

### **Eloro Announces Additional \$3,000,000 Financing with MineralFields Group**

**Toronto, Canada: November 9, 2007 – Eloro Resources Ltd. (ELO: TSX Venture Exchange)** (the “Company” or “Eloro”) is pleased to announce that a non-brokered private placement (the “Private Placement”) of 5,000,000 Flow-Through Units of Eloro at a price of \$0.60 per unit to be issued on a “flow-through” basis under the *Income Tax Act* (Canada) for total proceeds of up to \$3,000,000 has been arranged with MineralFields Group. This represents the fifth “flow-through” private placement financing that Eloro is completing with MineralFields Group, having already completed four placements since December 2005 at price levels ranging from \$0.17 to \$0.80 for aggregate proceeds to Eloro totaling \$2,750,000.

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 half of one common share purchase warrant of the Company (the “Unit Warrants”). Each Unit Warrant has a term of 24 months (the “Term”) and will entitle the holder to purchase one Common Share at a price of \$0.90 per share in the first year of the Term and \$1.10 in the second year of the Term. Pursuant to the Private Placement, if the average closing price of the Common Shares is over \$1.10 for a period of 20 consecutive trading days (following the expiry of the hold period) in the first year of the Term, or \$1.30 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.

The net proceeds of the Private Placement will be used to finance continued exploration programs at Eloro’s projects located in the James Bay District of northern Quebec and the Hurdman Silver-Zinc-Gold Property in Ontario. The Private Placement is subject to approval by the TSX Venture Exchange. All securities issued pursuant to the Private Placement will be subject to a four month hold period.

“We are very pleased to be furthering our relationship with MineralFields Group”, said Thomas Larsen, Eloro’s President and CEO. “This is an important milestone in the growth of Eloro and we look forward to working with MineralFields Group as we develop our holdings both in the James Bay district of Quebec and in northern Ontario.”

#### **About MineralFields, Pathway and First Canadian Securities®**

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 resource 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](http://www.mineralfields.com) First Canadian Securities® is active in leading resource financings (both flow-through and hard dollar) on competitive, effective and service-friendly terms, with investors both within, and outside of, MineralFields Group.

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

Eloro is a junior exploration company focused on discovering and developing precious and base metal quality resources in James Bay and uranium resources in the Otish Basin districts of northern

Quebec, as well as base and precious metals in the Timmins Camp of northern Ontario. Eoro currently has eleven gold-copper-silver properties (807 claims) covering 410 km<sup>2</sup> in the La Grande and Eastmain Archean Greenstone Belts, proximal to Goldcorp's Eleonore gold deposit. Eoro also has an option to earn a 50% interest in 31 claims held by Virginia Mines Inc. Additionally; Eoro now owns 110 km<sup>2</sup> of prospective uranium holdings in 10 properties (217 claims). The Timmins area holdings now include both the prospective Zinc-Silver-Gold Hurdman Property, and the 30 km<sup>2</sup> McArthur Lake Nickel Property.

For all Eoro investor relations needs, investors are asked to visit the Eoro Resources IR Hub at <http://www.agoracom.com/ir/eloro> where they can post questions and receive answers within the same day, or simply review questions and answers posted by other investors. Alternatively, investors are able to e-mail all questions and correspondence to [elo@agoracom.com](mailto:elo@agoracom.com) where they can also request addition to the investor e-mail list to receive all future press releases and updates in real time.

**For further information please contact: Thomas G. Larsen, President and CEO or Jorge Estepa, Vice-President at (416) 868-9168.**

*Statements in this release that are not historical facts are "forward-looking statements" and readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results, may vary materially from those in these "forward-looking" statements. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. (Not for dissemination in the United States).*