

Eloro Resources Provides Update on Phase II Reconnaissance Drilling and Geological Work at the La Victoria Gold/Silver Project, Peru

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TORONTO, April 04, 2018 (GLOBE NEWSWIRE) -- [Eloro Resources Ltd.](#) (TSX-V:ELO) (FSE:P2Q) ("Eloro" or the "Corporation") is pleased to provide an update on planned diamond drilling and geological work at its 90% owned La Victoria Gold/Silver Project in Ancash Department, Peru. EHR Resources Limited of Perth, Australia, is earning up to a 25% interest in La Victoria and has earned a 10% interest with the successful completion of Phase I exploration (see News Release March 1, 2018).

Eloro completed 2,261m of reconnaissance diamond drilling in eight drill holes in autumn 2017 to test the Rufina Target at La Victoria. Drilling showed a major gold-bearing epithermal system approximately 350m wide.

Geological work completed by Eloro and by Dr. Neil Banerjee, Associate Professor and Industrial Research Chair in Advanced Mineral Exploration, Department of Earth Sciences at Western University, London, Ontario have conclusively demonstrated that there is an extensive multi-phase low sulphidation epithermal gold mineralizing system on the La Victoria Gold/Silver Project. Gold mineralization is found in several structural settings both parallel to the northeast-southwest Puca Fault, a major feature controlling mineralization at Rufina, Victoria, and Victoria South target zones, as well as on north-south tear faults, possibly related to the Shallca Fault, implicit in mineralization at Victoria and San Markito target zones. Mineralization has been identified over 1.5 km vertically, from 2700m elevation at Rufina to 4200m at San Markito and along strike over at least 3.0 km on La Victoria concessions.

Phase II Drilling

A total of 4,500m is planned for Phase II diamond drilling, which will test San Markito, Victoria/Victoria South, and further test Rufina mineralization in the Candelario Sector.

San Markito

At San Markito, gold and silver mineralization is found within breccias and veins both within dioritic intrusives and at contacts with and within Chimu Formation sediments. This Formation hosts the important gold deposits at La Arena Gold Mine, Virgen Gold Deposit, Shahuindo Gold Mine, and Comarsa Gold-Copper Mine. Gold is found principally within veins and silver within breccias.

The San Markito contact zone target is some 1,300m long and 400m wide. Eloro will test approximately 300m exposed at the northern end where some twelve veins have been identified at surface within the breccia. Six diamond drill holes totalling 1,785m are planned.

Victoria/Victoria South

The Victoria Gold/Silver Zone is located east of San Markito within Quartz Feldspar Porphyry and diorite intrusives near the contact with Chicama Formation sedimentary rocks. Mineralized structures show four principal orientations; the predominant orientations are northwest and north trending. Structures are exposed from between 10m to 100m each with widths of up to 1.0m where exposed.

Victoria South is characterized by structural vein sets between 5m and 30m wide. The principal vein set is

the San Carlos vein set, which consists of hydrothermal quartz-breccias and sulphide veins with abundant iron alteration and drusy quartz in a shear zone. Six diamond drill holes totalling 1500m are planned to test these targets.

Rufina

Two additional drill holes are planned for the Candelario Sector at the Rufina Target, following up on the 2017 Phase I drilling (see press release January 16, 2018). The Candelario Sector shows three main North-South vein zones in a porphyritic diorite. Veins and stockworks are mineralized with arsenopyrite and pyrite, and this area has been a focus of artisanal mining in the past. Two holes totalling 600m are planned for the Candelario Target, one of which will test the Puca fault between Rufina East and Rufina West.

Petrographic and Geochemical Studies

Eloro is working with Dr. Neil Banerjee of Western University, London, Ontario on petrography and lithogeochemistry to better define the characteristics of alteration and mineralization at La Victoria as well as compare these to known deposits in the belt. Initial work by Western University was carried out on rock samples collected from the 2017 geological mapping at La Victoria with preliminary results presented at the PDAC Convention. This study is being expanded to include recent diamond drill core. Initial observations appear favourable and are consistent with field observations from Eloro geologists.

Dr. Banerjee, in his preliminary report, notes, "Mineralogical associations with large known epithermal systems near the property (La Arena and Shahuindo) are consistent with those found at La Victoria indicating similar gold mineralizing systems were responsible. This further suggests that mineralization at La Victoria may be part of a very large district-wide system."

Eloro CEO Tom Larsen said, "Our geologists have been working very hard to prepare for the Phase II drill program. We are especially excited about the work that shows the sedimentary deposit environment at San Markito is similar to La Arena and Shahuindo, and about the preliminary results from Western University confirming that mineralizing systems at La Victoria are similar to those at other gold/silver deposits in the Northern Peru Mineralized Belt, from the Pierina Gold Mine in the south to the Yanacocha Gold Mine in the north."

Permitting to move drill platforms to test Victoria, Victoria South and Rufina is underway, with approval expected in May, 2018. Eloro has also been very active with community relations in the villages of Huandoval, Huacaschique, and Pallasca, including advising on a fish hatchery project in Pallasca.

Qualified Person

Dr. Bill Pearson, P.Geo., a Qualified Person in the context of National Instrument 43-101 has reviewed and approved the technical content of this news release.

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 Thomas G. Larsen, Chairman and C.E.O. of [Eloro Resources Ltd.](http://EloroResourcesLtd.com), or Jorge Estepa, Vice-President of [Eloro Resources Ltd.](http://EloroResourcesLtd.com) at (416) 868-9168.

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