

La Victoria Project Update

-) **Major New Gold Zone Identified at Rufina**
-) **4000 meter Drill Program to commence immediately**

Toronto, Canada, June 6, 2018 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) (“Eloro” or the “Corporation”) and its joint venture partner EHR Resources Limited, are pleased to announce that they are proceeding with a 4,000m diamond drilling program to test the Rufina and San Markito target areas on the La Victoria Au Property in the North-Central Mineral Belt of Peru. The drill permit for Rufina has been issued and Energold Drilling Peru S.A.C.SA has been recommissioned to undertake this work program commencing immediately.

Previous drilling by Eloro at Rufina returned a number of encouraging gold intersections with best results of 3.46 g Au/t over 7.4m including 7.31 g Au/t over 3.4m and 2.73 g Au/t over 1.5m in Hole ERU-02 and 2.10 g Au/t over 4.5m including 4.31 g Au/t over 1.6m and 2.73 g Au/t over 1.5m in Hole ERU-04 (see Eloro’s January 16, 2018 press release).

A new silicified zone identified in deep hole ERU-06, which tested the potential depth extent of the Rufina veins system, has revealed a core silicified zone at the end of the hole. Results of ERU-06 are shown in Table 1. Additional follow-up geological surface mapping and sampling to the northeast of the recent drilling has identified a major new gold zone, Rufina Eastern, which is potentially the core of the epithermal gold system at Rufina (Figures 1 and 2). To date 117 channel samples have been taken over mineralized quartz veins in this target area of 250m by 150m as shown in Figure 1. Nearly three quarters of the samples have returned significant gold values (Table 2) over widths ranging from 0.05m to 1.60m with highlights as follows:

-) 10 samples with >10 g Au/t over widths of 0.05m to 0.80m including 27.24 g Au/t over 0.80m, 29.02 g Au/t over 0.25m and 38.55 g Au/t over 0.15m
-) 27 samples with >3-10 g Au/t over widths of 0.10-0.60m
-) 47 samples with >1-3 g Au/t over widths of 0.10m to 1.60m

An initial 5-hole diamond drill program totalling 2,000m will now be undertaken within this new zone at Rufina as shown in Figure 1. The final drill permit for Rufina was issued on June 6, 2018. A drill contract has been signed with Energold Drilling Peru S.A.C .and a drill is being mobilized to site. All preparatory work for drilling including construction of access roads and drill platforms has been completed.

The San Markito target, which is located 2.7km north of Rufina, was previously mapped and sampled by Eloro in 2016 (see press release of December 14, 2016) and will be initially drill tested through a program of 6 diamond drill holes totalling 2,000m. Permitting for San Markito is in progress. The drilling will be undertaken over the extensive gold-silver mineralization within intrusive diorite and Chimu Formation sandstones. Mineralization in the area is very extensive occurring over a width of 500+m and a strike length of at least 2.5km. Further geological mapping and sampling over the entire target zone is also planned within the next few months.

Tom Larsen, CEO of Eloro commented: “We are continuing to advance our geological knowledge at La Victoria which has resulted in outlining a significant new target area at Rufina that will be drilled in this next phase program. Drilling will commence immediately, initially at Rufina, and then subsequently at San Markito.”

Dr. Bill Pearson, P.Geo., Chief Technical Advisor for Eloro commented: "Epithermal gold mineralization at La Victoria extends from elevation 2700m at the end of deep hole ERU-06 up to 4200m elevation at San Markito, a remarkable 1.5km vertical extent (Figure 3). It is likely that there are multiple telescoping epithermal gold systems. We are focussing our efforts on finding the sweet spots in these systems where there is an opportunity to discover a significant gold deposit. We have multiple drill targets to follow-up and expect to add more as field work progresses."

Figure 1: Plan map of Rufina showing location of new target area and previous as well as planned drilling

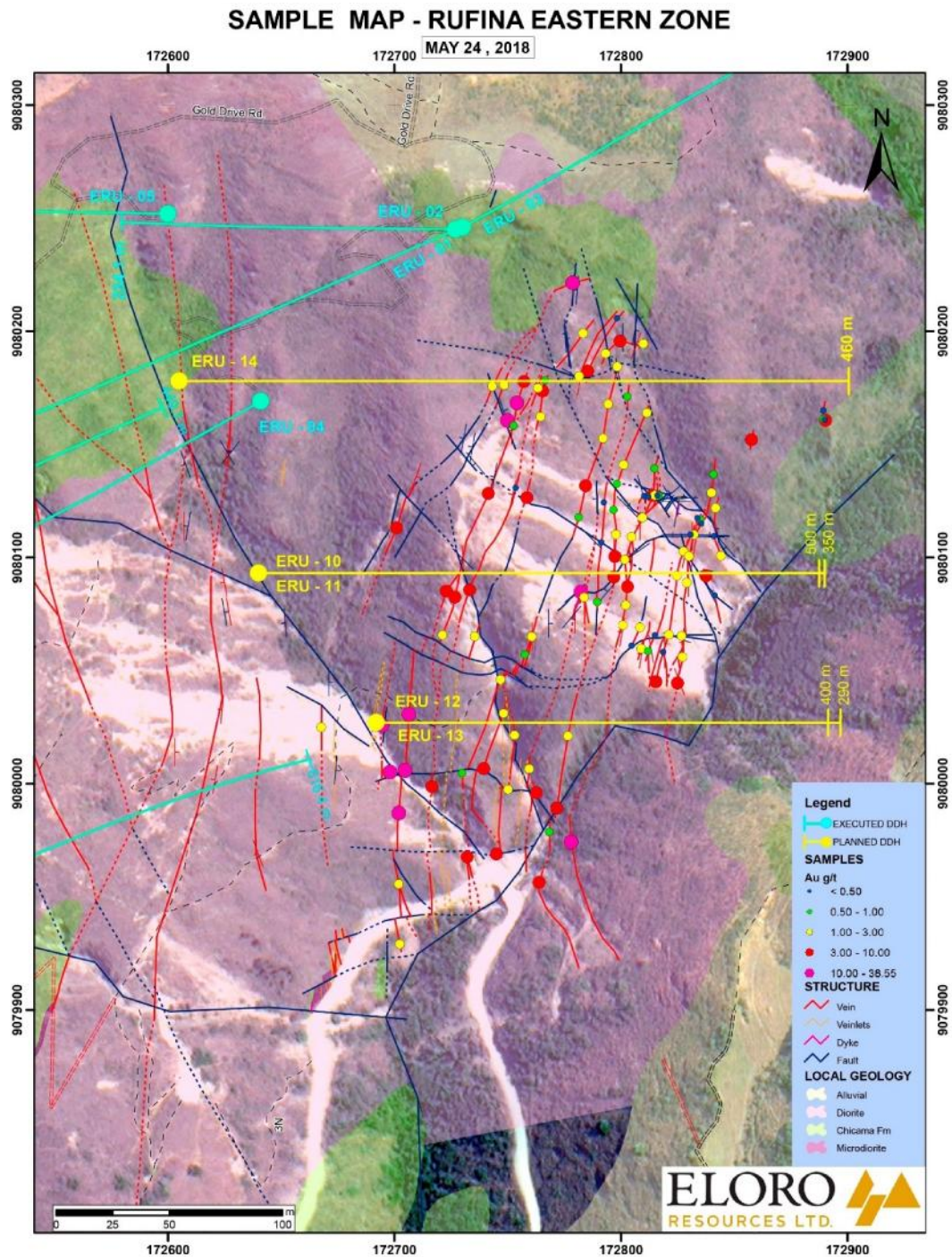


Figure 2: Cross Section of Rufina showing locations of DDH ERU-06 and new target area to be drilled.

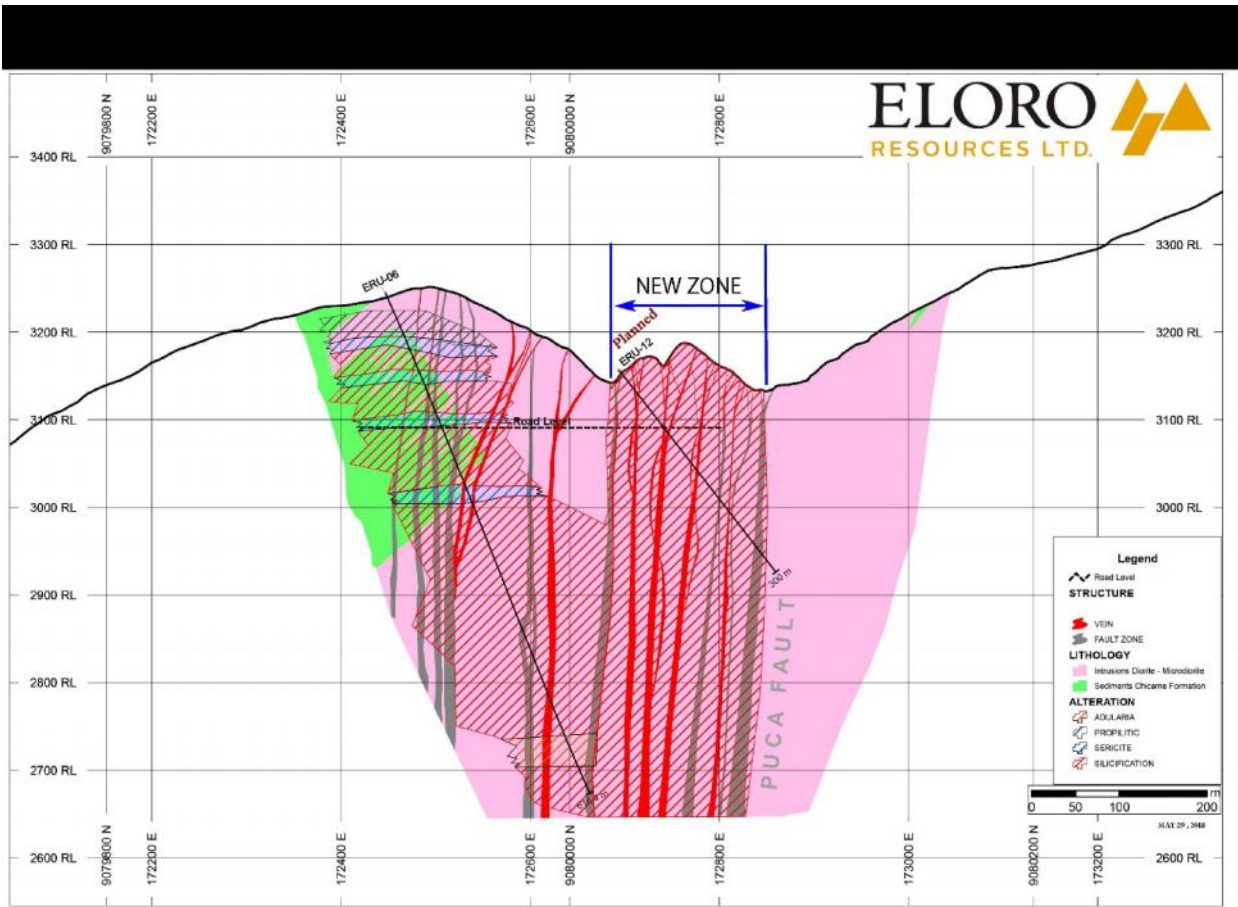


Figure 3: Schematic geological cross section San Markito-Victoria-Victoria-Victoria South-Rufina showing remarkable 1.5km vertical extent of Au-bearing epithermal mineralization.

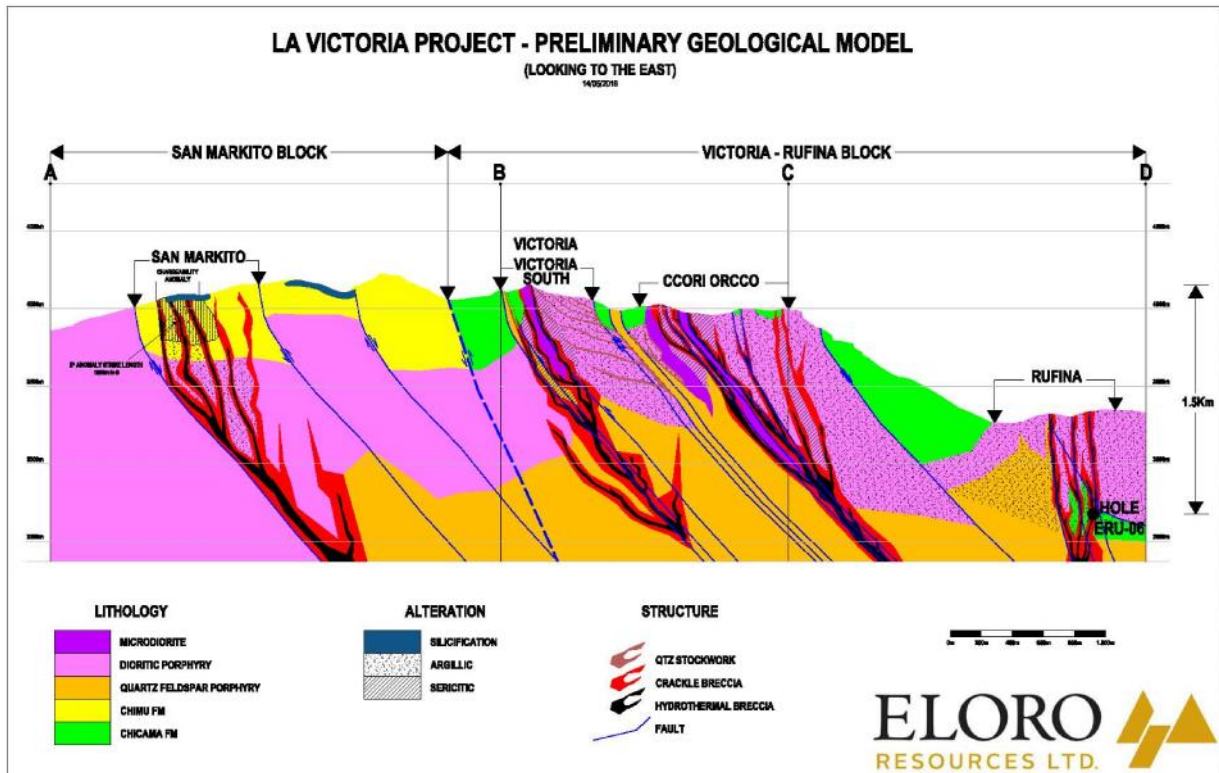


Table 1: Summary of Final Significant Drilling Results, Rufina Zone

Hole	From (m)	To (m)	Core Length (m)	Gold (g/t)	Description
ERU-06	138.5	139.5	1.0	0.66	Hydrothermal breccia with py & po clasts and trace gn & cp
	230.5	230.7	0.2	0.63	Quartz vein with boxworks of py & po
	257.0	257.6	0.6	0.94	Fault zone, fragments of massive sulphide (mainly aspy), quartz veinlets
	293.6	293.9	0.3	0.73	Quartz vein, ad in fractures, dissem aspy, massive sulphides, trace cp
	426.0	427.5	1.5	0.54	Diorite with quartz, ad, py, aspy, cp veinlets & dissem py-aspery
615.3	616.4	1.1	0.59	Fault zone gouge & hydrothermal breccia with slate & diorite clasts	
ERU-07	4.0	5.7	1.7	0.63	Tectonic breccia, oxides in argillized diorite
	51.2	52.2	1.0	0.95	Micaceous slate, py/aspery/quartz vein, fractures with Fe oxide.
	135.7	137.7	2.0	0.81	Slate, py/po/ca veinlets in contact zone
	188.7	189.7	1.0	0.54	Diorite silicified with veinlets quartz-py-po & late ca, 2/m. py-po disseminated
	270.7	271.7	1.0	1.52	Diorite with veinlets quartz-aspery-py-po & late ca, py-po diss
ERU-09A Extension	nsv				Weakly altered diorite with no significant assay values

(i) Diamond drill core for all holes is NTW size = 56.23mm

(ii) True width is equal to approximately 70%-75% of core length

(iii) Abbreviations: py=pyrite, aspy=arsenopyrite, ad = adularia, cp=chalcopyrite, po=pyrrhotite, gn=galena, ca=calcite, nsv = no significant values, dissem = disseminated

(iv) Hole ERU-09A Extension was drilled from 353.8m to 449.70m

Table 2: Summary of Significant Surface Sampling Results, Rufina Eastern Zone Target, La Victoria Gold Project, as of May 15, 2018

Rufina Vein Samples - Au values 10 g/t						
Sample No.	Easting	Northing	Elev m	Au g/t	Width m	Description
C001728	172782	9080085	3193	38.55	0.15	Qtz and mod. oxidized sulphides crustiform text. vein
C001746	172750	9080160	3258	29.02	0.25	Qtz and strongly oxidized sulphides crustiform text vein
C001788	172698	9080005	3136	27.24	0.80	Qtz and mod oxidized sulphides crustiform texture vein
C001779	172695	9080026	3154	25.01	0.05	Qtz and mod oxidized sulphides crustiform texture vein
C001778	172705	9080006	3138	19.50	0.40	Qtz and mod oxidized sulphides crustiform texture vein
C001743	172779	9080221	3300	18.84	0.20	Qtz moderately oxidized vein
C001775	172778	9079974	3105	16.33	0.15	Qtz and mod oxidized sulphides crustiform texture vein
C001782	172702	9079987	3125	14.66	0.15	Qtz and mod oxidized sulphides crustiform texture vein
C001765	172706	9080031	3164	13.20	0.50	Qtz and mod oxidized sulphides crustiform texture vein
C001752	172754	9080168	3261	10.11	0.10	Qtz and mod.oxidized sulphides crustiform texture vein.

Table 2 (con't)**Rufina Vein Samples - Au values 3 to 10 g/t**

Sample No.	Easting	Northing	Elev m	Au g/t	Width m	Description
C001786	172732	9079968	3104	8.47	0.20	Qtz and mod oxidized sulph crustiform texture vein
C001715	172858	9080152	3209	8.25	0.15	Qtz and mod oxidized sulphides crustiform text vein
C001777	172745	9079969	3097	6.32	0.08	Qtz and mod oxidized sulphides crustiform text vein
C001757	172759	9080126	3234	6.27	0.10	Qtz and mod oxidized sulphides crustiform text vein
C001703	172797	9080100	3188	5.95	0.20	Qtz & strongly FeOx vein
C001789	172764	9079956	3094	5.83	0.20	Qtz and mod oxidized sulphides crustiform text vein
C001762	172723	9080085	3226	5.79	0.15	Qtz and mod oxidized sulphides crustiform text vein
C001768	172740	9080007	3132	4.98	0.20	Qtz and moderately oxidized sulphides crustiform texture vein
C001702	172797	9080091	3183	4.92	0.10	Qtz & strongly FeOx vein
C001758	172701	9080113	3247	4.45	0.10	Qtz and mod oxidized sulphides crustiform text vein
C001751	172757	9080178	3266	4.34	0.10	Qtz moderately oxidized vein
C001761	172733	9080085	3225	4.18	0.30	Qtz and mod oxidized sulphides crustiform text vein
C001774	172772	9079989	3100	4.16	0.40	Qtz crust text vn w/sulph as patches and dissem, all weakly oxidized
C001693	172814	9080127	3187	4.10	0.60	Qtz & mod oxidized sulphides crustiform texture vein
C001755	172742	9080128	3247	4.06	0.50	Qtz & mod oxidized sulph crustiform text vein in mod oxidized-argillized host rock 0.5 a 1m in width
C001747	172765	9080174	3258	4.01	0.40	Qtz and mod oxidized sulphides crustiform text vein
C001661	172825	9080044	3128	3.95	0.30	Qtz & sulphides (oxidized) crustiform texture vein
C001773	172763	9079996	3106	3.83	0.15	Qtz and mod oxidized sulphides crustiform text vein
C001759	172727	9080082	3222	3.71	0.25	Qtz and mod oxidized sulphides crustiform text vein
C001718	172890	9080161	3194	3.54	0.10	Qtz and mod oxidized sulphides crustiform text vein
C001725	172784	9080132	3216	3.48	0.25	Qtz and mod oxidized sulphides crustiform text vein
C001684	172803	9080087	3174	3.39	0.50	Qtz vein w/abundant FeOx
C001736	172800	9080196	3256	3.38	0.15	Qtz and mod oxidized sulphides crustiform text vein
C001741	172785	9080182	3253	3.34	0.30	Qtz and mod oxidized sulphides crustiform text vein
C001675	172838	9080092	3147	3.26	0.40	Qtz & mod oxidized massive sulph crustiform texture vein
C001787	172717	9079999	3130	3.07	0.40	Qtz and mod oxidized sulph crustiform text vein.
C001664	172815	9080045	3135	3.04	0.15	Qtz crustiform vein with strongly oxidized sulphides.

Table 2 (con't)						
Rufina Vein Samples - Au values 1 to 3 g/t						
Sample No.	Easting	Northing	Elev m	Au g/t	Width m	Description
C001784	172702	9079956	3113	2.75	0.40	Qtz and mod oxidized sulph crustiform text vein
C001735	172793	9080190	3253	2.71	0.10	Qtz and mod oxidized sulph crustiform text vein
C001772	172760	9080007	3123	2.57	0.10	Qtz and mod oxidized sulph crustiform text vein
C001731	172747	9080046	3178	2.48	0.50	Qtz and mod oxidized sulph crustiform text vein
C001766	172748	9080031	3163	2.45	0.15	Qtz and mod oxidized sulph crustiform text vein
C001781	172668	9080025	3156	2.29	0.10	Qtz and mod oxidized sulph crustiform text vein
C001733	172761	9080065	3197	2.27	0.25	Qtz and mod oxidized sulph crustiform text vein
C001771	172750	9079997	3114	2.24	0.60	Qtz and mod oxidized sulph crustiform text vein
C001699	172801	9080141	3208	2.22	0.50	Qtz and mod oxidized sulph crustiform text vein
C001742	172783	9080199	3271	2.21	0.70	Qtz moderately oxidized vein
C001662	172827	9080056	3129	2.12	0.35	Qtz & sulphides (oxidized) crustiform texture vein
C001673	172801	9080070	3166	2.12	0.15	Qtz & moderately oxidized massive sulphides crustiform texture vein
C001764	172735	9080065	3197	2.08	0.10	Qtz and moderately oxidized sulphides crustiform texture vein
C001724	172794	9080168	3233	2.05	0.15	Qtz and moderately oxidized sulphides crustiform texture vein
C001713	172840	9080128	3187	2.02	0.60	Qtz grayish vein w/ crustiform texture, fine diss py & aspy patches-veinlets
C001685	172802	9080099	3182	1.96	0.25	Qtz vein w/moderate FeOx
C001785	172702	9079929	3085	1.94	0.15	Qtz & moderately oxidized massive sulphides crustiform texture vein
C001672	172808	9080069	3158	1.90	0.10	Qtz & moderately oxidized massive sulphides crustiform texture vein
C001691	172816	9080127	3185	1.86	1.60	Qtz & weakly oxidized sulph crustiform text vein
C001745	172743	9080176	3274	1.83	0.05	Qtz moderately oxidized vein
C001734	172798	9080184	3246	1.75	0.10	Qtz and mod oxidized sulph crustiform text vein
C001681	172832	9080110	3164	1.72	0.80	Qtz & mod oxidized massive sulph crustiform texture vein
C001706	172844	9080101	3152	1.71	0.15	Qtz & moderate FeOx vein
C001737	172810	9080194	3254	1.70	0.20	Qtz and mod oxidized sulph crustiform text vein
C001683	172802	9080079	3171	1.64	0.15	Qtz & strongly oxidized massive sulphides crustiform texture vein
C001677	172825	9080092	3156	1.63	0.20	Qtz & moderately oxidized massive sulphides crustiform texture vein .
C001729	172784	9080082	3190	1.62	0.15	Qtz strongly oxidized vein
C001739	172782	9080180	3254	1.58	0.40	Qtz and moderately oxidized sulphides crustiform texture vein
C001723	172792	9080153	3223	1.49	0.10	Qtz moderately oxidized vein
C001721	172812	9080164	3222	1.44	0.10	Qtz and mod oxidized sulph crustiform texture vein
C001711	172842	9080122	3177	1.42	0.15	Qtz & moderate FeOx vein
C001783	172777	9080021	3140	1.41	1.00	Qtz and mod oxidized sulph vein crustiform texture vein

Rufina Vein Samples - Au values 1 to 3 g Au/t (con't)						
Sample No.	Easting	Northing	Elev m	Au g/t	Width m	Description
C001754	172765	9080162	3250	1.37	0.25	Qtz and moderately oxidized sulphides vein crustiform texture vein
C001763	172721	9080066	3205	1.31	0.20	Qtz and mod oxidized sulph crustiform texture vein
C001666	172821	9080066	3142	1.24	0.30	Qtz crustiform texture vein accompanied by strongly oxidized sulphides (<2cm) veinlets
C001744	172749	9080176	3271	1.19	0.10	Qtz and str oxidized sulphides crustiform text vein
C001669	172809	9080060	3149	1.19	0.10	Qtz crustiform texture vein. FeOx boxworks
C001679	172828	9080103	3162	1.17	0.10	Qtz & strongly oxidized massive sulphides crustiform texture vein
C001767	172753	9080021	3150	1.16	0.70	Qtz and mod oxidized sulph crustiform texture vein
C001692	172815	9080127	3186	1.14	0.35	Qtz veinlets w/ FePx stockwork-1cm
C001687	172810	9080118	3185	1.14	0.40	Qtz & mod oxidized sulph crustiform texture vein
C001749	172763	9080175	3261	1.13	0.30	Qtz and mod oxidized sulph crustiform texture vein
C001678	172830	9080100	3158	1.10	0.10	Qtz & mod oxidized massive sulph crustiform texture vein
C001663	172827	9080065	3135	1.07	0.40	Qtz & sulphides (oxidized) crustiform texture vein
C001676	172829	9080089	3150	1.05	0.40	Qtz & moderately oxidized massive sulphides crustiform texture vein
C001686	172805	9080109	3185	1.03	0.10	Qtz vein w/ moderate FeOx
C001704	172798	9080110	3192	1.03	0.10	Qtz strongly oxidized vein

Note: All samples are channel samples across the true width of the veins
 Qtz = quartz, sulph = sulphides, mod = moderately, w/=with, FePy = iron pyrites, FeOx = Iron Oxides; py=pyrite, aspy=arsenopyrite, diss=disseminated

Table 3: Collar coordinates and Dip/Azimuth of the final drill holes reported

Hole No.	Target	UTM		Elev.	Length	Az	Dip	Status
		Easting	Northing	(i)	Completed	(i)	(i)	
ERU-06	Rufina	172527	9080243	3358	616.4	60	-50	Assays Received
ERU-07	Rufina	172660	9080325	3366	287.7	60	-50	Assays Received
ERU-09A Ext	Rufina	172349	9080038	3294	95.9	60	-50	Assays Received

Totals

1000.0

(i) All measurements are in metres except Azimuth (Az) and Dip, which are measured in degrees.

Qualified Person

Dr. Bill Pearson, P.Geo., a Qualified Person in the context of National Instrument 43-101 has reviewed and approved the technical content of this news release. Samples were analysed for Au and Ag by fire assay and 31 element ICP analysis at SGS del Peru S.A.C. in Lima, Peru. In addition to the standard laboratory QA/QC procedures, Eloro employs a system of external blanks and standards.

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 100% 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.

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