

Eloro Continues to Delineate New and Historic Gold-Bearing Zones at Simkar

Toronto, Canada, May 29, 2012 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) (“Eloro”, or the “Company”) is pleased to announce results from the 2011-2012, winter drilling programme on its Simkar Gold Project (the “Property” or the “Project”), which is strategically located in the prolific Val-d’Or Gold Mining Camp, 20 km east of Val-d’Or.

The latest phase of drilling on the Project totalled 3,880.5 metres and comprised five (5) new holes (SK11-15 and SK12-16 to SK12-19), and extensions to two (2) previous holes (SK11-10ext and SK11-14ext), summarized in **Table 1**. The exploration programme continues to test the projected extensions of mineralized zones defined by Eloro’s previous drilling on the Property; specifically the East Zone Shear, and the new South and 600 Zones.

East Zone Shear (EZS)

Hole **SK12-18** encountered **24.90 gpt* Au over 1.00 metre** (236.50 to 237.50 m) within the EZS on Line 9250 East. (*Gravimetric duplicate: original fire-assay returned 22.80 gpt Au), and hole **SK12-19** encountered mineralized diorite and quartz veins with low-grade gold from 166.50 to 183.25 m down-hole on Line 9150 East, including **2.27 gpt Au over 2.50 m**, from 178.50 to 181.00 m and **2.54 Au over 0.75 m** from 182.50 m to 183.25 m (**Table 2**).

The East Zone Shear (EZS) is a narrow, high-grade, gold-bearing zone that was being actively mined underground when production at the Simkar Mine ceased in 1993.

Previous drilling on the EZS yielded both high-grade and low-grade core intervals in the vicinity of holes SK12-18 and SK12-19 (see **Table 2**), reflecting the erratic and localized “nugget-effect” nature of vein-style gold deposits like Simkar.

South Zone

The newly defined South Zone is associated with a narrow diorite intrusion, or series of intrusions, parallel with the southern-most part of the Property. The encountered mineralization appears to be hosted in a series of near-surface “flat-veins” that formed as ladder-like tension gashes between the C Zone to the north, the East Zone Shear, and a postulated parallel shear zone, outside the southern Property boundary.

Hole **SK12-19** intersected **13.15 gpt Au from 12.00 to 12.50 m** down hole on Line 9150 East, and hole **SK11-15**, which was collared on Line 9050 East, intersected **7.56 gpt Au over 1.40 m** from 4.10 m to 5.50 m down hole.

Similar, near-surface, high-grade flat veins have been intersected along the southern part of the Property, over 1.85 km of strike, from Line 8300 East to Line 10150 East (see **Table 3**).

600 Zone

Drill-holes SK11-10 (802 m) and SK11-14 (801 m) were extended by 102 m and 114 m respectively in order to intersect the “600” Zone, which was encountered in a gabbro-hosted shear zone by hole SK11-09 (**3.14 gpt Au over 7.00 m, from 764.00 m to 771.00 m: see Eloro Press Release dated August 16, 2011**).

Both **SK11-10ext** and **SK11-14ext** encountered numerous, sulphide-bearing, quartz-tourmaline veins and associated chlorite and albite alteration within narrow shear zones; however, no notable gold-bearing intervals were encountered.

Tom Larsen, Eloro's President and CEO commented, "The results from our latest drill program testing mineralization below the Simkar mine workings are encouraging as they continue to delineate both new and historic zones of gold mineralization and vein structures south of the existing deposit. With our team's structural model of the Simkar Property, we expect the next phase of drilling to focus on the new mineralization zones to potentially expand the existing gold resources to support reactivating ore production from the Simkar mine."

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 conducted 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 were 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. The Simkar Property consists of two contiguous mining concessions (2.26 km²) and eleven mineral claims (1.77 km²) in Louvicourt Township, approximately 20 km east of Val-d'Or, Quebec.

Since optioning the Simkar Property in 2009, Eloro has completed 18,915 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.

Eloro plans to pursue exploration work at Simkar with the objective to outline quality gold resources in an established mining camp.

Table 1: Summary of 2011-2012 winter drill programme – Simkar Project

Hole ID	Section	UTM NAD83 Zone 18		Azimuth (True North)	Dip	Length (m)
		Easting	Northing			
SK11-10 ext	8800 East	308799.27	5326207.35	360°	62°	102
SK11-14 ext	9000 East	308990.01	5326207.65	360°	60°	114
SK11-15	9050 East	309050.21	5326312.26	360°	60°	819
SK12-16	8950 East	308949.04	5326363.37	360°	65°	786
SK12-17	8875 East	308875.15	5326418.42	360°	73°	531
SK12-18	9250 East	309248.46	5326278.92	360°	55°	780
SK12-19	9150 East	309135.28	5326355.1	360°	60°	748.5
						Σ = 3880.5

Table 2: East Zone Shear

Section	Hole ¹	From(m)	To (m)	Interval ² (m)	Au (gpt)
9000 E	SK10-11	156.00	156.50	0.50	41.70
	SK11-14	239.20	239.80	0.60	66.60
9075 E	SK10-13	155.10e	155.60	0.50	3.85
	SK10-13	164.10	164.60	0.50	2.26
	SK10-13	178.80	179.20	0.40	6.07
	375-37	123.76	124.08	0.32	19.20*
	375-37	176.00	176.31	0.31	6.36*
	SK10-13	246.00	247.30	1.30	40.30
9150 E	SK10-13	247.30	247.90	0.60	14.20
	SK12-19	166.50	167.00	0.50	1.20
	SK12-19	169.00	169.30	0.30	1.45
	SK12-19	178.50	179.50	1.00	3.56
	SK12-19	179.50	180.00	0.50	1.98
	SK12-19	180.50	181.00	0.50	2.24
	SK12-19	182.50	183.25	0.75	2.54
	525-90-17	68.60	69.00	0.40	60.93*
	525-90-18	87.00	87.70	0.70	4.00*
	525-90-18	88.00	88.40	0.40	4.86*
9200 E	F87-32	226.13	226.59	0.46	15.75*
9225 E	F87-44	162.40	163.37	0.97	7.13*
9250 E	SK12-18	236.50	237.50	1.00	24.90
	F87-26	225.46	225.64	0.18	5.80*
	F87-23	69.60	70.26	0.66	5.10*

¹ Holes in bold font were drilled by Eloro, others are by previous owners; ²Intersection lengths are not true widths; ³Gold Assays were performed using conventional Fire Assaying with 30 g fusions and AAS finish. * Historic assays: Refer to Peltier (2004)⁴, and Bourgoin and Sandefur (2008)⁵.

Table 3: South (flat-vein) Zone

Section	Hole ¹	Year	From (m)	To (m)	Interval ² (m)	Au (gpt)
8300	SK11-12	2011	18.70	19.30	0.60	15.55
8575	SK11-13	2011	6.00	6.50	0.50	8.66
	SK11-13	2011	129.00	129.70	0.70	7.40
8800	91-7	1991	23.80	24.00	0.20	11.66*
	SK11-10	2011	3.80	4.25	0.45	4.42
8850	91-9	1991	30.70	31.00	0.30	9.05*
8875	SK12-17	2012	17.50	18.00	0.50	2.10
8900	92-2	1992	35.00	36.00	1.00	16.19*
	92-12	1992	84.00	84.20	0.20	167.80*
8925	SKR-07-09	2007	39.70	40.20	0.50	31.00
9000	SK10-11	2010	74.00	75.00	1.00	4.61
			76.40	77.70	1.30	1.03
9050	SK11-15	2011	4.10	5.50	1.40	7.56
			42.00	43.50	1.50	4.71
			51.00	52.50	1.50	1.95

Table 3: South (flat-vein) Zone						
Section	Hole ¹	Year	From (m)	To (m)	Interval ² (m)	Au (gpt)
			72.00	73.50	1.50	1.40
9075	SK10-13	2010	40.00	41.00	1.00	4.22
			83.10	84.00	0.90	1.23
			84.00	85.50	1.50	1.12
9150	SK12-19	2012	12.00	12.50	0.50	13.15
			85.30	86.00	0.70	4.11
9175	SKR07-04	2007	160.70	161.00	0.30	99.80
	88-1	1988	106.26	107.00	0.74	8.70*
9200	F87-32	1987	100.50	101.00	0.50	6.30*
			83.30	84.10	0.80	3.10*
9225	F87-26	1987	62.56	63.49	0.93	33.95*
			55.11	55.61	0.50	14.65*
	89-6	1989	55.50	56.00	0.50	7.53*
9250	F87-33	1987	39.14	39.88	0.74	9.40*
			44.58	45.58	1.00	16.60*
9275	SK10-14	2010	79.20	79.70	0.50	2.61
9400	88-4	1988	78.60	79.36	0.76	6.10*
9425	88-5	1988	32.21	32.74	0.53	3.31*
10150	SK11-07	2011	13.60	14.40	0.80	4.86
			15.00	16.00	1.00	6.42

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The technical information contained in this Press Release has been prepared and reviewed by John Langton, MSc., P. Geo, Vice-President Exploration for Eloro and Qualified Person according to National Instrument 43-101.

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NOTES:

⁴Pelletier, C, 2004, Technical Report (NI 43-101 F1) on the 2004 drilling program, Simkar property, Val d'Or, Quebec: prepared for Megastar Development Corp., December 6, 2004; pp. 113.

⁵Bourgoin, M. and Sandefur, R. 2008, Technical report (NI 43-101) Simkar Property Val-d'Or, Quebec. Prepared for Megastar Development Corporation by Chlumsky, Armbrust & Meyer (CAM), LLC; pp. 128 (<http://www.sedar.com/>).