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TSX.V Symbol: ELO **www.eloroesources.com**

Eloro Resources Sells Royalty Interests in the Val d'Or Gold Mining Camp

Toronto, Canada, May 24, 2016 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) ("*Eloro*") announces that it has sold its 1.5% NSR on Monarques Resources Inc.'s wholly-owned Simkar, Tex-Sol, Regcourt, Plator I, Plator II, Plator III, Plator IV and Plator V properties in addition to a 0.5% NSR on the Louvicourt Property (collectively, the "Royalties"), all located in the Val d'Or gold mining camp.

The Royalties were sold to an arm's length party and Eloro received $82,000 as consideration for the sale.

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.*