.003	61.35
	207.34	262.88	55.54	23.88	0.01	1.08	0.56	0.01	0.01	0.001	0.004	101.47
	270.40	290.05	19.65	4.80	0.02	0.68	0.16	0.01	0.01	0.008	0.003	50.91
	303.58	305.15	1.57	9.00	0.01	1.57	0.32	0.01	0.01	0.001	0.006	101.25
	309.69	311.16	1.47	9.00	0.01	1.81	0.35	0.01	0.01	0.001	0.007	114.86
	314.20	315.68	1.48	3.00	0.02	1.48	0.15	0.01	0.01	0.001	0.006	87.80
	326.22	437.48	111.26	11.63	0.01	1.53	0.36	0.01	0.02	0.001	0.006	108.16
Incl.	341.27	365.40	24.13	24.27	0.01	2.49	0.73	0.01	0.02	0.001	0.010	180.29
Incl.	385.05	396.87	11.82	17.04	0.02	2.96	0.58	0.01	0.03	0.001	0.014	197.54
Incl.	414.88	420.90	6.02	30.50	0.01	2.87	0.76	0.01	0.03	0.002	0.015	211.34
	469.38	476.90	7.52	34.26	0.01	1.88	1.03	0.01	0.02	0.001	0.010	169.51
	520.60	528.10	7.50	7.41	0.48	1.30	0.36	0.04	0.02	0.002	0.004	138.34
	555.16	559.67	4.51	7.98	0.07	1.23	0.39	0.01	0.02	0.001	0.005	97.30
	619.88	642.63	22.75	20.69	0.15	0.68	0.75	0.02	0.28	0.023	0.003	205.75
	666.62	675.76	9.14	7.29	0.20	0.81	0.44	0.03	0.02	0.001	0.003	90.78
	707.48	708.97	1.49	5.00	0.15	2.70	0.30	0.03	0.02	0.001	0.010	173.01
	721.14	725.69	4.55	3.98	0.09	1.68	0.13	0.01	0.02	0.001	0.007	108.37
	736.45	737.96	1.51	8.00	0.41	3.79	0.30	0.01	0.01	0.008	0.014	250.18
	766.36	767.79	1.43	1.00	0.01	0.87	0.10	0.01	0.00	0.001	0.003	50.04
	776.87	855.26	78.39	3.33	0.09	1.72	0.31	0.01	0.07	0.016	0.007	136.82
Incl.	805.52	816.05	10.53	12.60	0.27	5.61	0.96	0.01	0.28	0.106	0.024	478.26
	876.41	877.90	1.49	17.00	0.01	0.43	0.43	0.01	0.01	0.001	0.001	55.23
	897.58	909.80	12.22	1.73	0.01	0.78	0.01	0.00	0.42	0.001	0.002	203.26
	933.89	935.40	1.51	46.00	0.04	3.33	2.27	0.01	0.68	0.001	0.015	549.91
DSB-34	14.40	51.54	37.14	21.00	0.03	0.00	0.03	0.00	0.07	0.002	0.001	51.52
	71.04	72.56	1.52	4.80	0.01	0.01	0.09	0.07	0.13	0.001	0.001	68.23
	75.51	96.60	21.09	5.67	0.02	0.51	0.28	0.03	0.04	0.001	0.003	59.09
	114.80	116.23	1.43	31.90	0.01	0.32	3.01	0.00	0.07	0.001	0.001	172.01
	180.90	182.37	1.47	1.80	0.01	0.07	0.02	0.02	0.12	0.001	0.001	57.17
	242.84	298.25	55.41	19.14	0.02	0.20	0.02	0.06	0.03	0.008	0.001	52.95
Incl.	258.37	264.35	5.98	61.42	0.03	0.18	0.02	0.11	0.05	0.014	0.001	109.29
	307.32	312.40	5.08	2.14	0.01	0.71	0.07	0.01	0.02	0.002	0.002	50.50
	372.95	397.12	24.17	9.93	0.02	0.53	0.14	0.01	0.05	0.004	0.002	65.49
Incl.	392.54	397.12	4.58	20.27	0.02	1.53	0.34	0.01	0.11	0.002	0.006	153.09
	425.90	427.40	1.50	8.40	0.05	0.26	0.05	0.03	0.05	0.001	0.001	50.35
	462.06	465.14	3.08	24.20	0.06	0.17	0.03	0.00	0.05	0.010	0.001	61.39
	469.67	472.60	2.93	23.15	0.04	0.03	0.06	0.02	0.04	0.003	0.001	49.32
	506.87	520.22	13.35	71.64	0.25	0.09	0.11	0.14	0.20	0.018	0.001	197.66
	652.67	658.42	5.75	2.87	0.11	0.69	0.01	0.02	0.02	0.004	0.001	59.71
	661.42	662.88	1.46	4.20	0.01	0.12	0.17	0.02	0.11	0.001	0.001	58.73
	680.63	682.17	1.54	4.70	0.21	0.08	0.06	0.01	0.02	0.575	0.001	160.73
	718.13	736.53	18.40	0.30	0.01	1.10	0.01	0.01	0.01	0.001	0.001	59.67
	825.57	837.65	12.08	5.58	0.06	0.01	0.01	0.13	0.07	0.077	0.001	70.86

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 July 21, 2022, to more accurately reflect current metal prices):

Element Rate \$US (per kg)

Ag	\$300000
Sn	\$2589
Zn	\$2086
Pb	\$1032
Au	\$94221.80
Cu	\$7004
Bi	\$12176
Cd	\$5606

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 Metalíferos 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 October 18, 2022 press release.

SUMMARY DIAMOND DRILLING ISKA ISKA

Hole No.	Type	Collar Easting	Collar Northing	Elev	Azimuth	Angle	Hole Length (m)
Surface Drilling Santa Barbara Resource Definition South-Southeast Extension							
DSB-35	S	205,015	7,656,180	4,359	225°	-60°	1,061.4
DSB-37	S	205,590	7,655,896	4,087	225°	-60°	917.4
DSB-38	S	205,820	7,655,979	4,035	225°	-60°	851.5
DSB-39	S	205,681	7,655,843	4,063	225°	-60°	857.4
DSB-40	S	205,542	7,655,696	4,091	225°	-60°	1,052.4
DSB-41	S	205,651	7,656,256	4,126	225°	-60°	842.4
DSB-42	S	205,577	7,656,316	4,156	225°	-65°	845.4
DSB-43	S	205,153	7,656,041	4,304	225°	-55°	833.1
DSB-44	S	205,611	7,655,625	4,076	225°	-60°	964.1
Subtotal							8,225.1
DSB-45	S	205,263	7,656,426	4,240	225°	-60°	In progress
DSB-46	S	205,682	7,655,554	4,061	225°	-60°	In progress
DSB-47	S	205,370	7,656,108	4,227	225°	-60°	In progress
DSB-48	S	205,752	7,655,483	4,054	225°	-60°	In progress

Surface Drilling Santa Barbara Resource Definition Northeast Extension

DHK-26	S	205,703	7,656,455	4,177	225°	-65°	929.4
DHK-27	S	205,528	7,656,226	4,154	270°	-45°	860.0
DHK-28	S	205,599	7,656,477	4,152	225°	-65°	968.0
DHK-29	S	205,487	7,656,488	4,158	225°	-70°	827.6
DHK-30	S	205,495	7,656,653	4,110	225°	-60°	815.4
							Subtotal 4,400.4
Santa Barbara Underground Metallurgical Hole							
METSBUG-03 UG		205,281	7,656,076	4,168	270°	-35°	707.8
							Subtotal 707.8
Mina 2 Target Area - Surface Drill Program Testing Magnetic Inverse Model							
DM2-01	S	2,059,430	76,542,159	36,636	30°	-60°	860.3
							Subtotal 860.3
							TOTAL 14,193.6

S = Surface UG=Underground; collar coordinates in metres; azimuth and dip in degrees. Total drilling completed since the start of the program on September 20, 2020 is 79,473.6m in 118 drill holes (32 underground drill holes and 86 surface drill holes) including 4 holes in progress.

Qualified Person

Dr. Osvaldo Arce, P. Geo., General Manager of Eloro's Bolivian subsidiary, Minera Tupiza S.R.L., 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. Dr. Quinton Hennigh, P.Geo., Senior Technical Advisor to Eloro and Independent Technical Advisor, Mr. Charley Murahwi P. Geo., FAusIMM of Micon 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 both ALS Bolivia Ltda's preparation facility in Oruro, Bolivia and the preparation facility operated by AHK in Tupiza 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 prepared in a preparation facility installed and managed by AHK in Tupiza with pulps sent to the AHK laboratory in Lima, Peru. Au and Sn analysis on these samples is done by ALS Bolivia Ltda in Lima. Check samples between ALS and AHK are regularly done 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 continues to improve, as laboratories return to more normal staffing levels.

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 Potosí 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 initial discovery hole, Eloro has released a number of significant drill results in the SBBP and the surrounding mineralized envelope which along with geophysical data has defined an extensive target zone. In its September 20, 2022 press release, the Company reported that new downhole geophysical data has significantly extended the strike length of the high-grade feeder zone at Santa Barbara a further 250m along strike to the south-southeast from existing drilling. The 3D inverse magnetic model which correlates very strongly with the conductive zone suggests that the high-grade feeder zone may extend across the entire caldera for as much as a further 1 km along strike for a total potential strike length of at least 2 km. As reported, the definition drill program has been modified to sectionally drill this potential extension with the intention of defining a major open pit deposit in the valley of the caldera. As a result, the estimated completion date for the maiden National Instrument 43-101 mineral resource has been pushed back to the end of Q1 2023.

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. A recent NI 43-101 Technical Report on Iska Iska, which was completed by Micon International Limited, 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.

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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