MATERIAL CHANGE REPORT

Form 51-102F3

Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

Eloro Resources Ltd. (the "**Company**")
20 Adelaide Street East, Suite 200
Toronto, Ontario
M5C 2T6

Item 2. Date of Material Change

December 9, 2025.

Item 3. News Release (including date and method of dissemination)

The news release of the Company (the "**News Release**") with respect to the material change referred to in item 2 above was issued via GlobeNewswire on December 9, 2025 and subsequently filed on SEDAR+. The News Release is attached hereto as Schedule "A".

Item 4. Summary of Material Change

On the date listed in item 3 above, the Company reported drilling results from its Iska Iska project in Bolivia. See the News Release attached hereto as Schedule "A" for additional information in respect of the material change disclosed by the News Release.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See the News Release attached hereto as Schedule "A". The News Release fully describes the material change disclosed by the News Release. The News Release is incorporated herein.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Inquiries in respect of the material changes referred to herein may be made to:

Jorge Estepa, Vice-President
Phone: (416) 868-9168

Item 9. Date of Report

This report is dated the 18th day of December, 2025.

Caution Regarding Forward-Looking Information

Information in this report may contain forward-looking information. Statements containing forward looking information express, as at the date of this report, 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 (forward-looking statements in this report include, without limitation, statements regarding drill results and other exploration results from the Company's Iska Iska project, potential mineral resources, and the Company's exploration plans at the Iska Iska project). 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.

SCHEDULE “A”

ELORO RESOURCES LTD.
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TSX Symbol: ELO **www.elororesources.com**

Eloro Resources Intersects Highest Silver Interval to Date at its Iska Iska project, Southern Bolivia with 72 metres grading 294.81 g/t Silver within a broader interval of 180 metres grading 164.74 g/t Silver in Hole DSB-93

Highlights:

- **Eloro's second phase definition diamond drilling program has now been completed with sixteen (16) drill holes drilled totalling 8,286.40 metres across the potential starter pit area (1,000m by 600m by 500m deep). The program has succeeded in confirming continuity and expanding higher-grade silver-tin-polymetallic mineralization in this extensive porphyry-epithermal system.**

- **DSB-93**, an infill hole drilled 107m northeast of discovery hole DSB-61, intersected the highest silver interval obtained thus far at Iska Iska with **72.00 metres grading 294.81g/t Silver (Ag) and 0.44% Lead (Pb)** beginning at 131.70m, within a broader interval of **180.00m grading 165g/t Ag, 0.74% Pb, 0.72% Zinc (Zn) and 0.16% Tin (Sn)** beginning at 112.20m. Previously, the highest-grade silver interval was 62.84m grading 279.22 g/t Ag, beginning at 87.44m, in drill hole DSB-61, located 107m southwest of hole DSB-93. This intersection also contained 0.47% Pb and 0.43% Sn (see Eloro Press Release dated December 18, 2023).

- **Hole DSB-93** also intersected the following well mineralized intervals:
  - **28.50m grading 0.84g/t Au, 253.63g/t Ag, 1.10% Pb and 0.57% Sn** beginning at 223.20m
  - **33.00m grading 0.18% Sn** beginning at 374.70m
  - **7.50m grading 1.43% Cu** beginning at 34.20m
  - **7.50m grading 1.25% Zn** beginning at 49.20m
  - **6.00m grading 0.54% Pb and 3.09% Zn** beginning at 86.70m
  - **8.80m grading 1.45% Zn** beginning at 416.70m
  - **3.00m grading 1.68% Zn** beginning at 101.70m

- **DSB-90**, an infill hole collared 100m east of discovery hole DSB-72 intersected a higher-grade tin section of **51.00m grading 0.24% Sn** beginning at 400.00m and a higher-grade silver section of **13.50m grading 106.32g/t Ag and 0.16% Sn** beginning at 256.00m, including **7.50m grading 186.50g/t Ag and 0.14% Sn** beginning at 256.00m.

- **Hole DSB-90** also intersected higher-grade tin sections of:
  - **24.00m grading 0.57% Sn** beginning at 91.00m
  - **16.50m grading 0.36% Sn** beginning at 134.50m
  - **22.50m grading 0.20% Sn** beginning at 311.50m including **10.50m grading 0.29% Sn** beginning at 311.50m
  - **19.50m grading 0.16% Sn** beginning at 338.50m
  - **13.50m grading 0.24% Sn** beginning at 380.50m

Note: *True width is approximately 80% of core length.*

TORONTO, CANADA, December 9, 2025 -- **Eloro Resources Ltd. (TSX: ELO; OTCQX: ELRRF; FSE: P2QM)** ("Eloro", or the "Company") is pleased to announce assay results from the last two (2) drillholes (DSB-90 and DSB-93) of the second phase definition diamond drilling program at the Company's Iska Iska Project, Potosi Department, Southern Bolivia. These two holes were in the predominant Tin Domain and the predominant Silver-Polymetallic Domain, respectively, in the potential Santa Barbara starter pit area. These results further expand the higher-grade footprint of both metal domains (see Figure 1). The current phase of the definition drilling phase has now concluded with a total of 8,286.40m of diamond drilling in sixteen (16) holes completed.

Figure 1 shows the location of the reported drill holes, Table 1 lists significant assay results, and Table 2 lists drill hole coordinates. Table 3 provides an overall summary of the main intervals reported in the second phase definition diamond drilling program.

Tom Larsen, Eloro's CEO, commented: "The second phase definition drilling program not only intersected the longest and highest-grade silver, tin and zinc intervals at the Santa Barbara zone to date, but also, all sixteen holes in the program, comprising 12 step-out and 4 infill holes, intercepted significant silver-tin-polymetallic mineralization in areas previously considered as waste in the initial Mineral Resource Estimate ("MRE") due to lack of drilling information. The latest drilling demonstrates that there is a much larger endowment of higher-grade silver-tin-polymetallic both laterally and at depth, which will likely upgrade and expand the MRE for the planned PEA." Mr. Larsen continued: "With the overall results obtained so far, Iska Iska continues to confirm its future participation as a premier silver-tin-polymetallic resource supporting the global shift toward the world´s critical minerals supply chain."

Dr. Osvaldo Arce, P.Geo., Eloro's Executive Vice President Operations, Latin America, added: "The results obtained in drill holes DSB-90 and DSB-93 confirm the presence of a higher-grade silver-tin-polymetallic mineralization, distributed laterally and vertically, in a major porphyry-epithermal system extending beyond the existing limit of the potential starter pit. These results confirm the system's extension nature and highlight the long-lived and multi-phase deformation and hydrothermal activity at the Santa Barbara deposit."

Definition Drill Program, Santa Barbara Potential Starter Pit Area

Drillholes DSB-90 and DSB-93 were drilled in the central predominant tin domain and in the predominant silver-polymetallic domain, respectively (Figure 1).

DSB-90, an infill hole collared 100m east of discovery hole DSB-72 intersected the following tin and silver intervals:

- **24.00m grading 0.57% Sn** beginning at 91.00m
- **16.50m grading 0.36% Sn** beginning at 134.50m
- **6.00m grading 0.11% Sn** beginning at 199.00m
- **13.50m grading 106.32g/t Ag and 0.16% Sn** beginning at 256.00m, including:
  - **7.50m grading 186.50g/t Ag and 0.14% Sn** beginning at 256.00m.

Further downhole, **DSB-90** intersected the following intervals:

- **3.00m grading 0.14% Sn** beginning at 289.00m
- **22.50m grading 0.20% Sn** beginning at 311.50m including
  - **10.50m grading 0.29% Sn** beginning at 311.50m
- **19.50m grading 0.16% Sn** beginning at 338.50m
- **13.50m grading 0.24% Sn** beginning at 380.50m
- **51.00m grading 0.24% Sn** beginning at 400.00m
- **9.00m grading 0.16% Sn** beginning at 464.50m
- **6.00m grading 31.85 g/t Ag** beginning at 499.00m

DSB-93, an infill hole drilled 107m southwest of discovery hole DSB-61, intersected the following silver, gold, copper, lead and zinc intervals:

- **7.50m grading 1.43% Cu** beginning at 34.20m
- **7.50m grading 1.25% Zn** beginning at 49.20m
- **6.00m grading 0.54% Pb and 3.09% Zn** beginning 86.70m
- **3.00m grading 1.68% Zn** beginning at 101.70m
- **180.00m grading 164.74g/t Ag, 0.74% Pb, 0.72% Zn and 0.16% Sn** beginning at 112.20m including:
    - **72.00 metres grading 295.00g/t Ag and 0.44% Pb** beginning at 131.70m

Further downhole, **DSB-93** intersected:

- **28.50m grading 0.84g/t Au, 253.63g/t Ag, 1.10% Pb and 0.57% Sn** beginning at 223.20m
- **33.00m grading 0.18% Sn** beginning at 374.70m
- **8.80m grading 1.45% Zn** beginning at 416.70m

Figure 1: Location Map of Definition Diamond Drill Holes, Santa Barbara zone, Iska Iska. The yellow circles highlight the location of holes DSB-90 and DSB-93 referred to in this release.

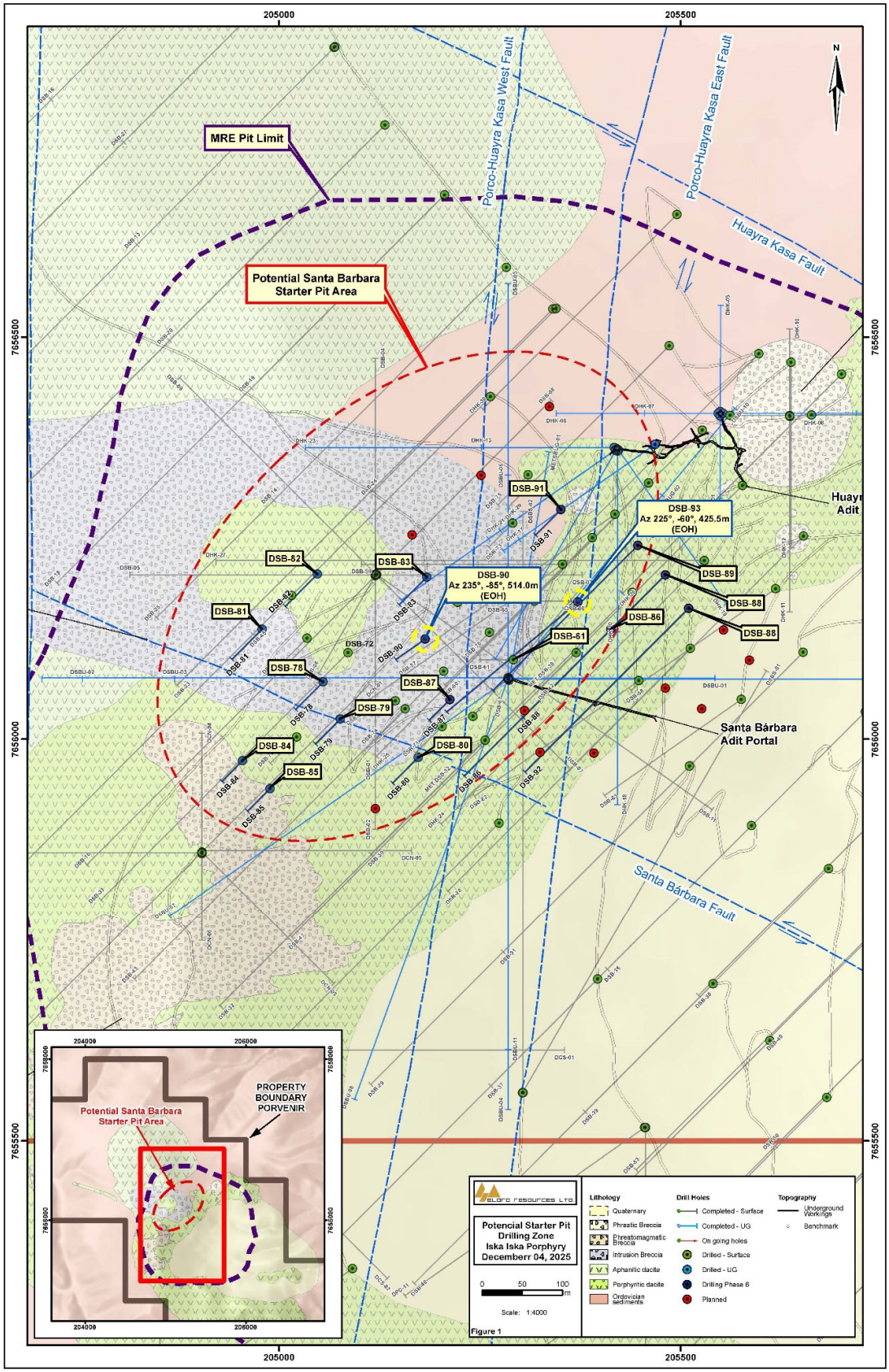

Table 1: Definition Diamond Drill Results as of December 04, 2025, Santa Barbara, Iska, Iska.

Hole No.	From (m)	To (m)	Length (m)	Ag	Zn	Pb	Sn	Ag eq.
				g/t	%	%	%	g/t
DSB-90	91.00	115.00	**24.00**	1.26	0.00	0.01	**0.57**	**113.40**
	134.50	151.00	**16.50**	4.52	0.00	0.02	**0.36**	**73.97**
	199.00	205.00	6.00	8.70	0.00	0.05	**0.11**	29.95
	256.00	269.50	13.50	**106.32**	0.00	0.08	**0.16**	**127.34**
Incl.	256.00	263.50	7.50	**186.50**	0.00	0.09	**0.14**	**192.73**
	289.00	292.00	3.00	12.25	0.01	0.17	**0.14**	**41.51**
	311.50	334.00	**22.50**	7.64	0.02	0.04	**0.20**	**48.46**
Incl.	311.50	322.00	10.50	12.03	0.04	0.09	**0.29**	**71.00**
Incl.	326.50	334.00	7.50	5.82	0.01	0.01	**0.19**	**42.32**
	338.50	358.00	**19.50**	25.18	0.01	0.10	**0.16**	**56.68**
	380.50	394.00	13.50	20.74	0.01	0.02	**0.24**	**66.81**
	400.00	451.00	**51.00**	2.06	0.01	0.01	**0.24**	**49.47**
	464.50	473.50	9.00	7.67	0.06	0.02	**0.16**	**40.49**
	499.00	505.00	6.00	**31.85**	0.22	0.02	0.04	**43.34**
DSB-93	34.20	41.70	7.50*	0.50	0.05	0.06	0.01	4.99
	49.20	56.70	7.50	1.00	**1.25**	0.26	0.06	**60.99**
	86.70	92.70	6.00	1.00	**3.09**	0.54	0.03	**122.86**
	101.70	104.70	3.00	0.50	**1.68**	0.21	0.05	**70.86**
	112.20	292.20	**180.00**	**164.74**	0.72	0.74	**0.16**	**217.46**
Incl.	131.70	203.70	**72.00**	**294.81**	0.21	0.44	0.06	**288.25**
Incl.	223.20	251.70	**28.50****	**253.63**	0.45	**1.10**	**0.57**	**374.02**
	374.70	407.70	**33.00**	12.73	0.17	0.28	**0.18**	**58.81**
	416.70	425.50	8.80	20.42	**1.45**	0.19	0.07	**84.27**

Note: True width is approximately 80% of core length. Silver equivalent (Ag eq) grades are calculated using 3-year average metal prices of Ag = US$24.14/oz, Zn = US$1.36/lb, Pb = 0.98/lb, and Sn = US$13.74/lb, and preliminary metallurgical recoveries of Ag = 88%, Zn = 87%, Pb = 80% and Sn = 50%. In selecting intervals, a cutoff grade of 30 g Ag eq/t has been used. Lower grade material may be included in intersections where geological continuity is warranted.

*Interval also assayed 1.43% Cu. ** Interval also assayed 0.84 g/t Au.

Table 2: Summary of Diamond Drill Hole Coordinates for Drill Holes Completed at Iska Iska as reported in this Press Release

Hole No.	Type	Collar Easting	Collar Northing	Elevation	Azimuth	Angle	Hole length (m)
DSB-90	S	205182	7656125	4328	235°	-85°	514.00
DSB-93	S	205372	7656171	4224	230°	-60°	425.50
						Subtotal	**939.50**

Table 3: Main Intervals in the Second Phase Definition Diamond Drilling

Date	Drillhole ID	Category	Az. (°)	Dip (°)	Length (m)	Main Intervals
08-06-25	DSB-78	Step-out	225	-85	554.60	**79.50m @ 0.40% Sn** beginning at 319.60m, incl. **16.50m @ 0.89% Sn** beginning at 366.60m
08-06-25	DSB-79	Step-out	225	-85	500.30	**43.50m @ 52.73 g/t Ag** beginning at 214.10m, incl. **3.0m @ 401.65 g/t Ag** beginning at 244.10m
09-16-25	DSB-80	Step-out	225	-85	551.30	**15.00m @ 53.10 g/t Ag** beginning at 340.50m; **10.50m @ 34.50 g/t Ag** beginning at 460.50m
08-06-25	DSB-81	Step-out	225	-85	608.60	**57.00m @ 0.18% Sn** beginning at 9.60m, incl. **6.00m @ 0.33% Sn** beginning at 9.60m and **6.00m @ 0.32% Sn** beginning at 44.10m
08-06-25	DSB-82	Step-out	225	-85	650.30	**15.00m @ 0.16% Sn and 14.19 g/t Ag** beginning at 97.80m; **12.00m @ 0.23% Sn** beginning at 472.80m
08-06-25	DSB-83	Step-out	225	-85	557.60	**31.50m @ 39.43 g/t Ag** beginning at 52.30m, incl. **25.50m @ 43.53 g/t Ag; 25.50m @ 51.24 g/t Ag** beginning at 313.50m, incl. **13.50m @ 69.22 g/t Ag** beginning at 315.00m; **49.50m @ 0.39% Sn and 33.62 g/t Ag** beginning at 349.50m
09-16-25	DSB-84	Step-out	225	-85	410.30	**16.50m @ 31.62g/t Ag** beginning at 109.00m, incl. **3.00m @ 108.80 g/t Ag** beginning at 109.00m
09-16-25	DSB-85	Step-out	225	-85	452.30	**22.50m @ 38.26 g/t Ag** beginning at 58.50m; **10.50m @ 68.36 g/t Ag** beginning at 136.50m; **9.00m @ 198.08 g/t Ag** beginning at 166.50m
09-16-25	DSB-86	Step-out	225	-60	515.60	**241.00m @ 0.81% Zn and 0.80% Pb** beginning at 102.70m, incl. **100.50m @ 1.56% Zn and 0.98% Pb** beginning at 242.20m; **105.00m @ 0.85% Zn** beginning at 344.20m
09-16-25	DSB-87	Infill	225	-85	416.50	**241.50m @ 0.47% Sn and 23.17 g/t Ag** incl. **213.00m @ 0.51% Sn and 25.46 g/t Ag** beginning at 26.10m, incl. **34.50 m @ 1.18% Sn** beginning at 62.10m
10-09-25	DSB-88	Step-out	225	-60	515.50	**456.00m @1.72% Zn** incl. **190.50m @ 2.35% Zn** beginning at 56.20m
10-09-25	DSB-89	Step-out	225	-60	509.50	**13.50m @ 74.64 g/t Ag, 0.81% Pb and 0.24% Sn** beginning at 50.80m; **19.50m @ 41.52 g/t Ag, 0.88% Zn** beginning at 74.80m; **33.00m @ 28.96 g/t Ag, 0.75% Pb and 2.26% Sn** beginning at 103.30m
12-05-25	DSB-90	Infill	235	-85	514.00	**51.00m @ 0.24% Sn** beginning at 400.00m; **24.00m @ 0.57% Sn** beginning at 91.00m; **16.50m @ 0.36% Sn** beginning at 134.50m 13.50m @ 106.32 g/t Ag beginning at 256.00m
11-19-25	DSB-91	Infill	225	-85	514.00	**64.50m @ 37.33 g/t Ag** beginning at 19.50m; **151.50m @ 1.41% Zn, 0.63% Pb and 13.35 g/t Ag** beginning at 109.50m incl. **31.50m @ 34.90 g/t Ag, 1.49% Zn and 0.35% Pb** beginning at 147.00m
11-19-25	DSB-92	Step-out	225	-60	590.50	**90.00m @ 61.05 g/t Ag and 0.20% Sn** beginning at 492.30m incl. **15.00m @ 173.30 g/t Ag. 0.15% Sn and 1.59 g/t Au** beginning at 517.80m; **49.00m @ 50.14 g/t Ag and 0.26% Sn** beginning at 67.80m
12-05-25	DSB-93	Infill	230	-60	419.50	**180.00m @ 165.00 g/t Ag, 0.74% Pb, 0.72% Zn and 0.16% Sn** beginning at 112.20m, incl. **72.00m @ 295 g/t Ag and 0.44% Pb** beginning at 131.70m; **28.50m @ 254.00 g/t Ag, 0.84 g/t Au, 1.10% Pb and 0.57% Sn** beginning at 223.20m

Qualified Person ("QP")

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 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 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 1.6km 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, 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.

The Polymetallic Domain is estimated to contain 560Mt of inferred mineral resources at 13.8 g Ag/t, 0.73% Zn & 0.28% Pb at an NSR cutoff of US$9.20 for potential open pit and an NSR cutoff of US$34.40 for potential underground. The majority of the mineral resource is contained in the constraining pit which has a stripping ratio of 1:1. The Polymetallic Domain contains a higher-grade inferred mineral resource at a NSR cutoff of $US25/t of 132 million tonnes at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t which has a net NSR value of US$34.40/t which is 3.75 the estimated operating cost of US$9.20/t. The Tin Domain which is adjacent to the Polymetallic Domain and does not overlap, is estimated to contain an inferred mineral resource of 110Mt at 0.12% Sn, 14.2 g Ag/t and 0.14% Pb but is very under drilled.

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 is 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 has an option to acquire a 100% 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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