

Eloro Resources Announces Commencement of 8,000 Metre Drilling Program at Simkar Gold Project

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TORONTO, ONTARIO--(Marketwired - Oct 10, 2013) - [Eloro Resources Ltd. \(TSX VENTURE:ELO\)\(FRANKFURT:P2Q\)](#) ("Eloro", or the "Company") is pleased to announce drilling has commenced on the Simkar Gold Project (the "Property") which is owned 50% by Eloro and 50% by [Monarques Resources Inc.](#) ("Monarques") The Property comprises two contiguous mining concessions and eleven mineral claims in the Val-d'Or Gold Mining Camp, approximately 20 km east of Val-d'Or. The drilling program is being conducted by Monarques.

As reported by Monarques (see Monarques' press release dated October 9, 2013), the 8,000 metre drilling program (Phase I) will consist of 20 diamond drill holes, primarily targeting the direct extensions of the Property's known mineralization and a number of high-potential geological targets. The program was designed to confirm and potentially increase current mineral resources. Monarques further reported that the results of the drilling program will be used to build a model and update the 43-101 compliant gold resource which should generate a more accurate picture of the Property's potential.

The current drilling campaign underway on the Property is being conducted pursuant to a commitment by Monarques to perform \$750,000 of exploration work on the Property. Following the fulfillment of the exploration work commitment on or before June 30, 2014, Eloro and Monarques will form a 50/50 joint venture with respect to the Property which will be operated by Monarques.

About Eloro Resources Ltd.

Eloro Resources is an exploration and mine development company with a portfolio of gold and basemetal properties in northern and western Quebec. The Company is focussed on expanding the historic gold resources at the past-producing Simkar Mine with the objective to outline quality gold resources in the established Val-d'Or Gold Mining Camp.

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.

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