

TORONTO, May 31, 2017 (GLOBE NEWSWIRE) -- [Eloro Resources Ltd.](#) (TSX-V:ELO) (FSE:P2Q) ("Eloro" or the "Corporation") is pleased to announce that it has closed a non-brokered private placement (the "Private Placement") of 428,571 units of Eloro at a price of \$0.70 per unit ("Units") for proceeds of \$300,000.

Each Unit consists 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 \$1.00 per share for a term of 24 months from the issuance date.

In connection with the Private Placement, an arm's length finder received \$3,430 as cash compensation.

The proceeds of the Private Placement will be used for working capital purposes and to fund the 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. All securities issued pursuant to the Private Placement are subject to the applicable statutory four month hold period.

About Eloro Resources Ltd.

Eloro is an exploration and mine development company which holds 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. 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 the Company's profile on SEDAR (www.sedar.com).

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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