



44 Victoria Street, Suite 1060, Toronto, ON, M5C 1Y2 Canada

PRESS RELEASE

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Eloro Resources' Acquisition of a 100% Interest in the La Victoria Gold/Silver Property Closes in Escrow

Toronto, Canada, October 17, 2016 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) (“Eloro”) and Tartisan Resources Corp. (CSE:TTC) (“Tartisan”) are pleased to announce that, in accordance with the terms of the previously announced purchase and sale agreement (the “Agreement”), Eloro has closed the acquisition of a 100% interest in the La Victoria Gold/Silver Property (“La Victoria” or the “Property”) in escrow, pending recording and registration of all applicable transfers with the proper authorities in Peru.

Under the terms of the Agreement (see news release dated August 5, 2016), Eloro has issued Tartisan 6,000,000 common shares and 3,000,000 common share purchase warrants with limited transferability, and paid Tartisan C\$250,000 (less adjustments as specified in the Agreement). Eloro owes one further payment of C\$100,000, payable on or before July 17, 2017. The share certificates, warrants, funds, promissory note and other closing documents have been delivered into escrow and will be released from escrow forthwith after satisfactory completion of the recording and registration of: i) all transfers of the property interests, with the exception of the San Markito mineral concession, which will be transferred at such time that Eloro makes the final C\$100,000 payment, and ii) the receipt of the Declaración de Impacto Ambiental (“DIA”) project environmental permit for the Property, to be approved by the Peruvian Ministry of the Environment.

Pursuant to the terms of the acquisition Eloro granted Tartisan a 2% royalty interest (the “Royalty”) on the Property, half of which can be repurchased by Eloro for C\$3 million to reduce the Royalty to 1%.

All securities issued by Eloro pursuant to the Agreement are subject to a statutory 4-month hold period and are subject to a lock-up agreement whereby Tartisan will be restricted from transferring securities of Eloro for a period of 18 months following the closing date, and with limited transferability for a period of four and one half years, all as detailed in the August 5, 2016 new release.

About Tartisan Resources Corp.

Tartisan is a Canadian exploration and development company focused on mineral exploration and development of precious and base metals properties in Canada and Peru.

About Eloro Resources Ltd.

Eloro is an exploration and mine development company which recently acquired a 100% undivided interest in the La Victoria property, located in the prolific North-Central Mineral Belt of Peru. The La Victoria Property consists of properties totalling eight mining concessions encompassing approximately 35.9 square kilometres together with 3 mineral claims totalling 15 square kilometers. The Property is within 50 kilometres of several 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 m to 4,200 m above sea level. Eloro also holds a portfolio of gold and base-metal properties in northern and western Quebec.

For further information please contact: Thomas G. Larsen, President and CEO of Eloro or Jorge Estepa, Vice-President of Eloro at (416) 868-9168 or Mark Appleby, CEO of Tartisan Resources at (416) 804-0280.

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.

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