



17 January 2018

Manager of Company Announcements
ASX Limited

By E-mail

Results of First Reconnaissance Drilling at La Victoria Au Project, Peru

EHR Resources Limited (**the Company** or **EHX**) welcomes the release today of an announcement by its joint venture partner Eoro Resources Limited (**Eoro**) in relation to results of the first reconnaissance drilling program recently completed at the La Victoria Gold-Silver Project in Peru.

As noted in Eoro's announcement, it is concluded that the initial reconnaissance drilling tested the upper part of an extensive gold-bearing epithermal system, and this will now be followed up with deeper drilling in the Rufina zone to test for potential high grade zones below this upper area.

EHX has until February 20, 2018 to elect to proceed to the Stage 2 Earn-in period whereby the Company could acquire an additional 15% interest in La Victoria by spending an additional CAD\$3m on exploration on the project by July 31, 2018. Currently EHX holds a 10% interest in the La Victoria Project.

A copy of today's announcement by Eoro and the JORC Code (2012 edition) Table 1 for reporting exploration results is attached.

Competent Person Statement:

The information in this report that relates to the Exploration Results is based on information compiled by Dr. Bill Pearson who is a Member of the Association of Professional Geoscientists of Ontario a listed recognized professional organisation. Dr. Pearson is a consultant geologist of Eoro Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as define in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Pearson consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

For and on behalf of the Board

Sarah Smith
Company Secretary

Eloro Resources Intersects 7.31 g Au/t over 3.4m in Upper Part of Major Epithermal System in First Reconnaissance Drilling at La Victoria Au Project, Peru

Toronto, Canada, January 16, 2018 – Eloro Resources Ltd. (TSX-V: ELO; FSE: P2Q) (“Eloro” or the “Corporation”) is pleased to announce that it has completed 2,261m of reconnaissance diamond drilling in 8 holes at the Rufina Target on the La Victoria Au Property in the North-Central Mineral Belt of Peru. Figure 1 is a plan map showing locations of the drill holes and hole traces. Holes ERU-01, -02, -03, -04 and -09 are on a NE-SW cross section approximately 800m long. Holes ERU-06, -07 and -08 are on a parallel cross section 500m long approximately 100m north of the first section. Significant values are shown in Table 1 below. Highlights include (all core lengths):

-) 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
-) 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
-) 1.86 g Au/t over 3.0m including 4.31g Au/t over 1.0m in Hole ERU-01
-) 2.83 g Au/t over 1.0m in Hole ERU-03
-) 1.92 g Au/t over 1.40m over 1.4m in Hole ERU-09A
-) 0.66 g Au/t over 5.0m including 8.67 g Au/t over 0.4m in Hole ERU-09A
-) 0.35 g Au/t over 19.5m in Hole ERU-04

Drill holes ERU-01, -02, -03, -04 and -09 intersected a major gold-bearing low sulphidation epithermal system extending approximately 350m along strike as shown in Figure 2, a geological cross section. This system is characterized by quartz and sulphide veins/veinlets, mineralized hydrothermal breccia and silicification in dioritic rocks that is overprinted by a later more base metal-rich epithermal phase. It is concluded that the initial reconnaissance drilling tested the upper part of an extensive gold-bearing epithermal system. Further drilling at Rufina will be deeper to test for potential high-grade bonanza zones that the model predicts may be from 50 to 300m below.

Tom Larsen, CEO of Eloro commented: “We are now proceeding with deeper drilling on the Rufina zone. The reconnaissance drilling completed thus far is primarily in the hill side hence the deeper part of the system is potentially just below the level of the main access road where there are a number of artisanal workings. We have also retained the services of Rhind, a Peruvian-based consulting firm, to facilitate the permitting for the next phase of drilling on our other major targets including Victoria-Victoria South, Ccori Orcco, San Markito South and San Markito.”

Dr. Bill Pearson, P.Geo. Chief Technical Advisor for Eloro commented: “All of the reconnaissance drill holes intersected wide zones of mineralization and alteration with a significant number of gold intersections in different structures as shown in Figure 2. This initial drilling intersected the upper part of a classic “flower structure” hence further drilling needs to be deeper to test for potential bonanza-style gold mineralization. Dioritic rocks, which are the principal hosts for gold mineralization, were intersected in all but one (ERU-08) of the holes reported. These intrusives are marked by prominent magnetic anomalies. Our recently completed ground magnetic survey which extended coverage in the south part of the property has identified an additional 8 likely prospective intrusives bringing the total to 18 including those already confirmed in our major target areas. As shown in Figure 3, the principal target area covers 6 kilometres by 3 kilometres in a major tectonic block, the Rufina-Victoria Block, in the central-eastern part of the property.

The drill holes at Rufina were selected to provide complete sections across up to 800m strike length of the target zone to test the major NE and NW striking mineralized structures as well as north-south structures identified in surface geological mapping. Geological work shows that there is an extensive multi-phase low sulphidation epithermal gold mineralizing system on the La Victoria property centred around the Puca Fault that extends from Rufina north-eastwards to Victoria-Victoria South, a distance of at least 2.5 kilometres. Gold mineralization occurs in a variety of structural settings both parallel to the northeast trending Puca Fault as well as perpendicular along likely tear faults related to this structure. Mineralization has been identified vertically over 1 kilometre from elevation 3100 metres at Rufina to elevation 4200m at San Markito as well as along strike on different structures for up to 3+ kilometres. (see press release June 13, 2017).

**Table 1: Summary of Significant Drilling Results, Rufina Zone Target,
La Victoria Gold Project, as of January 16, 2018**

Hole ⁽ⁱ⁾	From (m)	To (m)	Core Length (m) ⁽ⁱⁱ⁾	Gold (g/t)	Description ⁽ⁱⁱⁱ⁾
ERU-01	31.0	34.0	3.0	1.86	Quartz vein & sulphide veinlets
	incl. 33.0	34.0	1.0	4.31	Quartz vein
	86.0	91.0	5.0	0.35	Quartz vein & sulphide veinlets; includes 3.0m at 0.20% Cu
	incl. 86.0	89.0	3.0	0.41	
	192.3	193.4	1.1	0.50	Quartz vein, boxworks of aspy and py veinlets, microdiorite dyke; 0.16% Cu
ERU-02	69.0	70.4	1.4	1.16	Breccia with quartz clasts, aspy & py veinlets
	162.1	163.6	1.5	2.73	Microdiorite dyke with veinlets & disseminated py & aspy
incl. 162.8	163.6	0.8	5.05		
	173.6	177.5	3.9	0.57	Microdiorite dyke with py & aspy veinlets & disseminations & quartz vein; includes 2.1m at 0.17% Cu
incl. 175.4	177.5	2.1	1.06		
	207.0	214.4	7.4	3.46	Quartz veins & veinlets, & diss. py & aspy, tectonic breccia
	207.0	210.4	3.4	7.31	Quartz veins & veinlets, with patches & diss. py & aspy; includes 0.15% Cu
ERU-03	219.0	220.0	1.0	0.58	Sulphide veinlets
	9.0	10.5	1.5	0.43	Breccia with propylitized microdiorite clasts.
	92.5	93.5	1.0	2.82	Quartz veinlets with py & aspy veins & veinlets
	245.1	245.8	0.7	1.03	Breccia with quartz, aspy-py-gn veinlets & late calcite veinlets
	316.7	317.0	0.3	1.89	Breccia with quartz-py-asy-massive po veins
ERU-04	61.6	81.05	19.5	0.35	Microdiorite with sulphide veins & veinlets
	68.2	70.3	2.1	0.91	Microdiorite/sulphide veinlets
	74.7	78.1	3.4	0.68	Sulphide veins & hydrothermal breccia; 0.26% Cu
	145.6	150.1	4.5	2.10	Moderate to strong stockwork & massive sulfides; 0.16% Cu
incl. 146.5	148.1	1.6	4.31	Massive sulphides, breccia; 0.30% Cu	
	148.1	152.6	4.5	0.55	Tectonic breccia, sulphide vein in argillized diorite
ERU-05	142.0	143.0	1.0	0.36	Quartz and ca veinlets, disseminated py, aspy, po
	148.5	149	0.5	0.32	Py veinlets & iron oxides in fractures, chlorite & calcite
ERU-06					Planned deeper hole – not yet drilled
ERU-07					Assays pending
ERU-08	90.2	91.2	1.0	0.59	Microdiorite with disseminated py & po. Fault 10 cm, clay
	116.3	117.3	1.0	0.76	Breccia and clay, py/ca veinlets., py/po in fractures; 0.12% Cu
	134.4	135.4	1.0	0.32	Aspy, spec, po, chlorite and quartz veinlets
	202.5	202.9	0.4	1.54	Breccia, massive aspy/po/py/specularite
ERU-09A^(iv)	149.8	154.8	5.0	0.66	Py/asy/po/quartz vein, fractures with iron oxides & phreatic breccia
	incl. 149.8	150.2	0.4	8.67	Py/asy/po/quartz vein, iron oxides and clay in fractures; high grade of 1% Cu.
	159.8	160.8	1.0	0.54	Disseminated po/py/sericite & py/asy, po & calcite veinlets
	171.0	171.4	0.4	2.89	Massive py/asy/po/quartz, breccias with iron oxides; 0.14% Cu
	208.8	210.2	1.4	1.92	Breccia & massive sulphide veins
incl. 208.8	209.8	1.0	2.06	Breccias & massive py/asy/po veins	
incl. 209.8	210.2	0.4	1.59	Massive py/asy/po cut by quartz veins	
	220.3	221.8	1.5	0.31	Weakly argillized diorite with diss. py/po & calcite veinlets
	241.3	242.6	1.3	0.78	Disseminated py/po & calcite veinlets, massive sulphides and breccia; 0.13% Cu
incl. 242.2	242.6	0.4	1.10	Breccia and massive py/po & aspy veins	

Notes:

(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, po=pyrrhotite, gn=galena

(iv) Hole ERU-09 was stopped at 62.5m and re-drilled near the same collar as ERU-09A

Table 2: Collar coordinates and dip/azimuth of the drill holes of January 2, 2018

Hole No.	Target	UTM		Elev. (i)	Length Completed	Az (i)	Dip (i)	Status
		Easting	Northing					
ERU-01	Rufina	172727	9080245	3338	311.89	240	-45	Assays Received
ERU-02	Rufina	172727	9080245	3338	234.10	270	-50	Assays Received
ERU-03	Rufina	172730	9080246	3338	353.70	60	-50	Assays Received
ERU-04	Rufina	172641	9080169	3299	246.05	240	-50	Assays Received
ERU-05	Rufina	172600	9080252	3352	190.00	270	-50	Assays Received
ERU-06	Rufina	172527	9080243	3358		60	-50	Planned
ERU-07	Rufina	172660	9080325	3366	287.70	60	-50	Assays Pending
ERU-08	Rufina	172799	9080407	3328	284.35	60	-50	Assays Received
ERU-09	Rufina	172349	9080038	3294	353.20	60	-50	Assays Received
Totals					2.260.99			

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

Additional Work in Progress

Ground Magnetic Survey – Southern Claims

In October 2017, Real Eagle Explorations E.I.R.L. submitted their final report for the 2017 magnetic survey for the new claims south of Rufina 2, east and west of the town of Huandoval. The survey includes 231.1 line-km of new magnetic data that have been merged with the existing data from 2010 to produce the detailed total magnetic intensity map shown in Figure 3. Dr. Chris Hale, P.Geo., Chief Geophysicist for Eloro concludes that the magnetic data show a number of additional anomalies that indicate potential intrusives in the southwestern part of the map. These appear to be associated with the south-western extension of the Puca Fault and they occur at the margin of a clear zone of magnetic susceptibility depletion. Overall, the magnetics surveys have identified 18 likely prospective intrusives including those already confirmed in our major target areas. As shown in Figure 3, the principal target area covers 6 kilometres by 3 kilometres in a major tectonic block, the Rufina-Victoria Block, in the central and eastern part of the property. The San Markito and Southern Blocks have a different magnetic signature and are likely separate major tectonic blocks from the Rufina-Victoria Block.

The intrusives in the Victoria-Victoria South, Ccori Orcco, San Markito South and San Markito will be tested in the next drill program. The highly prospective targets will be explored by detailed geological mapping, prospecting and sampling later in 2018. The proximity of these targets to the Puca Fault and similarity to the structures now being drill tested on the Rufina target suggest that there is good potential to outline addition drill targets once further ground follow-up is completed.

Permitting

Permitting for the 2018 Phase II diamond drilling program is moving forward. Technical field work for the Certificado de Inexistencia de Restos Arqueologicos (CIRA) is completed and the final report has been submitted. It is expected that the Ministry of Culture field review will take place in January 2018 with the permit to be received by the end of February 2018.

Rhind, a Lima-based environmental consulting company, has been retained to prepare a modification to the Declaracion de Impacto Ambiental (DIA) to drill within the Victoria-Victoria South, Ccori Orcco and San Markito

South target areas. This modification is required in order to move eight (8) of the original ten (10) San Markito platforms to the new target zones with drilling expected to be permitted by the end of March 2018. The field work for the modified DIA has been completed. In addition, application is being made to move several platforms in the Rufina target to facilitate deeper drilling of the major epithermal system there.

A more detailed environmental study (Estudio de Impacto Ambiental) with Rhind is in progress to permit up to 100 additional drill pads for June 2018 in the Rufina, San Markito, San Markito South, Victoria-Victoria South and Ccori Orcco target areas. The first phase of technical field work has been carried out in December 2017. The second phase will commence in March 2018. As part of the permitting process, presentations will be made in the communities of Pallasca, Huacaschique and Huandoval in March 2018.

Agreement with EHR Resources

Further to Eloro's news release issued on December 20, 2017, and pursuant to the La Victoria Option and Joint Venture Agreement entered into between Eloro and EHR Resources Limited ("EHR"), by mutual agreement Eloro and EHR have designated February 20, 2018 as the date by which EHR would be required to notify Eloro and proceed with the Stage 2 Earn-in Period, whereby EHR could acquire an additional 15% interest in La Victoria by spending an additional \$3 million on exploration on the project by July 31, 2018. EHR's Peruvian subsidiary currently holds a 10% interest in La Victoria, with Eloro's Peruvian subsidiary owning a 90% interest.

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.

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 90% 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. The Property 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.

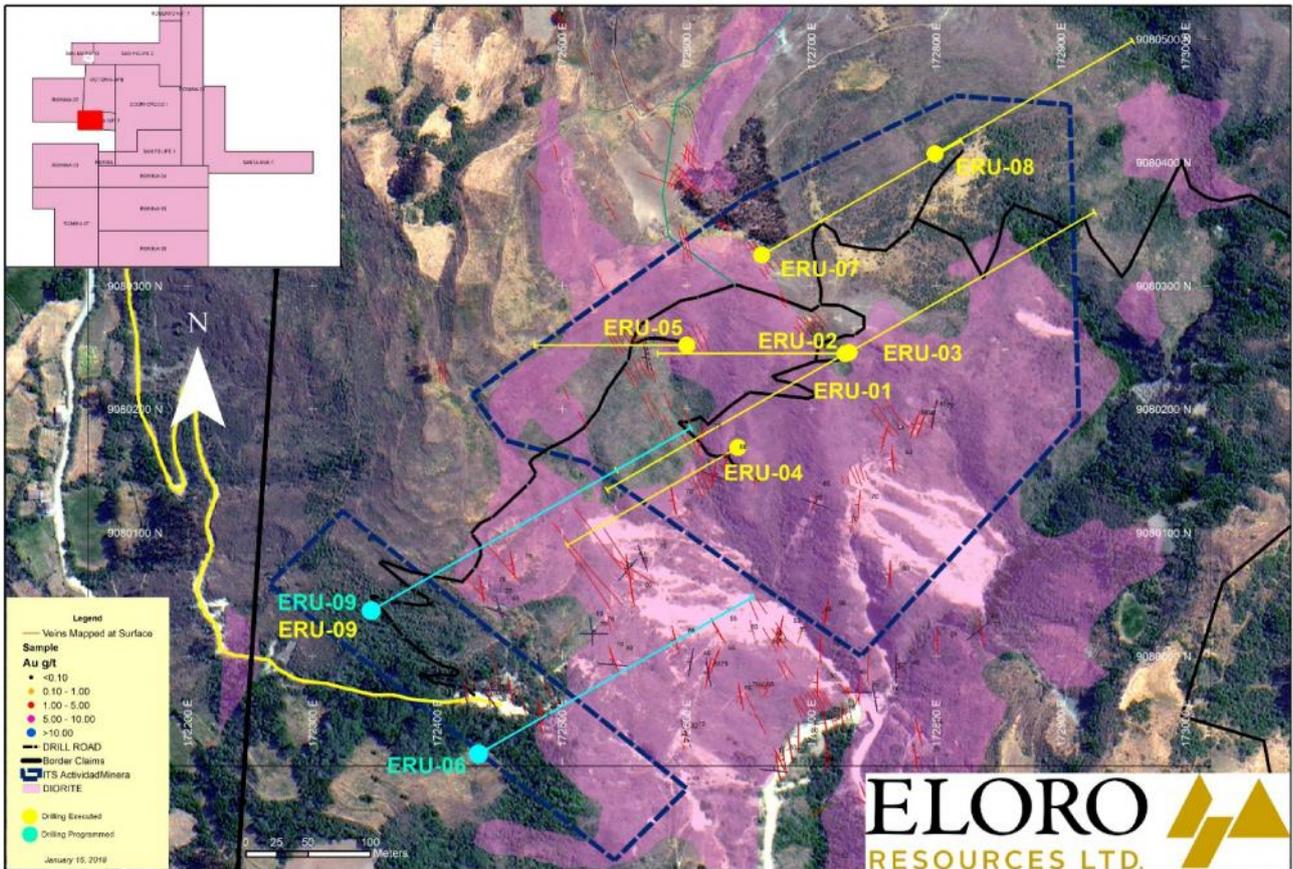
For further information please contact Jorge Estepa, Vice-President of Eloro Resources Ltd. at (416) 868-9168.

Information in this news release may contain forward-looking information. Statements containing forward-looking information express, as at the date of this news release, the Corporation's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Corporation. There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.

Neither the TSXV, CSE nor its Regulation Services Provider (as that term is defined in the policies of the TSXV or CSE) accepts responsibility for the adequacy or accuracy of this release.

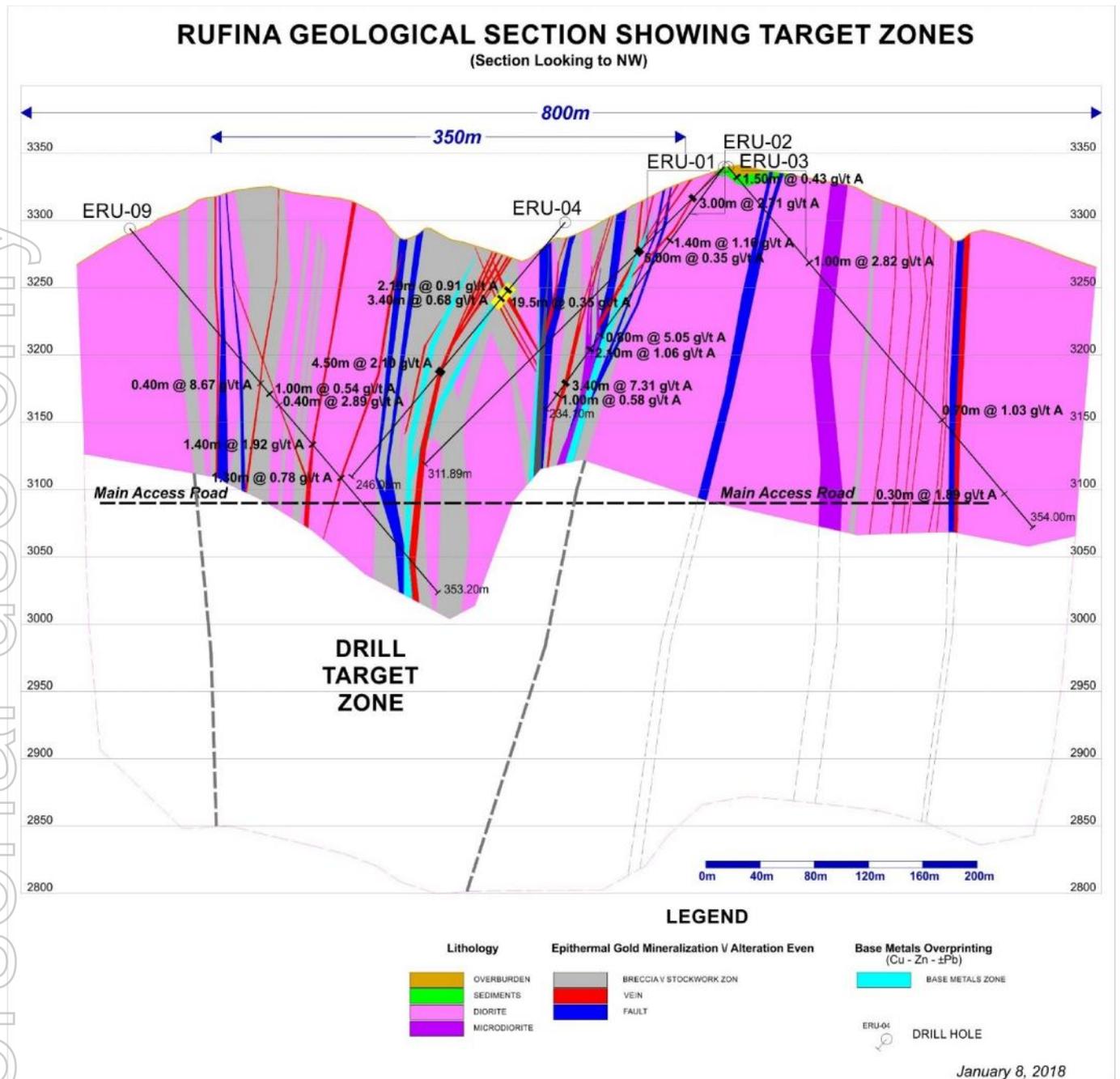
Figure 1: Plan map showing locations of diamond drill holes completed along with hole traces on the Rufina target zone.

PLAN MAP OF RUFINA DRILLING



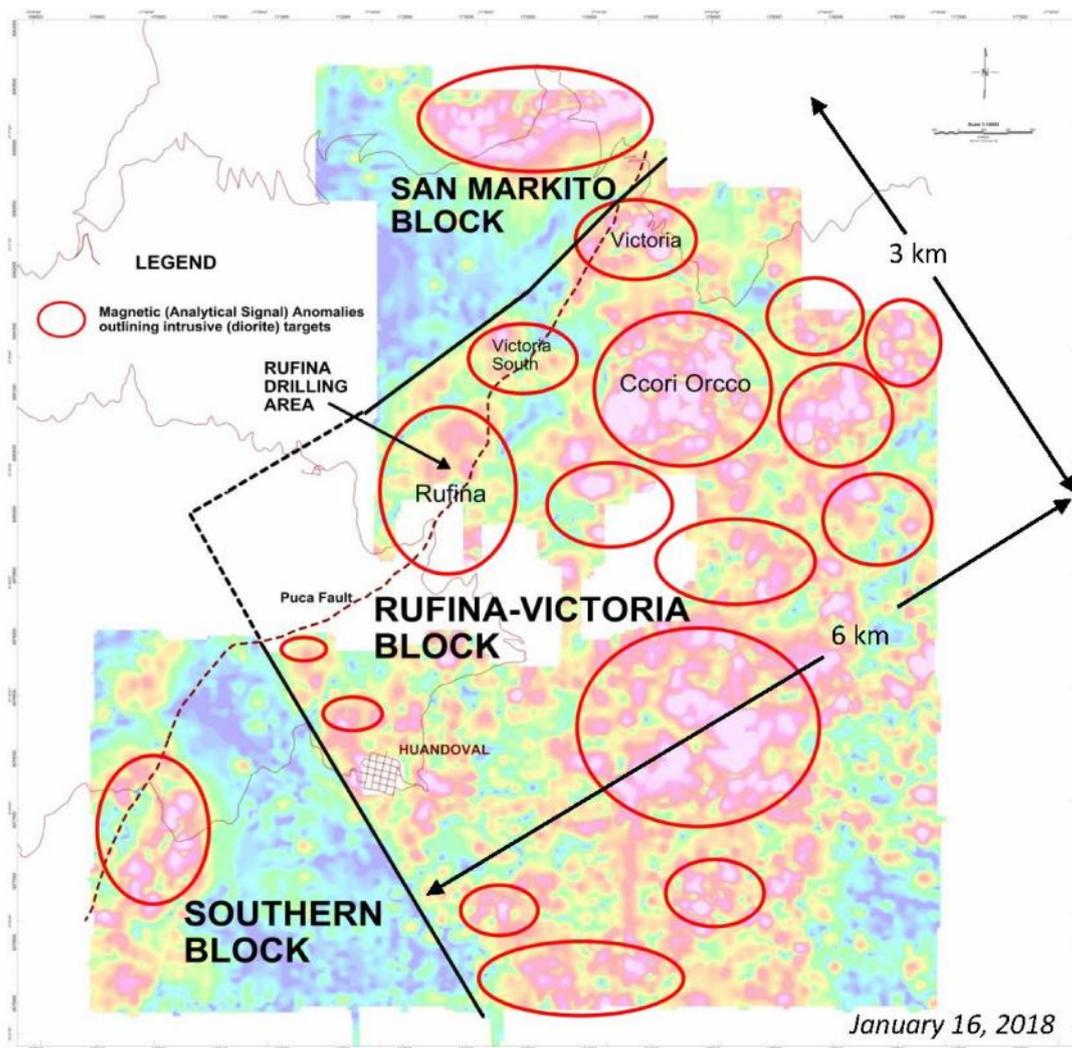
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Figure 2: Geological Cross Section of Diamond Drilling, Rufina



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Figure 3: Total magnetic intensity merged from the 2017 and 2010 magnetic data has outlined 16 likely prospective intrusives including those already confirmed in our major target areas. The principal target area covers 6 kilometres by 3 kilometres in a major tectonic block, the Rufina-Victoria Block, in the central and eastern part of the property. The San Markito and Southern Blocks have a different magnetic signature and are separate major tectonic blocks from the Rufina-Victoria Block.



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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Core from diamond drill holes is sawn in half using a diamond saw. One half of core is sent for assay with the other half retained for a core record. Sample length is 1.0m in mineralized zones and 1.5m in altered but more weakly mineralized sections. All mineralized and altered zones are sampled with the majority of holes being completely sampled. Recovery % and geotechnical data is routinely logged.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> A total of 8 diamond drill holes totalling 2,261m have been drilled to date at the Rufina target. Diamond drill holes were completed using NTW sized core. Overburden ranges from minimal to 46m. Hole depths range from 190.0m to 353.7m. The core is oriented using a Trucore electronic orientation tool.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery 	<ul style="list-style-type: none"> All logging is done in MX Deposit, an industry standard database developed by Minalytx in partnership with Geosoft.Inc. Core from diamond drill holes is sawn in half using a diamond saw. One half of core is sent for assay with the other half retained for a core record. Results are reported for all holes except Hole ERU-07 for which assays are

Criteria	JORC Code explanation	Commentary
	<p><i>and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>pending. Hole ERU-06 was not drilled and is a planned hole. There is no sample bias due to preferential loss/gain of fine/coarse material</p> <ul style="list-style-type: none"> • Core recovery is routinely recorded as a percentage. Overall core recoveries is very high hence there are no core loss issues or significant sample recovery problems except for occasional very localised/limited sections where faulting is present. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. • Drillers used appropriate measures to maximise diamond sample recovery. • No detailed analysis to determine the relationship between sample recovery and/or and grade is warranted as the mineralisation is defined by diamond core drilling which has high recoveries.
<p>Logging</p>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All diamond material is logged. • Logging includes both qualitative and quantitative components. • All logging is entered directly into a notebook computer using the MXDeposit Logging System The logging system uses standard look up tables that does not allow invalid logging codes to be entered. Further data validation is carried out during upload to Eloro's master database • Geological logging of 100% of all drill core was carried out recording colour, weathering, lithology, mineralogy, alteration, veining, sulphides and structure. • Geotechnical logging of all core was carried out for Recovery, RQD and Fracture Frequency. • Information on structure type, dip, dip direction, alpha angle, beta angle, texture and fill material are stored in the Company's technical database in MX Deposit. • All drill holes were logged in full including the collar component of the diamond drill holes. • The Company's logging is carried out in sufficient detail to meet the requirements of the reporting of exploration results and resource estimation and mining studies. • Core was photographed both wet and dry

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Diamond core was drilled with NTW size and sampled on intervals typically ranging from 1.0 to 1.5m selected on the basis of the presence of mineralization and alteration. Holes were typically sampling completely. • Sample intervals are adjusted so that samples do not cross lithological boundaries and samples are collected from the same side of the core. • Samples are collected from half-core using a diamond saw located at the Company's field facility. • Sample preparation of half diamond drill core samples is being completed at SGS Laboratories in Peru following industry best practice in sample preparation involving oven drying, coarse crushing of the core sample down to approximately 10mm, followed by pulverisation of the entire sample (total prep) using Essa LM5 grinding mills to a grind size of 85%passing 75 µm and split into a sub-sample/s for analysis. • The sample sizes are considered to be appropriate to correctly represent the sulphide style of mineralisation at Rufina, the thickness and consistency of the intersections and the sampling methodology. • No RC drilling has been done on the property.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The sample preparation technique for diamond drill core samples is documented by Eloro Resources' standard procedures documents and is in line with industry standards in sample preparation. • The sample sizes are considered appropriate to represent mineralisation. • Sample preparation checks for fineness were carried out by the laboratory as part of its internal procedures. • Analytical Techniques: <ul style="list-style-type: none"> ○ A lead collection fire assay on a 50g sample with Atomic Absorption Spectroscopy undertaken to determine gold content with a detection limit of 0.005ppm. ○ All samples were dried, crushed, pulverised and split to produce a sub-sample for a 25g sample which are digested and refluxed with hydrofluoric, nitric, hydrochloric and perchloric acids ('four acid digest') suitable for silica based samples. This digest is considered to approach a total dissolution for most minerals. Analytical methods used were ICP-OES (Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, P, S, Ti, V

Criteria	JORC Code explanation	Commentary
		<p>and Zn) with selective ICP–MS (Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cs, Ga, Ge, Hf, In, La, Li, Mo, Nb, Ni, Pb, Rb, Re, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Tl, U, W, Y and Zr).</p> <ul style="list-style-type: none"> ○ Ore grade ICP–OES analysis was completed on samples returning results above upper detection limit. • No geophysical tools are being used to determine any element concentrations. • Field QC procedures involve the use of commercial certified reference material (CRM's) for assay standards and blanks. Standards are inserted every 25 samples. The grade of the inserted standard is not revealed to the laboratory. • Field duplicates/repeat QC samples was utilised during the diamond drilling programme with nominally two to three duplicate field samples per drill hole. • Inter laboratory cross-checks analysis programmes is being conducted. • In addition to Eoro supplied CRM's, Eoro includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates. • Selected anomalous samples are re-digested and analysed to confirm results.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Significant intersections of the drilling have been visually verified by the Chief Geologist and the Consulting Geologist. • All logging is entered directly into a notebook computer using the MX Deposit Logging System. . The logging system uses standard look up tables that does not allow invalid logging codes to be entered. Further data validation is carried out during upload to Eoro's master database. • No adjustments or calibrations have been made to any assay data collected.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • km = kilometre; m = metre; mm = millimetre. • Drill hole collar locations are surveyed using a handheld Garmin 64S GPS which has an accuracy of ± 3m. • The drilling co-ordinates are all in WGS 1984 UTM co-ordinates with 18S projection. • The Company uses a topographic database prepared by PhotoSat using new digital photography taken in 2017. • Rig orientation was checked using BRUNTON Compass from two directions. • Drill hole inclination was set by the driller using a clinometer on the drill mast and checked by the geologist prior the drilling commencing. • The topographic surface used was prepared by Photosat and calibrated to

Criteria	JORC Code explanation	Commentary
		<p>property bench marks.</p> <ul style="list-style-type: none"> Downhole surveys were undertaken in-hole during drilling using a 'REFLEX INSTRUMENTS' device at 15 metre intervals with a final survey at the end of the drill hole. Downhole surveys were checked by the supervising geologist for consistency. If required, readings were re-surveyed or smoothed in the database if unreliable azimuth readings were apparent. •Survey details included drill hole dip ($\pm 0.25^\circ$ accuracy) and drill hole azimuth (± 0.35 accuracy°).
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Preliminary drilling is being carried out principally on NE-SW sections spaced at 100m intervals with selected holes drilled east-west to characterize the overall mineralized system. Drilling to date is not yet sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation. Assay results are reported for all holes except ERU-07 for which assays are pending. Hole ERU-06 was not drilled and is a planned hole. Data to be reported will not be composited.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The location and orientation of the Rufina diamond drilling is appropriate given the strike, dip and morphology of the mineralisation. Rufina holes are angled towards the northeast, southwest or west. The holes are collared to be approximately perpendicular to the strike the dominant structural and mineralization trends, and at a suitable angle to the dip of the dominant mineralisation trends. No consistent and/or material sampling bias resulting from a structural orientation has been identified at Rufina at this stage; however, both folding and multiple vein directions have been recorded via surface mapping.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Chain of sample custody is managed by Eoro to ensure appropriate levels of sample security. Samples are stored on site and delivered by Eoro or their representatives to Huandoval and subsequently by Company truck to the assay laboratory in Lima, Peru
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Sampling techniques and procedures are regularly reviewed internally, as is the data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Rufina diamond drilling and other exploration data is located wholly within Exploration License. • EHR Resources has the option to earn up to a 25% interest in the property by spending CDN\$5,000,000 over three years. EHR Resources have already earned a 10% interest in the property. • Eloro has received a drill permit to carry out the drilling program at Rufina and a license to use water for the drilling permitting. • Areas designated archaeological reserves are excluded from any drill permit area. • The claims are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The project site has been visited and data reviewed by Mark Major, an independent geological consultant retained by EHR Resources.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Low sulphidation epithermal mineralization principally hosted in dioritic intrusives. The gold-bearing epithermal mineralization is overprinted by a later epithermal base metal stage of mineralization. The Puca Fault has been identified as a major feeder system for epithermal mineralization on the property.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly</i> 	<ul style="list-style-type: none"> • This information is included in Tables 1 and 2 of the press release.

Criteria	JORC Code explanation	Commentary
	<i>explain why this is the case.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> When reported, aggregated intervals will be length weighted. No density or bulk density is available and so no density weighting will be applied when calculating aggregated intervals, however density variation is not considered to be high. For intervals with samples containing greater than 30g Au/t both cut (to 30 g/t) and uncut values will be given. In this release there were not samples greater than 30 g Au/t A nominal 0.25 g Au/t lower cut-off grade has been applied during data aggregation. Higher grade intervals of mineralisation internal to broader zones of mineralisation will be reported as included intervals. Metal equivalence will not be used. Assays are reported for all holes with the exception of Hole ERU-07 for which results are pending. Hole ERU-06 was not drilled and is a planned hole as shown on Figure 1.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> As stated in Table 1, true width is approximately 70-75% of core length.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> All appropriate maps and sections (with scales) and tabulations of intercepts are reported. An Independent Geological Report (<i>refer to EHR Resources ASX Press release under CMT dated 5 May 2017</i>) and various NI 43-101 Technical Reports which provides background information and a summary of previous technical work prior to the present program is available on the Company website or on SEDAR.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All significant gold intersections were reported. Exploration results not reported have minor to no significant anomalous grades and can be considered to be of zero value.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> The 2017 magnetic survey was carried out by Real Eagle Explorations E. I. R. L. of Lima. The survey includes 231.1 line-km of new magnetic data collected on 70 N-S lines and three E-W tie/control lines. Data were acquired using two GSM19W Overhauser magnetometers in walking mode on lines spaced 100m apart. Stations were controlled by the internal GPS system of the magnetometer in WGS84 with satellite updates and measurements recorded every two seconds for an approximate station spacing of 1.5 m along the lines. Two GSM19TW proton magnetometers were also used in mobile or base station mode to collect data for diurnal corrections. The 2017 data were levelled and merged with the 2010 data from the northern part of the property to provide a consistent dataset facilitating interpretation of the magnetic anomalies.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Planned further work with diagrams are included in the present release to show locations of completed and planned holes. Permitting is in progress for additional drilling in other target areas of La Victoria.