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Eloro Resources Announces Proposed Shares-for-Debt Transactions

Toronto, Canada, December 19, 2014 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) (“Eloro” or the “Corporation”) is pleased to announce proposed shares-for-debt transactions (the “Proposed Transactions”) in which Eloro proposes to issue up to 5,810,000 common shares (“Common Shares”) (of which 950,000 could be issued to insiders of the Corporation) at a price of \$0.05 per share in connection with the repayment of unsecured loans made to Eloro. The Proposed Transactions are being undertaken by Eloro in order to conserve capital and improve the Corporation’s balance sheet while global financial markets remain turbulent and financing junior exploration companies remains difficult.

The Proposed Transactions would create a new “Control Person” pursuant to applicable securities legislation as it is proposed that Eloro issue Cartier Iron Corporation (“Cartier”) 4,760,000 Common Shares at a price of \$0.05 per share in connection with the settlement of \$238,000 in unsecured loans made by Cartier to Eloro.

The following is a breakdown of the debt proposed to be settled with each related party (“Related Party”), and the number of Common Shares expected to be issued to each of them:

Name of Insider (Related Party)	Relationship to the Corporation	Loan to be Settled (\$)	Shares to be Issued as Payment (#)
Thomas Larsen	Director and Officer	10,000	200,000
Miles Nagamatsu	Officer	10,000	200,000
Jorge Estepa	Officer	10,000	200,000
Alexander Horvath	Director and Officer	10,000	200,000
Duster Capital Corp.	Private corporation controlled by Dusan Berka, a Director of the Corporation	5,000	100,000
Martin Bourgoin	Officer	2,500	50,000

In accordance with the policies of the TSX Venture Exchange (“TSXV”), disinterested shareholder approval is required for both the creation of a new Control Person and the issuance of the Common Shares to insiders who are deemed to be Related Parties. Disinterested shareholder approval will be sought at a Special Shareholders Meeting (the “Special Meeting”) the Corporation has scheduled for January 22, 2015. At the Special Meeting, disinterested shareholders will be entitled to vote on the Proposed Transactions.

The Corporation has received conditional approval for the Proposed Transactions from the TSXV but completion of the Proposed Transactions is subject to disinterested shareholder approval and final approval from the TSXV. Any securities to be issued by Eloro pursuant to the Proposed Transactions would be subject to a 4-month hold period.

About Eloro Resources Ltd.

Eloro is an exploration and mine development company with a portfolio of gold and base-metal properties in Peru and northern and western Quebec. The Corporation 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.

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 Corporation'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 Corporation. 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.