

Eloro Resources Announces C\$12,900,000 Bought Deal Financing

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TORONTO, March 02, 2021 - [Eloro Resources Ltd.](#) (the "Company" or "Eloro") (TSX-V: ELO; OTCQX: ELRRF; FSE: P2QM) is pleased to announce that it has entered into an agreement with Haywood Securities Inc. to act as co-lead underwriter and sole bookrunner, and Cormark Securities Inc. to act as co-lead underwriter (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 3,440,000 units (the "Units") at a price of C\$3.75 per Unit (the "Issue Price") for gross proceeds to the Company of C\$12,900,000 (the "Offering").

Each Unit will consist of one common share (a "Common Share") in the capital of the Company and one-half (1/2) of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") of the Company. Each Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price per Warrant Share of C\$5.25 for a period of 24 months from the closing date of the Offering. The expiry date of the Warrants may be accelerated by the Company at any time following the six-month anniversary of the closing date of the Offering and prior to the expiry date of the Warrants if the volume-weighted average trading price of the Company's common shares is greater than C\$7.00 for any 20 consecutive trading days, at which time the Company may accelerate the expiry date by issuing a press release to announce the reduced warrant term, whereupon the Warrants will expire on the 20th calendar day after the date of such press release.

In addition, the Company has agreed to grant to the Underwriters an option to purchase up to an additional 15% of the number of Units sold under the Offering at a price per Unit equal to the Issue Price, on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the Offering.

The net proceeds from the Offering will be used for exploration and development at the Company's projects in Bolivia and Peru, and for general working capital and corporate purposes.

The Units will be offered by way of a short form prospectus to be filed in all provinces of Canada, except Quebec. The Units will also be sold to U.S. buyers on a private placement basis pursuant to an exemption from the registration requirements in Rule 144A of the United States Securities Act of 1933, as amended, and other jurisdictions outside of Canada, provided that no prospectus filing or comparable obligation arises.

The Offering is scheduled to close on or about March 26, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

In connection with the Offering, the Underwriters will receive a cash commission of 6.0% of the gross proceeds of the Offering and that number of non-transferable compensation options (the "Compensation Options") as is equal to 6.0% of the aggregate number of Units sold under the Offering. Each Compensation Option is exercisable into one Common Share at the Issue Price for a period of 24 months from the closing date of the Offering.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Eloro

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.

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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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