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Eloro Reports On Latest Drilling Results at Simkar Gold Project

Toronto, Canada, February 28, 2014 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) (“Eloro”) reports that Monarques Resources Inc. (“*Monarques*”) earlier today announced the third and final set of drill results from the Simkar Gold Project (“Simkar” or the “Property”), which is currently being explored by Monarques pursuant to a joint venture with Eloro, whereby Monarques holds a 57% interest and Eloro holds a 43% interest in the Property.

The Simkar 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 2013 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, drill holes SK13-03 and SK13-18 were drilled to intercept a large silicification halo associated with the “South” and “D” zones. This is the most intense alteration observed in the southern sector, and is accompanied by diffuse quartz veins and sulphides, more specifically pyrite, pyrrhotite and chalcopyrite. This zone returned multiple highly-anomalous values, such as 2.23 g/t Au over 2.5 m (including 5.49 g/t Au over 1.0 m). Drill holes SK13-014 to SK13-17 and SK13-019, on the other hand, were drilled on the extension of the “A” and “B” zone to test the mineralized stockwerks. These holes intersected their target, thus contributing to a better understanding of the networks of veins and veinlets within the zones. The gold system shows grades similar to grades mined previously, such as 4.21 g/t Au over 1.4 m (including 7.89g/t Au over 0.4 m) within an envelope of 1.21 g/t Au over 9.0 m and 1.27 g/t Au over 3.0 m (including 6.50 g/t Au over 0.40 m). A table of the best assay results received by Monarques from the 2013 Simkar drilling program can be found in Monarque’s press release dated February 28, 2014, which is to be made available on their corporate website at www.monarquesresources.com.

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.

Martin Bourgoin (P.Geo.), Executive 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. Eloro also recently entered into an agreement granting it an option to acquire a 50% interest in La Victoria property, located in the North-Central Mineral Belt of Peru.

For further information please contact Jorge Estepa, Vice-President at (416) 868-9168.

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