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## **PRESS RELEASE**

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#### **Eloro Resources Ltd. Files NI 43-101 Technical Report on the La Victoria Gold/Silver Property, Ancash, Peru**

**Toronto, Canada, September 7, 2016 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q; “Eloro”)** and Tartisan Resources Corp. (CSE: TTC)(“Tartisan”) are pleased to announce that they have filed a National Instrument (“NI”) 43-101 Technical Report (“Technical Report”) authored by Mr. Luc Pigeon M.Sc. P.Geo on the La Victoria Gold/Silver Property (“La Victoria” or the “Property”) in Huandoval District, Pallasca Province, Ancash Department, Peru. The Technical Report was filed as one of the terms precedent to the acquisition of 100% of La Victoria from Tartisan (see News Release dated August 5, 2016). Mr. Pigeon, P.Geo. is a Qualified Person as defined by NI 43-101 and has managed or participated in all exploration programs on the Property since 2012.

The Technical Report incorporates results of Eloro’s recent geophysical survey and surface mapping programs (see press release June 7, 2016), managed by Senior Technical Advisor Dr. Bill Pearson, P.Geo. The geophysical survey was overseen by Dr. Chris Hale, P.Geo. of Intelligent Exploration, Guelph, Ontario, Canada, while a property-wide lithological, structural and alteration mapping program was managed by well-known Bolivian economic geologist Dr. Osvaldo Arce, La Paz, Bolivia.

“This NI 43-101 Technical Report is a major step forward in the understanding of the La Victoria Gold/Silver Property”, said Eloro CEO Mr. Tom Larsen, “Results of the new geophysical and geological mapping and sampling programs combined with results of historical work have allowed us to select a number of very prospective targets to test in the upcoming diamond drill program.”

Four principal mineralized zones are identified on the Property: San Markito, Rufina, Victoria and Victoria South. The Rufina and San Markito zones are the most advanced targets and are recommended for drilling whereas the Victoria and Victoria South zones are at an early

exploration stage. In general, mineralization occurs within breccias and veins that contain significant gold and silver concentrations and trace element characteristics that are compatible with epithermal deposits especially the low sulphidation type.

A two-part Phase I exploration program is recommended. The first part is budgeted at US\$250,000 and includes permits, road work and drill pad construction for the diamond drill program, with detailed followup mapping, sampling and geophysical surveys. The Part 2 drill program is budgeted at US\$850,000 and includes 3,000m of diamond drilling at San Markito and Rufina. Eloro has initiated discussions with several drill contractors in Peru for the Phase I drilling program.

### **Exploration Targets**

The Property is located within a prolific epithermal gold deposit belt that extends from Cajamarca to Ancash and includes such gold deposits as Yanacocha, Lagunas Norte and La Arena. The La Arena mine is located 50km northwest of the property.

At the **Rufina** mineralized zone, five vein sets of 20m to 70m in width were identified at the Rufina West mineralized zone, with lengths ranging from 10m to possibly 500m, with an average exposure of some 150m. Vein sets are composed of iron oxide-quartz-arsenopyrite-hydroxide-sulphate minerals in veinlet swarms, stockworks, and breccia zones. Veins are dominantly tensional, and are characterized by open space filling fabrics. Mineralization below the oxidation layer contains pyrite, bornite, chalcopyrite, and arsenopyrite, and where a 40-cm chip sample massive arsenopyrite sample carried 68.3 g/t gold, 52.7 g/t silver, and 0.77% copper. Chip channel sampling within the Rufina mountain underground workings identified several gold rich arsenopyrite veins. One sample returned an elevated gold concentration of 15.1 g/t Au over 0.5 m and 136.4 g/t Ag, 1.61% lead and 3.75% zinc. Three alteration samples from the recent sampling returned an averaged 8.8 g/t gold and 23.8 g/t silver.

Structural settings include faults and fractures bounded by brittle-ductile fault systems and shear zones. They are well developed in intrusive rocks as well as underlying sediments of the Chicama Fm.

The 2D inverse geophysical interpretation from the induced polarization survey shows that the high resistance diorite (the main mineralized lithology present on the Rufina zone) is concentrated near the surface and is underlain by conductive and chargeable sedimentary rocks. There appears to be a chargeability anomaly concentrated along the contact between the diorite and the underlying Chicama Fm sediments; since the anomaly also shows a higher resistivity value than what is usual for the Chicama Fm, it is interpreted to be mineralization along the contact; this is a high-priority drill target.

The **San Markito** mineralized zone is approximately 1300m long and 400m wide and is open along strike to the northwest. Mineralization occurs within breccias and veins that strike northwest and dip to the northeast at between 55 and 80 degrees. The breccias vary in lengths between 30m and 200m with widths between 5m and 20m; veins are between 20cm and 1.0m in width and have been traced up to 160m, although most identified veins are between 10m and

20m long. The breccia mineralization is composed of quartz, pyrite, arsenopyrite, iron-oxide, malachite and other secondary oxides and sulphates minerals whereas the vein mineralization is composed of quartz, arsenopyrite, chalcopyrite, pyrite, iron oxides (limonite), hydroxides (goethite) and sulphate (jarosite).

San Markito gold and silver values range from trace values to 2.27 g/t gold in the veins and to 1,814 g/t silver in the breccias. Lead, arsenic, and antimony are also enriched with lead reaching 16.82% and the latter two over the 1% analytical limit. In addition, copper values from two breccia samples returned anomalous values up to 2.31%.

The **Victoria South** zone is located between San Markito and Rufina zones. The host rocks are dominantly the Upper Jurassic Chicama Formation. The zone is comprised of structural vein sets ranging between 5 to 30m in width composed of iron and manganese oxides, quartz, arsenopyrite, pyrite and goethite. Most of the vein sets are bounded by faults and shear zones, with a dominant E-W east-west strike and subvertical to vertical dips. Vein lengths range from from 5m to possibly 50m, and between 1cm and 40cm in width, averaging 20cm. The main vein system is the San Carlos which was exploited for about 50m along strike. It consists of 2-3 quartz veins with abundant gossan, limonite, drusy quartz and arsenopyrite in a shear zone. Gold values mineralization range from 0.027 g/t Au up to 8.4 g/t Au over 1.2m. Silver values vary between negligible to 39.0 g/t over 1.5m. Arsenic concentrations can exceed the 10% detection limit in gold-rich samples. Lead and Zn concentrations are negligible.

The **Victoria Au-Ag** zone is located east of the San Markito zone within the Victoria intrusion QFP and diorite rocks near the contact with the sedimentary rocks of the Chimu Fm. Mineralized structures vary from 10 m to 100 m and widths vary from 0.1 m to 0.9 m. Surface vein material is composed of anhedral quartz and secondary iron oxide and hydroxide minerals producing a distinctive dark brown to rusty yellowish brown color. Gold and Ag values vary from trace to 14.4 g/t Au and 927 g/t Ag respectively. Copper values are elevated in most samples to a maximum of 4.29% Cu.

The Technical Report titled “*NI 43-101 Technical Report on the La Victoria Au-Ag Property, Ancash, Peru*” has been filed and is available under Eloro’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

### **About Eloro Resources Ltd.**

Eloro is an exploration and mine development company with a portfolio of gold and base-metal properties in northern Peru and western Quebec. Eloro recently announced its proposed acquisition of a 100% undivided interest in the La Victoria property, located in the prolific North-Central Mineral Belt of Peru. The La Victoria Property consists of properties totalling eight mining concessions encompassing approximately 35.9 square kilometres together with 3 mineral claims totalling 15 square kilometers. The Property is within 50 kilometres of several 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.

### **About Tartisan Resources Corp.**

Tartisan is a mineral exploration and development company based in Toronto, Canada with an emphasis on properties in Peru. The company owns the La Victoria property located in the northern Ancash Department, Peru. La Victoria property is located within 50 km of several producing mines including: La Arena owned by Tahoe Resources, Lagunas Norte (Alto Chicama) owned by Barrick Gold Corporation (TSX:ABX) and Santa Rosa owned by Compañía Minera Aurífera Santa Rosa (COMARSA).

**For further information please contact: Thomas G. Larsen, President and CEO of Eloro or Jorge Estepa, Vice-President of Eloro at (416) 868-9168 or Mark Appleby, CEO of Tartisan Resources at (416) 804-0280.**

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Jim Steel MBA, P.Geo., a Qualified Person in the context of NI 43-101 has reviewed and approved the technical content of this news release.