Eloro Resources Completes Financing

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TORONTO, Jan. 30, 2019 - Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) (“Eloro” or the “Corporation”) is pleased to announce it has completed a previously announced non-brokered private placement (the “Private Placement”), of 750,000 units of Eloro at a price of $0.40 per unit (“Units”) for gross proceeds of $300,000.

Each Unit consists of one Common Share and one half of one Common Share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to purchase one Common Share at a price of $0.60 per share for a term of 18 months, expiring July 31, 2021.

In connection with the Private Placement, one arm’s length finder received as compensation a 7% cash commission aggregating $2,100.

The proceeds of the Private Placement will be used for working capital purposes. A director and a director/officer of the Corporation subscribed for 165,000 units for gross proceeds of $66,000. The Private Placement is subject to final 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 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 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.