Eloro Resources Closes Shares-for-Debt Transaction

15.10.2018 | GlobeNewswire

TORONTO, Oct. 15, 2018 - Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) (“Eloro” or the “Corporation”) announces that it has completed the previously announced shares-for-debt transaction (the “Shares-for-Debt Transaction”) with insiders of the Corporation who are related parties, whereby Eloro issued 962,000 Common Shares at a price of $0.50 per Common Share to settle debts of $481,000. The transaction is being undertaken by Eloro in order to conserve capital and improve the Corporation’s balance sheet while financing junior exploration companies remains difficult.

In accordance with the policies of the TSX Venture Exchange, disinterested shareholder approval was obtained at an Eloro Annual and Special Shareholders Meeting held on September 28, 2018. The securities issued by Eloro pursuant to the Shares-for-Debt Transaction are subject to a 4-month hold period, expiring February 16, 2019.

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. La Victoria 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., or Jorge Estepa, Vice-President of Eloro Resources Ltd. at (416) 868-9168.

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.