

# Eloro Resources Ltd. Acquires Additional Exploration Lands at La Victoria Project, while Major Mining Companies Continue to Acquire Exploration Lands in the Area

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TORONTO, Jan. 17, 2017 - [Eloro Resources Ltd.](#) (TSX VENTURE:ELO) (FRANKFURT:P2Q) ("Eloro" or the "Company") is pleased to announce that the Company's Peruvian subsidiary, Compañía Minera Eloro Peru SAC ("Minera Eloro Peru"), has registered four additional mining claims totalling 3,400 hectares ("ha") (34 sq.km) of prospective exploration lands on the southern boundary of its wholly-owned La Victoria Gold/Silver Project. This brings the total lands held to 8,042 ha (80.4 sq.km.) in 8 concessions and 8 claims.

As part of a continuing review of the surface geology of the La Victoria Gold/Silver Project and environs, a large tract of land bordering the Rufina 2 Concession to the south was seen to host geology similar to what is seen on the Ccori Orcco Concession, and mining rights were available to acquire by staking. This property acquisition makes Minera Eloro Peru one of the largest holders of mining rights in the northern Ancash Department section of the North-Central Peru Mineralized Belt.

In addition, extensive new mineral claims have been registered by major corporations since January 1, 2017, demonstrating a new influx of some of the world's largest and best known mining companies entering into the northern Ancash Department. These holdings are located to the south, east, and north of the La Victoria Gold/Silver Project (Figure 1) that continues the trend started in July of 2016 by First Quantum Minerals Ltd, which registered 14,100 ha (141 sq.km) in 15 mining claims southeast of the La Victoria Gold/Silver Project.

Newmont Peru SRL, a subsidiary of Newmont Mining Corporation, has registered 8,767 ha (87.7 sq.km.) in thirteen mining claims contiguous with the new southern boundary of the La Victoria Gold/Silver Project. In addition, Newmont has registered 3,300 ha (33 sq.km.) in five mining claims due West of La Victoria, as well as a very large, prospective land position just across the La Libertad/Ancash boundary some 7 km west with 8,500 ha (85 sq.km.) in 11 contiguous mining claims between the Patibal Gold Mine and the Santa Rosa Gold/Copper Mine.

Minera Barrick Misquichilca SA, the Peruvian subsidiary of Barrick Gold Corporation has registered a 600 ha (6 sq. km.) mining claim on the eastern boundary of Minera Eloro Peru's Santa Ana 2 Concession, while proximal to this is a new landholding by Anglo American Peru SA, a subsidiary of [Anglo American Plc](#), with three mining claims totalling 2,700 ha (27 sq. km.).

Fresnillo Peru SAC, subsidiary of Mexican miner Fresnillo plc, has registered one 400 ha (4 sq.km.) claim on the northern boundary of Minera Eloro Peru's San Markito Concession, and has acquired an additional 300 ha (3 sq.km.) mining claim to the east of the La Victoria Gold/Silver Project.

As a result of this recent activity, the La Victoria Gold/Silver Project is now bordered on the north by Fresnillo; on the south by Newmont; on the southeast by First Quantum; and on the east by Barrick Gold, with Anglo American in close proximity.

"We are delighted to have five world-class mining companies on our doorstep in Peru," said Eloro's CEO Tom Larsen. "These recent acquisitions reinforce our conviction that we are in the right place at the right time with the right gold/silver project. Our new expanded land holding gives us even more discovery leverage in the event of successful exploration."

About Eloro Resources Ltd.

Eloro is an exploration and mine development company which recently acquired a 100% undivided interest in the La Victoria Gold/Silver Project, located in the prolific North-Central Mineral Belt of Peru. The La Victoria Gold/Silver Project covers 80.4 square kilometres and is within 50 km of several large, low-cost producing gold mines, with three producers visible from the property. Infrastructure in the area is good with access to road, water, and electricity and is located at an altitude that ranges from 3,100m to 4,200m above sea level. Eloro also holds a portfolio of gold and base-metal properties in northern and western Quebec.

*Information in this news release may contain forward-looking information. Statements containing forward-looking information express, as at the date of this new release, the Corporation's plans, estimates, forecasts, projections, expectations, or beliefs as to future events of results and are believed to be reasonable based on information currently available to the Corporation. 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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Jim Steel MBA, P.Geol., a Qualified Person in the context of NI 43-101 has reviewed and approved the technical content of this news release.

For additional technical information on the La Victoria Project, the reader is referred to the NI 43-101 Technical Report on the La Victoria Au-Ag Property, Ancash, Peru filed under Eloro's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

To view Figure 1 - La Victoria Gold / Silver Project, please visit the following link:  
<http://media3.marketwire.com/docs/eloro-table-011717.pdf>

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