ELORO RESOURCES LTD.
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TSX.V Symbol: ELO **www.eloroResources.com**

Eloro Resources Closes Shares-for-Debt Transaction

Toronto, Canada, October 5, 2015 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) ("**Eloro**" or the "**Corporation**") is pleased to report that it has completed the previously announced shares-for-debt transaction (the "**Transaction**") whereby Eloro issued 2,966,667 common shares ("**Common Shares**") (of which 2,816,667 were issued to insiders of the Corporation) to creditors of the Corporation (the "**Creditors**") at a price of $0.12 per share in connection with the payment of $356,000 of debt owed by Eloro to the Creditors. The Transaction was 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.

In accordance with the policies of the TSX Venture Exchange ("**TSXV**") and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, disinterested shareholder approval was obtained at an Eloro Annual and Special Shareholders Meeting held on September 30, 2015 for the issuance of the Common Shares to the Creditors who are insiders and are deemed to be 'related parties". All of the securities issued by Eloro pursuant to the Transactions are subject to a 4-month hold period, expiring on February 6, 2016.

About Eloro Resources Ltd.
Eloro is an exploration and mine development company with a portfolio of gold properties in Peru and base-metal properties in northern and western Quebec. Eloro has been granted an option to acquire a 60% interest in La Victoria property, located in the North-Central Mineral Belt of Peru. The La Victoria Property is free of royalties and consists of two adjacent, but not contiguous, properties totalling eight mining concessions encompassing approximately 35 square kilometres. The La Victoria Property is within 50 kilometres of several producing mines, with three producers visible from the property, which has good infrastructure with road-access and nearby sources of water and electricity.

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.*