

Eloro Completes Latest Phase of Drilling at Flagship Simkar Gold Project

Toronto, Canada, November 28, 2012 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) (“Eloro”, or the “Company”) is pleased to announce the completion of the latest phase of drilling on its Simkar Gold Project (the “Property” or the “Project”), which comprises two contiguous mining concessions (2.26 km²) and eleven mineral claims (1.77 km²) in the prolific Val-d’Or Gold Mining Camp, 20 km east of Val-d’Or.

Since optioning the Simkar Property in 2009, Eloro has completed 22,159 m of drilling on the Project and has identified two new mineralized zones below the historic workings and two near-surface zones in a diorite unit south of the historic workings.

The latest phase of drilling on the Project comprised ten (10) new holes totalling 3,244 metres (**Table 1**) and continued to test the projected extensions of mineralized zones defined by Eloro’s previous drilling on the Property; specifically the “South-East Zone” (holes SK12-20 to SK12-25), and the “New Zone” (holes SK12-26 to SK12-29). All of the latest holes reached their intended targets.

Initial logging of the core has been completed, and the collection, preparation and assaying of core samples is on-going. To date, 149 samples have been submitted to ALS Chemex Laboratories in Val-d’Or, QC with analytical results pending. Initial examination of the South-East Zone drill core shows weak mineralization at shallow depths, hosted in the targeted diorite intrusion. Drill core from the New Zone shows disseminated to massive pyrite (+/- pyrrhotite) mineralization at the projected location of the zone.

South-East Zone

The recently encountered South-East Zone is associated with a narrow diorite intrusion, or series of intrusions, located in the south-eastern-most part of the Property. Six relatively shallow drill holes (SK12-20 to SK12-25, inclusive) were designed to target the on-strike and projected down-plunge extensions of the mineralized intersection, encountered in hole SK11-07, that graded 4.35 gpt (grams per tonne) Au (gold) over a 2.4 metre (m) core length (refer to Eloro’s News Release of August 16, 2011). Each of the drill holes from the recently completed programme encountered trace, disseminated, and/or isolated semi-massive pyrite mineralization in zones ranging from 3-12 metres in core-length at the projected depths of the target zone, and have been sampled for assaying.

New Zone

The New Zone was initially identified and further delineated by diamond-drilling completed in 2010. The 3 most easterly down-plunge drill hole intersections in the New Zone include: hole SK10-12, grading 9.27 g/t Au over 5.9 m; hole SK10-21, grading 5.06 gpt Au over 1.3 m, and; hole SK12-22, which grades 7.88 gpt Au over 4.0 m (refer to Eloro’s News Releases dated May 27, 2010 and September 14, 2010). The 2010 intersections occur at depths ranging from 200 m to 350 m, and were encountered beneath the “A” and “B” zones of the historic Louvicourt Mine workings.

Drill holes SK12-26 to SK12-29 (inclusive) were designed as in-fill holes and to further test the down-plunge extension of the New zone. Each of the drill holes intersected multiple zones of variable disseminated pyrite mineralization, locally occurring with quartz-tourmaline veining, up to 1.5 m in core-length, and often containing semi-massive aggregates of pyrite. Additionally, zones of disseminated to semi-massive to massive pyrrhotite, in zones up to 6.0 m in core-length, were intersected in adjacent tuffaceous volcanic rocks.

Martin Bourgoïn, P. Geo., Eloro’s Executive Vice President commented, “Although assay results are not yet available, the visual intersections from the recent drill program are reportedly encouraging and with

positive assay results will expand upon the resource we are delineating in the New Zone and other previously known and unknown zones of mineralization on the Property.

We have numerous drill hole intersections with significant gold mineralization from multiple zones that have been identified from drilling since 2010. Additional drilling will be required to explore and delineate the extents of these zones. We expect to commission a National Instrument 43-101 Mineral Resource Estimate for the Simkar Project in 2013 as we continue to build a resource base that might potentially support reactivating gold production at the Simkar mine.”

Table 1: Summary of 2012 Autumn drill programme – Simkar Project

Hole ID	Section	UTM NAD83 Zone 18		Azimuth (True North)	Dip	Length (m)
		Easting	Northing			
SK12-20	10200 East	310200	5326225	360°	50°	122
SK12-21	10150 East	310150	5326200	360°	50°	186
SK12-22	10100 East	310100	5326225	360°	50°	141
SK12-23	10100 East	310100	5326175	360°	55°	255
SK12-24	10050 East	310050	5326225	360°	50°	120
SK12-25	10050 East	310050	5326175	360°	50°	201
SK12-26	9025 East	309025	5326425	360°	65°	512
SK12-27	8975 East	308975	5326425	360°	67°	555
SK12-28	8925 East	308925	5326450	355°	73°	552
SK12-29	8875 East	308875	5326425	345°	70°	600
Total						3244

Simkar Project

The property hosts a gold-bearing, fault-fill and extensional quartz vein system, characteristic of nearby gold deposits in the Val-d’Or Gold Mining Camp. As exploration activities by Eloro on the Property since 2009 have advanced, similarities between the gold mineralization at Simkar and that of the shear-zone associated gold deposit at the well-studied Sigma Mine in Val-d’Or, continue to be recognized.

QA/QC Procedures

The Company has implemented QA/QC procedures to ensure best practices in sampling and analysis of the core samples. The NQ drill core is logged and then split, with one-half sent for assay and the other retained in the core box as a witness sample. Duplicates, standards and blanks are inserted regularly into the sample stream. The samples are delivered, in secure tagged bags, directly to the *ALS Laboratory Group* facility in Val-d’Or (Quebec) for analysis. All samples are being assayed for Gold-content using conventional Fire Assaying with 30 g fusions and AAS finish. Eloro’s protocol calls for gravimetric or total metallic screen check-assays to be completed on the coarse crushed reject for all samples reporting greater than 10 ppm (gpt) gold from the initial fire assay, whereas other samples within the intersection are re-submitted for check fire-assay using the original pulps. The final reported gold grade for a sample is either the Total Metallic Sieve assay result, the gravimetric result, or the average of the fire assays.

About Eloro Resources Ltd.

Eloro Resources is an exploration and mine development company with a portfolio of gold and base-metal properties in northern and western Quebec. The Company is focussed on expanding the historic gold resources at the past-producing Simkar Mine. Eloro plans to pursue exploration work at Simkar with the objective to outline quality gold resources in the established Val-d’Or Gold Mining Camp. The drilling program is being supervised by John Langton M.Sc., P. Geo, Vice-President Exploration for Eloro, who is the Qualified Person as defined by National Instrument 43-101 for the Eloro Project, and who has approved the contents of this release.

For further information please contact either Thomas G. Larsen, President and CEO or Jorge Estepa, Vice-President at (416) 868-9168.

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