

TORONTO, ONTARIO--(Marketwired - Aug 15, 2016) - [Eloro Resources Ltd.](#) (TSX VENTURE:ELO) (FRANKFURT:P2Q) ("Eloro" or the "Corporation") is pleased to announce that it is proceeding with a non-brokered private placement (the "Private Placement") of up to 1,800,000 units of Eloro at a price of \$0.30 per unit ("Units") for proceeds of up to \$540,000.

Each Unit will consist of one common share ("Common Share") and one half of one Common Share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to purchase one Common Share at a price of \$0.45 per share for a term of 18 months following the closing of the Private Placement.

The proceeds of the Private Placement will be used for working capital purposes and to fund the acquisition and continued exploration of the La Victoria Property, located in the North-Central Mineral Belt of Peru. The Private Placement is subject to approval by the TSX Venture Exchange. Directors and officers of the Corporation may participate in the Private Placement. All securities issued pursuant to the Private Placement will be subject to the applicable statutory four month hold period.

About Eloro Resources Ltd.

Eloro is an exploration and mine development company with a portfolio of gold and base-metal properties in northern Peru and western Quebec. Eloro recently announced its proposed acquisition of a 100% undivided interest in the La Victoria property, located in the prolific North-Central Mineral Belt of Peru. The La Victoria Property consists of properties totalling eight mining concessions encompassing approximately 35.9 square kilometres together with 3 mineral claims totalling 15 square kilometers. The Property is within 50 kilometres of several 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 3,100 m to 4,200 m above sea level.

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 Corporation'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 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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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