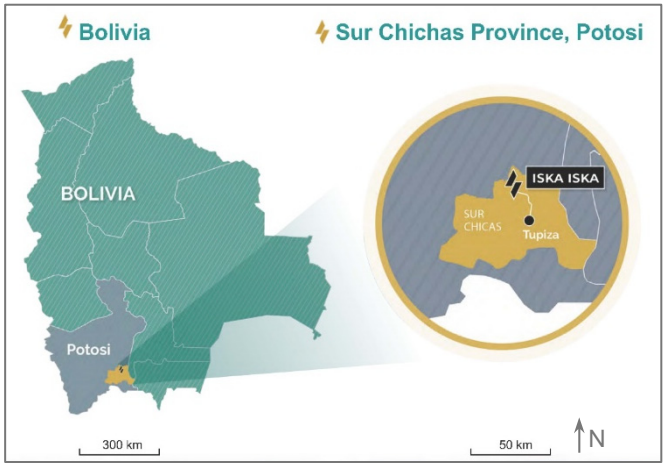
Executive Summary of the NI 43-101 Property of Merit Technical Report on the Iska Iska Polymetallic Project, Sud Chichas Province, Department of Potosi, Bolivia for Eloro Resources Ltd.

KEY FEATURES	
Project Name	Iska Iska Polymetallic Project
Compliance	Canadian Securities Administrators' National Instrument 43-101, Form 43-101F1; filed on the System for Electronic Document Analysis and Retrieval (www.sedar.com).
Declaration	This is not a Technical Report. This Technical Statement is a summary of the NI 43-101 Property of Merit Technical Report on the Iska Iska Polymetallic Project completed by Micon International Limited (Micon) for Eloro Resources Ltd. (Eloro). Micon does not have, nor has it previously had, any material interest in Eloro or related entities. Micon's independent Technical Report was prepared in return for fees based upon agreed commercial rates and the payment of these fees were in no way contingent on the results of the report. The Technical Report is intended to be used by Eloro subject to the terms and conditions of its agreement with Micon.
Qualified Persons	Charley Murahwi, MSc., P.Geo., FAusIMM; Richard Gowans, P.Eng.
Effective Date	March 27, 2020
Prepared for	Eloro Resources Ltd.
Prepared by	Micon International Limited
Purpose	To substantiate the preliminary exploration work completed by Eloro and in so doing, to ensure that shareholders gain an independent review of the company's activities. To support documents, which may be required by the Canadian regulatory authorities such as the filing of Annual Information Forms. To support future financing efforts by Eloro.
Sources of Information	Data supplied by Eloro personnel; discussions with Eloro staff (in particular Osvaldo Arce, PhD., P. Geo,) knowledgeable of the property; research of technical papers produced in various journals; independent analyses of channel rock chip samples; independent repeat analyses of sample pulps (assay splits); knowledge gained from previous experience with polymetallic mineralization in porphyry-epithermal complexes/volcanogenic settings.
Personal Inspection	Charley Murahwi, MSc., P.Geo., FAusIMM, visited the Iska Iska Polymetallic Project from January 28, 2020 to February 3, 2020. During his visit, Charley verified the channel chip sampling completed by Eloro at surface and in underground workings, examined the geology of key outcrops and exposures in underground workings, reviewed mineralization types, and discussed the Quality Assurance/Quality Control protocols used by Eloro.



Location of Iska Iska within Bolivia. Source: Eloro, 2020.

INTRODUCTION

Eloro Resources Ltd. (Eloro) retained Micon International Limited (Micon) to review its preliminary/reconnaissance exploration results on the Iska Iska Polymetallic Project (Iska Iska or the Project) in southwestern Bolivia; and prepare a Canadian National Instrument 43-101 (NI 43-101) Technical Report, in compliance with Form 43-101F1, to support its release to the public. The purpose of the report was:

- To substantiate the preliminary exploration work completed by Eloro and in so doing, to ensure that shareholders gain an independent review of the company's activities.

- To support documents, which may be required by the Canadian regulatory authorities such as the filing of Annual Information Forms (AIF).
- To support future financing efforts by Eloro.

It is understood that, as a result of the recently signed definitive option agreement with Empresa Minera Villegas SRL for the Project, Iska Iska has become a material property for Eloro requiring a Technical Report, recommending a program of exploration work. The Project comprises a polymetallic (silver, zinc, lead, gold, copper, bismuth, tin, indium) epithermal-porphyry complex. Eloro has completed a preliminary evaluation of the Project, including geological mapping and channel sampling of the underground and on surface workings, which returned very positive results. The Technical Report supports the public disclosure of the preliminary exploration results and details of Eloro's next exploration phase. The effective date of the Technical Report is March 27, 2020.

Empresa Minera Villegas SRL, a Bolivian Mining Company, is the title holder of the Porvenir Concession/Iska Iska Project. It holds Special Transitory Authorizations to develop its mining activities.

Eloro, through its 100% owned Bolivian subsidiary Minera Tupiza SRL, signed a definitive agreement with Empresa Minera Villegas SRL on January 9, 2020, granting Eloro the option to acquire a 99% interest in the Iska Iska property.

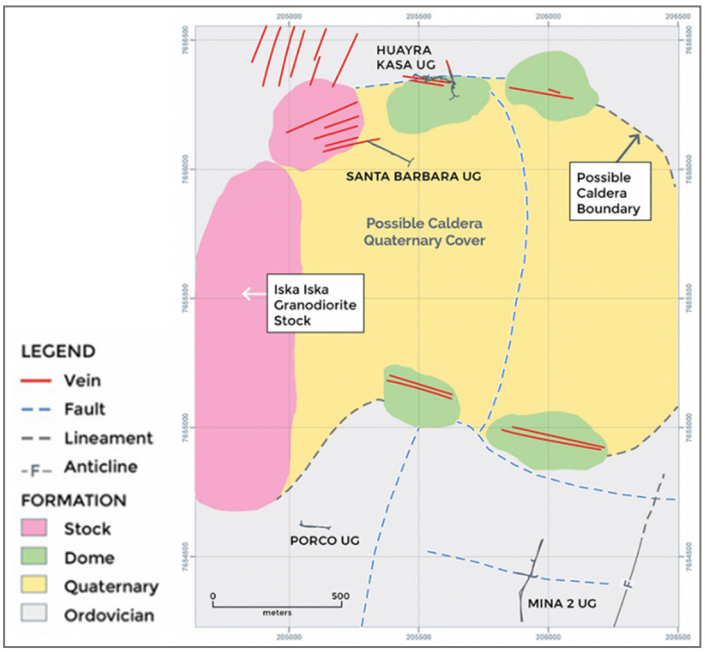
The independent Qualified Persons (QPs) responsible for the preparation of the Technical Report and for the opinion on the propriety of the proposed exploration program are Charley Murahwi, P. Geo., FAusIMM, and Richard Gowans, P.Eng. Both authors have previously spent several years working on multi-metal deposits in volcanogenic settings.

PROPERTY DESCRIPTION AND LOCATION

The Project is located in the Sud Chichas Province of the Department of Potosi, southern Bolivia, approximately 48 km north of Tupiza city. The Project is accessible by road from Tupiza, requiring 4-wheel drive vehicles; the journey takes 1.5 to 2 hours, depending on weather conditions.

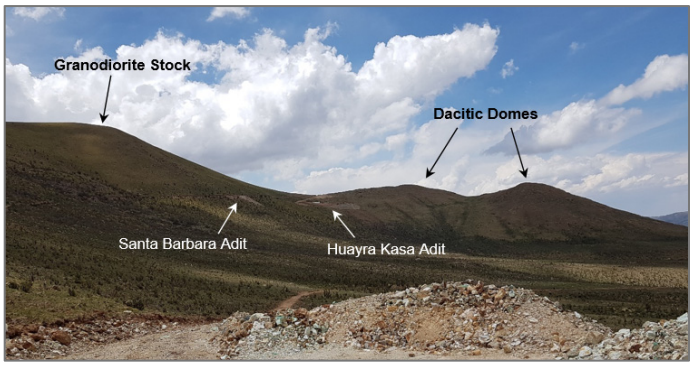
The Project is within the Porvenir Concession, which is comprised of 36 cuadrículas totalling 900 ha. "Cuadrícula" is the current mining measure unit, which is an inverted pyramid with the inferior vertex pointing to the earth's core, with an exterior perimeter equal to 25 ha.

The property is centred on Universal Transverse Mercator coordinate system, World Geodetic System 1984; Zone 20K, 205500 m East and 7655500 m North.



Iska Iska Geological Map. Source: Eloro, 2020.

Micon is not aware of any significant factors and risks that may affect access, title, or the right or ability to perform work on the property.



A View of the Topography of the Iska Iska Main Area, looking North. Photo by Micon, January, 2020.

GEOLOGY AND MINERALIZATION

The Iska Iska deposit is in the southwest part of the Eastern Cordillera geological province of Bolivia, which is endowed with several major/world class polymetallic mines and mineral deposits including Chorolque, Silver Sand, San Bartolome, Pulacayo, San Cristobal, San Vicente, Tasna, Choroma and Siete Suyos.

Dr. Osvaldo Arce, P. Geo., one of the leading authorities on Bolivian mineral deposits, describes the Iska Iska Project as:

> "A major polymetallic porphyry-epithermal complex associated with a Miocene possibly collapsed/resurgent caldera that consists of the Iska

Iska granodioritic stock, five dacitic domes, igneous hydrothermal breccias, quartz porphyries, dykes and dacitic flows."

"The hydrothermal mineralization has a widespread polymetallic signature and occurs as groups of veins, subsidiary vein swarms, veinlets, stockworks and disseminations. The main metallic minerals of economic interest are pyrite, galena, sphalerite, complex silver-rich phases, argentite electrum, native gold, chalcopyrite and cassiterite. Gangue minerals include quartz, kaolinite, arsenopyrite, pyrrhotite, marcasite, sericite and siderite. The main potentially economically exploitable metals are gold, silver, zinc, lead, and copper. Potential by-products are tin, bismuth and indium".

STATUS OF EXPLORATION

The exploration work completed on the property to date is of a reconnaissance nature and involved geological mapping and sampling of the surface and underground workings. The five adits, already developed at Iska Iska by the title holder, readily facilitate inexpensive systematic exploration/evaluation of the complex. Mineral resources can be developed with limited, systematic, underground drilling and channel sampling.

METALLURGY

No metallurgical testing has been conducted to date. However, multi-element analyses of the check samples collected by Micon during the site visit indicate a complex mineralogy with elevated grades of valuable metals such as gold, silver, copper, lead and zinc, compounded by high arsenic levels in the order of 6,000 ppm to > 10,000 ppm. These signal the need for preliminary testwork to be conducted simultaneously with the evaluation drilling program for resources.

MINERAL RESOURCES

The data currently available is insufficient for the estimation of mineral resources.

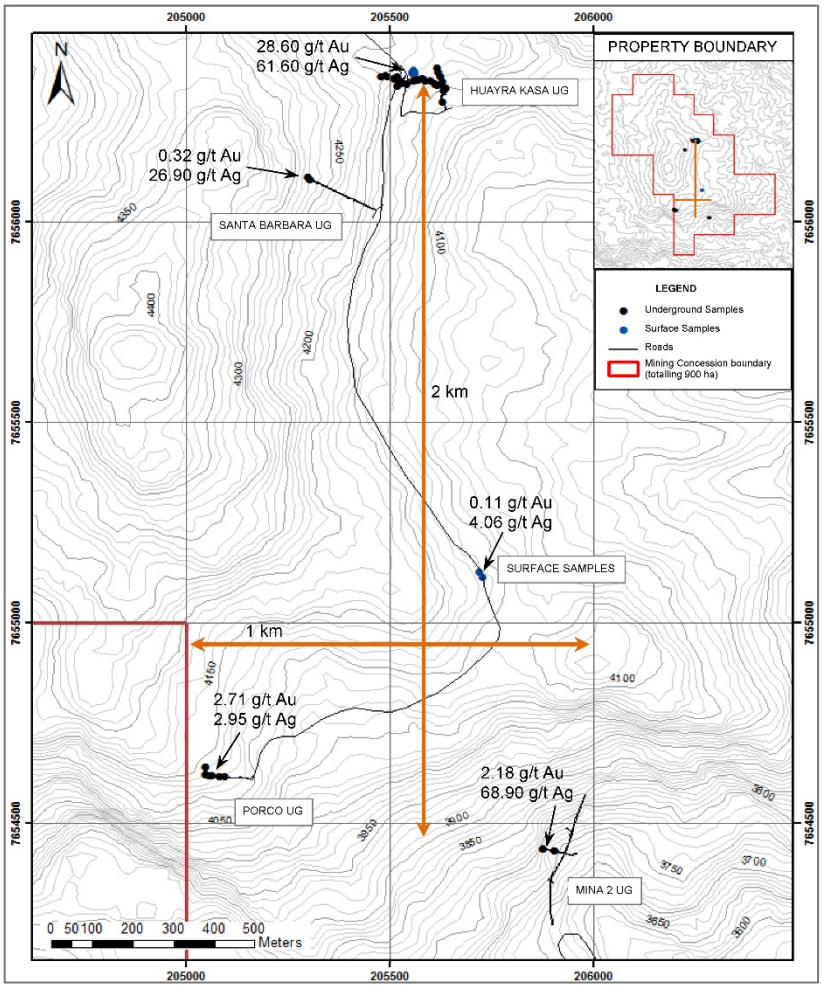
INTERPRETATIONS AND CONCLUSIONS

The distribution of the small-scale mining excavations at Huayra Kasa, Santa Barbara, Porco, Abra and Mina 2, preliminary geological mapping by Osvaldo Arce, PhD., P. Geo. and Eloro's exploration reconnaissance sampling results, collectively demonstrate significant mineralization over a cumulative strike distance of 2 km, in a corridor approximately 1 km wide.

Inspection of underground workings at the excavation sites confirms multiple orientations of mineralized veins/veinlets and fault/fracture systems consistent with porphyry-epithermal systems. However, reactivation of the major north-south and east-west faults has remobilized substantial mineralization culminating in most of the underground workings being oriented either north-south or east-west following pockets of enrichment.

On the basis of the favourable geology and encouraging preliminary exploration sampling results, Micon concludes that systematic drilling from underground has the potential to establish significant mineral resources.

The generally porphyritic nature of the epithermal mineralization system renders the deposit amenable to open pit and/or bulk underground mining. Thus, Micon believes that the Iska Iska Project has potential to develop into a sizeable mining venture and that the five adits



Plan Showing Extent of Mineralization on the Iska Iska Project
Source: Eloro, 2020; modified by Micon, 2020.

already developed at Iska Iska by the title holder will facilitate the delineation of mineral resources.

The proximity of the Project to world class deposits confirms the favourable geological setting. In the QP's experience, the optimal place to explore is in the vicinity of an operating mine. It remains to be established whether this will be the case at Iska Iska.

Overall, Micon is of the opinion that further exploration of the Iska Iska property is merited, based on the promising reconnaissance sampling results which have been independently verified by Micon's QP. The geological model and concepts, being applied by Eloro, are sound. The deposit, if developed, renders itself amenable to both open pit and bulk underground mining.

RECOMMENDATIONS

The key factors that will dictate the future development of the Iska Iska Project are the scale/size of the deposit, its quality/grade and metallurgical characteristics.

Micon recommends that Eloro implement a systematic evaluation/exploration program encompassing trenching and drilling to characterise the deposit, confirm its porphyry nature and establish an initial resource. The exploration strategy should aim at utilizing the existing infrastructure, i.e. the existing underground workings of adits, crosscuts and raises, to the full. In this regard, Micon recommends that the exploration program prioritizes the Huayra Kasa and Mina 2 areas. These two locations have the most extensive underground workings which are aligned in the north-south and east west directions.

The recommended Phase I of drill holes at Huayra Kasa and Mina 2 are:

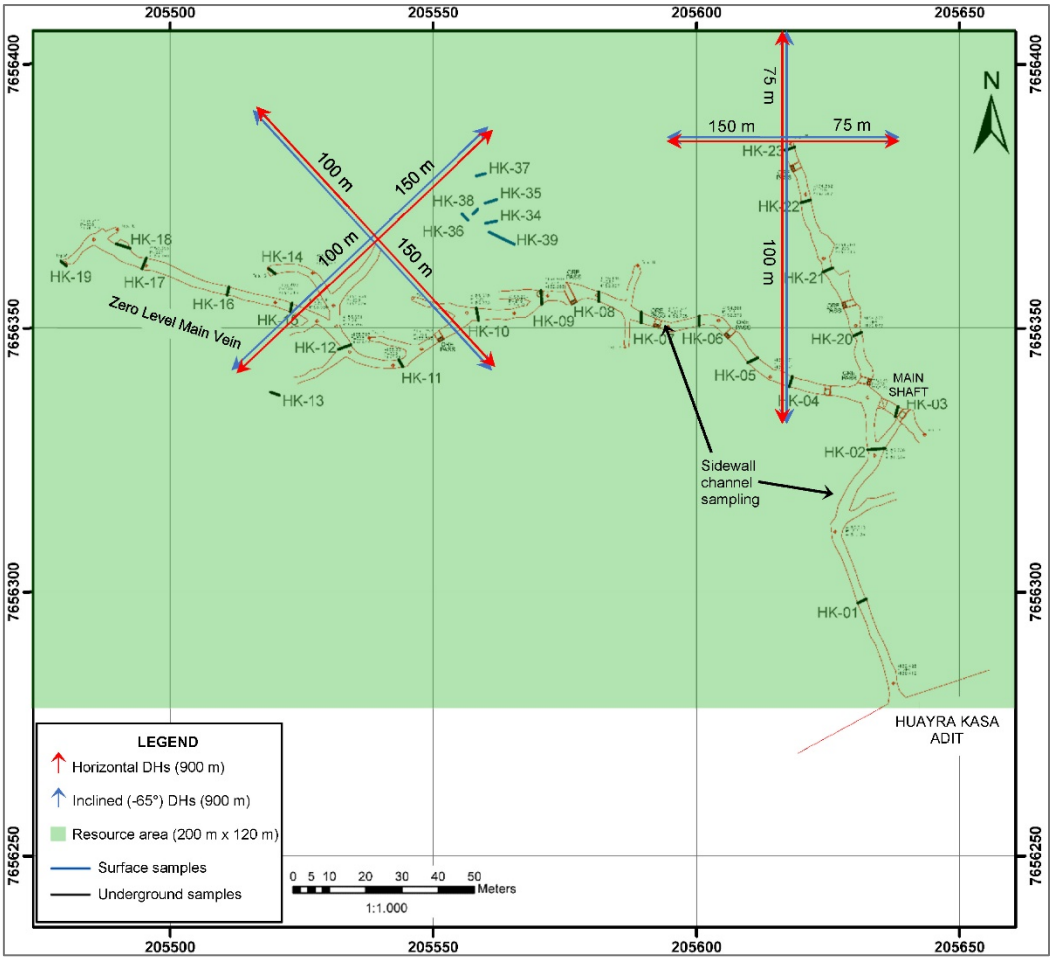
- 8 horizontal holes (Total = 900 m) and 8 holes inclined at -65 degrees (Total = 900 m) at Huayra Kasa.
- 4 horizontal holes (Total = 700 m) and 4 holes inclined at -65 degrees (Total = 700 m) at Mina 2.

In every case, the drill patterns are designed to cope with multiple vein orientations of the porphyry system.

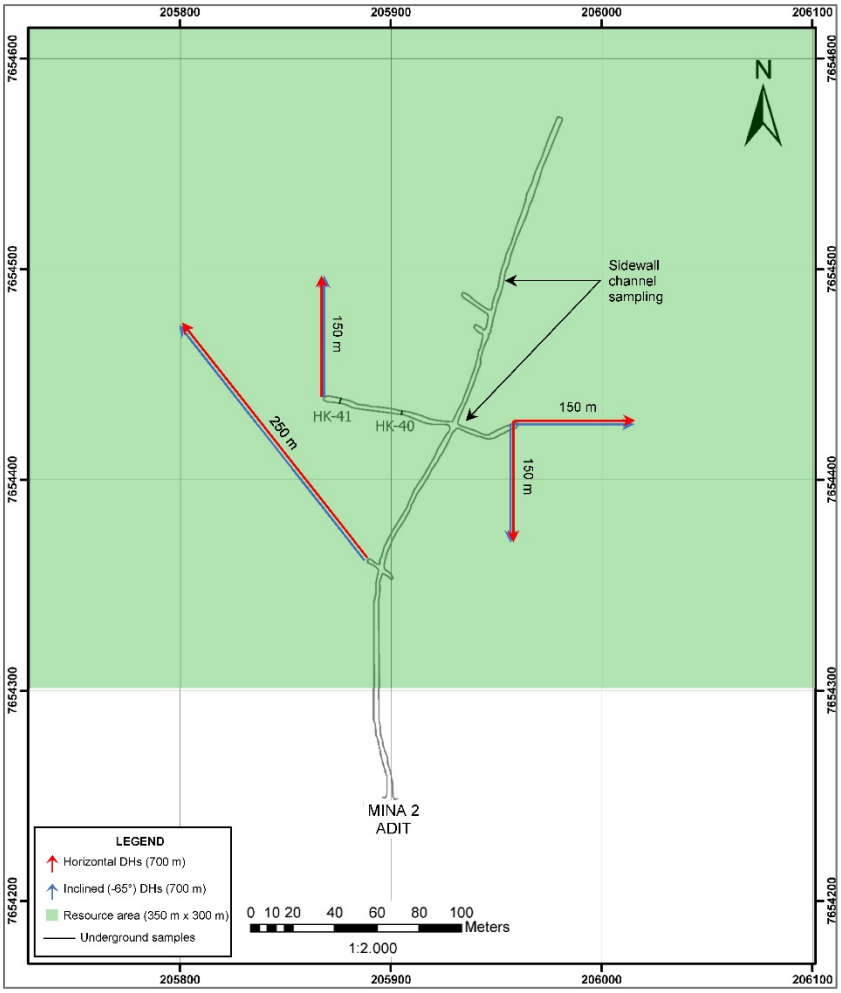
In addition to diamond drilling, continuous channel sampling is recommended on the sidewalls in all the accessible existing adits. In order to conduct quality channel sampling, Eloro should acquire at least 4 portable diamond saws to ensure sample representativeness and a speedy completion of the task.

In preparation of a NI 43-101 compliant resource estimate, it is imperative that acceptable levels of QA/QC procedures be put in place immediately and maintained in line with the Canadian Institute of Mining best practice guidelines.

Logging of the holes should be conducted using a bar coding system to ensure consistence between geologists in defining geological boundaries.



Recommended Drilling and Channel Sampling at Huayra Kasa. The total length of drill holes is 1,800 m. Source: Eloro, 2020; modified by Micon, 2020.



Recommended Drilling and Channel Sampling at Mina 2. The total length of drill holes is 1,400 m. Source: Eloro, 2020; modified by Micon, 2020.

ITEM / ACTIVITY	COST US$
PHASE I	
Exploration personnel (half-time for about 3 months)	22,500
Office Costs	1,250
Equipment purchase	1,300
Contracted studies	11,500
Community relations	1,200
Bolivian office costs	2,000
Total (rounded)	**40,000**
PHASE II	
Diamond drilling (3,500 m)	675,500
Field costs	127,300
Exploration personnel	114,500
Office costs (Bolivia)	9,000
Equipment purchase	5,000
Contracted studies	15,000
Community relations	5,000
Toronto office	48,000
Total (rounded)	**1,000,000**

Eloro Phase I and II Budgets. Prepared by Micon, 2020.

Appropriate survey equipment and procedures should be put in place before the commencement of the above recommended drilling program.

Purchase or manufacture of certified reference materials is a prerequisite to conducting any further analyses of samples.

Micon recommends that Eloro conducts preliminary metallurgical tests, concurrently with the evaluation drilling described above, utilizing sample coarse assay rejects to establish the "rocks to riches" conversion process that ensures prospects for economic extraction. As a first step, the mineralogical composition of representative samples from the Iska Iska deposit can be determined rapidly using the synchrotron analytical technique. Eloro is aware of this technique and its Chief Technical Advisor (Bill Pearson, PhD., P. Geo.) has already contacted LISA CAN Analytical Solutions for details on the technology and a quote for conducting the work.

In line with these recommendations, Eloro is considering a budget of about US$1,040,000.00 to be spent in two phases. Phase I will be confined to office work during the corona virus pandemic and Phase II primarily consists of delineation drilling including pilot metallurgical testwork and mineral resource development.

Micon believes that the budget under consideration is reasonable and justified and recommends that Eloro conduct the planned activities subject to availability of funding and any other matters which may cause the objectives to be altered in the normal course of business activities.

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