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TSX.V Symbol: ELO www.elororesources.com

Eloro Resources Announces Completion of Consolidation of Shares

Toronto, Ontario: September 30, 2014. Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) (“Eloro” or the “Corporation”) announces the consolidation effective today, of its issued and outstanding common shares on the basis of one (1) new share for ten (10) old shares (the “**Consolidation**”) (see news release dated September 23, 2014 filed under the Corporation’s filings on SEDAR at www.sedar.com). Trading of the Eloro common shares on a consolidated basis will commence at the opening of the TSX Venture Exchange (“TSXV”) tomorrow October 1, 2014.

The Corporation received TSXV approval and filed Articles of Amendment pursuant to the *Business Corporations Act* (Ontario) to implement the Consolidation effective today. Letters of transmittal have been mailed to holders of Eloro common shares for use in transmitting their share certificates to the Corporation’s Registrar and Transfer Agent, Equity Financial Trust Company, in exchange for new certificates representing the number of post-consolidated common shares to which they are entitled as a result of the Consolidation.

There are 6,239,779 issued and outstanding common shares of Eloro on a consolidated basis. The Corporation believes that the Consolidation will facilitate Eloro’s ability to pursue financings for working capital purposes and the ongoing exploration and development of its properties, including the recently optioned La Victoria property.

The Corporation has retained the same corporate name and ticker symbol.

About Eloro Resources Ltd.

Eloro Resources is an exploration and mine development company with a portfolio of gold and base-metal properties in Peru and northern and western Quebec. The Company 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 either Thomas G. Larsen, President and CEO or 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.