Forward Looking Statements

Certain information contained herein regarding Eloro Resources Ltd., including management’s assessment of future plans and operations, may constitute forward-looking statements under applicable securities law and necessarily involve risks, including but not limited to risks associated with mining exploration, operating costs, production costs, volatility of share prices, currency fluctuations, imprecision of resource and reserve estimates, environmental risks and ability to access sufficient capital from internal and external sources.

As a consequence, actual results may differ materially from those anticipated in any forward looking statements. Plans, intentions or expectations disclosed in any forward-looking statements or information should not be read as guarantees of future results or events, and will not necessarily be accurate indications of whether or when or by which such results or events will be achieved.

Except as required by law, Eloro Resources Ltd., expressly disclaims any intention and undertakes no obligation to update any forward looking statements or information as conditions change.

Any historical mineral resources mentioned are strictly historical in nature and are non-compliant to National Instrument 43-101 mineral resources and mineral reserves standards, and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical mineral resources as current National Instrument NI 43-101 compliant.
Eloro is a publicly traded exploration and mine development company focused on developing its potential world-class Iska Iska silver-tin polymetallic property in the Potosí Department of southern Bolivia.

Eloro has an option to acquire a 99% interest in the 9 square km, highly prospective Iska Iska Property, which hosts a major silver-tin polymetallic porphyry-epithermal complex located 4,000m above sea level.

Raised over CDN$40 million, through 3 bought deal financings with Haywood Securities Inc., Cantor Fitzgerald Canada Corporation and Cormark Securities Inc.

An aggressive exploration program is in progress at Iska Iska with over 64,573 metres of diamond drilling. Drilling is advancing at a rapid rate with over 102 holes completed to date since the program began in September 2020.
## Capital Structure and Ownership

**TSX- V: ELO**  
Frankfurt: **P2Q** (WKNA1JKAT)  
OTCQX: **ELRRF**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td>Shares Issued and Outstanding (Aug 25, 2022)</td>
<td>69.86M</td>
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<tr>
<td>Warrants ($1.55 to $5.25 on exercise)</td>
<td>6.46M</td>
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<tr>
<td>Options and Restricted Share Units (RSUs)</td>
<td>8.75M</td>
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<tr>
<td>Fully Diluted</td>
<td>85.07M</td>
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<tr>
<td>Share Price (Aug 25, 2022)</td>
<td>CDN $3.71</td>
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<td>Market Share Capitalization (Aug 25, 2022)</td>
<td>CDN $260M</td>
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<tr>
<td>Cash &amp; Investments</td>
<td>CDN $12M</td>
</tr>
<tr>
<td>Debt</td>
<td>0</td>
</tr>
</tbody>
</table>

### Analyst Coverage

**CANTOR FITZGERALD**  
Matthew O’Keefe  
matthew.o’keefe@cantor.com

**HAYWOOD SECURITIES**  
Pierre Vaillancourt  
pvaillancourt@haywood.com

- **24%** Management and Board
- **10%** Crescat Capital
- **7%** Institutional
- **56%** Implied Retail
- **3%** Cartier Iron Corporation

- **Institutional**
- **Management and Board**
- **Crescat Capital**
- **Implied Retail**
- **Cartier Iron Corporation**
## Experienced Team

### 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
- **JORGIE 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
- **FRANCIS SAUVE**
- **ALEXANDER HORVATH** P.Eng.
- **DUSAN BERKA** P.Eng.
- **RICHARD STONE** C.I.M.

### Corporate Advisory Board
- **PETER MARRONE** 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 Advisor Micon Int’l Ltd.
- **CHARLIE MURAHWI** M.Sc., P.Geo. Senior Economic Geologist
About Bolivia

- Modern mining laws and a **supportive political environment**
  - Mining minister Ramiro Villavicencio has a technical history having worked for Sumitomo
  - Recent administrative mining contracts granted
  - Straightforward mining laws and a simple tax structure with no capital controls
  - New government pilot plan launched (April 2021) to develop/reactivate lithium salars with international mining companies
  - 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 Karachiampa
Major Opportunity in Bolivia

- Rich history of mining and prospectivity is excellent. **Limited exploration in the early 2000s** has now provided the opportunity to find Tier 1 assets.

- Economic Commission for Latin America and the Caribbean (ECLAC) forecasting **+5% YoY growth for the country**, the second highest in South America.

- **Iska Iska property owner** Edwin Villegas recently elected as VP, Director of Tupiza Mining Chamber, Department of Potosí.
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 solar PV
  - Capacity to quintuple over the next two decades
  - 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
- Continued market deficit over the past 10 years
- Just 21% of silver is investment demand

CUMULATIVE DEMAND RANGES FOR SILVER – SOLAR PV TECHNOLOGY THROUGH 2050

Source: World Bank Group
Tin: Technology Driven

○ Demand
  - 360,000 tonnes per annum, 300,000 tonnes mined
  - Electronics accounts for 50% of demand (CAGR +5%)
  - Significant demand increase for semiconductors and powering green solutions (photovoltaics, EV)
    - Roughly 8 tonnes of tin required for 1 GW of solar power
    - ICEs to EV’s (400g/car to 800g/car)
  - Industry 4.0 to keep market in deficit for the foreseeable future

○ Supply
  - Artisanal and small-scale is 40% of supply
  - Mine production peaked in 2014
  - 15 years Reserve Life (USGS 2019)
  - China accounts for 40% of reserves and building strategic stockpiles
  - US market is 40,000 tonnes per annum with no supply

TIN CONSUMED IN SEMICONDUCTORS, YoY* GROWTH

GLOBAL TIN SUPPLY-DEMAND BALANCE (kt*)

*kt = 1,000 tonnes
Source: ITA, Macquarie Strategy, March 2021
Definitive Option Agreement

Definitive Option Agreement signed January 6, 2020

- **Fully permitted** for exploration drill program.
  - Road accessible
- **No fixed expenditure** requirement
- **No royalties** on property

Eloro issued the Title Holder 250,000 common shares in February 2020, and as per the Definitive Option Agreement issued a further 250,000 common shares on January 6, 2022 and is required to pay **US $10 million** to the Title Holder by January 6, 2024 in order to acquire a 99% interest in Iska Iska. **US $3.4 million** has been paid in option payments, leaving a balance of **US $6.6 million** due on or before January 6th, 2024.
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 100 sanitation stations in nearby communities of Almona and La Torre in 2021; more planned in 2022

- Implementation and support for courses, workshops, classes, materials and other requirements of social projects focussed 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.

- **Dr. Osvaldo Arce, P.Geo.**, President of Bolivian Geological Society (2010-2017), a highly recognized Bolivian geologist and key member of the Eloro team, published a second edition of his comprehensive textbook on metalliferous ore deposits of Bolivia in November 2020.

<table>
<thead>
<tr>
<th>Location</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cerro Rico de Potosi</td>
<td>Comibol</td>
</tr>
<tr>
<td>Silver Sand</td>
<td>New Pacific Metals</td>
</tr>
<tr>
<td>San Bartolome</td>
<td>Comibol/Andean Precious metals</td>
</tr>
<tr>
<td>Pulacayo</td>
<td>Silver Elephant</td>
</tr>
<tr>
<td>San Cristobal</td>
<td>Sumitomo Corp.</td>
</tr>
<tr>
<td>San Vicente</td>
<td>Pan American Silver</td>
</tr>
</tbody>
</table>
Cerro Rico De Potosi

- Silver from the **mines of Potosí**, still a by-word in Spanish for incalculable wealth, supercharged Europe’s economy in the early modern era
- Cerro Rico de Potosí is the **world’s largest silver deposit** and has been mined since the sixteenth century, producing approximately 2.1 billion ounces (2018) and is still producing today
- After 500 years of metal extraction, this deposit still **contains a world-class silver and tin reserve** > 500 million tonnes grading ~ 100 g/t Ag and 0.2% Sn (Bernstein, M., 1989)
- Geologically, Iska Iska has **similarities in types of metal contents, timing of mineralization and scale** of mineralizing system but has some unique differences
The Iska Iska **Porvenir Concession** is a road accessible, royalty-free property, (wholly-owned by the Title Holder)

- Located **48km north of Tupiza city**, in the Sud Chichas Province of the Department of Potosí
- Covers an area of 900 Ha (9km²) close to high voltage power
- No artisanal miners on property
View of Iska Iska Caldera Complex

- View of the Iska Iska Caldera Main Target Areas Looking North
- Underground workings at Huayra Kasa provided excellent access for initial underground drilling
- Current drilling is being done with five surface rigs and one high-capacity underground drill
- Terrain is like doing a program in Arizona or Nevada except at a much higher elevation
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

○ The Iska Iska Caldera Complex consists of a main caldera in dimension with two subcalderas

○ The Complex extends along strike in a general NNW-SSE direction for at least 4km, a width of at least 2km and likely 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 mineral resource definition drilling target area now expanded to 1,400m along strike, 500m wide and extending to a depth of up to 600m
## Top 12 Iska Iska Intercepts

<table>
<thead>
<tr>
<th>Date</th>
<th>Drill Hole ID</th>
<th>Thickness (m)</th>
<th>Grade (g AgEq/t)</th>
<th>Grade x Thickness</th>
<th>Ag (g/t)</th>
<th>Sn (%)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 23, 2022</td>
<td>DSBU-10</td>
<td>349.03</td>
<td>188.64</td>
<td>65,841</td>
<td>44.75</td>
<td>0.14</td>
<td>1.05</td>
<td>0.76</td>
</tr>
<tr>
<td>Mar 16, 2022</td>
<td>METSBUG-01</td>
<td>351.00</td>
<td>162.22</td>
<td>56,939</td>
<td>29.85</td>
<td>0.11</td>
<td>1.01</td>
<td>0.64</td>
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<tr>
<td>Jul 28, 2021</td>
<td>DHK-18</td>
<td>300.75</td>
<td>169.81</td>
<td>51,071</td>
<td>18.37</td>
<td>0.05</td>
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<td>Mar 01, 2022</td>
<td>DSBU-03</td>
<td>373.40</td>
<td>129.08</td>
<td>48,198</td>
<td>12.04</td>
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<tr>
<td>Feb 23, 2022</td>
<td>METSBUG-02</td>
<td>303.05</td>
<td>146.81</td>
<td>44,492</td>
<td>40.16</td>
<td>0.13</td>
<td>0.51</td>
<td>0.41</td>
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<tr>
<td>Jan 26, 2021</td>
<td>DHK-15</td>
<td>257.50</td>
<td>159.13</td>
<td>40,976</td>
<td>30.24</td>
<td>0.08</td>
<td>1.48</td>
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<td>Sep 28, 2021</td>
<td>DHK-21</td>
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<td>198.85</td>
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<td>0.18</td>
<td>0.89</td>
<td>1.41</td>
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<td>Sep 28, 2021</td>
<td>DHK-22</td>
<td>201.81</td>
<td>118.71</td>
<td>23,957</td>
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<tr>
<td>May 26, 2021</td>
<td>DSB-07</td>
<td>173.58</td>
<td>136.02</td>
<td>23,610</td>
<td>58.27</td>
<td>0.18</td>
<td>0.89</td>
<td>1.41</td>
</tr>
<tr>
<td>Nov 7, 2021</td>
<td>DHK-23</td>
<td>188.46</td>
<td>119.05</td>
<td>22,436</td>
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<td>0.02</td>
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<tr>
<td>Feb 1, 2022</td>
<td>DSBU-01</td>
<td>82.74</td>
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<td>20,339</td>
<td>39.58</td>
<td>0.20</td>
<td>0.11</td>
<td>1.04</td>
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<tr>
<td>Jul 28, 2021</td>
<td>DSB-11</td>
<td>137.34</td>
<td>135.68</td>
<td>18,634</td>
<td>40.27</td>
<td>0.14</td>
<td>0.01</td>
<td>0.48</td>
</tr>
</tbody>
</table>

Metal Prices as of July 21, 2022
## Top 12 Iska Iska Intercepts

<table>
<thead>
<tr>
<th>Date</th>
<th>Drill Hole ID</th>
<th>Grade x Thickness</th>
<th>Value of Major Metal Components</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 23, 2022</td>
<td>DSBU-10</td>
<td>65,841</td>
<td>Ag (g/t) Sn (%) Zn (%) Pb (%) Au Other</td>
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<tr>
<td>Mar 16, 2022</td>
<td>METSBUG-01</td>
<td>56,939</td>
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<td>DHK-18</td>
<td>51,071</td>
<td>Ag (g/t) Sn (%) Zn (%) Pb (%) Au Other</td>
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<tr>
<td>Mar 01, 2022</td>
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<td>48,198</td>
<td>Ag (g/t) Sn (%) Zn (%) Pb (%) Au Other</td>
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<td>Feb 23, 2022</td>
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<tr>
<td>Nov 7, 2021</td>
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<td>22,436</td>
<td>Ag (g/t) Sn (%) Zn (%) Pb (%) Au Other</td>
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<tr>
<td>Feb 1, 2022</td>
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<td>18,634</td>
<td>Ag (g/t) Sn (%) Zn (%) Pb (%) Au Other</td>
</tr>
</tbody>
</table>

**Metal Prices as of July 21, 2022**
Hole DSBS-10 Across Feeder Zone at Santa Barbara Highest Grade & Longest Intersection Yet

- Underground **Hole DSBU-10** intersected 188.64 g Ag eq/t (44.75 g Ag/t, 0.08 g Au/t, 1.05% Zn, 0.76% Pb and 0.14% Sn) over 349.08m in Core of Feeder Zone in the Santa Barbara Target Area

- **Highest grade, longest intersection thus far at Iska Iska** including the highest grade Ag to date of 44.75 g Ag/t over 349.08m.

- Notably, **59%** of the overall length of this 878.9m long hole yielded reportable intersections which collectively average **160.14 g Ag eq/t**.

- The major feeder zone at Santa Barbara remains open to the southeast where further drilling is now in progress.
Santa Barbara Grade Shell and Magnetic Inverse Models

- **Grade shell modelling** in Leapfrog of the Santa Barbara Deposit indicates that, as of June 14, 2022, drilling has defined a **higher-grade zone >90 g Ag eq/t** that is approximately **750m** along strike, **650m** wide and extends to a depth of at least **750m**.

- This deposit **remains open** in all directions.

- Inverse Magnetic susceptibility model suggests **potential for a major tin porphyry deposit at depth**
Major Coincident Inverse Magnetic/Chargeability Anomalies

- Coincident inverse magnetic & chargeability/conductivity models in Santa Barbara provide a powerful tool to outline very prospective drill targets.

- BHIP surveys to a depth of 1,000m show that conductivity increases with depth indicating the potential feeder zone could be even more substantive.
Major Inverse Magnetic Susceptibility Anomaly in Porco

- **Strong inverse magnetic susceptibility anomaly** in the Porco Area indicating potential tin porphyry.

- **Hole DPC-09**, intersected 41 reportable mineralized intersections representing 29% of this 1,124.4m long hole that collectively average 94.73 g Ag eq/t

- Extends for approximately 1.6km along strike by 700m wide with a vertical extent of approximately 750mx
Iska Iska is a massive porphyry-epithermal system hosted mainly in large magmatic-hydrothermal breccia pipes and Tertiary dacitic domes. Mineralization has been extensively remobilized and upgraded structurally during post-mineral Andean tectonism. Regionally, in terms of metal contents and geological environment Iska Iska is comparable with neighbouring world-class polymetallic systems including Cerro Rico de Potosí, San Vicente, Chorolque, Tasna and Tatasi. But these other major systems do not have the large and remarkable mineralized breccia pipes that are uniquely preserved at Iska Iska.

There is almost 1km vertically from the valley to the peak of Iska Iska so considerable room to host a sizeable deposit. In 21 months of drilling we have confirmed that Iska Iska has the right metal-assemblage, strong Ag-Sn-polymetallic grades, and very large size potential but exploration is still in its early days.
Iska Iska, especially Santa Barbara Breccia Pipe, is at a comparable stratigraphic level to Cerro Rico de Potosí

Central Breccia formed deeper with mineralization similar to Chorolque

Huayra Kasa is the highest-level breccia pipe at Iska Iska

Iska Iska contains the full 1km vertical section with all the deposit types!
Conceptual Deposit Model Iska Iska

PORPHYRY-EPITHERMAL COMPLEX

STAGE 1
Sn (W) Porphyry Complex

STAGE 2
Dacitic Domes and Major Breccia Pipe Formation Epithermal Ag-Zn-Pb-Sn

STAGE 3
Extensive Structural remobilization and upgrading Ag-Zn-Pb-Sn

PRESENT DAY
After Uplift, Glaciation and Erosion

Second stage breccia (rebrecciated)
Next Steps

Aggressive Exploration Program including over 64,573m Diamond Drilling in Progress!

Drilling now focused on outlining an inaugural NI 43-101 compliant mineral resource in the Santa Barbara Breccia Pipe and surrounding mineralized envelope. Expected in Q4 2022

Eloro Resources well financed with 3 bought deals totalling CDN $40 million with CDN $12M currently in treasury

Target zone at Santa Barbara is 1,400m along strike, 500m wide and extending to a depth of up to 600m with definition drilling almost completed

Drill intersections & inverse magnetic model opens up the possibility of a major Sn porphyry beneath the Porco area to the south – now being drill-tested

Major targets in Porco and Mina 2 area being drill-tested in second part of 2022. More targets in this major silver-tin polymetallic porphyry-epithermal complex will be drill-tested later in the year

Area targeted for maiden resource is still just a subset of the much larger Iska Iska system – Santa Barbara is the “Tip of the Iceberg!” Stay Tuned!

Five Drill Rigs on site to complete the planned 80,000m plus diamond drilling program

Detailed metallurgical tests in progress with Blue Coast Research

Stay Tuned!
CANADA

Thomas Larsen
CEO

Jimena Moran
V.P. Marketing and Logistics – Executive Assistant Bilingual

Toll Free: 1 800 360-8006
Tel: 1 416 868-9168
20 Adelaide Street East, Suite 200
Toronto, Ontario,
Canada M5C 2T6

www.elororesources.com

BOLIVIA

Dr. Osvaldo Arce Ph.D., P.Geo.
General Manager,
Minera Tupiza S.R.L.
Tel: +59 171 591-004