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TSX.V Symbol: ELO www.elororesources.com

Eloro Resources Announces Consolidation of its Shares

Toronto, Canada, September 23, 2014 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) (“Eloro” or the “Company”) announces that at the Annual and Special Shareholders’ Meeting held on September 22, 2014 (the “**Meeting**”) its shareholders approved a proposed consolidation of the number of issued and outstanding common shares of Eloro on the basis of one (1) new common share for up to ten (10) old common shares currently outstanding (the “**Consolidation**”), with the actual consolidation ratio to be determined by the Company’s Board of Directors. At a meeting held today, the Company’s Board of Directors determined that it believes that the Consolidation will facilitate Eloro’s ability to pursue financings for working capital and the exploration and development of its properties and, accordingly, resolved to consolidate the Company’s common shares on the basis of one new common share for every 10 old common shares currently outstanding. Upon the Consolidation becoming effective, the 62,398,480 issued and outstanding common shares as at the date hereof would be consolidated into approximately 6,239,848 issued and outstanding common shares.

Following approval by the TSX Venture Exchange, the Company intends to file Articles of Amendment pursuant to the *Business Corporations Act* (Ontario) to implement the Consolidation in coordination with the TSX Venture Exchange. In connection with the Consolidation, the Company will send letters of transmittal to holders of common shares for use in transmitting their share certificates to the Depository, TMX Equity Transfer Services, in exchange for new certificates representing the number of post-consolidated common shares to which such shareholder is entitled as a result of the Consolidation. No delivery of a new share certificate to a shareholder will be made until the shareholder has surrendered his, her or its current issued share certificates. Until surrendered, each share certificate formerly representing old common shares will be deemed for all purposes to represent the number of post-consolidated common shares to which such holder is entitled as a result of the Consolidation.

No fractional shares will be issued in connection with the Consolidation; if, as a result of the Consolidation, a shareholder becomes entitled to a fractional share, such fraction will be rounded down to the nearest whole number.

The Consolidation will not give rise to a capital gain or a capital loss under the *Income Tax Act* (Canada) for a shareholder who holds common shares as capital property. The aggregate adjusted cost base to the shareholder of his, her or its new common shares immediately after the Consolidation will be equal to the aggregate adjusted cost base of his, her or its common shares immediately before the Consolidation.

The Consolidation is subject to approval by the TSX Venture Exchange. The Corporation will retain the same name and ticker symbol following the Consolidation.

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.