

Executive Summary

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 has commissioned a National Instrument 43-101 Technical Report on Iska Iska, which 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. The property 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.

Eloro Share Capitalization:

- Eloro has 39.7 million shares outstanding
- Officers/Directors and Insiders own approximately 43% of the outstanding shares

Eloro Management:

- Thomas Larsen (CEO) - Former CEO Champion Iron Mines Limited / CEO Cartier Iron Corporation
- Dr. Bill Pearson (Chief Technical Advisor) - Former VP Exploration Desert Sun Mining, Senior VP Central Sun
- Osvaldo Arce (Bolivian Geo) – 25 years experience. President of the Bolivian Geological Society (2010-2017). Authored two books on Bolivian Geology. Doctorate in mining engineering - University of Tokyo

Key Assets:

ISKA ISKA (Potosi Department in Southern Bolivia)

- Eloro has an option to acquire a 99% interest in the 900 Ha. (9 Km²) road accessible royalty-free ISKA ISKA property, which is wholly-owned by the title holder
- Fraser Institute 2019 Mining Survey shows dramatic improvement for Bolivia over the past three years with a general ranking of 62.4 out of 100, up from 34.0 in 2017
- Although former mining adits exist from title holder, the **property has never been drilled but workings allow us to drill underground via existing permits**
- A polymetallic (Ag, Zn, Pb, Au, Cu, Bi, Sn, In) epithermal-porphyry complex. Targetted metals include gold, silver, zinc and lead. Byproducts can potentially include bismuth, copper and indium
- Former historical underground workings allowed for channel samples to be taken by Eloro personnel last summer from both mineralization and altered wallrock. Sample widths ranged between 1.20 m to 5.55 m with an average of 2.90 m.
- **The channel sampling program confirmed extensive and significant polymetallic mineralization as follows:**
 - **Silver (Ag) values range between 35.5 - 694 g/t Ag (46% of channel samples)**
 - **Gold (Au) values range between 0.31 - 28.6 g/t Au (42% of channel samples)**
 - **Zinc (Zn) values range between 1.05 - 16.95% Zn (37% of channel samples)**
 - **Lead (Pb) values range between 0.41 - 16.95% Pb (49% of channel samples)**
- Iska Iska is drill ready once mapping is complete, drilling permits in place

La Victoria (Peru)

- 16 concessions, 8,930 ha (89.3 km²) 82% owned asset in a stable, mining-friendly jurisdiction, within sight of world-class, low-cost producing gold mines
- **Low Sulphidation Epithermal Deposits as rock types, alteration style and mineralization are similar to producing gold mines in Northern Peru Gold Belt**
- **Successful First Reconnaissance Drilling by Eloro at the Rufina Target, intersected a major gold-bearing low sulphidation epithermal system extending approximately 350m along strike**
- Expecting further drilling permits to be in place late April for the highly prospective San Markito target

Key Dates:

March/April:

- Completion of NI 43-101 Technical Report on ISKA ISKA
- Completion of mineralogy testing
- Receipt of further Assay results from channel samples
- Detailed mapping and finalization of drill locations

May:

- Pending finalization of funding for ISKA ISKA, Eloro could be drilling high profile targets on both properties – La Victoria 2000m; ISKA ISKA– 1500-2000m



⚡ IN TWO PROLIFIC MINING BELTS

Two highly prospective projects in mining-friendly jurisdictions, within sight of world-class, low-cost producing mines.

⚡ LARGE UNDER-EXPLORED LAND-HOLDINGS

Eloro is a publicly-traded Canadian junior amongst majors (Barrick, Pan America Silver) with large land positions in jurisdictions of some of the lowest cost mines globally.

⚡ EXPERIENCED MANAGEMENT

Strong management and technical team working diligently to uncover the value of the ISKA ISKA and La Victoria Projects.

⚡ TIGHT CAPITAL STRUCTURE

Small float with attractive market capitalization.

⚡ EXCEPTIONAL LEVERAGE

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

⚡ STRONG FINANCIAL BACKING

Ability to raise capital, strong shareholder support and financial backing.



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