

Eloro Resources and EHR Resources Announce Commencement of the Next Stage of Exploration at the La Victoria Gold Project, Peru

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TORONTO, March 01, 2018 (GLOBE NEWSWIRE) -- [Eloro Resources Ltd.](#) (TSX-V:ELO) (FSE:P2Q) ("Eloro" or the "Corporation") is pleased to announce the initiation of the next stage of exploration, including exploratory drilling at the La Victoria Gold Property ("La Victoria") in the North-Central Mineral Belt of Peru. EHR Resources Limited ("EHR"), which currently holds a 10% interest through its Peruvian subsidiary and is earning up to a 25% interest in La Victoria, has notified Eloro that it is proceeding with the Stage 2 Earn-in period described further below. Eloro's Peruvian subsidiary currently owns a 90% interest in La Victoria.

In order to better align the required budgeting and near to mid-term exploratory drilling campaigns with the status of various permitting requirements, by mutual agreement Eloro and EHR have agreed to divide the Stage 2 of the Earn-in phase into two components, namely Stage 2A and Stage 2B. Subject to a potential adjustment described in the next paragraph, with the completion of Stage 2B EHR will have increased its interest in La Victoria by another 15% by expending an additional \$3 million in exploration at the project.

As per the terms of the agreement, EHR has agreed to purchase an additional 8% interest in Stage 2A by incurring exploration expenses of \$1.6 million on or before June 30, 2018, subject to extension if modification permits are delayed. Following the completion of Stage 2A, EHR would have ten business days to notify Eloro that it intends to exercise the option set forth in the Stage 2B Earn-in phase, whereby EHR would earn a further 7% interest by expending an additional \$1.4 million on or before December 31, 2018, subject to extension if modification permits are delayed.

At the end of either the Stage 2A Purchase Period or the Stage 2B Earn-in Period, a joint venture would be formed between Eloro and EHR on the basis of their respective interests in La Victoria on the typical terms for a joint venture, with Eloro being the operator.

Eloro is hosting the public between March 4 to 7, 2018 at Booth No. 2326 of the PDAC International Convention, Trade Show & Investors Exchange, located in Exhibit Halls F & G of the South Building, Metro Toronto Convention Centre, Toronto, Canada.

About Eloro Resources Ltd.

Eloro is an exploration and mine development company with a portfolio of gold and base-metal properties in Peru and Quebec. Eloro owns a 90% interest in the La Victoria Gold/Silver Project, located in the North-Central Mineral Belt of Peru some 50 km south of Barrick's Lagunas Norte Gold Mine and Tahoe's La Arena Gold Mine. The Property consists of eight mining concessions and eight mining claims encompassing approximately 89 square kilometres. The Property has good infrastructure 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.

For further information please contact Jorge Estepa, Vice-President of [Eloro Resources Ltd.](#) at (416) 868-9168.

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from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.

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