

***For Immediate Release***

## **Eloro Resources Commence Diamond Drilling at La Victoria Gold-Silver Project, Peru**

**Toronto, Canada, October 25, 2017 - Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q; "Eloro")** is pleased to announce the Use of Water permit has been received which allows Eloro to commence diamond drilling on the Rufina Zone of the La Victoria Gold/Silver Project in Peru ("La Victoria").

"Although La Victoria is located near world-class gold mines including Yanacocha (Newmont Mining), La Arena (Tahoe Resources) and Lagunas Norte (Barrick Gold) in Peru's prolific Northern Central Mineral Belt, Eloro's wholly-owned subsidiary in Peru is conducting the first drill program on La Victoria despite more than 30 years plus of artisanal mining on the property," said CEO Tom Larsen. "This program should provide effective insights into the continuity of mineralization at depth that the artisanal miners and our geological and geophysical teams have discovered on surface."

The planned diamond drilling program at Rufina will consist of 16 holes totalling 3,500 m to an approximate down hole depth of between 150 m to 280 metres. A drill contract has been signed with Energold Drilling Peru S.A.C. for NTW diamond drilling. The portable drill rig employed by Energold can be readily moved by existing public trails and requires only minimal drill pad preparation. Two drill rigs will be used with a staggered start to optimize efficiency and reduce overall cost per metre.

Thirteen of the holes are designed to be drilled across the mineralized shear zones and tear faults at Rufina; eight of them will test both the gold mineralization found on surface and the Induced Polarization (IP/Res) anomalies while the remaining three holes will test relevant IP/Res anomalies within the Rufina zone approximately 50 metres below surface.

The budget for the planned 3,500 metre drill program, including the completion of the geophysical program in progress, is CDN\$2,000,000. The recent improved exchange rate for the \$CDN versus the \$US has had a positive effect on the budget numbers. Completion of this program will enable EHR Resources Limited., Eloro's option and joint venture partner on the project, to satisfy the requirements of the Stage 1 Earn-in Period in order to acquire a 10% interest in La Victoria.

Assaying for the project will be done at SGS del Peru. Eloro employs an industry standard approach for QA/QC with use of standards, blanks and duplicate samples. Work in Peru is supervised by Luc Pigeon, P.Geo. a Qualified Person ("QP") as defined under National Instrument 43-101 ("NI 43-101"). Dr. Bill Pearson, P.Geo., Chief Technical Advisor for Eloro and a QP as defined under NI 43-101 will provide overall technical guidance for the program.

Results from drilling will be released as received.

## **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 100% 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 Larsen, President and CEO 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, Eloro'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 Eloro. 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.*

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

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