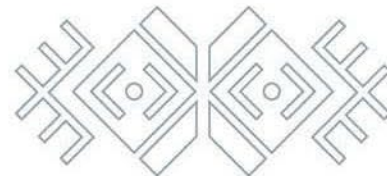


# ISKA ISKA

## Major Silver-Tin Polymetallic Resource



# Cautionary Language

This presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities laws concerning Eloro Resources Ltd. (the “Company”) and its plans for its Iska Iska project (the “Iska Iska Project”) and other matters. All statements in this presentation, other than statements of historical facts, are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements and information that relate to the Company’s plans for the Iska Iska Project and the expected timing for its exploration and other activities.

Forward-looking statements and forward-looking information include statements regarding the expectations and beliefs of management. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budgeted”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements or forward-looking information should not be read as guarantees of future performance and results. They are subject to known and unknown risks, uncertainties and other factors that may cause the actual results and events to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or forward-looking information. Such risks and uncertainties include, without limitation, those relating to: the impact of COVID-19 on the business and operations of the Company; the state of financial markets; history of losses; dilution; adverse events relating to development; ground conditions; interest rate increases; global economy; price fluctuations for silver and other relevant metals; speculative nature of exploration activities; periodic interruptions to exploration activities; environmental hazards and liability; industrial accidents; labour disputes; supply problems; uncertainty of production and cost estimates; interpretation of drill results and the estimation of mineral resources and reserves; changes in project parameters as plans continue to be developed; possible variations in grade of mineralization or recovery rates from management’s expectations; community actions; title matters; regulatory approvals and restrictions; increased costs and physical risks relating to climate change, including extreme weather events, and new or revised regulations relating to climate change; permitting and licensing; cyber security risks; volatility of the market price of the Company’s securities; insurance; competition; currency fluctuations; loss of key employees;

and other risks of the mineral exploration industry as well as those risks discussed in the Company’s Management Discussion and Analysis for the year ended March 31, 2023, in the section entitled “Risk Factors” in the Company’s Annual Information Form dated June 29, 2023 or in the Company’s other filings that are available at [www.sedar.com](http://www.sedar.com). The forward-looking statements and forward-looking information contained in this presentation are based upon assumptions which management believes to be reasonable, including, without limitation: no adverse developments in respect of the property or operations at the Iska Iska Project and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. The forward-looking statements and forward-looking information are stated as of the date of this presentation (or as otherwise indicated). The Company disclaims any intent or obligation to update forward-looking statements or forward-looking information except as required by law. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. Should one or more of the risks or uncertainties identified by the Company materialize, should any other risks or uncertainties materialize or should underlying assumptions prove to be incorrect, actual results and events may vary materially from those described in forward-looking statements and forward-looking information. The Company provides no assurance that forward-looking statements and forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

## Not an Offer or Solicitation

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person.

## Qualified Person

The technical information and data in this presentation was reviewed by Dr. William Pearson, Executive Vice President, Exploration for the Company, who is a Qualified Person within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.



# About Eloro

TSX **ELO** | FSE **P2Q** | OTCQX **ELRRF**



Eloro is focused on developing its **world-class Iska Iska silver-tin polymetallic discovery** in the Potosí Department of southern Bolivia

Robust Initial Inferred Mineral Resource Estimate (MRE) of **560Mt at 13.8 g Ag/t, 0.73% Zn & 0.28% Pb** in Polymetallic Domain and **110Mt at 0.12% Sn, 14.2 g Ag/t & 0.14% Pb** in Tin Domain<sup>1</sup>

Includes **higher-grade** near surface inferred mineral resource of **132Mt at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t** at an NSR cutoff of US\$25/t for an in situ NSR value of US\$34.50/t which is 3.75 times estimated operating cost of NSR US\$9.20/t

Recent results from definition drill program have returned **high grade intersections especially for Ag** confirming belief that overall grade **will increase** with more detailed drilling



**Found/developed this deposit in just 3 years with only CDN\$56 million in financings** with Cantor Fitzgerald Canada Corporation, Haywood Securities Inc., and Cormark Securities Inc.

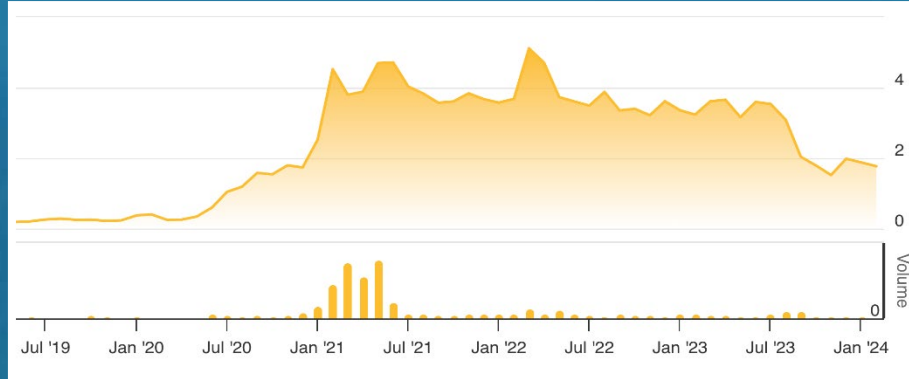
Total insitu metal estimated to be **298 million ounces Ag, 4.09 million tonnes Zn, 1.74 million tonnes Pb** and **130,000 tonnes Sn** (very underexplored)



Iska Iska has the **potential to host two world class deposits** in the same property which Eloro believes is an extraordinary opportunity

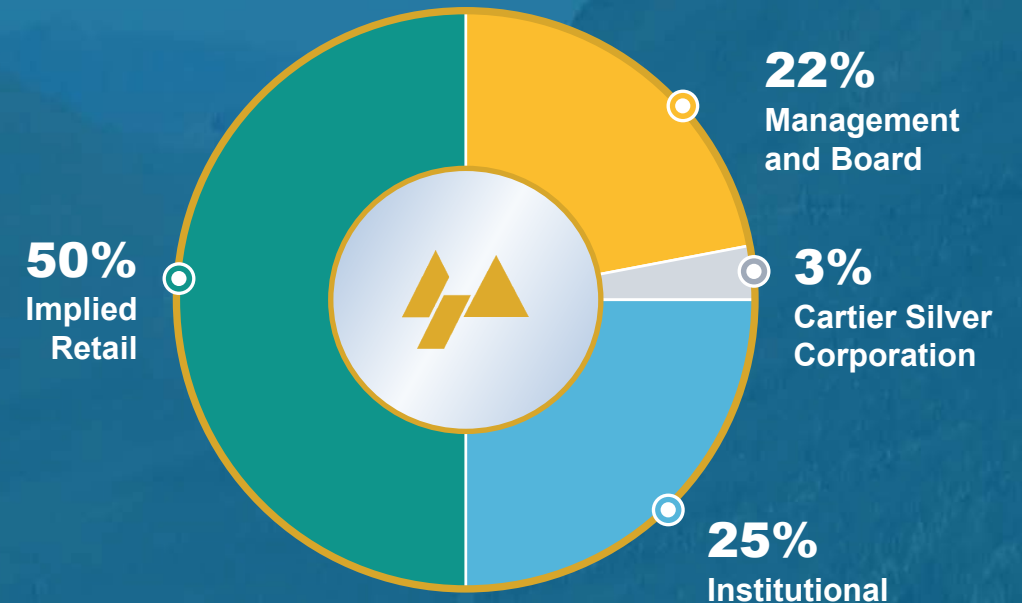
1) See Slide 17 and notes in the Appendix

# Capital Structure and Ownership



TSX: ELO | Frankfurt: P2Q (WKNA1JKAT) | OTCQX: ELRRF

Shares Issued and Outstanding (April 26, 2024)	79.85M
Warrants (\$2.00 to \$4.25 on exercise)	6.00M
Options and Restricted Share Units (RSUs)	9.37M
Property Acquisition (Mina Casiterita, Mina Hoyada)	0.20M
Fully Diluted	95.22M
Share Price (April 26, 2024)	CDN \$1.81
Market Share Capitalization (April 26, 2024)	CDN \$144.53M
Debt	0



## Analyst Coverage

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**Pierre Vaillancourt**  
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## Management Team

**THOMAS LARSEN** B.A.  
Chairman and CEO

**MILES NAGAMATSU** C.P.A., C.A.  
Chief Financial Officer

**BILL PEARSON** Ph.D., P.Geo.  
Executive VP Exploration

**MIKE HALLEWELL** BSc. F.I.M.M.M.,  
F.S.A.I.M.M., F.M.E.S., C.Eng  
Senior VP Engineering Projects / Metallurgy

**JORGE ESTEPA** B.A.  
V.P., Secretary-Treasurer

**CHRIS HOLDEN** CFA  
V.P., Corporate Development

**JIMENA MORAN** B.A.  
V.P., Marketing, Logistics & Executive Assistant

**OSVALDO ARCE** Ph.D., P.Geo.  
General Manager, Minera Tupiza S.R.L.

**LUC PIGEON** P.Geo.  
General Manager, Compañía Minera  
Eloro Peru S.A.C.

**ANA MORAN** Attorney at Law  
Manager Environmental & Social  
Governance – Bolivia

## Board of Directors

**THOMAS LARSEN** B.A.  
Chairman and CEO

**ALEXANDER HORVATH** P.Eng  
Lead Director

**FRANCIS SAUVE**

**DUSAN BERKA** P.Eng.

**RICHARD STONE** C.I.M.

**PABLO ORDONEZ**  
Attorney at Law

## Corporate Advisory Board

**PETER MARRONE** Former Executive Chairman Yamana Gold Inc.  
Senior Corporate Advisor

**DOUG BACHE** B.Math  
Corporate Advisor

**TOM LADNER** J.D.  
Securities Lawyer

## Technical Advisors

**QUINTON HENNIGH** Ph.D.,  
P.Geo.Geology / Geochemistry  
Geologic and Technical Advisor to  
Crescat Capital, a Strategic Shareholder

**HARRY BURGESS** P.Eng.  
Mining Engineer

**GRAHAM SPEIRS** P.Eng.  
Technical Advisor

## Independent Technical Advisors Micon Int'l Ltd.

**RICHARD GOWANS** P.Eng.  
Principal Metallurgist

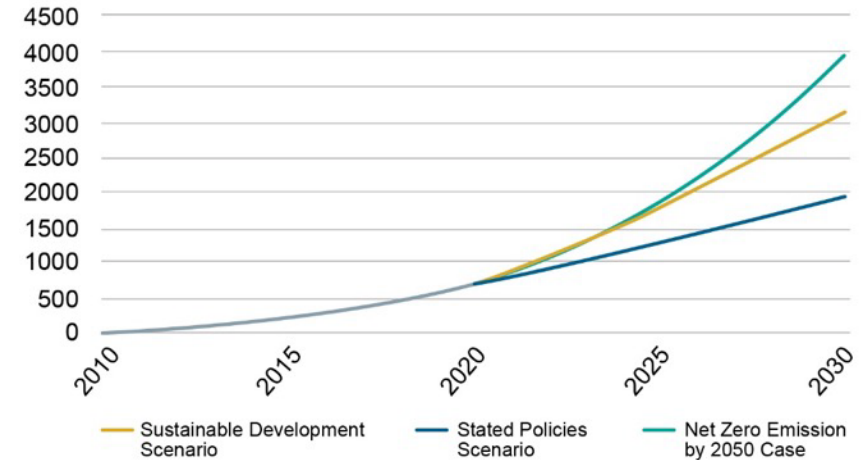
**CHARLIE MURAHWI** M.Sc., P.Geo.  
Senior Economic Geologist

# Silver: A Key Decarbonization Metal

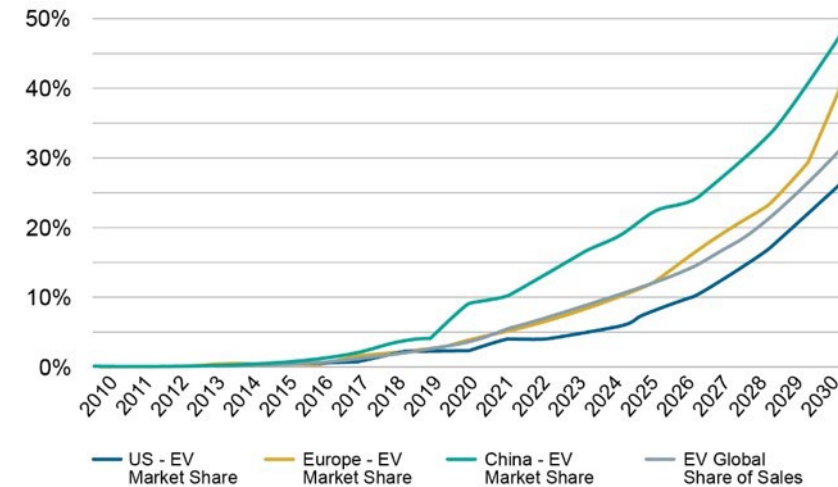
## Silver is the Element of Change

- Highest electrical and thermal conductivity of all the metals
- 30% of silver supply is used in electrical applications
  - 10% of current silver supply is used in photovoltaics
  - Worldwide PV Capacity to increase from 145GW in 2020 to 442GW in 2050 (BNEF)
  - Roughly **2.8 million ounces needed** per 1GW of solar power
- **Automotive demand estimated at 61Moz for 2021 and growing** to 88Moz by 2025
  - ICE 15-28g per vehicle
  - EV 25-50g per vehicle
- 51% of usage is industrial
- Only 18% of silver is investment demand

SOLAR PV CAPACITY THROUGH 2030 (GW)



OUTLOOK FOR EV MARKET SHARE BY MAJOR REGION



Source: IEA; Deloitte analysis, IHS Markit, EV-Volumes.com



# Tin: Technology Driven

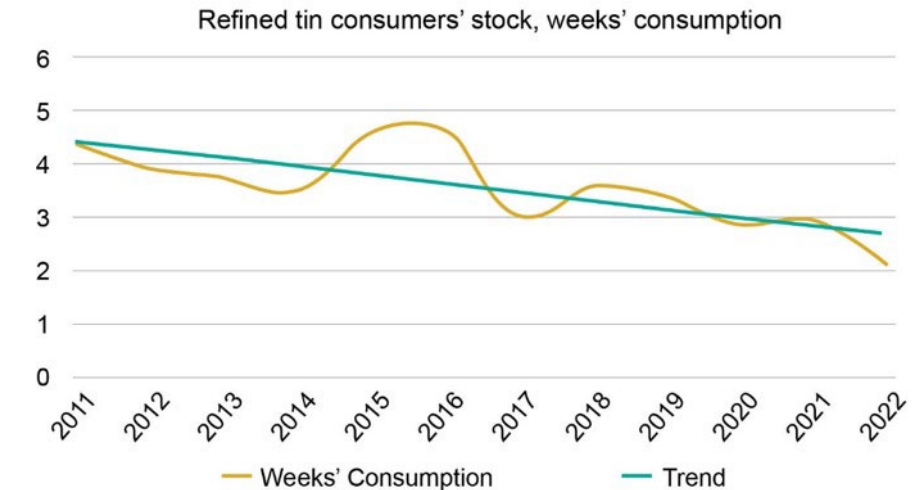
## Demand

- 377,000 tonnes in 2021, 300,000 tonnes mined concentrate
- Electronics accounts for 50% of demand (CAGR +5%)
- **Significant demand use for photovoltaics and electric vehicles**
  - 1 GW of solar requires 8 tonnes of tin (40% increase YTD)
  - ICE's to EV's doubles requirement (400g to 800g/vehicle)
  - Lithium-ion batteries performance improves with tin anodes
- **400 scientific abstracts per month**

## Supply

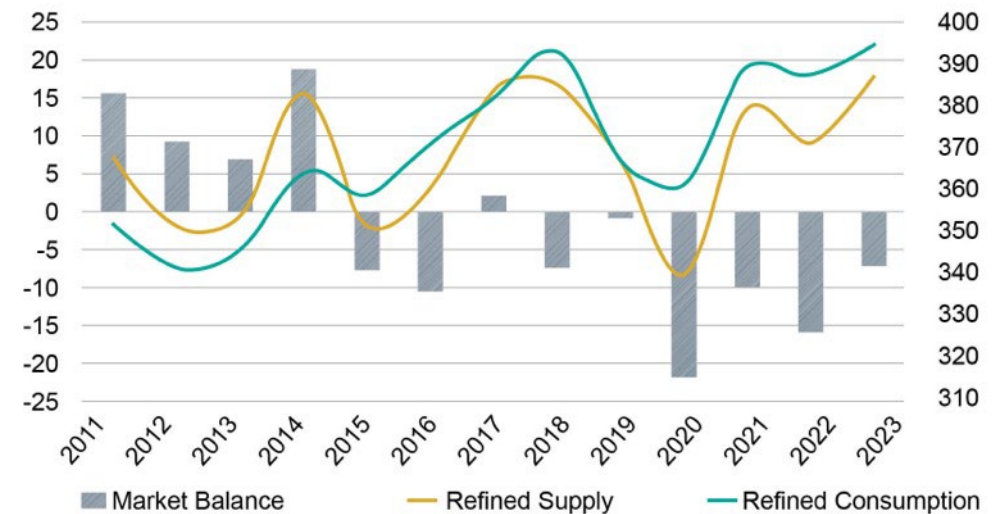
- Artisanal and small-scale is 40% of world supply
- Mine production peaked in 2014
- **15 years Reserve Life** (USGS 2019)
- China is 40% of reserves and views as strategic
- US market is 40,000 tonnes per annum, no supply
- Indonesia export restrictions of refined tin (34% of world supply)

## TIN INVENTORIES AT VERY LOW LEVELS



Source: ITA

## GLOBAL TIN SUPPLY-DEMAND BALANCE (kt\*)



Source: ITA

\*kt = 1,000 tonnes

## About Bolivia

- Modern mining laws and a **supportive political environment**
  - Rich history of mining and prospectivity is excellent. Limited exploration in the early 2000s has now provided the opportunity to find Tier 1 assets
  - Straightforward mining laws and a simple tax structure with no capital controls
  - **Government announced US\$3B in capital to develop the lithium salars. Other announcements of lithium developments are pending**
  - Mining is the **largest contributor to the Bolivian economy** at 30%
  - 0% VAT on mining/industrial equipment





# Southwest Bolivia and Northern Chile Infrastructure Map

- Easy access to Northern Chilean seaports
- Iska Iska project close to established **domestic paved road and rail transportation routes**
- **Two projected rail spur lines** and road access for connection to main rail transportation routes to the Northern Chilean ports and to **3 Bolivian smelters, Vinto, OMSA and Karachipampa**
- Property is **close to high voltage power**



# Definitive Option Agreement



Definitive Option Agreement signed  
January 6, 2020

- **Vendor owns 100% of property**
- **Fully permitted** for exploration drill program and road accessible
- **No fixed expenditure** requirement
- **No royalties** on property



Eloro will issue the Title Holder **US \$4.6M by July 25<sup>th</sup>, 2025.**

**Iska Iska property owner** Edwin Villegas is the VP and Director of Tupiza Mining Chamber, Department of Potosí





# Strong Environmental and Social Governance Program

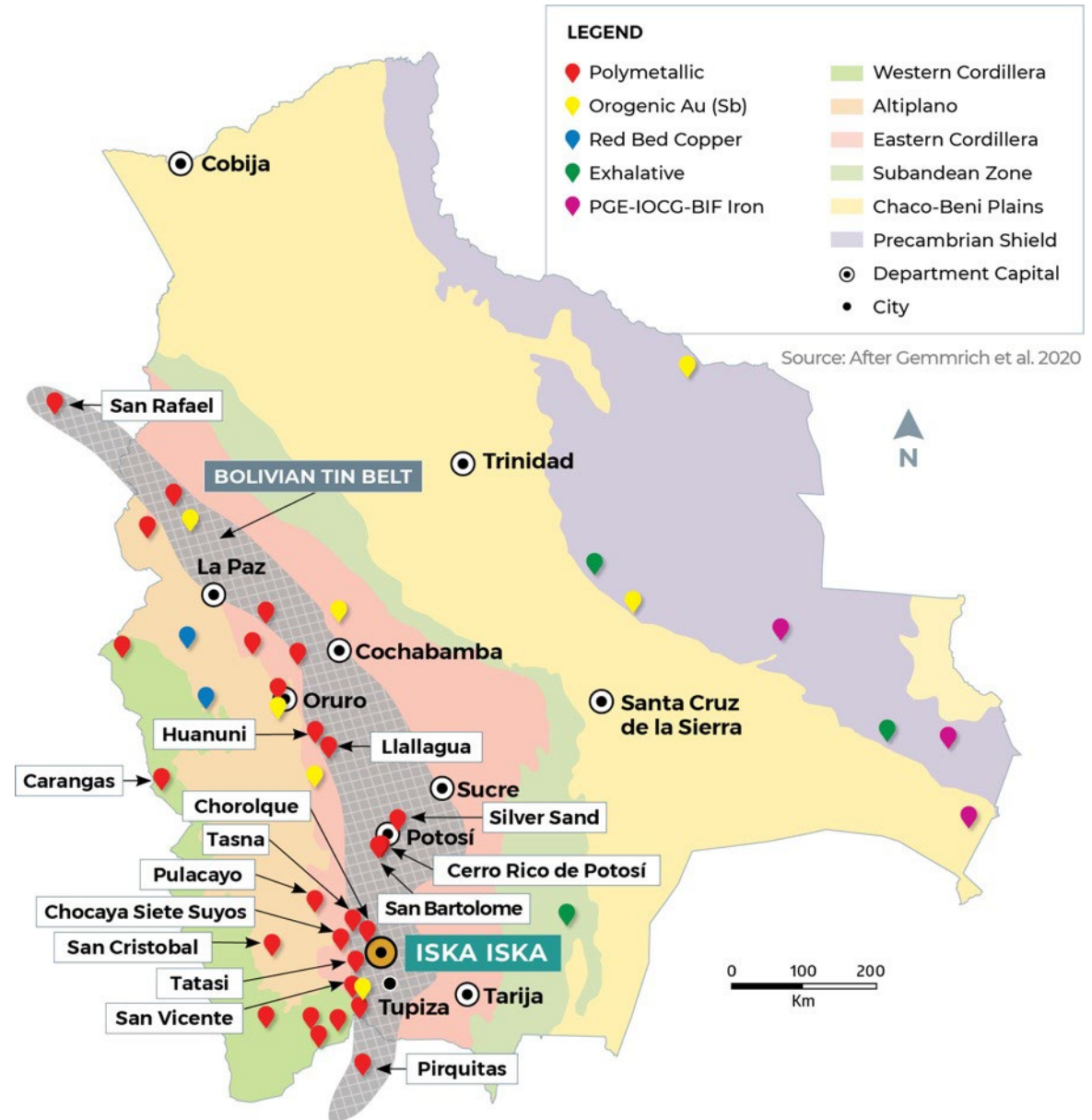
- A historical mining region that **Eloro Resources is committed to supporting:**
  - **Supplies to the communities** during COVID-19
  - **Support for school programs** and upgrading computer equipment
  - Built **150 sanitation** stations in nearby communities of Almona and La Torre since 2021

- Implementation and support for courses, workshops, classes, materials and other requirements of social projects focused on women, children and youth groups
- Environmental studies and community consultations currently underway
- Committed to **Bolivian and local work force**



# Mineral Deposits: Bolivia, a Prolific Mining Country

- Iska Iska is in the SW part of the Eastern Cordillera which hosts a number of world-class deposits of gold, silver, iron ore, zinc, tin, lead and lithium
- Cerro Rico de Potosí is the world's largest silver deposit and has been mined continuously since the sixteenth century, producing approximately 2.1 billion ounces (2018) and is still producing today.
- Recent major discoveries include Iska Iska and Carangas (New Pacific Metals)

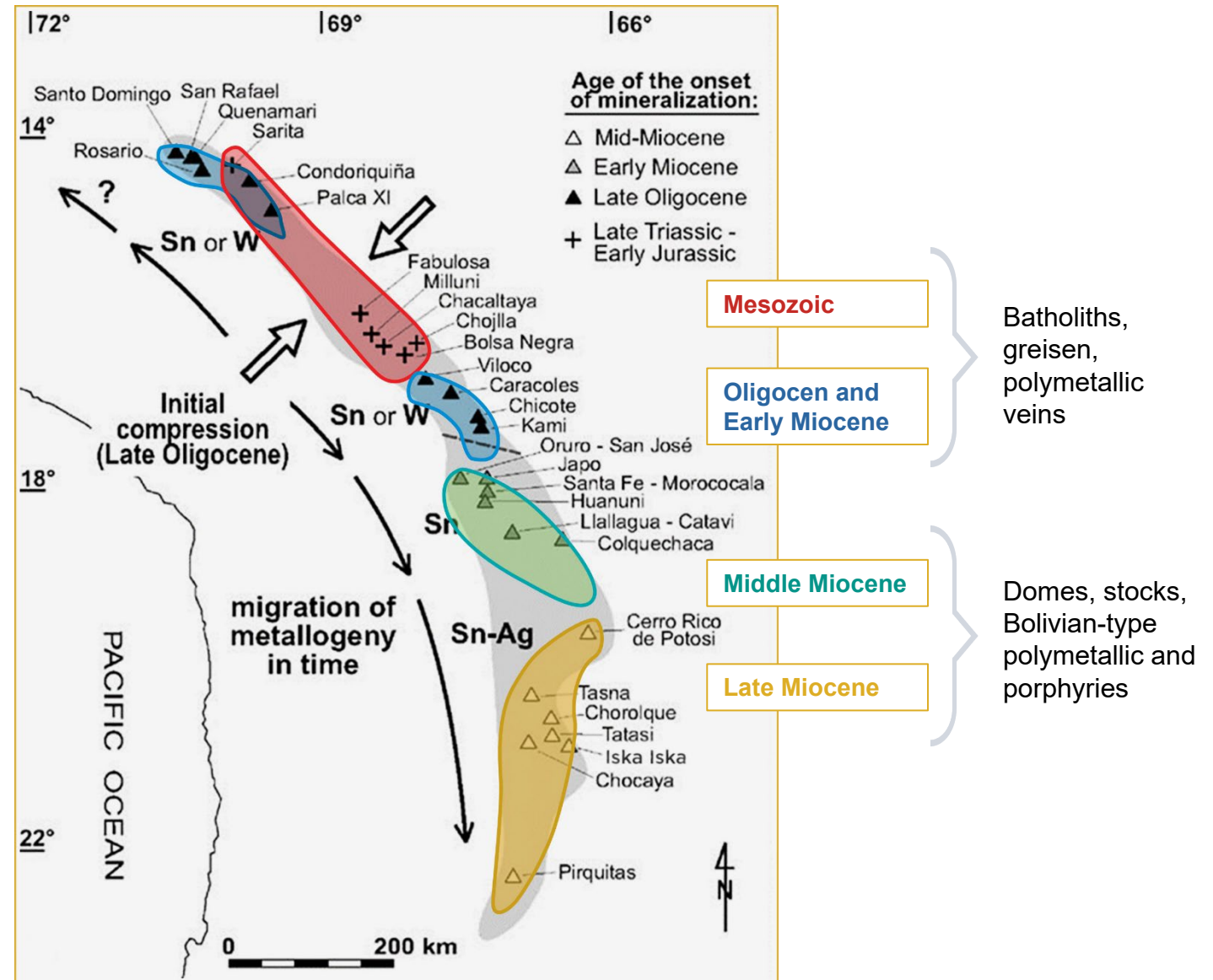


Cerro Rico de Potosí	Comibol
Silver Sand	New Pacific Metals
San Bartolome	Comibol/Andean Precious metals
Pulacayo	Silver Elephant
San Cristobal	San Cristobal Mining
San Vicente	Pan American Silver
Carangas	New Pacific Metals



# Bolivian Tin Belt Evolution

- Break-up of the Farallon plate was the **most important event during the Early Miocene**, about 23 million years ago, when it split into the Cocos plate and the Nazca plate that been subducted beneath Central and South America
- Subducting older Nazca plate below the Central Andes can also explain the **locally thickened crust and higher elevations**. Crust in southern Bolivia is 80km thick
- Bolivian tin belt is one of the largest tin metallogenic belts worldwide and in 2019 accounted for about **6% of the global tin production, 5% of silver and 1.5% of tungsten** (USGS 2020)
- Tin mineralization occurs in porphyry tin deposits in intensely altered rhyolitic to dacitic sub-volcanic stocks and tin-porphyry polymetallic deposits which have minor tin with more zinc and silver
- Iska Iska **appears to be a combination** of these two deposit types





# View of Iska Iska Caldera Complex

- View of the **Iska Iska Caldera Main Target Areas Looking North**
- Terrain is like doing a program in **Arizona or Nevada except at a much higher elevation**
- The Iska Iska core **Porvenir Concession covers 900 ha** and is road accessible
- Located **48km north of Tupiza city**, in the Sud Chichas Province of the Department of Potosí
- Strong near surface leaching removed all sulphide metals so Iska Iska was **never discovered by historic prospecting**

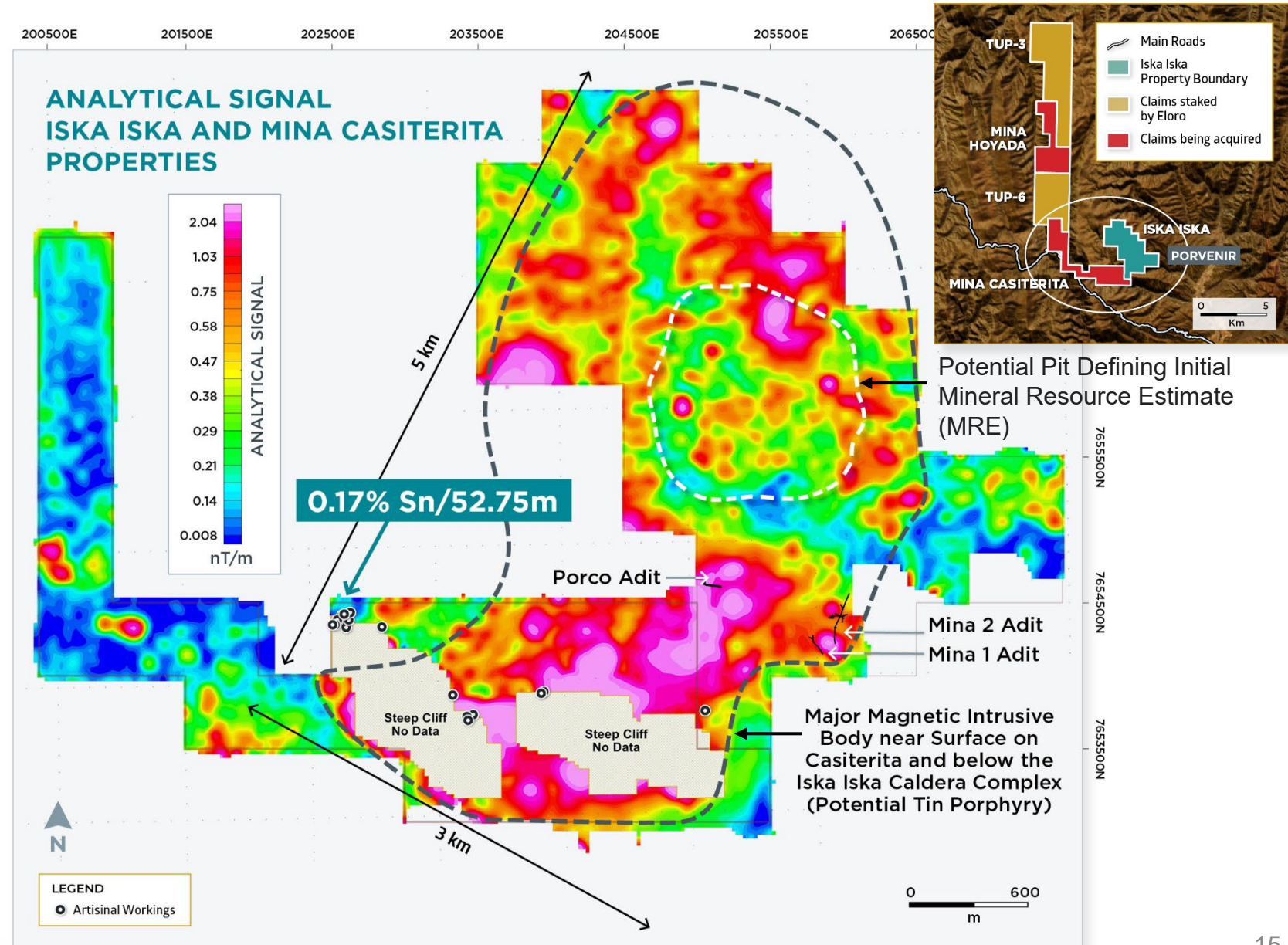


View of the Iska Iska Caldera Main Target Areas Looking Northwest



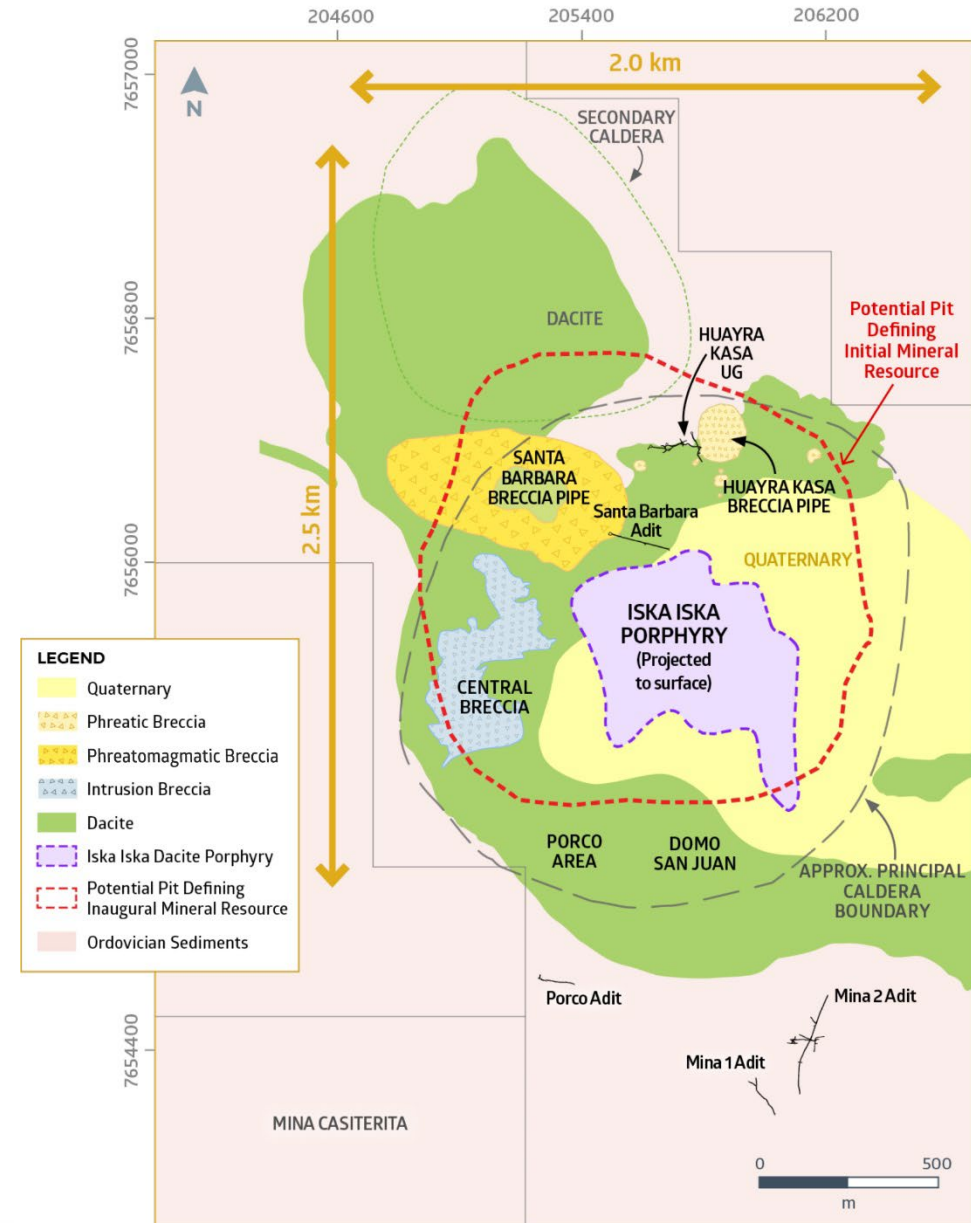
# Analytical Signal Plan Map - Iska Iska and Mina Casiterita

- Magnetic surveys by Eloro have outlined an **extensive magnetic intrusive body** on the Mina Casiterita property immediately southwest of Iska Iska
- Previously artisanal mining of high-grade tin veins – reported concentrate production in early 1960's – **69.85t grading 50.60% Sn**
- 0.17% Sn over 52.75m** intersected in reconnaissance drilling at Casiterita 2km southwest of the Santa Barbara deposit
- Higher-grade tin** occurs as cassiterite in quartz veins/vein breccias cutting Ordovician sediments on the margin of a dacitic intrusive suggesting a deeper source



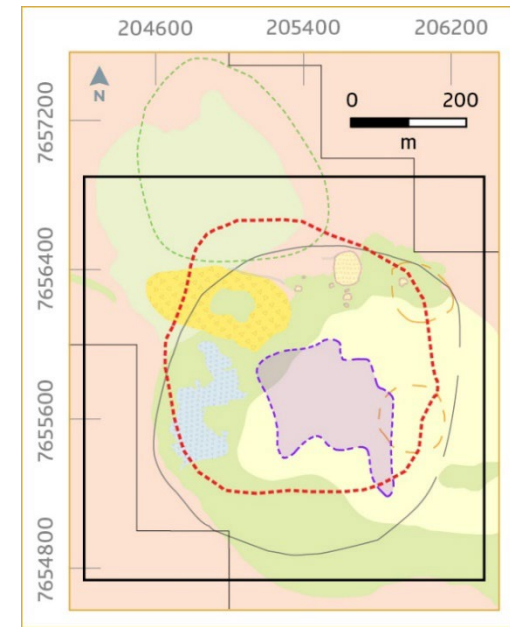
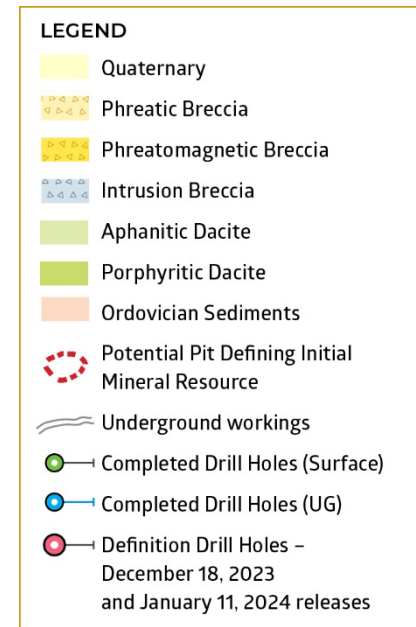
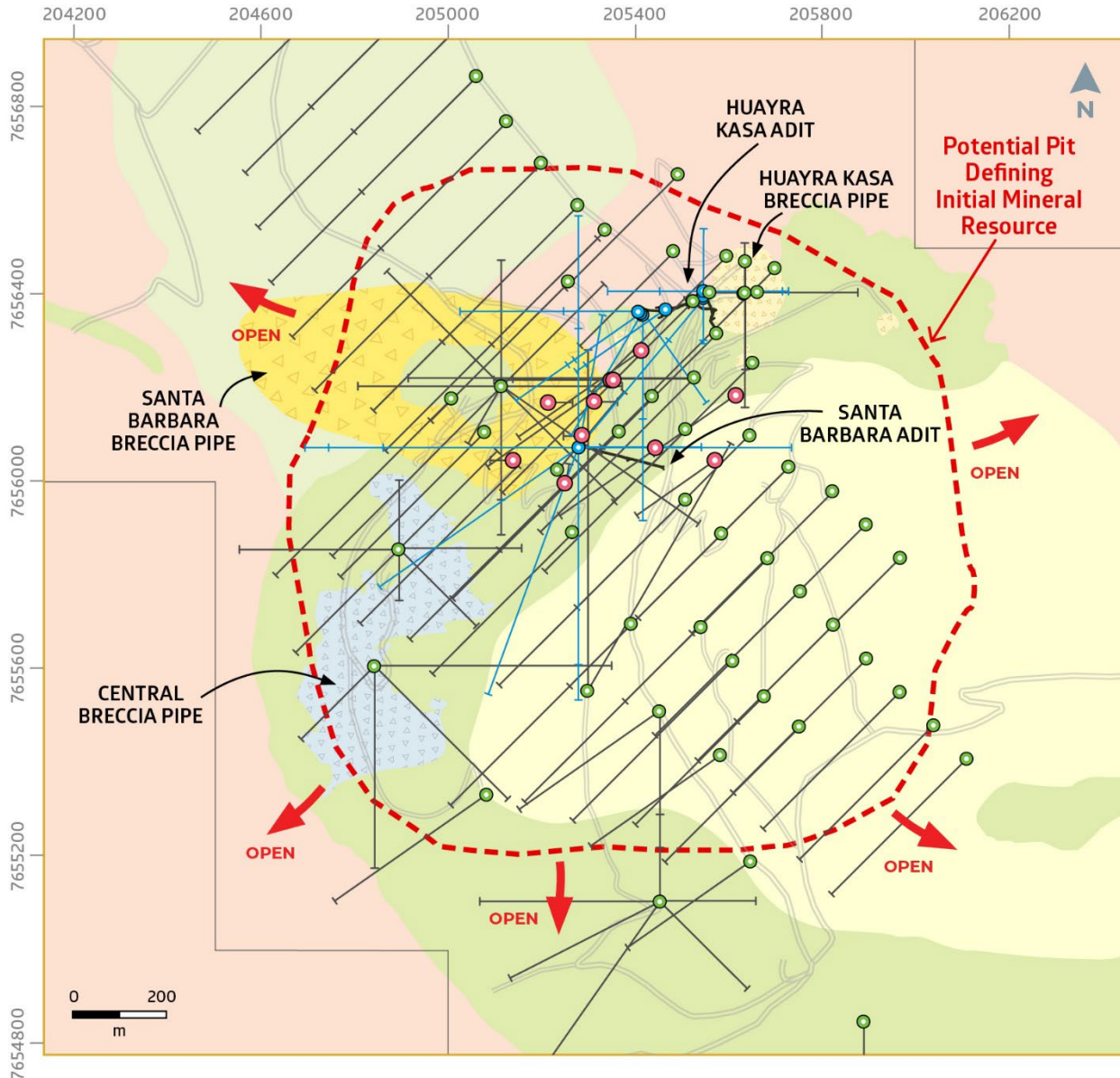
# Property Geology and Mineralization

- **Iska Iska is a major silver-tin polymetallic porphyry-epithermal complex** associated with a Miocene collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias
- Recent drilling indicates that there is a major dacite porphyry in the center of the caldera – **Iska Iska Porphyry**
- The Complex extends along a general NNW-SSE strike **for at least 4km**, a width of at least **2km** and extends to a depth of more than **1km**
- **Mineralization age** is similar to **Cerro Rico de Potosí** and other major deposits such as **San Vicente, Chorolque, Tasna and Tatasi** located in the same geological trend





# Santa Barbara Drilling Geological Plan Map



**DHK-26 ~757.2m Typical Mineralized Breccia Grading 287g Ag/t, 1.12% Pb 11.5% Zn and 0.18% Sn**



10 cm

# Top 12 Iska Iska Intercepts

Date	Drill Hole ID	Intercept (m)	Grade (g AgEq/t)	Grade x Intercept	Ag (g/t)	Sn (%)	Zn (%)	Pb (%)
31-Jan-23	DHK-27	325.48	137.51	44,757	69.80	0.12	1.21	0.49
20-Sep-22	DSB-30	441.21	95.59	42,174	9.45	0.07	1.53	0.88
21-Jul-22	DSBU-10	349.03	120.04	41,897	44.75	0.14	1.05	0.76
28-Jul-21	DHK-18	300.75	116.36	34,994	18.37	0.05	2.14	0.67
28-Sep-21	DHK-21	194.14	135.92	26,387	36.53	0.10	1.63	1.20
23-Feb-22	METSBUG-02	303.05	86.94	26,348	40.16	0.13	0.51	0.41
26-Jan-21	DHK-15	257.50	101.64	26,172	29.53	0.06	1.45	0.58
01-Mar-22	DSBU-03	373.40	66.94	24,994	12.46	0.22	0.29	0.22
18-Dec-23	DSB-62	265.89	85.39	22,704	7.84	0.06	1.51	0.64
18-Dec-23	DSB-61	62.84	339.82	21,354	279.22	0.43	0.09	0.47
11-Jan-24	DSB-66	136.11	139.94	19,047	57.62	0.12	1.26	0.94
02-Nov-21	DHK-23	188.46	80.59	15,187	38.71	0.02	0.88	0.51

Metal prices based on 3-year average. Metallurgical recoveries Ag (88%), Sn (50%), Zn (87%) and Pb (80%).

Cu, Au not included in calculations because no metallurgical recovery data is available at this time, but these metals have potential to be recoverable.

# Top 12 Iska Iska Intercepts

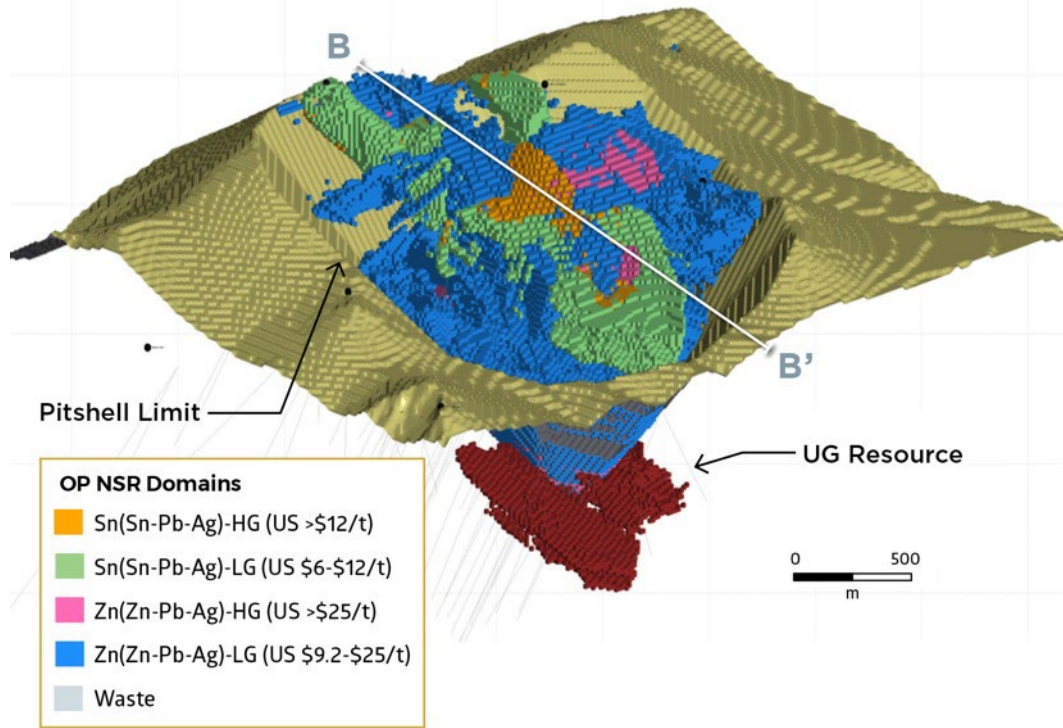
Date	Drill Hole ID	Grade x Intercept	Value of Major Metal Components			
			Ag (g/t)	Sn (%)	Zn (%)	Pb (%)
31-Jan-23	DHK-27	44,757	~45%	~15%	~25%	~15%
20-Sep-22	DSB-30	42,174	~15%	~15%	~55%	~15%
21-Jul-22	DSBU-10	41,897	~45%	~20%	~25%	~10%
28-Jul-21	DHK-18	34,994	~25%	~10%	~55%	~10%
28-Sep-21	DHK-21	26,387	~35%	~15%	~35%	~15%
23-Feb-22	METSBUG-02	26,348	~45%	~25%	~15%	~15%
26-Jan-21	DHK-15	26,172	~40%	~10%	~45%	~5%
01-Mar-22	DSBU-03	24,994	~20%	~55%	~15%	~10%
18-Dec-23	DSB-62	22,704	~15%	~15%	~55%	~15%
18-Dec-23	DSB-61	21,354	~75%	~15%	~5%	~5%
11-Jan-24	DSB-66	19,047	~45%	~15%	~25%	~15%
02-Nov-21	DHK-23	15,187	~55%	~5%	~25%	~15%

Metal prices based on 3-year average. Metallurgical recoveries Ag (88%), Sn (50%), Zn (87%) and Pb (80%).  
 Cu, Au not included in calculations because no metallurgical recovery data is available at this time, but these metals have potential to be recoverable.



# Initial Mineral Resource Statement Iska Iska

**3D PERSPECTIVE OF THE ISKA ISKA PIT CONSTRAINED RESOURCE Showing Distribution of Resource in Major Domains**



- Overall stripping ratio is 1:1
- Pit is 1.4km in diameter and extends 750m below Santa Barbara hill
- Resource based on 139 holes totalling 96,386m

		Item			Average Grade		
Category	Domain	Mining Method	Zn-Pb NSR Cut-off (US\$)	Tonnage (Mt)	Zn (%)	Pb (%)	Ag (g/t)
Inferred	Polymetallic	OP	9.20	541	0.69	0.28	13.6
		UG	34.40	19	1.88	0.36	18.8
		OP+UG	-	560	0.73	0.28	13.8
Category	Domain	Mining Method	Sn NSR Cut-off (US\$)	Tonnage (Mt)	Sn (%)	Pb (%)	Ag (g/t)
Inferred	Tin	OP	6.00	110	0.12	0.14	14.2

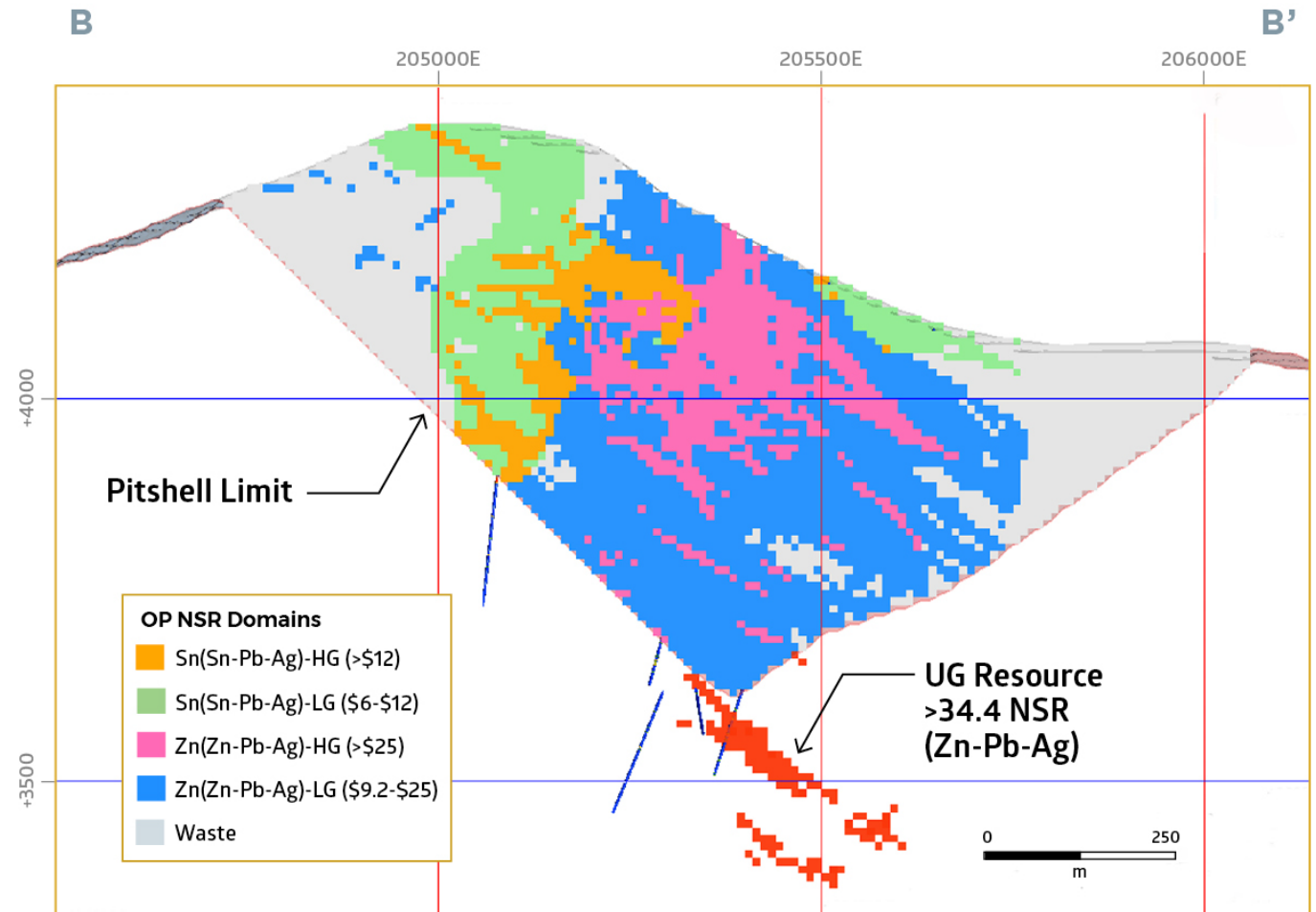
See Notes on MRE in Appendix

- Total insitu metal estimated to be **298 million ounces Ag, 4.09 million tonnes Zn, 1.74 million tonnes Pb** and **130,000 tonnes Sn**
- Iska Iska mineralization is still **open along strike, across strike and downdip with the full mineralizing system potentially up to 5km by 3km** based on geophysical data
- Polymetallic and Tin Domains do **not overlap**

# Iska Iska Initial Mineral Resource Summary

- Total insitu metal estimated to be **298 million ounces Ag**, **4.09 million tonnes Zn**, **1.74 million tonnes Pb** and **130,000 tonnes Sn**
- Potentially open pitable inferred mineral resource in Polymetallic Domain (Zn-Pb-Ag) of **541Mt at 0.69% Zn, 0.28% Pb and 13.6 g Ag/t** at an NSR cutoff of US\$9.20/t
- Includes higher-grade near surface inferred mineral resource of **132Mt at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t** at an NSR cutoff of US\$25/t
- Potentially open pitable inferred mineral resource in the Tin Domain of **110 Mt at 0.12% Sn, 0.14% Pb and 14.2 g Ag/t** at an NSR cutoff of US\$6.00 per tonne
- Overall strip ratio is 1:1** with potential for earlier payback from shallow higher-grade resource

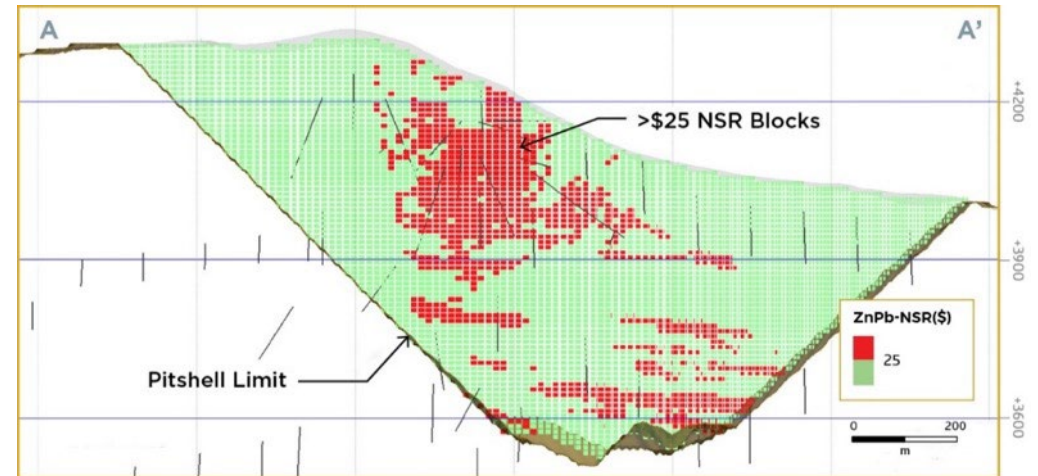
## CROSS SECTION OF ISKA ISKA PIT CONSTRAINED RESOURCE



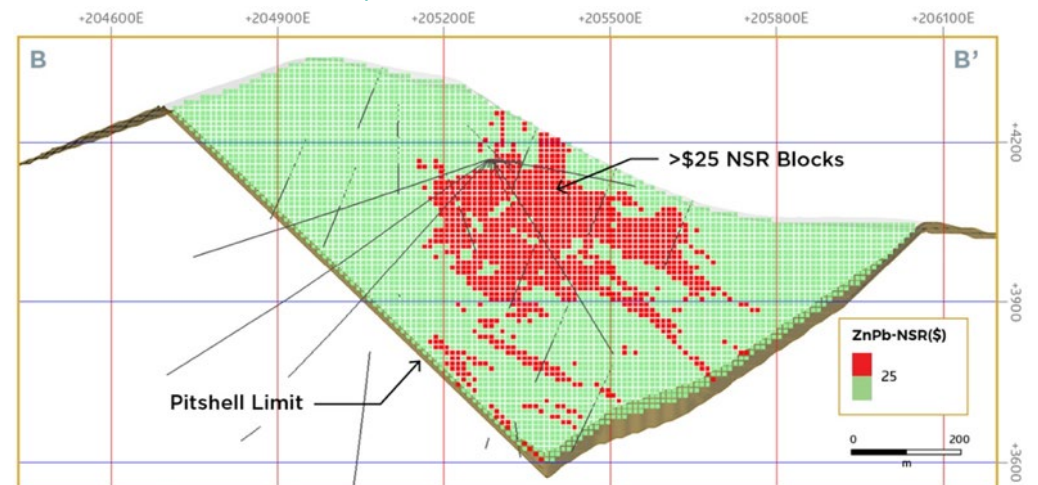
# Higher-Grade Shallower Resource in Polymetallic Domain

- This portion of the potentially open pitable resource **provides potential for early payback** for the Iska Iska project
- Stripping ratio will likely be less than 1** in the first few years of potential production
- Recent definition drilling has confirmed that additional drilling will likely expand and upgrade this higher-grade resource** especially in areas with only wider-spaced drilling

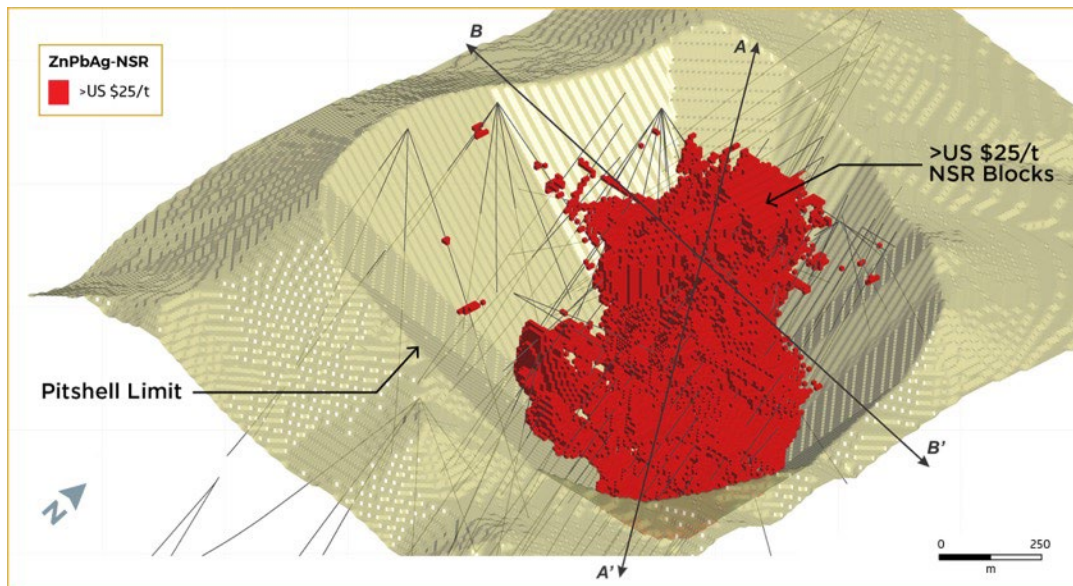
LONGITUDINAL SECTION (A – A') OF ISKA ISKA PIT RESOURCE MODEL with NSR CUTOFF >US\$25/T blocks in red



CROSS SECTION (B – B') OF ISKA ISKA PIT RESOURCE MODEL with NSR CUTOFF >US\$25/t blocks in red



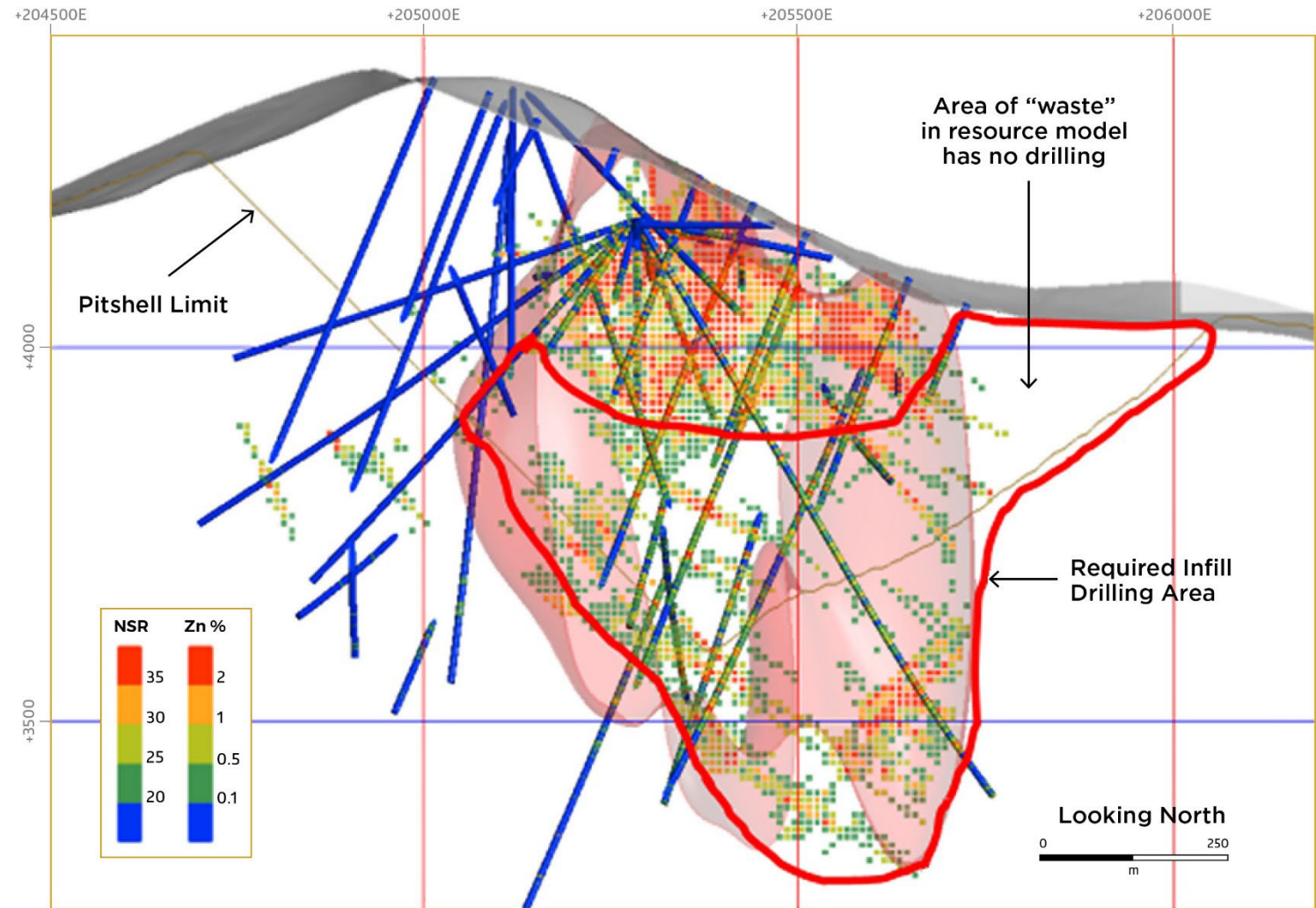
3D PERSPECTIVE OF THE ISKA ISKA PIT CONSTRAINED RESOURCE with NSR CUTOFF >US\$25/t





# Major Upsides for Iska Iska Mineral Resource

- As pointed out in the Technical report, the best grade areas are also those with the most drilling
- Much of current **Polymetallic Domain resource is defined by 100m spaced drilling** which likely underestimates overall grade
- **All 139 drill holes in the resource returned significant reportable intersections** with the resource open in all directions
- As more drilling is done, the overall average will likely trend more to the average seen in the higher grade **US\$25/t cutoff of 132Mt grading 1.11% Zn, 0.50% Pb and 24.3 g Ag/t**
- While this high-grade near surface zone is in the **best drilled area to date** but even that has significant gaps that is being filled in by the **definition drilling program**



# High-Grade Silver & Tin in Definition Drilling at ISKA ISKA

## December 18, 2023 & January 11, 2024 Releases

- **279.22g Ag/t, 0.47% Pb and 0.43% Sn (339.82 g Ag eq/t)** over **62.84m** (DSB-61)
- **118.86g Ag/t, 0.35% Zn, 0.35% Pb and 0.15% Sn (152.29 g Ag eq/t)** over **81.28m** (DSB-65) including a very high-grade sample of:
  - **5,080 g Ag/t**, 0.12 g Au/t, 0.26% Zn, 1.34% Pb, 1.53% Cu and **1.27% Sn** (4,746.46g Ag eq/t) over 1.46m
- **57.62 g Ag/t, 1.26% Zn, 0.94% Pb and 0.12% Sn (139.94g Ag eq/t)** over **136.11m** (DSB-66)
- **23.37 g Ag/t, 1.77% Zn, 1.22% Pb and 0.51% Sn (205.57 g Ag eq/t)** over **23.02m** (DSB-63)
- **Definition drill program 11 holes totalling 5,267.7m**

- Designed to fill-in major gaps in the block model as well as **upgrade and expand higher-grade zone** in general area of potential starter pit

- Definition drill hole results are most encouraging as they are demonstrating **substantive higher-grade intervals, especially for silver**, in the potential starter pit mineral resource area that may now be **potentially upgraded and expanded**

High Grade Section in Hole DSB-65 Intersected 5,080g Ag/t / 1.46m

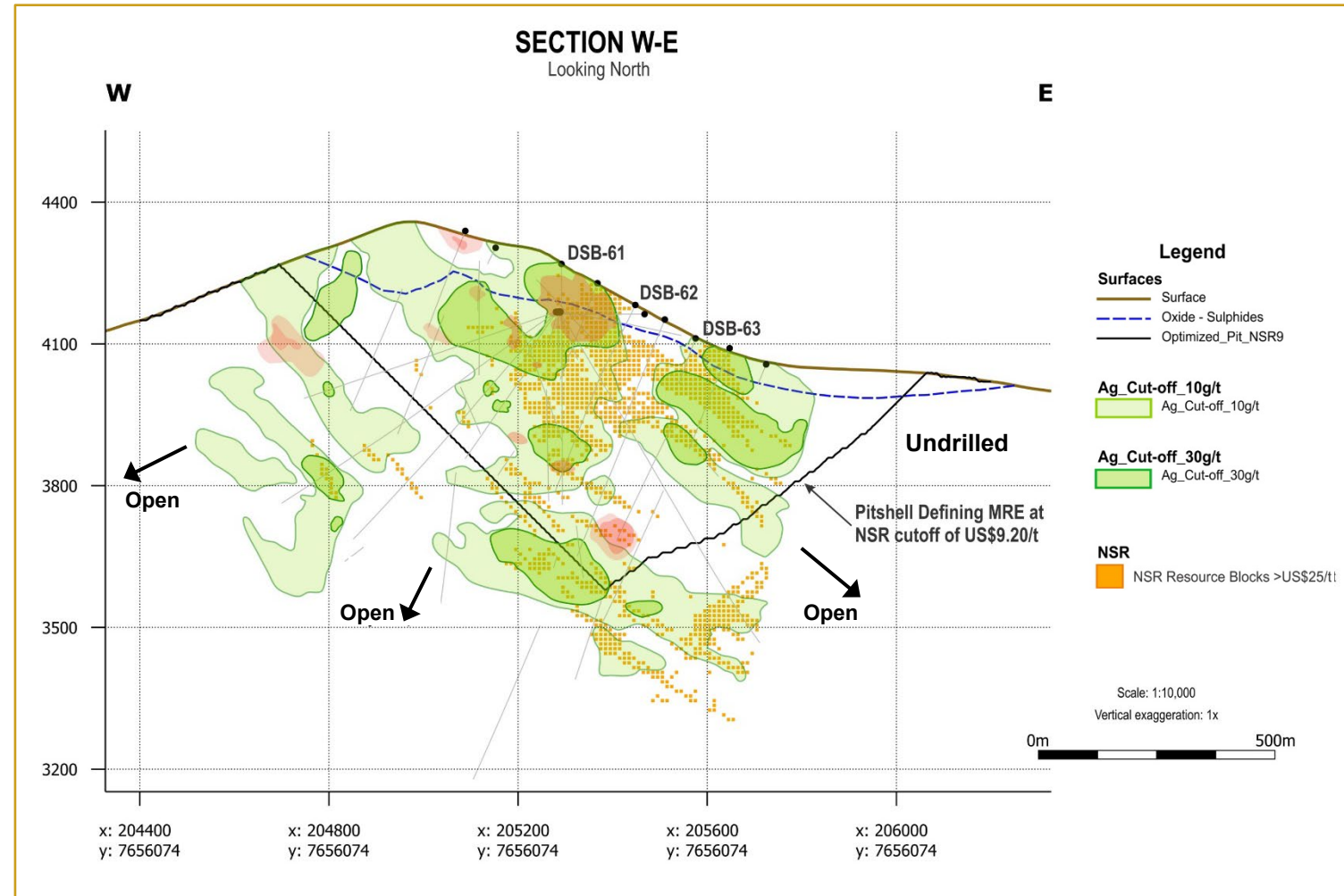




# Distribution of Silver at Iska Iska

- Longitudinal section shows distribution of silver. **Definition drilling has expanded high grade zones**
- As drilling density is increased, grades especially for silver, increase due to **improved sample density**
- **Silver mineralization is controlled by structures** with an average strike of about WNW (300°) dipping steeply to the northeast
- **Pb distribution closely follows Ag as most Ag occurs in galena**
- Zn is more widely distributed as it is the most mobile of the elements at Iska Iska
- Sn distribution is much different than the later stage Ag-Zn-Pb epithermal mineralization

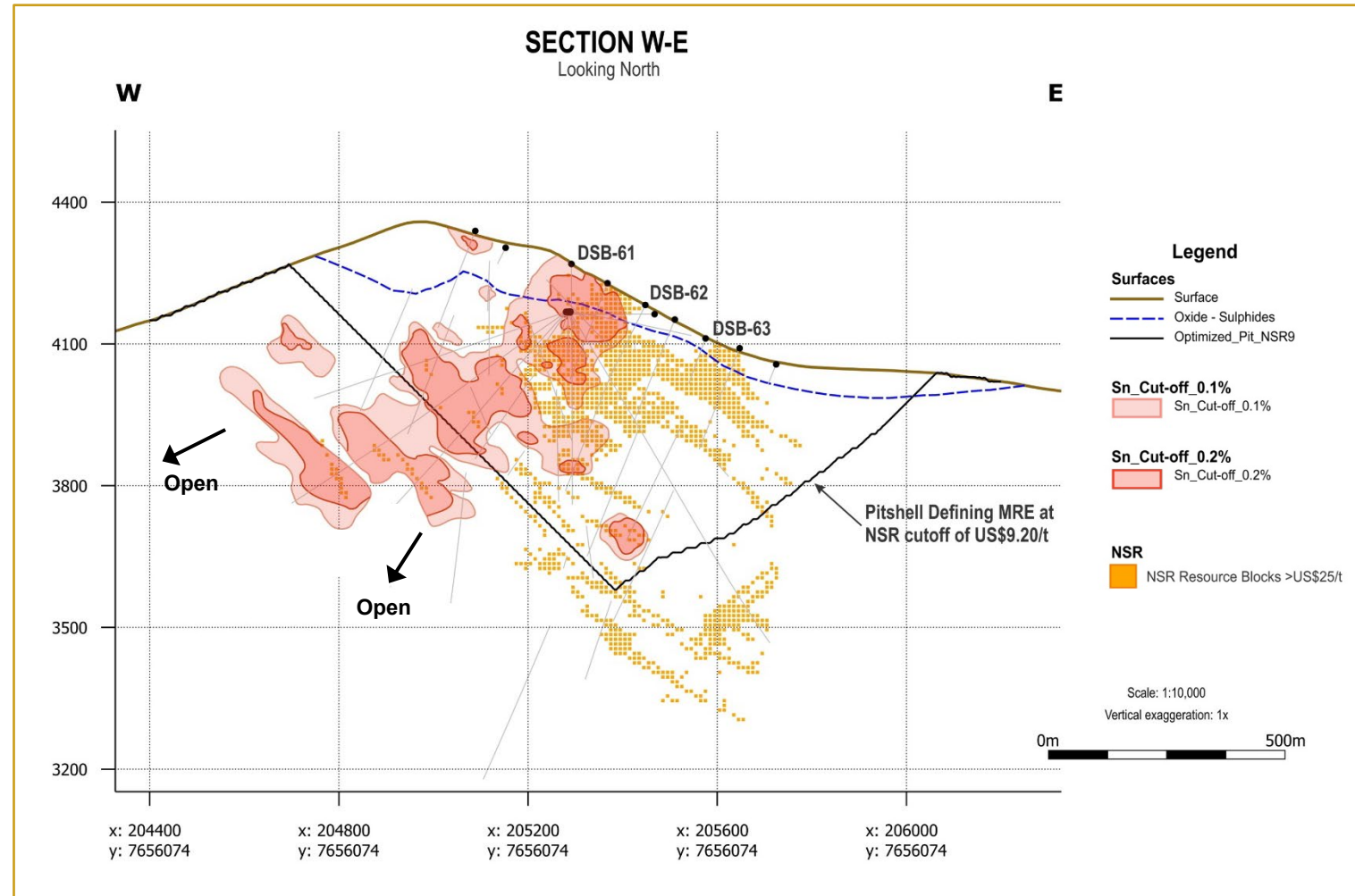
## UPDATED GEOLOGICAL INTERPRETATION OF AG DISTRIBUTION



# Distribution of Tin at Iska Iska

- Tin is concentrated on the northwestern side of Iska Iska
- As with silver, when drilling density is increased, grades of tin increase due to improved sample density
- Tin mineralization is controlled by multiple different orientations of structures
- Ag and Pb are closely associated with Sn which is a feature of deposits in the southern part of the Bolivian Tin Belt
- Hole DSB-63, the eastern most hole in the definition drill program, intersected **23.37 g Ag/t, 1.77% Zn, 1.22% Pb and 0.51% Sn** (205.57g Ag eq/t) **over 23.02m** from 446.10m to 469.12m suggesting tin mineralization may extend further to the east

## UPDATED GEOLOGICAL INTERPRETATION OF SN DISTRIBUTION

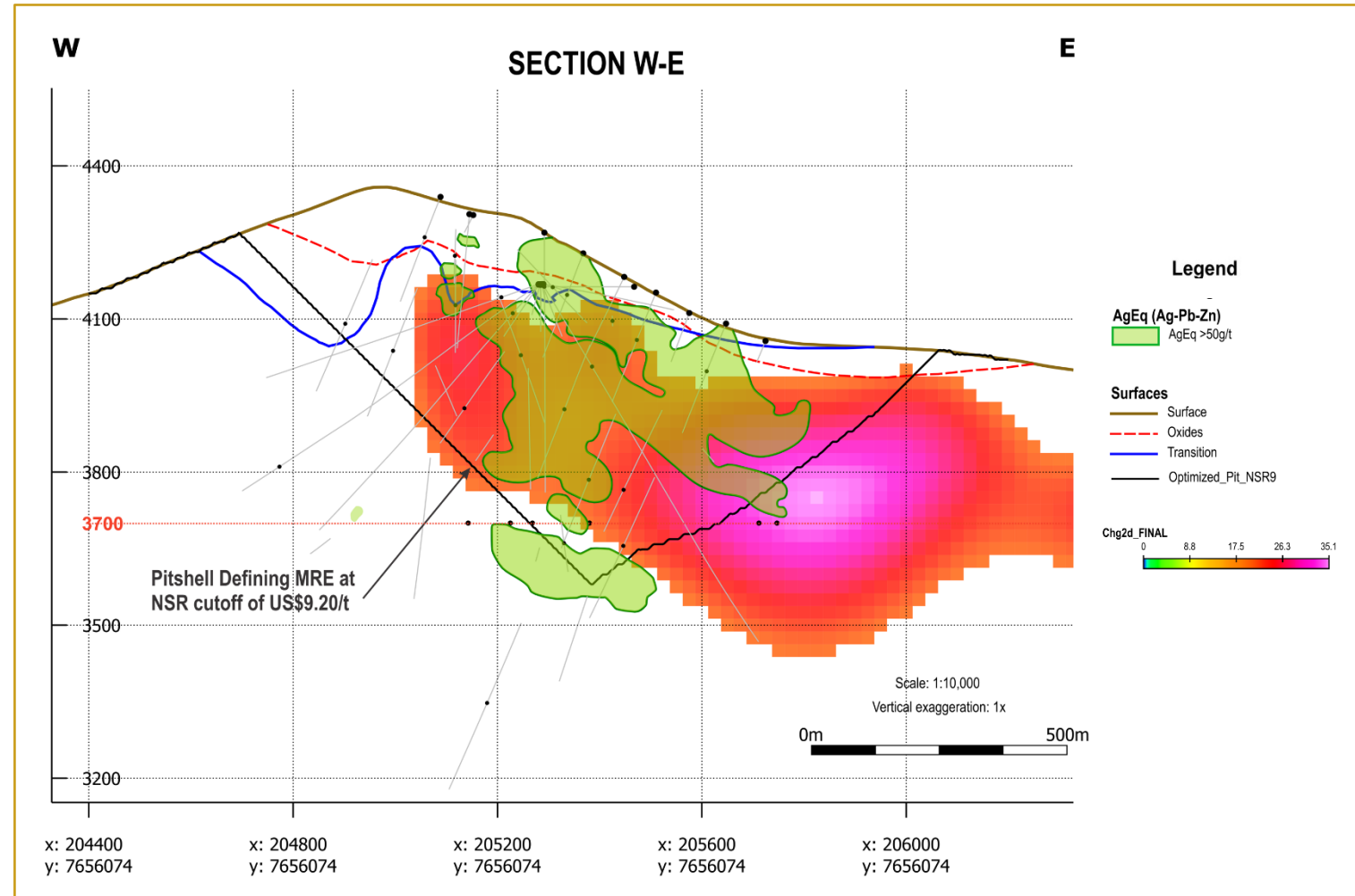




# Major Mineralized Corridor with Additional 600 m Strike Length

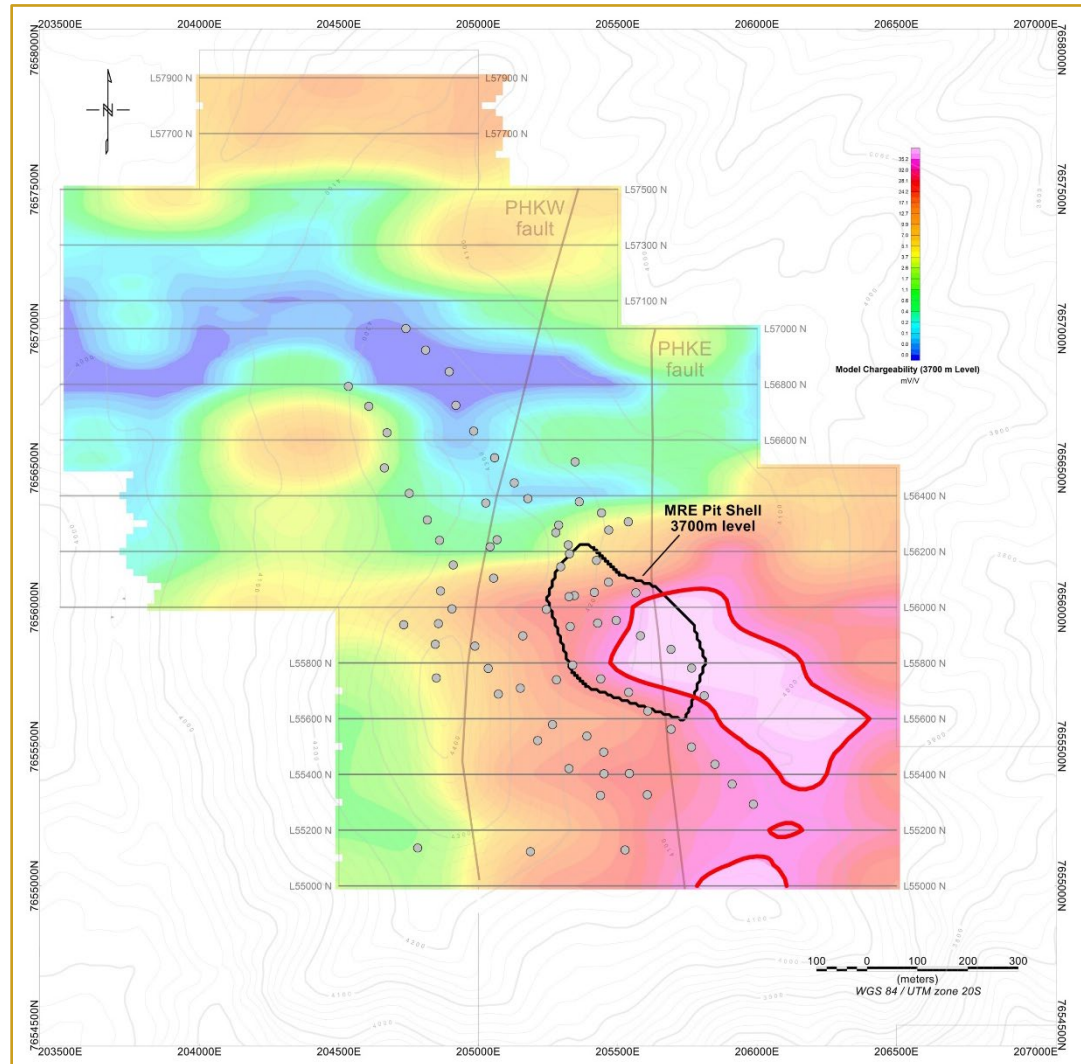
- New chargeability high southeast of the MRE open pit indicates that the **major mineralized structural corridor** that is up to **800 m wide extends a further 600 m along strike** to the southeast for an overall strike length of at least 2 km. **This new area has not been drilled.**
- Chargeability highs correlate very well with areas of **high-grade mineralization within the MRE**. The chargeability anomaly southeast of the pit is very strong, which is a prime target potentially outlining **additional higher-grade polymetallic (Ag-Zn-Pb) mineralization.**
- The Chargeability anomaly is **open along strike and at depth** as exploration work has still not defined the full limits of this remarkable mineralized system.

CHARGEABILITY ANOMALY CROSS SECTION ALONG LINE 56100N

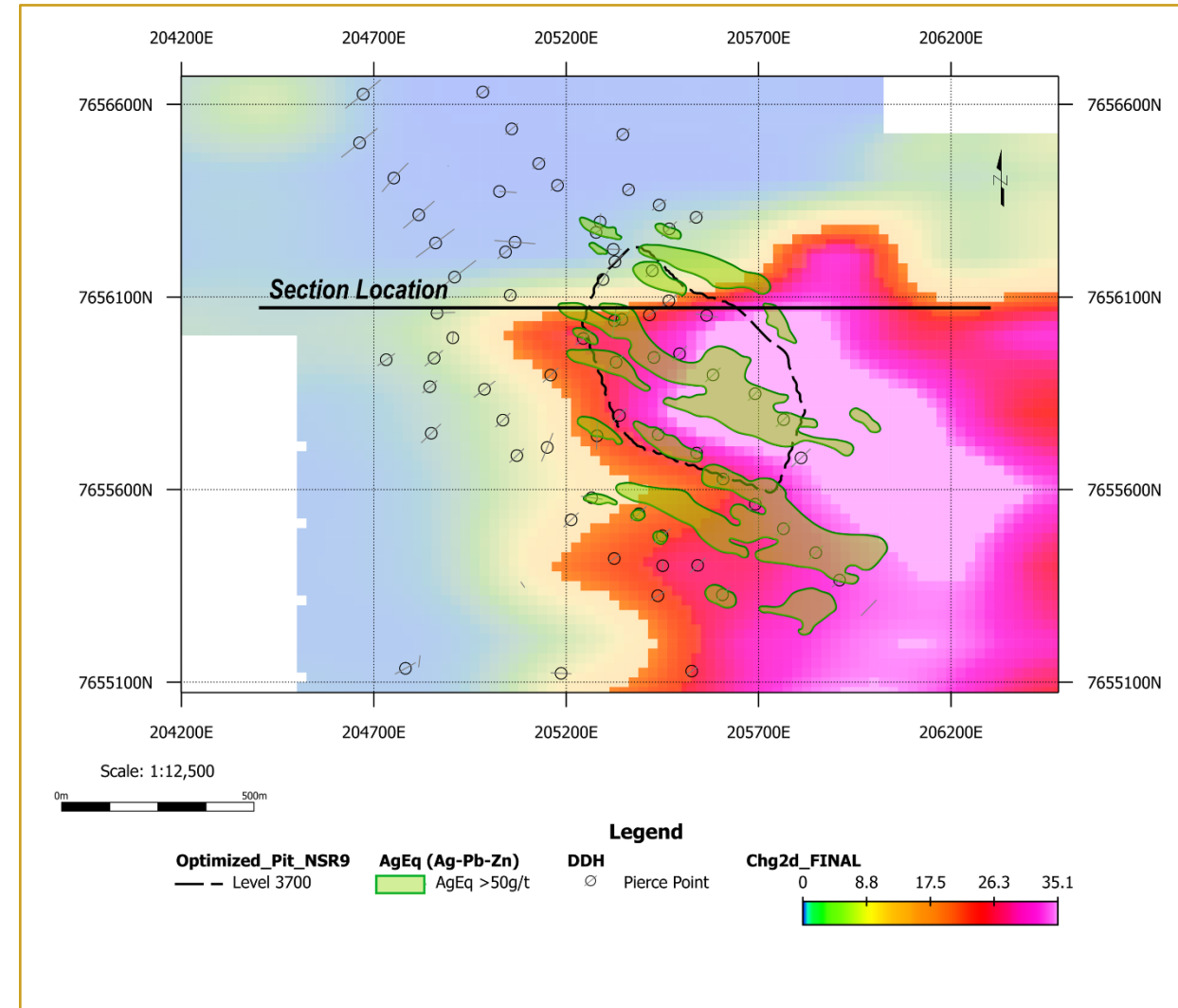


# Chargeability Model at 3,700 m

## MODEL CHARGEABILITY AT 3,700 m ELEVATION PLAN VIEW



## STRONG CORRELATION OF HIGH-GRADE AREAS WITH CHARGEABILITY ANOMALY

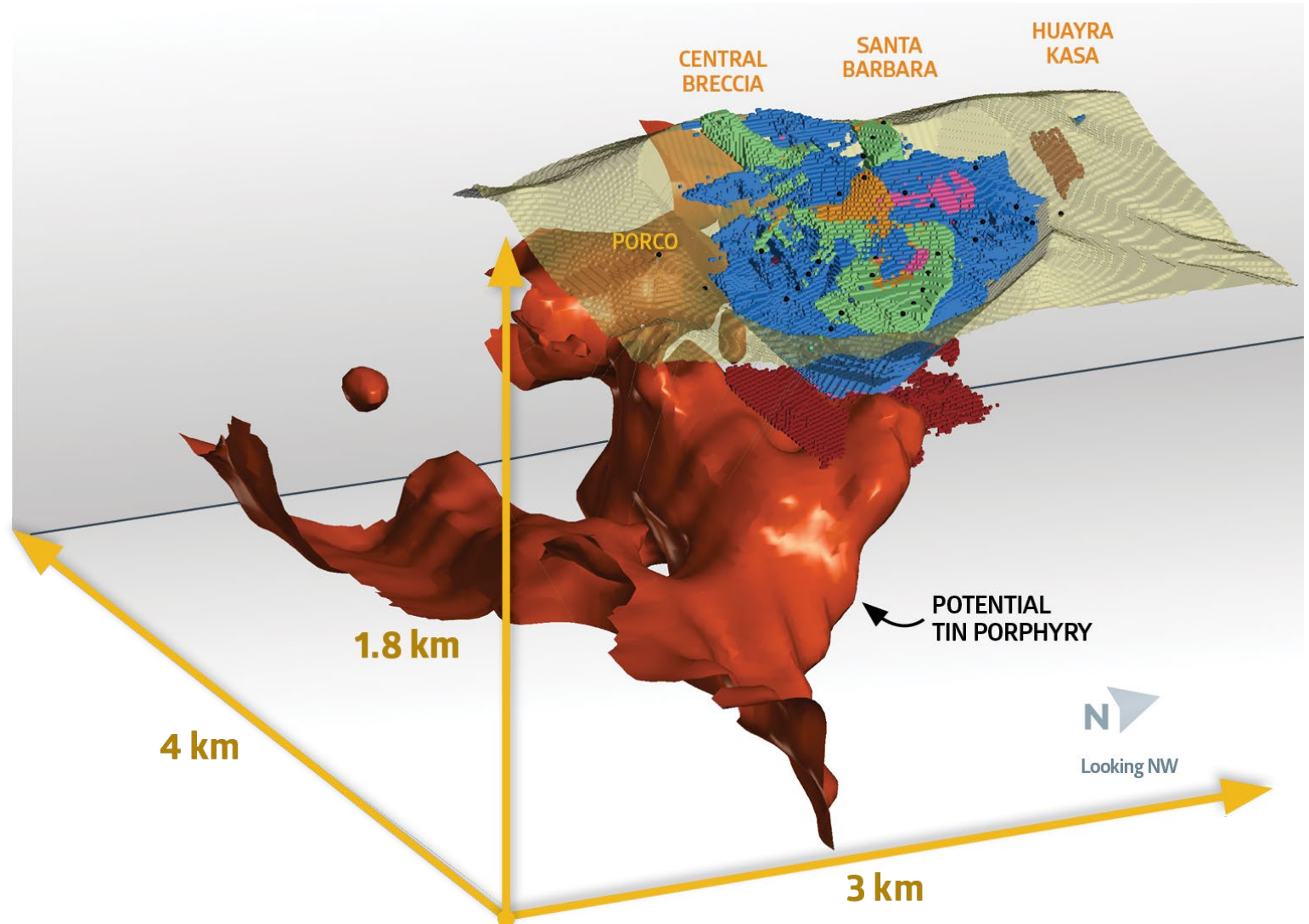




# Major Exploration Upside Still to be Tested

- Recent drilling at Casiterita 2km SW of Santa Barbara returned **0.17% Sn over 52.78m** confirming overall extent of Iska Iska mineralizing system is much more extensive as predicted from geophysical data
- Iska Iska deposit is **open in all directions**
- Limits** of mineralized system remain to be defined
- Tin Domain in west is **very under drilled** and will be further tested in next phase of drilling
- 3D inverse magnetic model suggested **potential for major tin porphyry at depth**

MODEL AUGUST 2023





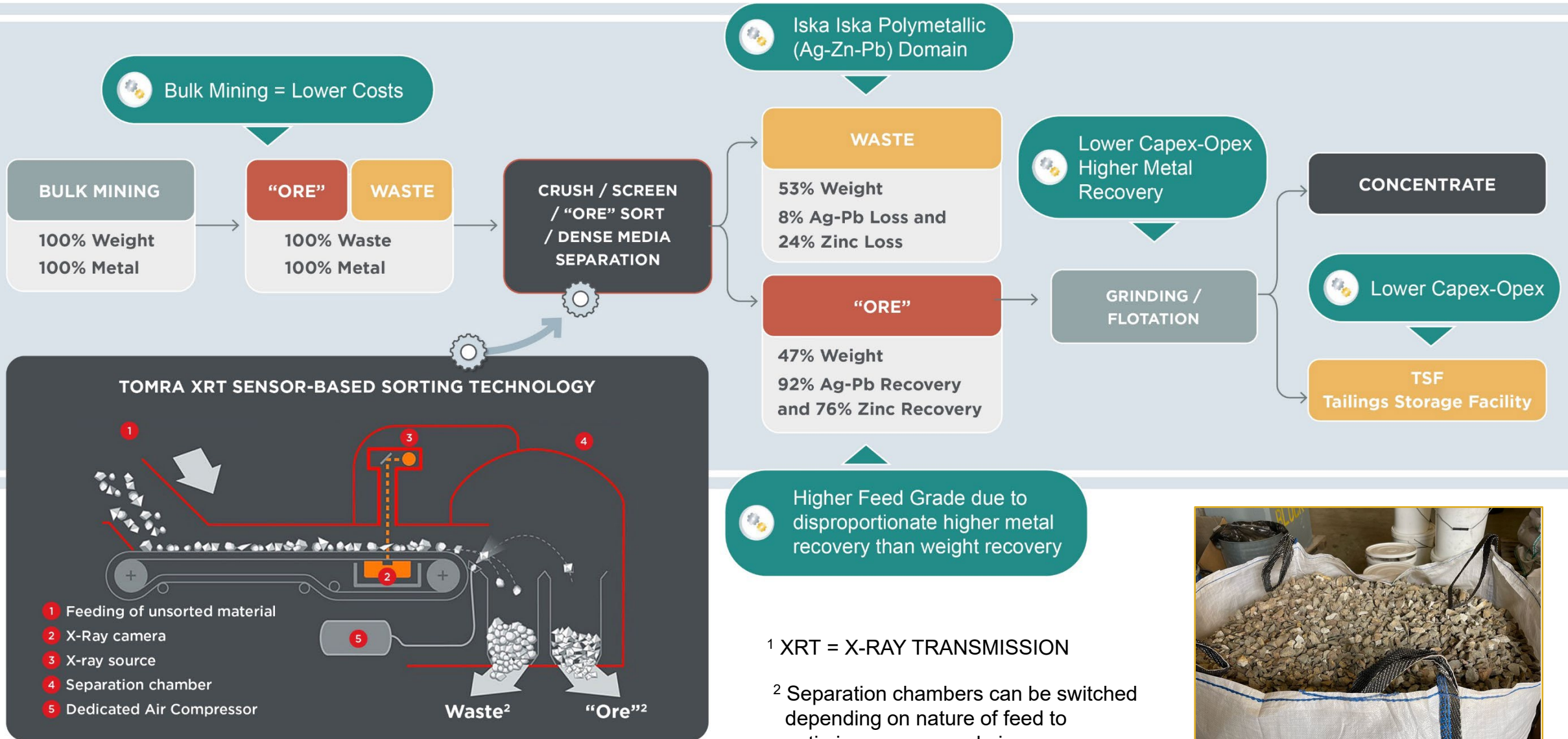
# “ORE-SORTING” GAME CHANGER

Successful Bulk Metallurgical  
Test Recently Completed





# Schematic Flowsheet With XRT<sup>1</sup> "Ore" Sorting





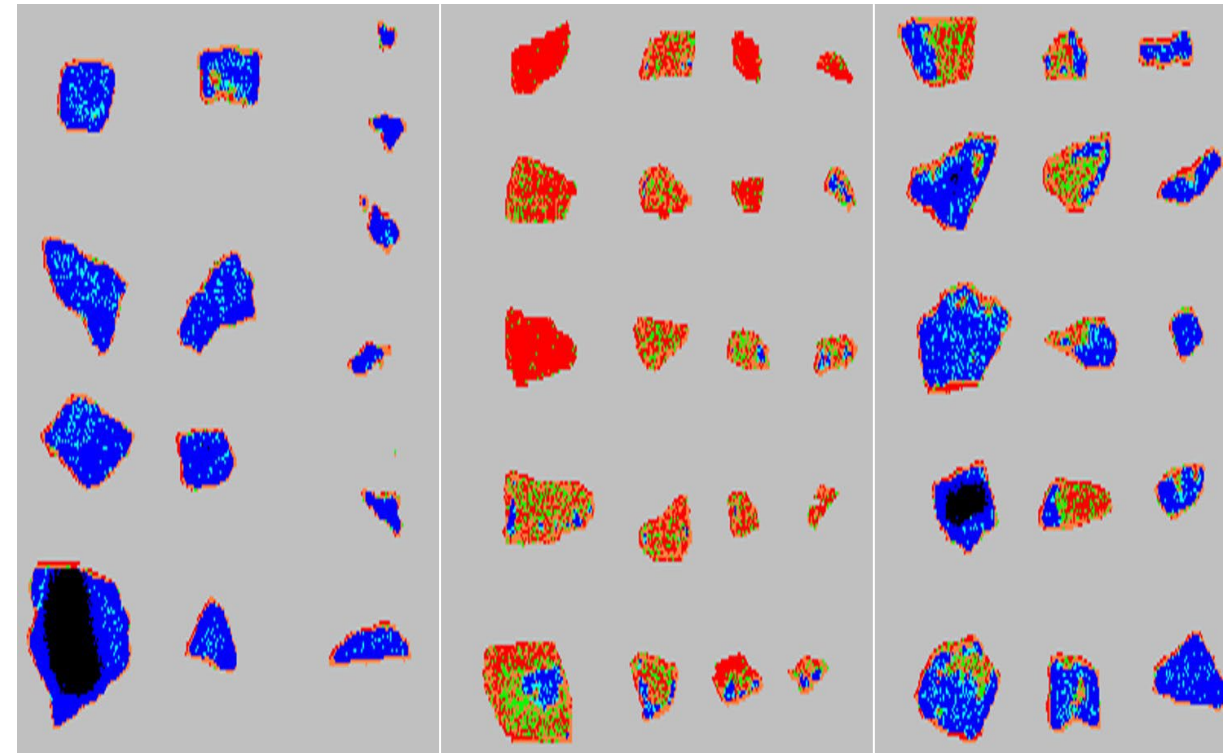
# “Ore-Sorting” – Major Advantages for Potential Productions

- Bulk Open Pit Mining **lowers operating costs** compared with selective mining, **but creates dilution**
- Dilution is removed by Ore Sorting and DMS, this **reduced downstream capital costs**
- Crushing and ore sorting is much lower cost activity than grinding, flotation and dry stacking tailings and so **crushing & rejecting waste in ore sorting &/or DMS has a large impact on overall operating costs** due to the large reduction in the more expensive downstream Grinding, Flotation and Dry stacking tailings deposition opex costs
- This overall reduction in opex **reduces the cutoff grade** and this in turn **increases the resource size**
- The reduced grinding and flotation tonnage **reduces water requirements**
- Reduced flotation plant tailings tonnage means **less land is required** to store dry stack tailings

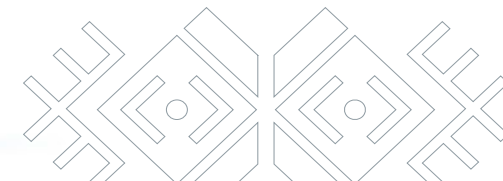
High Grade

Low Grade

Medium Grade



Cascade tests on bulk metallurgical sample at TOMRA confirmed viability of “Ore” Sorting & DMS at Iska Iska



# Positive Bulk Metallurgical Tests

- Bulk Metallurgical tests from a **6.3 tonne PQ drill** core bulk sample representative of the higher grade Polymetallic (Ag-Zn-Pb) Domain returned a **significantly higher average silver value of 91 g Ag/t** compared to the weighted average grade of the **original twinned holes at 31 g Ag/t**
- Strongly suggests that the average silver grade is likely **significantly underreported in the original twinned holes due to the much smaller sample size**



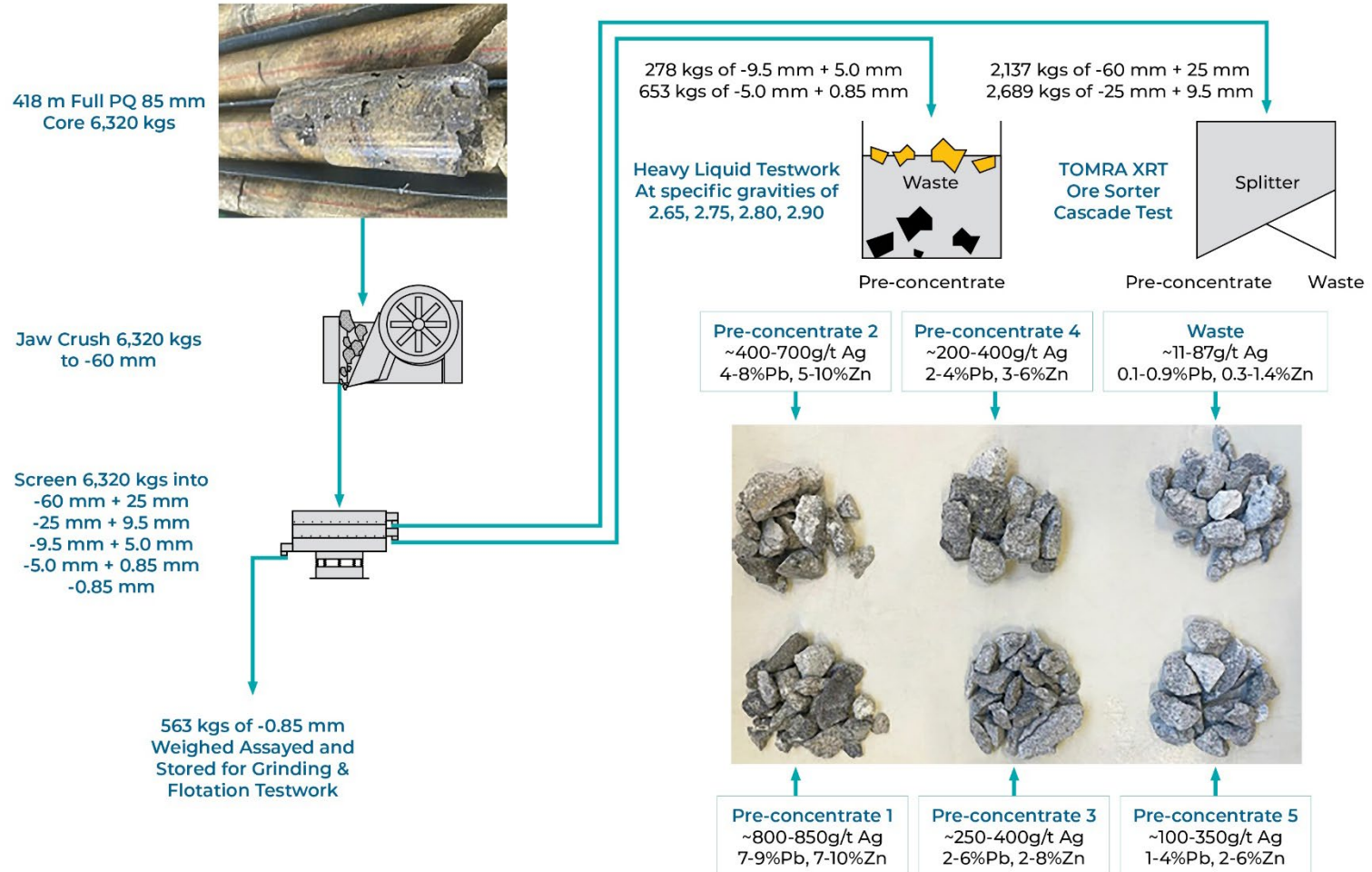
The metallurgical tests confirm the viability of “Ore” Sorting and Dense Media Separation at the Iska Iska Project.

- Excellent pre-concentration results from the higher grade Polymetallic (Ag-Zn-Pb) Domain **are now proven in a bulk sample.**
- **91.9% recovery of silver and lead with 76.0% recovery of zinc into a high grade (176g/t Ag, 1.88%Pb, 2.86%Zn = 299.15 g Ag eq/t) potential mill feed stream that contains only 46.6% of the Run of Mine Tonnage.**
- The introduction of the pre-concentration stage allows Eloro to have more operational flexibility based upon conducting **economic trade off scenarios** between **reducing** downstream capital-operating costs and **optimizing** overall metal recoveries.

# Pre-concentration Metallurgical Test Program – Diagram

6,300 kg crushed to -60 mm and the screened into

- 2,137 kg of -60 mm + 25 mm for “Ore” Sorter Cascade Test
- 2,689 kg of -25 mm + 9.5 mm for “Ore” Sorter Cascade Test
- Sub sample of 278 kg of -9.5 mm + 5.0 mm for Heavy Liquid Testwork
- Sub Sample of 653 kg of -5.0 mm + 0.85 mm for Heavy Liquid Testwork
- 0.85 mm weighed, assayed and stored for future grinding & flotation work

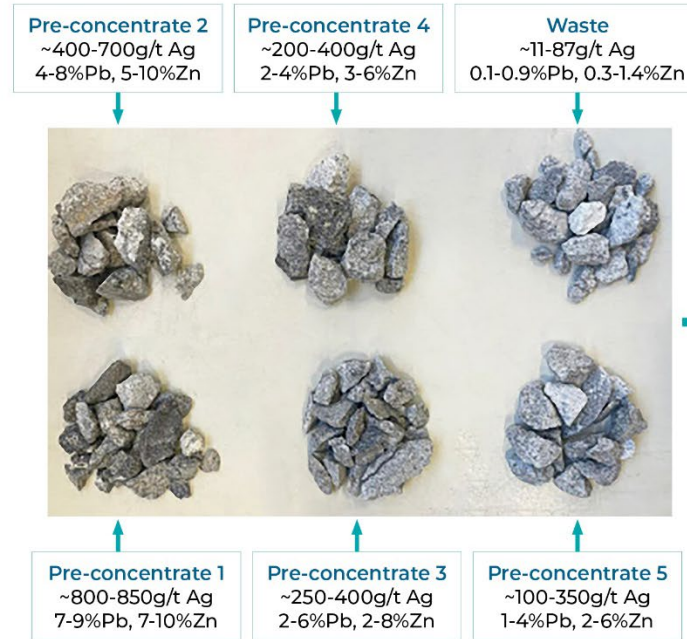




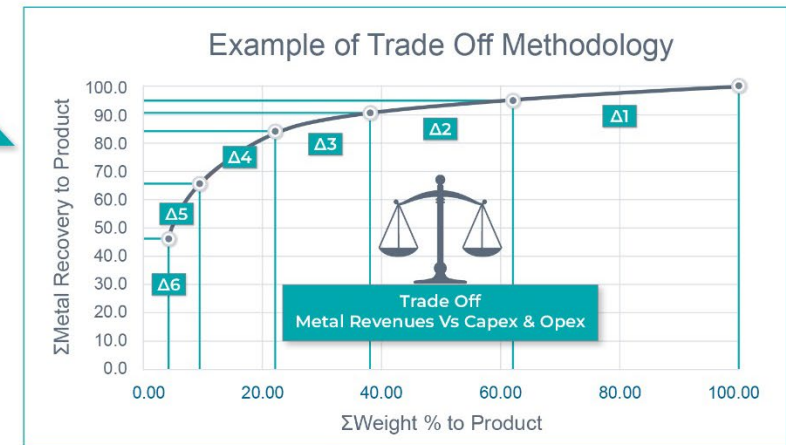
# Trade off Study – Metal Recovery/Revenue Vs Capex/Opex

The outputs of the pre-concentrate testwork at different weight yields and metal recoveries will now be economically **optimised to provide the optimum solution.**

- “Ore” Sorting and DMS Combination Versus All “Ore” Sorting or all Dense Media Separation
- Pre-concentrate and Build Grinding-Flotation Plant on site
- Pre-concentrate and Build Grinding-flotation off site
- Pre-concentrate and toll treat at third party site



**INPUT DATA**  
Metal Recoveries  
Pre-concentrate grades  
Weight Recovery/Waste Rejected



Higher Revenue

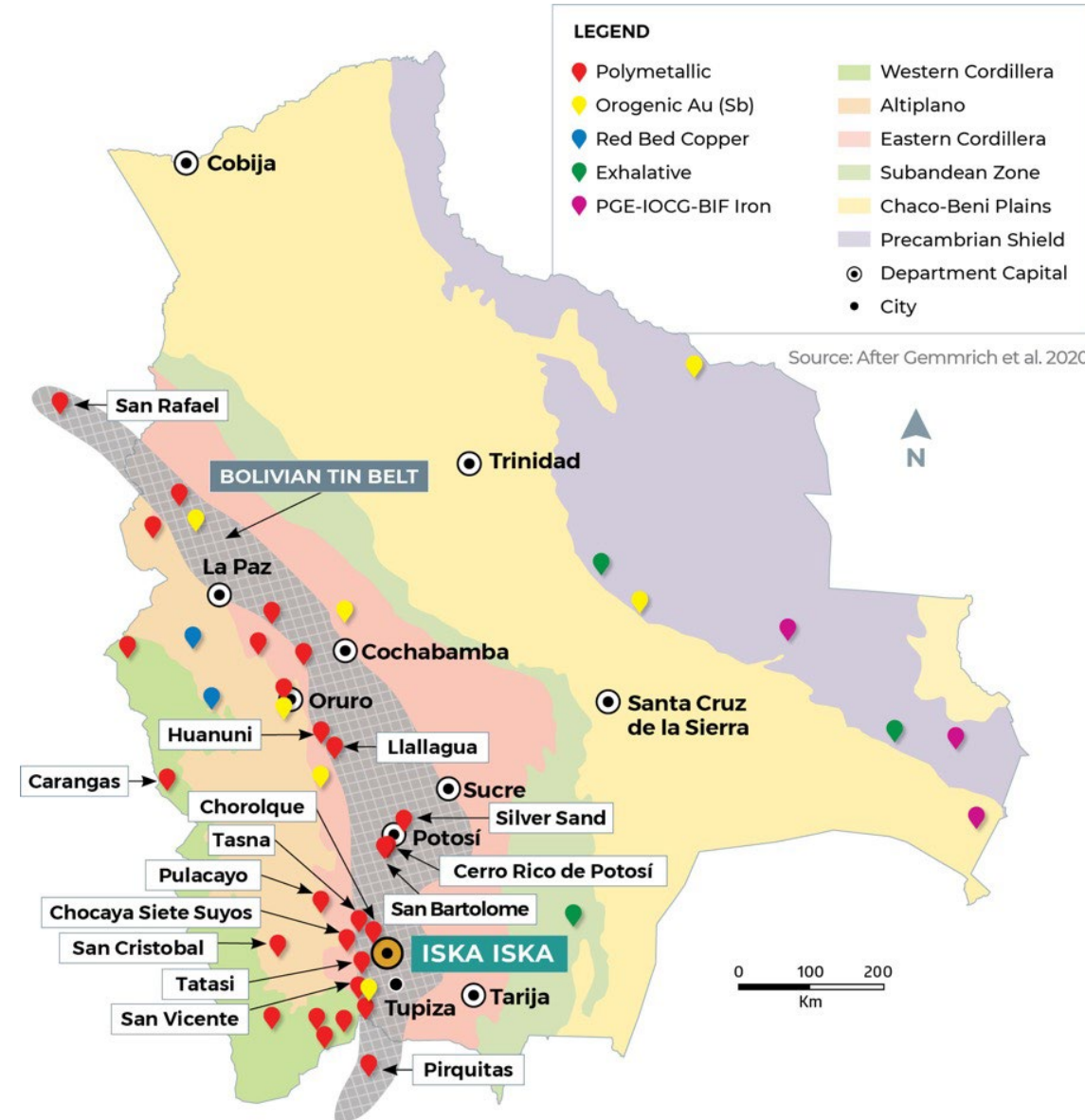
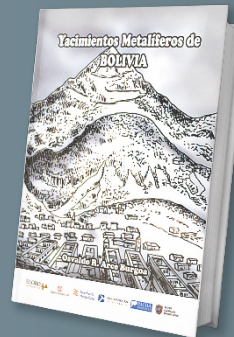
Lower Capex & Opex

# Iska Iska Joins Giant Deposits of Bolivian Tin Belt

Dr. Osvaldo Arce, P.Geo., General Manager of Minera Tupiza and the author of *Yacimientos Metalíferos de Bolivia*, the authoritative book on metalliferous deposits of Bolivia commented:

“Iska Iska, which is a very large “Bolivian-type” polymetallic porphyry-epithermal deposit, is one of the major discoveries historically in the prolific Bolivian Tin Belt joining the “giant” (>500 million tonnes) systems such as Cerro Rico de Potosi (Ag, Sn) and Llallagua (Sn).”

Source: Osvaldo R. Arce 2021, *Yacimientos Metalíferos de Bolivia*





Iska Iska has the potential to **host two world class deposits in the same property** which Eloro believes is an **extraordinary opportunity**

Bolivia is a **mining friendly country** that **is significantly underexplored**

The Tin Domain is very underexplored but still contains **110Mt of resource** which according to the International Tin Association statistics is the **10th largest undeveloped tin deposit in the world**

In just 3 years and 56 million in equity financings, Eloro has moved Iska Iska from a grass roots prospect to a **new giant silver-tin polymetallic deposit >500Mt in the prolific Bolivian Tin Belt**

Recent definition drilling has confirmed that closer spaced drilling **will likely increase overall grade especially for silver and tin**

Very **strong Bolivian operational team** employing state-of-the art technology to maximize exploration success

Iska Iska **mineralization is still open along strike**, across strike and downdip with the full mineralizing system potentially up to 5 km by 3 km based on geophysical data

# Next Steps – Definition Drilling, More Met Work and PEA

Robust Initial Inferred Mineral Resource Estimate of **560Mt at 13.8 g Ag/t, 0.73% Zn & 0.28% Pb in Polymetallic Domain** and **110Mt at 0.12% Zn, 14.2 g Ag/t & 0.14% Pb in Tin Domain**<sup>1</sup>

Total insitu metal estimated to be **298 million ounces Ag, 4.09 million tonnes Zn, 1.74 million tonnes Pb** and **130,000 tonnes Sn**

Overall strip ratio is 1:1 with potential for earlier payback from shallow higher-grade resource

Inaugural mineral resource confirms Iska Iska as a **giant deposit** in the prolific Bolivian Tin Belt

International engineering team led by Lycopodium is carrying out a preliminary economic assessment (PEA)

Includes **higher-grade** near surface inferred mineral resource of **132Mt at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t** at an NSR cutoff of US\$25/t for an in situ NSR value of US\$34.50/t which is 3.75 times estimated operating cost of US\$9.20/t

New chargeability high southeast of MRE pit extends major mineralized corridor a further 600 m along strike to SE for overall strike length of 2+ km

Recent definition drilling in higher grade areas of Polymetallic and Tin Domains confirm potential to increase average resource grades, especially for silver and tin



1) See notes under table on slide 20





# APPENDIX

## Summary Notes MRE



# Summary, Iska Iska Initial Mineral Resources at August 19, 2023

## Notes:

1. The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014).
  2. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
  3. The OP Mineral Resources are reported within a constrained pit shell (slope angle 45 degrees) at NSR cut-off values of US\$6/t and US\$9.20, for Tin and Polymetallic Domains, respectively. The UG resource is a coherent mass (less 20 m thick crown pillar) beneath the pit reported at a cut-off of US\$34.40.
  4. Metallurgical recoveries for the Polymetallic Zn-Pb-Ag Domain are based on pre-concentration recoveries of 97% for Zn, Pb and Ag, followed by the concentrator recoveries of Zn = 87%, Pb = 80%, Ag = 88%;
  5. Metallurgical recoveries for the Tin- Domain are based on pre-concentration recoveries of 62% for Sn followed by concentrator recoveries of Sn = 50%, Pb = 64% and Ag = 53%;
  6. The mineral resource estimate is based on 3-year trailing average metal prices of Ag = US\$22.52/oz, Pb = 0.95/lb, Sn = US\$12.20/lb, Zn = US\$1.33/lb, and an exchange rate of 1.30 C\$: 1 US\$.
  7. Other economic factors mining costs = US\$3.41/t and US\$25.22/t for open pit and underground, respectively; G & A costs = US\$0.55/t for Polymetallic Domain and US\$0.68/t for Tin Domain, all-inclusive processing costs for polymetallic domain = US\$8.62/t comprising US\$0.40/t for pre-concentration followed by US\$12.66 for concentrator, and all-inclusive processing costs for tin domain = US\$5.29/t comprising US\$0.40/t for pre-concentration followed by US\$13.80 for concentrator. Concentrate transportation, smelting and refining terms have been included for the polymetallic domain. Tin fuming recoveries and costs, and concentrate transportation, smelting and refining terms have been included for the tin domain.
  8. Mineral resources unlike mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
  9. The QPs are not aware of any known permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.
  10. The UG resources include the 'must take' minor material below cut-off grade which is interlocked with masses of blocks above the cut-off grade within the MSO stopes.
  11. Figures may not tally due to rounding.
  12. Average stripping ratio for the open pit is 1:1. The open pit has a diameter of approximately 1.4km and extends to a maximum depth of approximately 750m from the summit of the Santa Barbara hill.
- The Micon QPs with responsibility for the Initial Mineral Resource Estimate are Charley Murahwi, MSc., P.Geo., FAusIMM., Alan San Martin, MAusIMM (CP), and Abdoul Aziz Dramé, B.Eng., P. Eng.



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