



Eloro Resources receives drill permit at La Victoria

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Mr. Thomas Larsen reports

ELORO RESOURCES RECEIVES DRILLING PERMIT FOR THE LA VICTORIA GOLD/SILVER PROJECT DRILL PROGRAM

Eloro Resources Ltd.'s wholly owned Peruvian subsidiary Compania Minera Eloro Peru SAC has received its permiso para inicio de las actividades de exploracion (drilling permit) that authorizes the drilling of up to 10 sites within the Rufina zone of the La Victoria gold/silver project, Pallasca province, Ancash department, Peru.

The drilling permit is the final requirement to obtain the water permit. The ANA (Peru Water Authority) has already carried out its property inspection and is now reviewing Eloro's application. In the meantime, field crews are now proceeding with preparation of the approved drill sites and carrying out improvements to the existing public trail system.

"We are delighted to be on the verge of drilling the La Victoria gold/silver project's Rufina zone," said chief executive officer Thomas G. Larsen. "This zone has never been drill tested even though significant gold mineralization outcrops at surface. Our fall 2016 IP/res survey identified a large spatially correlated chargeability and resistivity area beneath the Rufina zone which also will be tested."

Dr. Bill Pearson, PGeo, chief technical adviser for Eloro, commented: "Recent geological work indicates that the mineralized target zone in Victoria-Victoria South which is up to 200 metres wide extends south for at least two kilometres along strike and likely connects with the Rufina zone. This is part of an extensive multiphase epithermal gold-silver mineralizing system on the La Victoria property centred around the Puca fault and environs (see press release Aug. 8, 2017). We plan to carry out an aggressive drill program at Rufina while at the same time proceeding with drill permit applications for the other major target areas.

"The Rufina zone is located within the district of Huandoval where Eloro has good social support. District authorities are also favourable to economic development in partnership with the mineral exploration industry. Eloro currently has 14 Huandoval employees working for the IP/res survey operating within the new Victoria-Victoria South discovery area.

"With the award of an option to earn 25 per cent of the property to EHR Resources Ltd. through its Peruvian subsidiary EHR del Peru SAC, Eloro is fully financed to carry out the drilling at Rufina. A contract has been signed with Energold Drilling Peru SAC, for up to 5,000 metres of 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."
About Eloro Resources Ltd.

Eloro is an exploration and mine development company which recently acquired a 100-per-cent undivided interest in the La Victoria gold-silver project, located in the prolific North-Central mineral belt of Peru. The La Victoria gold-silver project covers 89.3 square kilometres and is within 50 kilometres of several large, low-cost producing gold mines, with three producers visible from the property. Infrastructure in the area is good with access to road, water, and electricity and is located at an altitude that ranges from 3,100 metres to 4,200 metres above sea level. Eloro also holds a portfolio of gold and base-metal properties in northern and western Quebec.

Dr. Bill Pearson, PGeo, a qualified person in the context of National Instrument 43-101, has reviewed and approved the technical content of this news release.