Forward Looking Statements

Certain information contained herein regarding Eloro Resources Ltd., including management’s assessment of future plans and operations, may constitute forward-looking statements under applicable securities law and necessarily involve risks, including but not limited to risks associated with mining exploration, operating costs, production costs, volatility of share prices, currency fluctuations, imprecision of resource and reserve estimates, environmental risks and ability to access sufficient capital from internal and external sources.

As a consequence, actual results may differ materially from those anticipated in any forward looking statements. Plans, intentions or expectations disclosed in any forward-looking statements or information should not be read as guarantees of future results or events, and will not necessarily be accurate indications of whether or when or by which such results or events will be achieved.

Except as required by law, Eloro Resources Ltd., expressly disclaims any intention and undertakes no obligation to update any forward looking statements or information as conditions change.

Any historical mineral resources mentioned are strictly historical in nature and are non-compliant to National Instrument 43-101 mineral resources and mineral reserves standards, and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical mineral resources as current National Instrument NI-43-101 compliant.
## Capital Structure

<table>
<thead>
<tr>
<th>Exchange</th>
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<tbody>
<tr>
<td>Shares Issued and Outstanding (Jan 25, 2021)</td>
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<tr>
<td>Warrants ($0.50 to $2.00 on exercise)</td>
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<tr>
<td>Options ($0.40 to $0.87 on exercise)</td>
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<tr>
<td>Property Option</td>
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<td>Fully Diluted</td>
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<tr>
<td>Share Price (Jan 25, 2021)</td>
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<td>Market Share Capitalization</td>
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<td>Management, Directors, Advisors &amp; Significant Holders</td>
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</table>
EXPERIENCED TEAM

Management Team

THOMAS LARSEN  B.A.
Chairman and CEO

MILES NAGAMATSU  C.P.A.,  C.A.
Chief Financial Officer

JORGE ESTEPA  B.A.
V.P., Secretary-Treasurer

CHRIS HOLDEN  CFA
V.P., Corporate Development

LUC PIGEON
General Manager, Cia Minera Eloro Peru S.A.C.

OSVALDO ARCE  Ph.D., P.Geo.
General Manager, Minera Tupiza S.R.L.

JIMENA MORAN  B.A.
Executive Assistant

Technical Advisors

BILL PEARSON  Ph.D., P.Geo.
Chief Technical Advisor

QUINTON HENNIGH  Ph.D, Geology/Geochemistry
Senior Technical Advisor

GRAHAM SPEIRS  P.Eng.
Technical Advisor

JAMES STEEL  MBA, P.Geo.
Senior Corporate Advisor

HARRY BURGESS  P.Eng
Mining Engineer

Board of Directors

THOMAS LARSEN
Chairman and CEO

FRANCIS SAUVE

ALEXANDER HORVATH  P.Eng.

DUSAN BERKA  P.Eng.

RICHARD STONE  C.I.M.

Corporate Advisory Board

QUINTON HENNIGH  Ph.D, Geology/Geochemistry
Senior Business Advisor

DOUG BACHE  B. Math
Corporate Advisor
Situated near world-class, low-cost gold producers Pan American Silver Corp (PAAS) & Barrick Gold Corp

16 concessions, 8,930 ha (89.3 km²) 
Low Sulphidation Epithermal Deposits

Four Principal Mineralized Zones:
San Markito, Rufina, Victoria-Victoria South, and Ccori Orcco

Peruvian Andes at elevations that vary from 3,000 m to 4,500 m above sea level

The property is located 12 hour drive from Lima

The nearest road-accessible towns from La Victoria are Huandoval, Pallasca and Cabana.
North-Central Mineral Belt, Peru

**VOLCANIC - HOSTED**

Deposits in Tertiary Volcanics
- Yanacocha, Cerro Colorado, Tantahuatay, La Zanja, Minas Conga, El Galeno, Michiquillay

**SEDIMENTARY - HOSTED**

Deposits in Jurassic and Cretaceous Sediments
- Lagunas Norte, Quiruvilca, La Arena, La Virgen, Shahuindo, Santa Rosa, Patibal, Magistral, Retamas

Source: Life of Mine Reserves and Resources from company reports.
Staking has increased Eloro’s land position to 8,930 ha (89.3 km²)

16 registered mining concessions

Publicly-traded Canadian junior with a large landholding in Peru’s prolific North-Central Mineral Belt.
Adjacent Ownership

NEWMONT
- Reserves of 68.5 MM oz Au and Resources of 47.7 MM oz

BARRICK
- Reserves of 85.95 MM oz Au and Resources of 106.5 MM oz

ANGLO AMERICAN
- A major integrated mining company with PGM, Cu, Ni and Diamonds

FRESNILLO
- Reserves of 9.4 MM oz Au and Resources of 18.87 MM oz

Source: Company Websites and Annual Reports
Rock types, alteration style and mineralization similar to producing gold mines in Northern Peru Gold Belt

Epithermal occurs in gold-silver mineralization structures associated with dioritic intrusives

4 Major target areas have been outlined for drilling: Rufina, Victoria-Victoria South, SanMarkito and CcoriOrcco
Epithermal gold-silver mineralization occurs in structures principally associated with dioritic intrusives.

Dioritic intrusives can be readily identified by magnetics.

Magnetic surveys have outlined **18 major target zones** in 3 major tectonic blocks.

Principal target areas in 3 main blocks: **San Markito, Rufina-Victoria & Southern Blocks**
Eloro completed **first diamond drilling** ever on La Victoria property at Rufina in 2017-2018 with 4,281m completed in 12 holes.

Drill holes intersected a **major gold-bearing low to intermediate epithermal system** that is 600m wide, extends 700m vertically with a strike length of 600m.

While mineralization was extensive, Rufina was found to be **too low** in the epithermal system and further exploration is being focused higher up in the system.
LA VICTORIA

Plan Map of Rufina Drilling

Legend
- Veins Mapped at Surface
- Sample Au g/t
  - <0.10
  - 0.10 – 1.00
  - 1.00 – 5.00
  - 5.00 – 10.00
  - >10.00
- Drill Road
- Border Claims
- ITS Actividad Minera
- DIORITE
- Drilling Executed
- Drilling Programmed

January 16, 2018
Successful First Reconnaissance Drilling at Rufina Target

Significant results include (all core lengths):

- 3.46 g Au/t over 7.4m including
  - 7.31 g Au/t over 3.4m and
  - 2.73 g Au/t over 1.5m in Hole ERU-02
- 2.10 g Au/t over 4.5m including
  - 4.31 g Au/t over 1.6m and
  - 2.73 g Au/t over 1.5m in Hole ERU-04
- 1.86 g Au/t over 3.0m including
  - 4.31 g Au/t over 1.0m in Hole ERU-01
- 2.83 g Au/t over 1.0m in Hole ERU-03
- 1.92 g Au/t over 1.40m over 1.4m in Hole ERU-09A
- 0.66 g Au/t over 5.0m including
  - 8.67 g Au/t over 0.4m in Hole ERU-09A
- 0.35 g Au/t over 19.5m in Hole ERU-04
Epithermal Au-Ag Mineralization at La Victoria Extends over 1.5 km Vertically
Major Target Areas

- Campanario Fault
- Chonta Fault
- Tocanga Fault
- San Markito
- Victoria
- Victoria South
- Rufina
- Pucapuca Fault
- Ccori Orcco
Target at San Markito extends over 4 km in strike length and is at least 1 km wide. Best surface channel values include 8.91 g Au/t over 0.5 m and 390 g Au/t over 1.53m.

Mineralization is hosted in the Chimú Formation sandstones (typical host to gold deposits such as La Arena and Shahuindo in the region), and in dioritic intrusive rocks.

Widespread mineralization occurs as veins, quartz breccias, crackle breccias, dioritic dykes, stockwork zones, veinlets and sheeted zones.
Planned Exploration Program

Initial diamond drill program of **2,000m** planned at San Markito to test main showing area.

IP anomaly over main showing area extends for more than **1.5km** along strike to the southeast.

Additional geological mapping, channel sampling and trenching planned to explore full **4km strike length** of target.
ELORO Plans for 2021

- Carry out a **2,000 m diamond drilling program** to test targets at San Markito
- Continue with **CSR program** in communities in project area

- Trenching and sampling to **explore extensive IP chargeability anomaly**
- Obtain detailed **ASTER survey** to aid in target evaluation

- Carry out **preliminary evaluation** of Southern Block which has a similar geological setting to San Markito
WHY INVEST IN ELORO?

**In the Peruvian Gold Belt**

- **82% owned** asset in a stable, mining-friendly jurisdiction, within sight of **world-class**, low-cost producing gold mines.

**Experienced Management**

- **Strong management and technical team** working diligently to uncover the value of the La Victoria Gold/Silver Project.

**Exceptional Leverage**

- La Victoria exploration is highly leveraged to **rising gold and silver prices**.

**Large Unexplored Land-holding**

- Eloro is a publicly-traded Canadian junior amongst majors (Barrick, Tahoe) with a **large land position** in a jurisdiction of some of the lowest cost gold mines globally.

**Tight Capital Structure**

- Small float with **attractive market capitalization**.

**Strong Financial Backing**

- Ability to raise capital, **strong shareholder support** and financial backing.
LA ARENA & SHAHUINDO GOLD DEPOSITS are 50 km north of LA VICTORIA.

PIERINA DEPOSIT is 135 km south of LA VICTORIA.

Acquired for $1.3 BILLION CAD
$4/share equiv. (CDN)

Acquired for $1 BILLION CAD
$30/share equiv. (CDN)
Canada Office
20 Adelaide Street East, Suite 200
Toronto, Ontario, Canada M5C 2T6
Toll Free: 1 800 360-8006
Tel: 1 416 868-9168

Tom Larsen
CEO

Eloro Resources.com

Peru Office
Jiron Botoneros 278,
Santiago de Surco,
Lima, Peru
Tel: +51 986 651-325

Luc Pigeon
General Manager,
Cia Minera Eloro Peru S.A.C.