



20 Adelaide Street East, Suite 301, Toronto, Ontario CANADA M5C 2T6 Tel.: (416) 868-9168 Fax: (416) 361-1333  
TSX.V Symbol: ELO [www.elororesources.com](http://www.elororesources.com)

## **Eloro Resources Closes Transactions with Monarques Resources - Sells 50% interest in its Simkar Gold Project, Completes Private Placement and Issues Shares for Debt**

**Toronto, Canada, September 23, 2013 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q)** (“Eloro”, or the “Company”) is pleased to announce it has completed the sale of a 50% equity interest in its Simkar Gold Project (the “Property”) to Monarques Resources Inc. (“Monarques”) (TSX-V: MQR) and the issuance to Monarques of 8 million shares of Eloro by way of private placement. The Property comprises two contiguous mining concessions and eleven mineral claims in the Val-d’Or Gold Mining Camp, approximately 20 km east of Val-d’Or.

Under the terms of the agreement entered into with Monarques, the Company has sold an undivided 50% interest in the Property in exchange for a commitment by Monarques to perform \$750,000 of exploration work on the Property. Following the fulfillment of the exploration work commitment, the Company and Monarques will form a joint venture with respect to the Property which will be operated by Monarques. If the exploration work commitment is not completed on or before June 30, 2014, the Company will have the right to rescind the sale and take back the interest in the Property sold to Monarques.

The Company has also issued 8 million common shares to Monarques by way of private placement at a price of \$0.015 per share. In a concurrent transaction, the Company has also issued 3 million shares to an arm’s length creditor at a deemed value of \$0.05 per share. Following the completion of the private placement and the shares for debt issuance, Monarques holds approximately 12.8% of the issued and outstanding common shares of Eloro. Monarques has undertaken, for a period of 18 months following the closing of the transactions, to vote the votes attached to the common shares issued to Monarques in favour of the election of the nominees to the board of directors proposed by the board of directors of the Company.

The Company will use \$35,000 of the private placement proceeds for transaction related costs and \$85,000 to pay certain creditors for services previously rendered, including approximately \$35,000 to MRB & Associates. MRB & Associates is a “related party” (as defined in *Multilateral Instrument 61-101—Takeover Bids and Special Transactions*) of the Company as it is controlled by Martin Bourgoin, an Executive Vice President of the Company. MRB & Associates provides geological consulting services to the Company.

The transactions are subject to final approval by the TSXV. The private placement has been approved by the Company’s board of directors, none of whom have a direct interest in the private placement to Monarques. All of the shares issued by Eloro in connection with the private placement and shares for debt issuance transactions are subject to a four (4) month hold period which will expire January 21, 2014.

### **About Eloro Resources Ltd.**

Eloro Resources is an exploration and mine development company with a portfolio of gold and basemetal 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 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.