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TSX.V Symbol: ELO www.elororesources.com

Eloro Resources Enters into Transactions with Monarques Resources - Agrees to Sell 50% interest in its Simkar Gold Project and Announces Private Placement

Toronto, Canada, August 8, 2013 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) (“Eloro”, or the “Company”) is pleased to announce 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 conditional asset purchase agreement entered into with Monarques (the “Agreement”), the Company has agreed to sell 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 agreed to issue 8 million common shares to Monarques by way of private placement at a price of \$0.015 per share. Following the completion of the private placement, Monarques will hold approximately 13.5% 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 \$15,000 of the private placement proceeds for general working capital purposes and \$105,000 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 private placement has been approved by the board of directors of the Company, none of whom have a direct interest in the private placement.

The transactions are subject to approval by the TSXV and other applicable regulatory authorities. The Company expects that the closing of the asset purchase and sale and private placement transactions will occur in the coming weeks.

Simkar Gold Project

The property hosts a gold-bearing, fault-fill and extensional quartz vein system, characteristic of nearby gold deposits in the Val-d’Or Gold Mining Camp. As exploration activities by Eloro on

the Property since 2009 have advanced, similarities between the gold mineralization at Simkar and that of the shear-zone associated gold deposit at the well-studied Sigma Mine in Val-d'Or, continue to be recognized.

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.

About Monarques Resources Inc.

Monarques Resources Inc. is a junior gold exploration company dedicated to excellence and committed to a socially and environmentally responsible development plan. Monarques is currently focusing its efforts on the acquisition of gold projects in the Val-d'Or sector and the development of its properties located in the James Bay territory, in Quebec, which cover nearly 625 km² including its 100% interest in the Nisk-1 nickel project.

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.