NEWS RELEASE

EARLY WARNING REPORT ISSUED PURSUANT TO NATIONAL INSTRUMENT 62-103 IN RELATION TO ELORO RESOURCES LTD.

TORONTO (CANADA), January 15, 2016 – Thomas G. Larsen (the “Offeror”) announces that on January 14, 2016, he acquired 8,000 common shares of Eloro Resources Ltd. (“Eloro”) via a public trade on the TSX Venture Exchange (the “Acquisition”).

Prior to the Acquisition, the Offeror owned directly and indirectly and controlled 1,769,814 common shares of Eloro, representing approximately 9.96% of the issued and outstanding common shares of Eloro. Immediately after the Acquisition, the Offeror owns or controls 1,777,814 common shares representing approximately 10.01% of the issued and outstanding common shares of Eloro.

The Eloro common shares were acquired for investment purposes and the right has been reserved to acquire additional securities of Eloro. Depending upon an evaluation of the business, prospects and financial condition of Eloro, the market for Eloro’s securities, general economic and tax conditions and other factors, the Offeror and/or joint actors may acquire more securities of Eloro and/or may sell holdings of Eloro securities. Further details regarding the early warning report may be obtained from an Early Warning Report filed in respect of this transaction under Eloro’s profile on www.sedar.com.

For further information please contact Jorge Estepa, Vice-President of Eloro Resources Ltd., at (416) 868-9168.

The statements made in this news release that are not historical facts are "forward-looking statements" and readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results, may vary materially from those in these "forward-looking" statements.