Eloro Resources Ltd. Amends Payment Schedule for Iska Iska Silver-Tin Polymetallic Project, Potosi Department

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Eloro Resources Ltd. (TSX: ELO; OTCQX: ELRRF; FSE: P2QM) ("Eloro", or the "Company") is pleased to announce that, by mutual agreement with Empresa Minera Villegas S.R.L. ("Minera Villegas"), the title holder of the Iska Iska silver-tin polymetallic project in the Potosi Department, southern Bolivia ("Iska Iska"), the payment schedule in connection with the US$4,450,000 remaining portion of the aggregate US$10,000,000 payment required for Eloro to earn a 100% interest in Iska Iska has been amended, as follows:

	US$
Credit for expenditures incurred by the Company on the Mina Casiterita property (1)	1,800,000
Payment due on July 15, 2025	1,000,000
Payment due on January 6, 2026	1,650,000
	4,450,000

Note (1) - The US$1,800,000 incurred by the Company in exploration expenditures on the adjacent Mina Casiterita property is deducted from the remaining Iska Iska option payments and will be applied towards the Mina Casiterita and Mina Hoyada option agreement.

Concurrently, the Mina Casiterita and Mina Hoyada option agreement (see Eloro's press release dated November 22, 2022) was amended to provide for the Company to make a cash payment of US$1,800,000 within 12 months from the date on which the mining rights for Mina Casiterita and Mina Hoyada are duly obtained and subject to all required regulatory approval, issue the titleholder 200,000 common shares of the Company when the transfer of the properties is completed.

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 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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