

Eloro Announces \$500,000 Financing with MineralFields Group



Toronto, Canada: January 31, 2007 - Eloro Resources Ltd. (ELO: TSX Venture Exchange)

(the "Company" or "Eloro") announced today that a non-brokered private placement (the "Private Placement") of 625,000 Flow-Through Units (the "Units") to be issued on a "flow-through" basis under the *Income Tax Act* (Canada) at a price of 80 cents per Unit, for gross proceeds to the Company of \$500,000 has been arranged with MineralFields Group. This represents the fourth financing that Eloro is completing with the MineralFields Group, having already completed three "flow-through" private placements at the price levels ranging from \$0.17 to \$0.65 for aggregate proceeds to Eloro totaling \$2,250,000 since December 2005.

Each Flow-Through Unit will consist of one common share (the "Common Shares") to be issued on a "flow-through" basis under the *Income Tax Act* (Canada) and one non-transferable share purchase warrant of the Company (the "Unit Warrants"). Each Unit Warrant will have a term of 24 months (the "Term") and will entitle the holder to purchase one Common Share at a price of \$1.25 per share in the first year of the Term and \$2.00 in the second year of the Term. Pursuant to the Private Placement, if the average closing price of the Common Shares is over \$1.45 for a period of 20 consecutive trading days (following the expiry of the hold period) in the first year of the Term, or \$2.20 in the second year of the Term, the Unit Warrants must be exercised within ten business days of receiving written notice from Eloro or they are to be terminated.

All securities to be issued pursuant to this Private Placement will be subject to a four-month hold period. Subject to regulatory approval, the Company will pay a finder's fee equal to 5% of the completed Private Placement, and further, the Company will issue finder's fee share purchase warrants, equal to 10% of the number of Units subscribed for to an arm's length party.

The net proceeds of the Private Placement will be used to finance continued exploration programs at Eloro's exploration projects located in the James Bay District of northern Quebec, and the Company's Hurdman Zinc Silver Gold Property, located in northeastern Ontario. The Private Placement is subject to approval by the TSX Venture Exchange.

About Eloro

Eloro Resources Ltd. is a junior exploration company focused on discovering and developing precious and base metal quality resources in the James Bay District of northern Quebec and the Timmins Camp of northern Ontario. Eloro currently has 19 gold-copper-silver and uranium properties covering 425 square kilometres in the La Grande and Eastmain Greenstone Belts, proximal to Goldcorp's Eleonore Gold Prospect. Eloro has recently signed a Letter of Agreement with Virginia Mines Inc. ("Virginia"), allowing Eloro to acquire a 50% interest in three Virginia mineral properties consisting of 31 claims in the James Bay Mining District (refer to Eloro's press release dated November 23, 2006). In June 2006 Eloro signed a Letter of Agreement with IAMGOLD Corporation (formerly Cambior Inc.) allowing IAMGOLD to earn a 50% interest in the Lemoyne North, Sakami East and Taiga claim blocks, by spending C\$ 2 million in exploration work on or before June 30, 2010 (refer to Eloro's press release dated June 8, 2006).

About MineralFields

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at www.mineralfields.com.

For further information contact Thomas G. Larsen, the President of Eoro, at (416) 868-9168.

The TSX Venture Exchange Inc. has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

(Not for dissemination in the United States of America)

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