

Eloro Resources Completes \$1.5 Million Financing

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TORONTO, June 10, 2020 - [Eloro Resources Ltd.](#) (TSX-V: ELO; FSE: P2Q) (Eloro; or the Corporation) is pleased to announce it has completed a previously announced non-brokered private placement (the Private Placement) of 5,000,000 units of Eloro at a price of \$0.30 per unit (Units) for proceeds of \$1,500,000.

Details of the Financing

Each Unit consists of one common share (Common Share) and one half of one Common Share purchase warrant (a Warrant). Each whole Warrant entitles the holder to purchase one Common Share at a price of \$0.50 per share for a term of 24 months, expiring June 9, 2022. In connection with the Private Placement, an arm's length finder received as compensation a 7% cash commission aggregating \$2,100 and 7,000 finder's warrants entitling the holder to purchase 7,000 Eloro Common Shares at a price of \$0.50 per share for a term of 24 months.

Subscribers to the Private Placement included two Crescat Capital (Crescat) portfolio funds who invested a total of \$1,350,000, by purchasing 4,500,000 Units. Crescat is a global macro asset management firm headquartered in Denver, Colorado, which deploys tactical investment themes based on proprietary value-driven equity and macro models. Crescat's investment goals are to provide industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks and they apply their investment process across a mix of asset classes and strategies. Crescat is taking activist stakes in the precious metals exploration industry today as one of its key macro themes.

In connection with their purchase of 4,500,000 Units, Eloro granted Crescat the right and option to participate in any private placement offering of Common Shares (whether or not any warrants are attached thereto) to subscribe for a sufficient number of Common Shares to maintain Crescat's then applicable percentage holding of Common Shares (the Anti-dilution Right), such Anti-dilution Right to be exercisable until seven days prior to the closing date of the applicable private placement offering and such Anti-dilution Right to expire on June 9, 2023.

The majority of the proceeds of the Private Placement will be used to fund exploration efforts at Eloro's optioned Iska Iska Property in Bolivia. Proceeds will additionally be utilized for working capital purposes and to fund efforts on Eloro's wholly-owned Peruvian properties. The Private Placement is subject to approval by the TSX Venture Exchange. All securities issued pursuant to the Private Placement are subject to the applicable statutory four-month hold period.

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. Eloro recently 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, President and CEO or Jorge Estepa, Vice-President at (416) 868-9168.

Caution regarding Forward-Looking Information

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 Corporation'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 Corporation including the size and other terms of the Private Placement. There can be no assurance that statements of forward-looking information 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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