ELORO RESOURCES LTD.

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Eloro Resources Closes Final Tranche of Previously Announced $350,000 Financing

Toronto, Canada, January 6, 2017 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) ("**Eloro**" or the "**Corporation**") is pleased to announce that it has closed the final tranche of its previously announced (see Eloro news releases dated December 19, 2016 and December 29, 2016) non-brokered private placement (the "Private Placement") for additional proceeds of $25,000, pursuant to the offering of 1,000,000 units of Eloro at a price of $0.35 per unit ("Units") for total aggregate proceeds of $350,000.

Each of the Units issued consists of one common share ("Common Share") and one half of one Common Share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one Common Share at a price of $0.50 per share for a term of 24 months from the issuance date.

The proceeds of the Private Placement will be used for working capital purposes and to fund the continued exploration of the La Victoria Property, located in the North-Central Mineral Belt of Peru. The Private Placement is subject to approval by the TSX Venture Exchange. An officer of the Corporation participated in the Private Placement. All securities issued pursuant to the Private Placement are subject to the applicable statutory four month hold period.

About Eloro Resources Ltd.

Eloro is an exploration and mine development company which recently acquired a 100% undivided interest in the La Victoria property, located in the prolific North-Central Mineral Belt of Peru. The La Victoria Property covers approximately 45 square kilometres and is within 50 kilometres of several large low-cost producing gold mines, with three producers visible from the property. Infrastructure in the area is good 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. Eloro also holds a portfolio of gold and base-metal properties in northern and western Quebec.

For further information please contact: Thomas G. Larsen, President and CEO of Eloro or Jorge Estepa, Vice-President of Eloro 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.*

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.