

## Eloro Reports On Latest Drilling Results at Simkar Gold Project

Toronto, Canada, February 5, 2014 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) (“Eloro”) reports that Monarques Resources Inc. (“Monarques”) earlier today announced the latest results from 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 Simkar property (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. These mineralized Zones are typical of the vein-type nature of the Simkar deposit, having well-defined gold-bearing veins with weakly mineralized walls. A secondary goal was to develop and test new models of these same structures.

As reported by Monarques, the latest assay results are from holes SK13-06 to SK13-12 (inclusive) and suggest that the gold mineralization extends beyond the old stopes, indicating that the current National Instrument 43-101 Mineral Resource could potentially be augmented. The grades obtained, including a **4.5 m interval grading 2.13 g/t Au in Hole SK13-07**, are consistent with the historical deposit grades, and reflect the variable nature of the mineralization. **Hole SK13-09 intercepted 0.58 g/t Au over 15 m** supporting the potential for a large, low-grade zone near surface. **Table 1** shows the best results for holes SK13-06 to SK13-12.

As part of their 2013 exploration program, Monarques also assayed 599 core-samples from holes SK13-09 and SK13-12 for silver (Ag) content, 67 of which returned values of over 0.2 ppm silver. The results show an average enrichment factor (EF) of 16.8 compared to gold concentrations, with EF ratios varying between 0.1 and 100.0, and individual silver-contents ranging from 0.2 ppm to 2.4 ppm. Based on these results, Monarques plans to re-assay the richest gold zones to determine their silver content.

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.

### 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 Eoro 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 Eoro, and a qualified person (QP) under National Instrument 43-101, has approved the content of this release.

### **About Eoro Resources Ltd.**

Eoro 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.*

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**Table 1: Selected best results for holes SK13-06 to SK13-12.**

Hole #	Azimuth (°)	Dip (°)	Length (m)	From (m)	To (m)	Interval (m)*	Au (g/t)	
<b>SK13-06</b>	<b>344</b>	<b>65</b>	<b>270.0</b>	154.5	159.0	4.5	0.46	
				211.5	216.0	4.5	2.13	
				258.0	260.0	2.0	2.08	
<b>SK13-07</b>	<b>360</b>	<b>49</b>	<b>336.0</b>	106.5	108.0	1.5	0.25	
				141.0	164.3	23.3	0.19	
				<i>including</i>	157.5	159.0	1.5	1.14
				297.5	298.0	0.5	0.95	
				319.1	321.0	1.9	0.26	
				326.3	327.0	0.7	0.24	
<b>SK13-08</b>	<b>360</b>	<b>55</b>	<b>405.0</b>	37.5	40.5	3.0	1.12	
				238.6	240.0	1.4	0.37	
				279.0	286.0	7.0	0.62	
				351.5	353.0	1.5	0.41	
				385.5	387.0	1.5	0.27	
<b>SK13-09</b>	<b>360</b>	<b>52</b>	<b>645.2</b>	67.3	67.6	0.3	1.63	
				76.5	91.5	15.0	0.58	
				<i>including</i>	85.5	87.0	1.5	3.64
				108.0	111.5	3.5	0.46	
				115.5	117.5	2.0	0.26	
				231.0	234.0	3.0	1.58	
				515.0	516.0	1.0	0.25	
<b>SK13-10</b>	<b>180</b>	<b>48</b>	<b>308.0</b>	72.0	73.5	1.5	0.34	
				283.0	289.0	6.0	0.58	
				<i>including</i>	285.0	285.5	0.5	1.13
				<i>and</i>	288.0	289.0	1.0	2.19
<b>SK13-11</b>	<b>360</b>	<b>56</b>	<b>279.0</b>	189.0	190.0	1.0	0.41	
<b>SK13-12</b>	<b>180</b>	<b>56</b>	<b>483.0</b>	138.3	139.0	0.7	1.74	
				358.5	361.5	3.0	0.24	

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