

## Updated Mineral Resource Estimate at Simkar Gold Project

Toronto, Canada, October 17, 2013 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) (“Eloro”, or the “Company”) reports that Monarques Resources Inc. (“Monarques”) announced an updated Mineral Resource Estimate (“MRE”) for the Simkar Gold Project (“Simkar” or, the “Project”), in accordance with National Instrument 43-101 standards. The Project, which is owned 50% by Eloro and 50% by Monarques, comprises two contiguous mining concessions and eleven mineral claims in the prolific Val-d’Or Gold Mining Camp, approximately 20 km east of Val-d’Or.

The Project overlies a gold-bearing, fault-fill and extensional quartz vein system, characteristic of nearby gold deposits in the Val-d’Or Gold Mining Camp, and hosts a former gold producer (Louvicourt Goldfield). As announced by Eloro on October 10, 2013, Simkar is currently being explored pursuant to an 8,000 metre drilling program conducted by Monarques.

As reported by Monarques earlier today, the updated MRE, summarized in **Table 1**, was completed by MRB & Associates (“MRB”) of Val-d’Or, Québec, and is based on 590 surface and underground diamond-drill holes, comprising 79,590.13 total metres, and results from 14,506 sampled intervals.

**Table 1: Updated Mineral Resource Estimate**

Cut off: grams per tonne (gpt)	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (x1000)	Grade (gpt)	Ounces	Tonnes (x1000)	Grade (gpt)	Ounces	Tonnes (x1000)	Grade (gpt)	Ounces	Tonnes (x1000)	Grade (gpt)	Ounces
2.0	34.10	4.84	5,125.12	214.53	3.82	23,909.37	248.62	4.36	29,034.49	550.87	3.73	74,473.13
3.0	19.04	6.08	3,950.62	91.10	4.99	14,314.46	110.14	5.54	18,265.08	321.21	4.76	57,324.50
4.0	14.37	6.73	3,420.27	50.93	5.86	9,865.79	65.30	6.30	13,286.06	183.48	6.50	42,430.01

*The current Mineral Resource Estimate was calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The mineral resource estimate may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Furthermore, the quantity and grade of estimated Inferred Resource reported herein are uncertain and there has been insufficient exploration to categorize them as an Indicated or Measured Resource. It is uncertain if further exploration will result in reclassification of Inferred Mineral Resources to the Indicated or Measured Mineral Resource categories. The tonnage numbers are rounded according to NI 43-101 standards. Grades are calculated from Au concentrations determined from sample assays completed by ALS Minerals using conventional Fire Assaying with 30 g fusions and AAS finish.*

### Technical parameters used for the MRE, as reported by Monarques:

- The Block Model utilizes blocks that are 10m x 1m x 10m in size;
- Underground resources were compiled at, 2.0, 3.0 and 4.0 gpt Au cut-off grades;
- Cut-off grades must be re-evaluated in light of prevailing market conditions (gold price, exchange rate and mining cost);

- Since this is an underground project- a minimum true thickness of 1.6 m. was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed;
- A fixed density of 2.7 grams per cm<sup>3</sup> was used in mineralized zones and the enclosing envelope;
- Underground - compositing was not done over entire drill-hole lengths, but rather on the drill-hole intervals that were within the mineralized zone envelopes (composite = 0.8 metres);
- Resources were evaluated from drill-hole samples using the ordinary kriging interpolation method;
- Ounce (troy) = (Metric Tons x Grade)/31.1035. Calculations used metric units (metres, tonnes and gpt);
- MRB is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the Mineral Resource Estimate.

As reported by Monarques, the MRE was prepared by Abderrazak Ladidi, B.Sc., M.Eng., P.Geo., of MRB & Associates, and is an Independent Qualified Person for the MRE, as defined by National Instrument 43-101.

#### **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.

*The technical information contained in this Press Release has been prepared and reviewed by Martin Bourgoin, P. Geo, Executive Vice-President, Exploration for Eloro and Qualified Person according to National Instrument 43-101.*

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*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.*

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