Eloro Resources Completes Acquisition of a 100% Interest in the La Victoria Gold/Silver Property

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TORONTO, Dec 6, 2016 - Eloro Resources Ltd. (TSX VENTURE:ELO)(FRANKFURT:P2Q) ("Eloro") and Tartisan Resources Corp. (CSE:TTC) ("Tartisan") are pleased to announce the completion of the previously announced acquisition of a 100% interest in the La Victoria Gold/Silver Property ("La Victoria" or the "Property") by Eloro from Tartisan, following release from escrow today. Eloro's 100% interest in La Victoria is held by its wholly-owned Peruvian-based subsidiary, Compañia Minera Eloro Peru S.A.C., following the registration of title by the proper authorities in Peru.

The acquisition was paid for by Eloro issuing Tartisan 6,000,000 common shares and 3,000,000 common share purchase warrants with limited transferability, and paying Tartisan C$250,000, less adjustments as specified in the La Victoria Purchase and Sale Agreement (the "Agreement"). Eloro owes one further payment of C$100,000, payable or on before July 17, 2017, at which time the San Markito mineral concession will be transferred by Tartisan to Eloro. Pursuant to the terms of the acquisition Eloro granted Tartisan a 2% royalty interest (the "Royalty") on the Property, half of which can be repurchased by Eloro for C$3 million to reduce the Royalty to 1%.

All securities issued by Eloro pursuant to the Agreement are subject to a statutory 4-month hold period and are subject to a lock-up agreement whereby Tartisan will be restricted from transferring securities of Eloro for a period of 18 months following October 17, 2016, and with limited transferability for a period of four and one half years, all as detailed in the August 5, 2016 and October 17, 2016 new releases.

About Eloro Resources Ltd.

Eloro is an exploration and mine development company which recently acquired a 100% undivided interest in the La Victoria property, located in the prolific North-Central Mineral Belt of Peru. The La Victoria Property covers 45 square kilometres and is within 50 kilometres 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 3,100 m to 4,200 m above sea level. Eloro also holds a portfolio of gold and base-metal properties in northern and western Quebec.

About Tartisan Resources Corp.

Tartisan is a Canadian exploration and development company focused on mineral exploration and development of precious and base metals properties in Canada and Peru.

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, CSE 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.

Contact

Eloro Resources Ltd.
Thomas G. Larsen, President and CEO
(416) 868-9168

Jorge Estepa, Vice-President
(416) 868-916

Tartisan Resources
Mark Appleby
(416) 804-0280