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Eloro Reports On Latest Drilling Results at Simkar Gold Project

Toronto, Canada, January 16, 2014 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) ("***Eloro***" or the "***Company***") reports that Monarques Resources Inc. ("***Monarques***") earlier today announced the preliminary results of the latest diamond-drilling campaign on the Simkar Gold Project (the "***Property***"), which is currently being explored by Monarques pursuant to a joint venture agreement with Eloro, whereby Monarques acquired a 50% interest in the Property (see Eloro's press release dated September 23, 2013).

The Property is located 20 kilometres east of Val-d'Or, Quebec, just north of the Cadillac–Larder Lake Break, in the Abitibi Greenstone Belt and is host to a previously mined, gold-bearing, fault-fill and extensional quartz vein system, characteristic of nearby gold deposits in the Val-d'Or Gold Mining Camp.

The latest drilling program consisted of 19 holes, totalling 8,055 metres (m), and was primarily aimed at extending the gold-mineralized horizons previously identified as the "A", "B", "C", "D", "East" and "South" zones, with the goal of confirming their projected horizontal and vertical extensions. A secondary goal was to develop and test new models of these same structures.

As reported by Monarques, holes SK13-01, SK13-02 and SK13-04 intersected 38.35 m, 66.00 m and 28.20 m of gold (Au) mineralization, respectively, at grades up to 3.86 grams per tonne (gpt) Au (see ***Table 1***). The mineralized interval in Hole SK13-02 appear to be associated with Zone D, whereas holes SK13-01 and SK13-04 have mineralized intervals that are closer to surface and south of Zone D.

The 2013 exploration program was managed by MRB & Associates ("MRB") of Val-d'Or, QC who designed the drilling campaign, supervised the program, and logged and sampled the core.

MRB implemented QA/QC procedures to ensure best practices in sampling and analysis of the core samples. The drill core was 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 were inserted regularly into the sample stream. The samples were delivered, in secure tagged bags, directly to the analytical facility for analysis; in this case *Technilab*'s facility in Val-d'Or (Quebec).

After sample preparation (crushing, pulverizing) all samples were, or are scheduled to be, assayed for gold-content using conventional Fire Assaying with 30 g fusions and atomic absorption spectrometry (AAS) finish. MRB's protocol calls for gravimetric check-assays to be completed on the coarse crushed reject for all samples reporting greater than 5 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 gravimetric result, or the average of the fire assays.

<u>Simkar Project</u>
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.

John Langton (P.Geo.), Vice President Exploration for Eloro, and a qualified person (QP) under National Instrument 43-101, has approved the content of this release.

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 with the objective to outline quality gold resources in the established Val-d'Or Gold Mining Camp.

For further information please contact Jorge Estepa, Vice-President 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, the Company'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 Company. 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.

Table 1 – Best Results for Holes SK13-01 to SK13-05						
Hole	**Dip**	**Dip Direction**	**From (m)**	**To (m)**	**Interval * (m)**	**Grade (Au gpt)**
SK13-01	53º	360º	43.50	81.85	**38.35**	0.15
incl			53.00	56.10	3.10	0.36
and			59.10	60.50	1.40	0.28
and			66.50	68.00	1.50	0.24
and			74.00	77.00	3.00	0.29
and			81.00	81.85	0.85	0.31
			198.50	200.00	1.50	0.22
SK13-02	59º	360º	82.50	84.00	1.50	0.40
			165.00	231.00	**66.00**	0.27
incl			171.00	198.00	27.00	0.57
incl			171.00	174.00	3.00	1.67
and			178.50	184.50	6.00	1.46
and			229.50	231.00	1.50	0.49
			285.00	286.50	1.50	1.29
			331.10	332.00	0.90	1.80
			355.50	357.00	1.50	0.42
			375.00	376.50	1.50	0.39
SK13-03B	54º	360º	75.50	77.00	1.50	0.12
			151.50	153.00	1.50	0.21
SK13-04	53º	360º	6.00	7.50	1.50	0.16
			13.50	16.50	3.00	0.37
			39.30	67.50	**28.20**	0.14
incl			39.30	39.60	0.30	3.86
and			67.00	67.50	0.50	0.53
			203.50	204.40	0.90	0.29
			210.00	211.50	1.50	0.46
			216.00	219.00	3.00	0.77
			220.50	222.00	1.50	0.34
			371.60	372.00	0.40	0.38
			401.90	409.40	7.50	0.38
incl			401.90	403.00	1.10	1.13
and			407.00	409.40	2.40	0.46
			445.00	446.50	1.50	2.18
SK13-05	59º	358º	225.90	228.00	2.10	0.88
			308.50	309.00	0.50	0.34
			310.00	311.10	1.10	0.79

*core length, not necessarily the same as the true width