Eloro Resources Reports Substantial Resource Growth in Updated Mineral Resource Estimate at Its Iska Iska Project, Potosi Department, Southwestern Bolivia

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- Updated MRE Outlines an Indicated Category of 85.17 million tonnes grading 40 g/t Ag, containing 109.53 million ounces of silver, 1.03 million tonnes zinc grading 1.21% Zn, 0.60 million tonnes of lead grading 0.71% Pb and an Inferred Category of 945.43 million tonnes grading 8.5 g/t Ag, containing 248.60 million ounces silver, 4.72 million tonnes zinc grading 0.47% Zn, 1.50 million tonnes lead grading 0.16% Pb, 290,000 tonnes tin grading 0.03% Sn and 1.21 million ounces gold grading 0.04 g/t Au.
- Silver grades increased 65% from 24.3 g/t Ag reported in the near-surface Inferred resource category in the 2023 Initial MRE to 40 g/t Ag reported in the Indicated resource category in the 2026 Updated MRE.

Key Highlights of the Updated MRE:

- Initial Indicated Mineral Resource of 85.17 Mt at 40 g/t Ag (109.53 Moz Ag), 1.21% Zn (1.03 Mt Zn), and 0.71% Pb (0.60 Mt Pb).
- Inferred Mineral Resources in 3 separate metal domains in addition to the Indicated mineral resource:
  - Ag Dominant- 61.92 Mt grading 27 g/t Ag, 0.19% Zn, 0.18% Pb, 0.06% Sn and 0.05 g/t Au;
  - Zn Dominant - 116.03 Mt grading 1.16% Zn, 7g/t Ag, 0.28% Pb, 0.02% Sn and 0.04 g/t Au; and
  - Sn Dominant - 31.01 Mt grading 0.20% Sn, 8 g/t Ag, 0.09% Zn, 0.10% Pb, and 0.04 g/t Au.
- Inferred Mineral Resource with medium grades in the Polymetallic Domain (Ag-Zn-Pb-Sn) of 13.84 Mt at 15 g/t Ag, 0.73% Zn, 0.43% Pb and 0.04% Sn and 0.07 g/t Au.
- Inferred Mineral Resource with lower grades in the Polymetallic Domain (Ag-Zn-Pb-Sn) of 722.63 Mt at 7 g/t Ag, 0.40% Zn, 0.14% Pb, 0.02% Sn and 0.04 g/t Au.
- Overall Inferred Mineral Resource at Iska Iska of 945.43 Mt containing 248.60 Moz Ag, 4.72 Mt Zn, 1.50 Mt Pb, 290,000 t Sn and 1.21 Moz Au, with a 41% increase in total tonnage with respect to the 670 Mt of overall Inferred mineral resources in the Initial 2023 MRE.
- Silver grades increased 65% from 24.3 g/t Ag of the near-surface higher-grade Inferred resource in the 2023 Initial MRE to 40 g/t Ag in the Indicated category of the Updated 2026 MRE, reflecting the positive impact of the completed 14,085m, 27-hole definition 50m by 50m diamond drill program.
- The overall tin recovery into a 5% Sn concentrate improved with further metallurgical testing from 50.7% in 2023 to 58.9% in the Updated 2026 MRE.

Toronto, April 22, 2026 - Eloro Resources Ltd. (TSX: ELO) (OTCQX: ELRRF) (FSE: P2QM) ("Eloro", or the "Company") is pleased to announce the updated mineral resource estimate ("Updated MRE") for the Iska Iska silver-tin polymetallic project in the Potosi Department of southwestern Bolivia. The Updated MRE, as set out in Tables 1 to 3 below, has been prepared by independent qualified persons ("QPs") with Micon International Limited ("Micon"), as defined under National Instrument 43-101 ("NI-43-101"). Micon also authored the inaugural MRE in 2023. A Technical Report outlining the mineral resource estimation will be filed on Sedar within 45 days of the date of this release.

Table 1: Summary of Indicated Mineral Resource in Optimized Pit

Domain	Cut-off Grade	Mt	Ag Eq. g/t	Ag g/t	Ag Moz	Zn %	Zn Mt	Pb %	Pb Mt	Sn %	Sn Mt	Au g/t	Au Moz
Polymetallic (Ag-Pb-Zn)	Ag Eq. 51 g/t	85.17	78.38	40	109.53	1.21	1.03	0.71	0.60	N/A	N/A	N/A	N/A
Total tonnage		85.17		40	109.53	1.21	1.03	0.71	0.60	N/A	N/A	N/A	N/A

Source: Micon, April 2026. Note that the indicated mineral resource is in the shallower part of the deposit

Table 2: Summary of Inferred Resource in Optimized Pit

Domain	Cut-off Grade	Mt	Ag Eq. g/t	Ag g/t	Ag Moz	Zn %	Zn Mt	Pb %	Pb Mt	Sn %	Sn Mt	Au g/t	Au Moz
Ag Dominant	Ag 20 g/t	61.92	36.32	27	53.75	0.19	0.12	0.18	0.11	0.06	0.04	0.05	0.10
Zn Dominant	Zn 0.90 %	116.03	36.74	7	26.11	1.16	1.35	0.28	0.32	0.02	0.02	0.04	0.15
Sn Dominant	Sn 0.12 %	31.01	13.53	8	7.98	0.09	0.28	0.10	0.03	0.20	0.06	0.04	0.04
Polymetallic 1 (Ag-Pb-Zn-Sn)	Ag Eq. 36 g/t	13.84	39.74	15	6.71	0.73	0.10	0.43	0.06	0.04	0.01	0.07	0.03
Polymetallic 2 (Ag-Pb-Zn-Sn)	Ag Eq. 11.14 g/t	722.63	18.49	7	154.05	0.40	2.87	0.14	0.98	0.02	0.16	0.04	0.89
Total tonnage		945.43		8.5	248.60	0.47	4.72	0.16	1.50	0.03	0.29	0.04	1.21

Source: Micon, April 2026. NB: Polymetallic 1 = Medium Grade, Polymetallic 2 = Lower Grade

Notes: Applicable to Tables 1 and 2.

1. The effective date of this mineral resource statement is April 2, 2026.
2. The Micon qualified persons (QPs) responsible for this Mineral Resource Estimate are Charley Murahwi, P.Geo., FAusIMM and Richard Gowans, P.Eng.
3. The mineral resource has been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014).
4. The mineral resource is based on a 3D block model developed using Leapfrog software. The inverse distance cubed (ID3) technique was used to estimate the block grades; ordinary kriging (OK) and the nearest neighbour (NN) techniques were used to validate the block grades in addition to comparing block grades to drillhole intercepts. Block size = 20x20x15 m.
5. To assess reasonable prospects for eventual economic extraction, open pit optimization was carried out using the Lerch Grossman method utilising the parameters/factors listed hereunder (in notes numbered 6, 7, and 8 below) and a conservative slope angle of 48 degrees. The optimized pit has an overall strip ratio of 1:1.
6. Metallurgical recoveries are: Pb = 71.4% (includes pre-concentration and concentration into a lead concentrate); Zn = 70% (includes pre-concentration and concentration into a zinc concentrate); Ag = 80.4% (pre-concentration and concentration into both lead and zinc concentrates); Sn = 40.4% (includes preconcentration, concentration and fuming). These recoveries are based on metallurgical investigations at SLR laboratory (UK) to date. Au = 47.5% based on investigations carried out by the Metallurgical Research Institute of the Technical University of Oruro in 2026.
7. Metal prices used in the mineral resource estimate are based on projected long-term average metal prices of Ag = US$40/oz, Pb = 1.00/lb, Sn = US$15.87/lb, Zn = US$1.35/lb, and Au = US$3,000/oz.
8. Other economic factors include open pit mining cost = US$2.50/t; G & A costs = US$0.55/t; and all-inclusive processing costs of for all the domains = US$8.62/t.
9. To facilitate metallurgical optimization, the resource within the pit was partitioned into domains on the basis of the dominant metal as shown in the resource table.
10. Classification: currently there are no Measured resources; Indicated resources = drill spacing 50 m or less, high confidence in geological continuity and sample coverage, and within Passes 1 and 2 of the search ellipse; Inferred resources = sparsely drilled zones of between 50 and 200 m with good geological continuity but poor sample coverage; mostly in Passes 3 and 4 of the search ellipse. The Indicated resources include the 'must take' minor Inferred which is interlocked with masses of Indicated blocks.
11. Figures may not tally due to rounding.
12. Mineral resources unlike mineral reserves do not have demonstrated economic viability.
13. This mineral resource considers only a surface scenario. The 2023 underground resource has been engulfed by the 2026 expanded resource pit.
14. As of the effective date of this Mineral Resource estimate, the Micon QPs are not aware of any known permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 3: Comparison between 2023 and 2026 MRE

Category	Metal	Units	Contained Metal 2023	2026	Increase %
	Silver	Moz	Nil	109.53	100
	Zinc	Mt	Nil	1.03	100
Indicated	Lead	Mt	Nil	0.60	100
	Gold	Moz	Nil	N/A	N/A
	Tin	Mt	Nil	N/A	N/A
	Silver	Moz	298.68	248.60	-16.77*
	Zinc	Mt	4.09	4.72	14.91
Inferred	Lead	Mt	1.74	1.50	-14.37*
	Gold	Moz	Not estimated	1.24	N/A
	Tin	Mt	0.13	0.29	107.69

Source: Micon, April 2026. The apparent decrease in the inferred resource (*) is due to the upgrading into the indicated category.

MINERAL RESOURCE ESTIMATE (MRE) SUMMARY

General Statement

The mineral resource is based on a 3D block model developed using Leapfrog software. The inverse distance cubed (ID3) technique has been utilized to estimate the grade. The mineral resource comprises an open pit resource constrained by an optimized pit shell. The optimization indicates a cut-off grade of 11.14 g/t silver equivalent (AgEq). The AgEq approach is used in the present updated MRE rather than Net Smelter Return ("NSR") since it provides a simpler, more intuitive "single number" metric for Iska Iska valuation and because silver is now the primary product. The Ag Eq. ratio focuses on the economic impact of that metal. Figure 1 shows the collar distribution of drill holes (including infill) used in the 2026 MRE. The AgEq formula is as follows:

AgEq g/t = [(Ag ppm x %Rec. x Price/g) + (Pb ppm x %Rec. x Price/g) + (Zn ppm x %Rec. x Price/g) + (Sn ppm x %Rec. x Price/g) + (Au ppm x %Rec. x Price/g)] / (Ag Price/g x %Rec).

Note: Rec. = metallurgical recovery. AgEq=Silver Equivalent.

Figure 1: Distribution of drillholes used in the current 2026 MRE

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1539/293755_0fe08a9484b95a25_028full.jpg

Source: Micon 2026 - Generated from the MRE Database.

Modelling

Modelling of the deposit is based on the polymetallic index technique. A polymetallic index is a single number used to describe how strongly a location is mineralized when more than one metal is important. In an Ag-Zn-Pb-Sn system, different parts of the deposit can be dominated by different metals, so no single element can define mineralization everywhere. To build the index, each metal is first put on the same scale so they can be compared fairly, and then, at each sample or block, the metal with the strongest anomaly is selected. The resulting index simply reflects the strongest metal signal present at that location, regardless of which metal it is. This allows a single, geology-based mineralization envelope to be defined that includes Sn-rich, Pb-Zn-rich, or Ag-rich zones without introducing economic assumptions such as prices or recoveries. Power 2 metallic index was used to define the overall envelope of the deposit (LDD) while power 4 metallic index was used to define the high density drilled (HDD) area. Incidentally, the Indicated mineral resource is located within the HDD. The resultant wireframes/solids are shown in Figure 2.

Figure 2: Iska Iska Deposit Wireframes in 3D Perspective

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1539/293755_0fe08a9484b95a25_029full.jpg

Source: Micon 2026 (Note: light blue = LDD; purple = HDD).

Grade Interpolation

Following statistical/geostatistical interpretation and grade capping, grade interpolation was conducted utilizing the ID3 technique. Ordinary kriging (OK) and nearest neighbour (NN) techniques were used to validate the block grades in addition to comparing block grades to drillhole intercepts. The ID3 technique was preferred for reporting the block grades as it highlights higher grade zones with better precision than the OK method.

Pit Optimization

To assess reasonable prospects for eventual economic extraction, open pit optimization was carried out using the Lerch Grossman method utilising the parameters/factors listed in notes numbered 6, 7, and 8 above and a conservative slope angle of 48 degrees. To be conservative, Au and Sn were not included in the optimization equation. The optimization indicates a cut-off grade of 11.14 g/t silver equivalent (AgEq) with an overall strip ration of 1:1. To highlight the distribution of the metals for metallurgical optimization, the resource was partitioned into various domains utilizing the following cut-off-grades obtained from inflexion points of cumulative frequency curves/graphs: AgEq 51 g/t for the high grade Polymetallic Domain, Ag 20 g/t for the Ag Dominant Domain, 0.90% Zn for the Zn Dominant Domain, 0.12% Sn cut-off for the Sn dominant domain, AgEq 36 g/t for the medium grade Polymetallic Domain, and AgEq 11.14 g/t for the lower grade Polymetallic Domain. The tabulations are shown in Tables 1 and 2 above. The distribution of the domains is shown in Figure 3.

Figure 3: Distribution of Metal Domains in the Optimized Pit.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1539/293755_0fe08a9484b95a25_030full.jpg

Source: Micon 2026

Classification

The mineral resource was classified into the Indicated and Inferred categories; at present there is no Measured resource. The Indicated resource is based on high density drilling (< 50 m spacing)/confidence in the sample representativity and geological continuity. The Inferred resource is in areas with sparse drilling (100 to 250 m spacing)/low sample coverage but geological continuity not in doubt; hence, it is reasonably expected that the inferred resource could be upgraded into the Indicated category with further exploration/infill drilling. Figure 4 shows the MRE classification. The Indicated resources include the 'must take' minor Inferred which is interlocked with masses of Indicated blocks.

Figure 4: East-west cross-section of the optimized pit showing mineral resource classification

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1539/293755_0fe08a9484b95a25_031full.jpg

Source: Micon 2026 Resource Block Model

The Micon QPs with responsibility for the updated Mineral Resource Estimate are Charley Murahwi, P.Geo., FAusIMM and Richard Gowans P.Eng. The underground Inferred resource defined in 2023 is engulfed in the 2026 enlarged pit. The effective date of the Updated MRE is April 2, 2026.

Tom Larsen, CEO of Eloro, commented: "We are thrilled to announce an Updated Mineral Resource Estimate, with increases in contained tonnages, as well as grades. The continuity of higher-grade values, particularly in the Santa Barbara Zone, positions Eloro uniquely for the advancement and development of the Project, which will be detailed in the planned PEA. This Mineral Resource Estimate demonstrates the team's ability to successfully delineate and expand the Iska Iska Project into a major Ag-Sn-polymetallic asset."

Mr. Larsen continued: "This Updated MRE represents a defining milestone for Eloro, since it upgrades notably all of the numbers from the initial MRE in 2023, now outlining 85.17 Mt of Indicated resource and 945.43 Mt of Inferred resource, confirming the scale of the discovery at Iska Iska. Additionally, recent metallurgical work improved tin recoveries to 59%, materially enhancing the project's potential economics. The majority of the resource is currently outlined within an optimized open pit measuring approximately 1.4km in diameter and 750m in depth, underscoring the remarkable scale of the Iska Iska mineralized system. The confirmed overall stripping ratio of 1:1 is also particularly attractive. While a substantial portion of the resource remains in the Inferred category, ongoing infill drilling is anticipated to support the conversion of these resources to the Indicated category. In addition, existing Indicated resources have the potential to be further upgraded to the Measured category with continued infill drilling. In parallel, an extensive metallurgical testing program is underway, with the potential to further improve recoveries."

Mr. Larsen added: "These resources cover only a portion of the broader Iska Iska Project area. Based on historical drill results and geophysical data, we believe the deposit continues further along strike, across strike and at depth, providing additional targets for resource expansion possibilities beyond the solid foundation for the maiden PEA. We will be commencing shortly with the 2026, 40,000 metre drilling program, which will in part support and inform the PEA."

Dr. Osvaldo Arce, P.Geo., Eloro's Executive Vice President, Exploration and Latin America Operations commented: "The 2026 Mineral Resource Estimate clearly demonstrates that the Iska Iska is a major asset with extensive Ag-Sn-polymetallic mineralization. Our initial 50m-by-50m definition drilling has been very effective in confirming continuity of higher-grade mineralization, especially silver and tin, while also transforming previously reported waste areas into resources, significantly increasing overall tonnage and grades. Furthermore, the large remaining lower-grade inferred polymetallic mineral resource is due to the fact that it has been minimally drilled or yet to be drilled (Polymetallic Domains 1 and 2 in Table 2). This confirms that we improved our geological understanding of the mineralization and its host structures and this facilitates the delineation of the different metal domains, which significantly influences the quality of the estimate. Additionally, Iska Iska also hosts important potential resources of indium, rare earth elements contained principally in monazite and disseminated low-grade gold. The Company will be continuing with its responsible mineral exploration program, environmental protection and respect for the rights of local communities to ensure sustainable and equitable growth. We will keep advancing Iska Iska as one of the largest Ag-Sn-polymetallic resources in Bolivia and Latin America."

Qualified Person

Dr. Osvaldo Arce, P.Geo. Executive Vice President, Latin America for Eloro and General Manager of Eloro's Bolivian subsidiary, Minera Tupiza S.R.L, and a Qualified Person ("QP") as defined by National Instrument ("NI") 43-101 has reviewed and approved the technical content of this news release. Dr. Arce who has more than 35 years of mineral exploration and extensive mining expertise across several countries in North and South America manages the overall technical program and supervises all field work conducted at Iska Iska.

Eloro utilized both ALS and AHK for drill core analyses, both of whom are major international accredited laboratories. Drill samples sent to ALS were 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. Drill core samples sent to AHK Laboratories are also prepared by AHK in Tupiza with pulps sent to the AHK laboratory in Lima, Peru.

Silver (Ag), zinc (Zn) and lead (Pb) are analyzed by Inductively Coupled Plasma Atomic Emission

Spectroscopy (ICP-AES) using a four-acid digestion; Sn is analyzed by X-Ray Fluorescence (XRF) and Au is analyzed by fire assay on 50g pulps with an Atomic Absorption Spectroscopy (AAS) finish. AAS measures absorbed light to quantify elements, while ICP, such as ICP-OES or ICP-MS, measure emitted light or ions to determine elements. XRF uses fluorescent X-rays to excite atoms and to emit X-rays that reveal the presence and concentration of tin. Sample size in ICP typically ranges from 100 mg (0.1 g) to 1 g, for AAS, is usually less than 100 mg (0.1 g) and for XRF is ideally below 75 µm.

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 except for Sn for which a sodium peroxide fusion is used at AHK following by ICP. Check comparisons of Sn results from ALS and ALS indicate no statistically significant difference between results using the two different analytical techniques.

Eloro employs an industry standard QA/QC program with standards, blanks and duplicates inserted into each batch of samples analyzed at both laboratories with selected check samples sent to a separate accredited laboratory. Check results are regularly monitored.

About Iska Iska

The Iska Iska silver-tin polymetallic project is a road accessible, royalty-free property, wholly controlled by Eloro Resources Ltd. 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 100% interest in Iska Iska.

Iska Iska is a major silver-tin polymetallic porphyry-epithermal complex associated with a Miocene collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias. The caldera is 1.6 km by 1.8 km 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, all located along the same overall geological trend.

Eloro began underground diamond drilling from the Huayra Kasa underground workings at Iska Iska on September 13, 2020. On January 26, 2021, Eloro announced significant results from the first drilling at the Santa Barbara Breccia Pipe (SBBP) including the discovery hole DHK-15 which returned 29.53g Ag/t, 0.078g Au/t, 1.45%Zn, 0.59%Pb, 0.080%Cu and 0.056%Sn over 257.5m, from surface. Subsequent drilling has confirmed the presence of significant values of Ag-Sn polymetallic mineralization in the SBBP and the adjacent Central Breccia Pipe (CBP). A substantive mineralized envelope which is open along strike and down-dip extends around both major breccia pipes. Continuous channel sampling along the walls of the Santa Barbara Adit located to the east of SBBP returned average grades of 164.96 g Ag/t, 0.46%Sn, 3.46% Pb and 0.14% Cu over 166m including 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. On October 17, 2023, Eloro filed the NI 43-101 Technical Report outlining the initial inferred MRE for Iska Iska, prepared by independent consultants Micon International Limited. The MRE was reported in two domains, the Polymetallic (Ag-Zn-Pb) Domain which is primarily in the east and south of the Santa Barbara deposit and the Tin (Sn-Ag-Pb) Domain which is primarily in the west and north.

Metallurgical tests reported on January 23, 2024, from a 6.3 tonne PQ drill core bulk sample representative of the higher grade Polymetallic (Ag-Zn-Pb) Domain returned a significantly higher average silver value of 91 g Ag/t compared to the weighted average grade of the original twinned holes at 31 g Ag/t strongly suggesting that the average silver grade was likely significantly underreported in the original twinned holes due to the much smaller sample size.

The Company reported on July 30, 2024, that updated modelling of the potential starter pit area at Santa Barbara zone highlights the importance of completing additional drilling to better define the grade and extent of the mineral resource in this area. Areas with higher-grade resource typically have much better drilling density but holes outside the core potential pit area are too widely spaced to give an accurate estimate of grade.

On September 4, 2024, the Company announced the restart of definition drilling in the potential starter pit

area at Santa Barbara. It was highly focused on infill and step-out drill program in order to better define the full vertical and lateral extent of high-grade Sn and Ag mineralization, expanding higher-grade Sn mineralization to the west and the silver to the central and west parts. Also, to fill-in gaps that were formerly categorized as low-grade or internal waste in the mineral resource model and to drill in a closer-spacing 50m x 50m grid. Previous drilling has shown that areas with high-grade mineralization typically have much better drilling density, whereas holes outside the core area are too widely spaced to give an accurate grade estimate. This increased drilling density is particularly important for defining the extent of the high-grade Ag-bearing and Sn-bearing structures, and for categorizing the mineral resources from inferred to indicated, which have a major influence on overall grade and resources that will contribute to the PEA.

Since September 4, 2024, the Company has completed 27 drill holes totalling 14,085.80 metres of definition drilling in 2 distinct phases of diamond drilling in the potential starter pit area of the Santa Barbara Zone. This drilling has continued to intersect strong, broad zones and high-grade mineralization with good continuity in both the predominant Sn-Ag domain to the west (15 drill holes) and in the predominant Ag-Zn-Polymetallic domain to the east (12 drill holes). Both zones remain open along and across strike as well as downdip.

The intercepts of 151.47 g Ag/t over 135m found in hole DSB-75; 66.90g Ag/t over 289.13m in hole DSB-68; 126.10g Ag/t over 122.03m, 127.49g Ag/t over 41.25m and 49.71g Ag/t over 142.50m found in hole DSB-69; and 45.71g Ag/t over 81.00m and 30.08g Ag/t over 255.75m found in hole DSB-70 confirm the presence of continued silver pockets grading over 50 g Ag/t. Moreover, tin enriched pockets such as 1.39% Sn over 33m, 0.74% Sn over 87m found in hole DSB-72 and 0.55% Sn over 49.5m, 0.34% Sn over 91.5m, 0.31% Sn over 103.5m in hole DSB-74 demonstrate the existence of consistent high grade tin pockets at the Santa Barbara zone. And finally, the presence of intercepts such as 1.41% Zn over 151.50m in hole DSB-91, 1.77% Zn over 238.50m and 1.72% Zn over 456m found in hole DSB-88 reveal continuous Zn (and Pb) ore shoots in the property. These results have further expanded, at least 200m laterally, the higher-grade tin and silver and polymetallic (Ag-Sn-Zn-Pb) mineralization and the footprint of this large multi-phase hydrothermal system at Iska Iska.

About Eloro Resources Ltd.

Eloro is an exploration and mine development company with a portfolio of precious and base-metal properties in Bolivia, Peru and Quebec. Eloro, through its Bolivian subsidiary, Minera Tupiza SRL, has a 99% joint venture interest and a 100% economic participation 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 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 the Lagunas Norte Gold Mine and the 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.

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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