

Eloro Resources Announces Director Appointment, Changes and Additions to Management, and Stock Option Grant

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TORONTO, June 13, 2018 (GLOBE NEWSWIRE) -- [Eloro Resources Ltd.](#) (TSX-V:ELO) (FSE:P2Q) ("Eloro" or the "Corporation") is pleased to announce that the Corporation has appointed Philip Garratt, GAICD, as a member of Eloro's Board of Directors, William (Bill) Pearson, Ph.D., P. Geo. as Eloro's President and Charles L. Fyfe A. as General Manager of Compañía Minera Eloro Peru S.A.C., the Corporation's wholly-owned Peruvian subsidiary.

Mr. Garratt brings more than thirty years of senior management experience in a range of industries, including oil exploration, development and distribution, mineral resource exploration and telecommunications. Mr. Garratt has built, owned and operated a telecom business in Venezuela during the 1990's and from 2006 until 2012 he was Chief Executive of a mining exploration and production company in the United States. Additionally, from 2003 until 2016 Mr. Garratt was a non-executive director of several oil and gas production and distribution companies in Australia. He has been actively involved in business as an investor or advisor in North and South America, Australia, Canada and Sweden and he offers skills with a particular focus on business development and corporate governance. Mr. Garratt is a graduate member of the Australian Institute of Company Directors and is a Canadian citizen.

"We are delighted to welcome Philip to our Board," said Eloro Chairman and C.E.O. Mr. Tom Larsen, "Philip brings valued knowledge and experience relevant to all aspects of Eloro's operations and the capital markets, which will prove to be greatly beneficial as we work toward advancing the La Victoria Gold Project in Peru."

Newly appointed as President of Eloro, Dr. Pearson is a Professional geologist with over 44 years of experience in the national and international mining industry in all phases from grassroots exploration through to advanced projects and mine development. He has carried out exploration and development programs in 18 countries in North and South America, Europe, East Asia and Australia and has been on the Board of several public junior mining companies. From 2010 to 2015 he was the President and CEO of [Coastal Gold Corp.](#) and negotiated the sale of the company to First Mining Finance. Previously, from 2002 to 2006, he was the Vice President, Exploration for [Desert Sun Mining Corp.](#) ("Desert Sun"), which was acquired by [Yamana Gold Inc.](#) in a share transaction valued at approximately C\$735 million. While at Desert Sun in Jacobina in Brazil his team discovered a major extension south of the Canavieiras Mine that is now a core part of the mine operations there. From 2008 to 2010 he was Executive Vice President, Exploration for [Central Sun Mining Inc.](#) (now part of [B2Gold Corp.](#)) in Nicaragua working on the Libertad and Limon Mines where he recognized the potential of the extensive epithermal gold systems there. Since 2016 he has been Chief Technical Advisor for Eloro in Peru and to [Cartier Iron Corp.](#) in Newfoundland. He is the founding President of the Association of Professional Geoscientists of Ontario (APGO) and in 2015 he received the PDAC Distinguished Service Award for his service to Canada's Mineral and Exploration Industry.

Changes to Eloro's in-country operations in Peru include the appointment of Charles L. Fyfe A. as General Manager of Compañía Minera Eloro Peru S.A.C. ("Eloro Peru"), the Corporation's wholly-owned Peruvian subsidiary and the retaining of GEMIN Associates (a member of Grupo Kkoya), a Peruvian-based resource consultancy which will provide comprehensive and multidisciplinary support services to Eloro Peru. Mr. Fyfe was appointed as Eloro's Senior Business Advisor and member of the Advisory Board in September 2017 (see press release dated September 5, 2017). Mr. Fyfe's extensive business and resource management experience combined with the support of Grupo Kkoya will ensure that Eloro Peru's growth will proceed in a most efficient and professional manner.

Commenting on the appointments, Thomas Larsen stated, "We have appreciated the valuable contributions Dr. Pearson has made in his capacity as Chief Technical Advisor and we greatly welcome his

appointment as President of Eloro. Bill's outstanding track record in developing and advancing exploration projects is clearly a benefit for Eloro and its shareholders. Combined with the additions to the management and administration of Eloro Peru, Bill's guidance of the ongoing exploration program at Eloro's La Victoria Gold Property is something we look forward to benefitting from, with drilling recently recommencing at the Rufina target;

In connection with the appointments, the Corporation also announces the grant of stock options to a director, an officer, a consultant and an employee to purchase 350,000 common shares of Eloro, exercisable at \$0.70 per share at any time on or before June 12, 2023. The grant is subject to TSX Venture Exchange acceptance and was made in accordance with and subject to the terms of Eloro's stock option plan. In accordance with securities regulatory requirements, any shares issued pursuant to the exercise of such options will be subject to a resale restriction for a period of four months from the date of the grant.

About Eloro Resources Ltd.

Eloro is an exploration and mine development company with a portfolio of gold and base-metal properties in Peru and Quebec. Eloro owns a 90% interest in the La Victoria Gold/Silver Project, located in the North-Central Mineral Belt of Peru some 50 km south of Barrick's Lagunas Norte Gold Mine and Tahoe's La Arena Gold Mine. La Victoria consists of eight mining concessions and eight mining claims encompassing approximately 89 square kilometres. The property has good infrastructure with access to road, water and electricity and is located at an altitude that ranges from 3,100 m to 4,200 m above sea level.

For further information please contact Thomas G. Larsen, Chairman and C.E.O. of [Eloro Resources Ltd.](#), or Jorge Estepa, Vice-President of [Eloro Resources Ltd.](#) 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.

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