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**PRESS RELEASE : FOR IMMEDIATE RELEASE**

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**EARLY WARNING REPORT**

**Toronto, October 24, 2016: Tartisan Resources Corp. (CSE: TTC)** announces that it acquired direct ownership of 6 million common shares and 3 million warrants (the “Common Shares and Warrants”) from the sale of assets, the La Victoria Project, to Eloro Resources Ltd. (TSX-V ELO; FSE: P2Q) (“Eloro”). Each Warrant allows Tartisan to purchase an additional Common Share of Eloro exercisable at a price of C\$0.40 per share until expiry October 17, 2019. The Common Shares and Warrants are subject to a Lock-Up Agreement, whereby Tartisan will be restricted from transferring securities of Eloro for a period of eighteen months from October 17, 2016, subject to certain exceptions, and transfers subsequent to that period will be restricted for an additional 3 year period. As a result of the sale Tartisan also received a cash payment of \$250,000 with a future payment of \$100,000 and a 2% royalty interest on the La Victoria Project, half of which can be re-purchased by Eloro for C\$3 million.

Immediately following this transaction, Tartisan owns 6.0 million Common Shares of Eloro, representing 20.89% of the issued and outstanding Common Shares of Eloro, and 3.0 million Warrants. Assuming only the exercise of the Warrants in full, Tartisan would own 9.0 million Common Shares, which would represent 28.37% of the then issued and outstanding Common Shares of Eloro. The Warrants are subject to an acceleration clause, however the acceleration clause is not effective until after a period of 18 months from October 17, 2016. Immediately prior to the transaction, Tartisan owned no Common Shares and no Warrants.

The Common Shares were acquired by Tartisan for investment purposes, and depending on the restrictions imposed by the Lock-Up Agreement, market and other conditions, it may from time to time in the future increase or decrease its ownership, control or direction over securities of Eloro through market transactions, private agreements, or otherwise. Tartisan has filed on [www.sedar.com](http://www.sedar.com) a report in accordance with NI 62-103, and a copy of the report may be obtained by contacting D. Mark Appleby, the President of Tartisan, at 416-804-0280.

ON BEHALF OF THE BOARD  
Tartisan Resources Corp.

D. Mark Appleby  
President, CEO and Director

**About Tartisan Resources Corp. (Symbol TTC on CSE)**

Tartisan is a Canadian exploration and development company focused on mineral exploration and development of precious and base metals properties in Canada and Peru. The company is selectively pursuing acquisition opportunities throughout the Americas. For more information, please visit our website at [www.tartisanresources.com](http://www.tartisanresources.com).

For further information, please contact Mr. D. Mark Appleby, President & CEO and a Director of the Company, at 416-804-0280 ([mark@tartisanresources.com](mailto:mark@tartisanresources.com)), Additional information about Tartisan can be found at the Company's website at [www.tartisanresources.com](http://www.tartisanresources.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

*This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.*

*The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.*