



# NI 43-101 Technical Report on the Updated Mineral Resources Estimate of the Iska Iska Polymetallic Project, Tupiza, Bolivia

**Effective Date: April 2, 2026**

**Report Date: June 1, 2026**

Report prepared by Micon International Co Limited

**Qualified Persons:**

Charley Murahwi, MSc., P.Geo., FAusIMM

Richard Gowans, BSc., P. Eng

Oktay Erten, PhD., MAusIMM(CP)

**Report prepared for Eloro Resources Limited.**

20 Adelaide Street East  
Suite 200 Toronto ON  
CANADA M5C 2T6  
Tel: 1.416.868.9168



**DATE AND SIGNATURE PAGE**

Signed on behalf of Micon International Co Limited:

*“Charley Murahwi” {signed and sealed}*

-----  
**Charley Murahwi, MSc., P.Geo., FAusIMM**  
**Senior Economic Geologist**

Effective Date: April 2, 2026

Signed Date: June 1, 2026

Signed on behalf of Micon International Co Limited:

*“Richard Gowans” {signed and sealed}*

-----  
**Richard Gowans, BSc., P.Eng**  
**Principal Metallurgist**

Effective Date: April 2, 2026

Signed Date: June 1, 2026

Signed on behalf of Micon International Co Limited:

*“Oktay Orten” {signed and sealed}*

-----  
**Oktay Orten, PhD., MAusIMM (CP)**  
**Senior Resource Geologist & Geostatistician**

Effective Date: April 2, 2026

Signed Date: June 1, 2026

## Table of Contents

<b>1</b>	<b>SUMMARY .....</b>	<b>1</b>
<b>2</b>	<b>INTRODUCTION .....</b>	<b>21</b>
2.1	AUTHORIZATION AND PURPOSE .....	21
2.2	SOURCES OF INFORMATION .....	21
2.3	SCOPE OF PERSONAL INSPECTION .....	22
2.4	UNITS OF MEASURE .....	22
2.5	ABBREVIATIONS AND ACRONYMS .....	23
<b>3</b>	<b>RELIANCE ON OTHER EXPERTS .....</b>	<b>24</b>
<b>4</b>	<b>PROPERTY DESCRIPTION AND LOCATION .....</b>	<b>25</b>
4.1	PROJECT/PROPERTY LOCATION .....	25
4.2	PROPERTY DESCRIPTION AND LAND TENURE .....	25
4.3	UNDERLYING AGREEMENTS .....	27
4.4	BOLIVIAN MINING LAW/REGULATIONS .....	28
4.4.1	Overview .....	28
4.4.2	Mining Rights .....	29
4.4.3	Mining Contracts .....	29
4.4.4	Creation of the Jurisdictional Administrative Mining Authority .....	30
4.4.5	Environmental and Permitting .....	30
4.5	MICON COMMENT .....	31
<b>5</b>	<b>ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY</b>	<b>32</b>
5.1	ACCESSIBILITY .....	32
5.2	CLIMATE, PHYSIOGRAPHY AND DRAINAGE .....	33
5.3	CLIMATE .....	33
5.4	PHYSIOGRAPHY .....	33
5.5	LOCAL RESOURCES AND INFRASTRUCTURE .....	35
<b>6</b>	<b>HISTORY .....</b>	<b>37</b>
6.1	PRIOR OWNESHIP .....	37
6.2	HISTORICAL EXPLORATION AND MINING .....	37
6.2.1	Early 1900s .....	37
6.2.2	Early 1960s .....	37
6.2.3	1990s .....	37
6.2.4	Early 2000s .....	37
6.2.5	Current Status .....	38
6.2.6	Empresa Minera Villegas (2012 to 2016) .....	38
6.3	HISTORICAL MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES .....	38
<b>7</b>	<b>GEOLOGICAL SETTING AND MINERALIZATION .....</b>	<b>39</b>
7.1	REGIONAL GEOLOGY .....	39
7.1.1	Bolivian Tin Belt .....	40

7.2	LOCAL GEOLOGY AND MINERALIZATION .....	44
7.2.1	Lithology/Geological Formations.....	44
7.2.2	Mineral Occurrences .....	46
7.3	PROPERTY GEOLOGY AND MINERALIZATION.....	46
7.3.1	Santa Barbra Breccia Pipe .....	59
7.3.2	Huayra Kasa Breccia Pipe .....	60
7.3.3	Central Breccia Pipe.....	61
7.4	HYDROTHERMAL ALTERATION .....	61
7.5	METAL ZONATION .....	67
7.6	STRUCTURE.....	70
7.6.1	Analysis of Faults in Diamond Drill Core .....	73
7.6.2	Analysis of Viens and Vien Breccias in Diamond Drill Core.....	73
<b>8</b>	<b>DEPOSIT TYPES .....</b>	<b>75</b>
8.1	DEPOSIT MODEL .....	75
8.2	CHARACTERISTICS.....	77
8.3	IMPLICATIONS FOR EXPLORATIONS .....	77
<b>9</b>	<b>EXPLORATION.....</b>	<b>78</b>
9.1	PHASE 1 CAMPAIGN (2020 – 2021).....	78
9.1.1	Nature of Exploration Work .....	78
9.1.2	Significant Exploration Results & Interpretation .....	78
9.2	PHASE 2 CAMPAIGN (2022 – MID 2023).....	78
9.2.1	Structural Mapping .....	78
9.2.2	Synchrotron Analysis .....	79
9.2.3	Exploration Geophysics .....	79
9.2.4	Mineralogical Investigations.....	92
9.3	SIGNIFICANT RESULTS AND INTERPRETATIONS .....	95
9.3.1	Structural mapping.....	95
9.3.2	Synchrotron and Mineralogical Analysis.....	95
<b>10</b>	<b>DRILLING.....</b>	<b>97</b>
10.1	OVERVIEW.....	97
10.2	DRILLING PROCEDURES .....	97
10.2.1	Collar Location .....	97
10.2.2	Drill Hole Survey.....	97
10.2.3	Operational Control .....	100
10.3	DRILL CORE LOGGING/SAMPLING.....	100
10.4	DRILLING RESULTS AND INTERPRETATIONS.....	102
10.4.1	Results/Assays.....	102
10.4.2	Summary and Interpretation of Relevant Drilling Results .....	104
10.4.3	Metal Relations.....	104
10.5	MICON QP COMMENTS .....	105
<b>11</b>	<b>SAMPLE PREPARATION, ANALYSES AND SECURITY .....</b>	<b>106</b>
11.1	PROTOCOLS BEFORE DISPATCH OF SAMPLES .....	106

11.1.1	Chip Channel Samples .....	106
11.1.2	Drillhole Core Samples .....	106
11.1.3	Quality Assurance/Quality Control Measures .....	106
11.1.4	Packaging and Security .....	106
11.1.5	Laboratory Details.....	107
11.2	LABORATORY SAMPLE PREPARATION AND ANALYSES.....	107
11.2.1	Laboratory Sample Preparation.....	107
11.2.2	Laboratory Sample Analyses .....	107
11.2.3	Laboratory QA/QC.....	107
11.2.4	Bulk Density.....	108
11.3	ELORO QUALITY CONTROL MATERIALS AND RESULTS .....	108
11.3.1	Certified Reference Materials .....	108
11.3.2	Blank Samples.....	111
11.3.3	Check Analyses.....	111
11.4	QP’S OPINION .....	112
<b>12</b>	<b>DATA VERIFICATION.....</b>	<b>113</b>
12.1	GENERAL STATEMENT .....	113
12.2	MICON QP SITE VISITS .....	113
12.2.1	Site Visit Activities .....	113
12.2.2	Site Visit Significant Results.....	113
12.3	REVIEW OF QA/QC PROTOCOLS AND RESULTS .....	116
12.4	DATABASE CHECKS/VALIDATION FOR THE MRE.....	116
12.4.1	Overview.....	116
12.4.2	Drill Hole Spacing.....	117
12.4.3	Assay Table Data .....	117
12.4.4	Survey Data .....	117
12.4.5	Lithology Table Entries .....	117
12.5	MICON QP OPINION/DATA VERIFICATION CONCLUSIONS .....	117
12.5.1	Site Visit Due Diligence.....	117
12.5.2	Database Check.....	117
12.5.3	Overall Conclusion .....	117
<b>13</b>	<b>MINERAL PROCESSING AND METALLURGICAL TESTING .....</b>	<b>118</b>
13.1	METALLURGICAL SAMPLE PROVENANCE AND CHARACTERIZATION .....	119
13.1.1	Mineralogical and Geometallurgical Characterization.....	122
13.2	METALLURGICAL TESTING.....	126
13.2.1	Pb-Zn-Ag Flowsheet Development.....	126
13.2.2	Tin Recovery Testwork.....	132
13.2.3	Silver Recovery Testwork from Silver Rich Samples.....	140
13.2.4	Gold Recovery Testwork .....	142
13.2.5	Hardness and Comminution Testing.....	143
13.3	CONCLUSIONS AND RECOMMENDATIONS .....	144
13.3.1	Pb-Zn-Ag Flowsheet Development.....	144
13.3.2	Tin Flowsheet Development.....	145

<b>14</b>	<b>MINERAL RESOURCE ESTIMATES .....</b>	<b>146</b>
14.1	GENERAL STATEMENT .....	146
14.2	EXPLORATORY DATA ANALYSIS .....	146
14.2.1	Deposit Components .....	146
14.2.2	Drill Holes & Distribution .....	146
14.2.3	General Statistics on Raw Assay Data .....	147
14.3	ESTIMATION APPROACH/STRATEGY .....	147
14.4	GEOLOGICAL/GEOCHEMICAL/GEOPHYSICAL INTERPRETATION .....	148
14.4.1	Implications on Drilling Patterns.....	149
14.5	MODELLING.....	150
14.5.1	Strategy for Modelling of Mineralization Envelopes/Wireframes .....	150
14.5.2	Definition for Polymetallic Index.....	150
14.5.3	Procedure for Polymetallic Index.....	150
14.6	COMPOSITING/GRADE CAPPING/STATISTICS .....	152
14.7	VARIOGRAPHY/SPATIAL ANALYSIS .....	152
14.8	ESTIMATION (BLOCK MODEL/GRADE/TONNAGE).....	153
14.8.1	Resource Block Model Definition.....	153
14.8.2	Block Grade Interpolation .....	153
14.8.3	Tonnage Estimate .....	154
14.8.4	Block Model Grade Validation .....	154
14.9	MINERAL RESOURCE ESTIMATE (MRE).....	156
14.9.1	CIM Norms .....	156
14.9.2	MRE Strategy .....	156
14.9.3	Parameters/Assumptions .....	157
14.9.4	Mineral Resources Definition.....	157
14.9.5	Pit Optimization .....	158
14.9.6	Mineral Resources Statement/Classification .....	158
14.10	RISKS/UNCERTAINTIES.....	162
<b>15</b>	<b>MINERAL RESERVE ESTIMATES.....</b>	<b>163</b>
<b>16</b>	<b>MINING METHODS .....</b>	<b>164</b>
<b>17</b>	<b>RECOVERY METHODS .....</b>	<b>165</b>
<b>18</b>	<b>PROJECT INFRASTRUCTURE .....</b>	<b>166</b>
<b>19</b>	<b>MARKET STUDIES AND CONTRACTS .....</b>	<b>167</b>
<b>20</b>	<b>ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT .....</b>	<b>168</b>
<b>21</b>	<b>CAPITAL AND OPERATING COSTS.....</b>	<b>169</b>
<b>22</b>	<b>ECONOMIC ANALYSIS .....</b>	<b>170</b>
<b>23</b>	<b>ADJACENT PROPERTIES .....</b>	<b>171</b>

<b>24</b>	<b>OTHER RELEVANT DATA AND INFORMATION .....</b>	<b>172</b>
<b>25</b>	<b>INTERPRETATION AND CONCLUSIONS .....</b>	<b>173</b>
25.1	REGIONAL GEOLOGICAL SETTING .....	173
25.2	LOCAL/PROJECT GEOLOGY AND MINERALIZATION .....	174
25.3	SCALE OF MINERALIZATION/DEPOSIT .....	174
25.4	LITHOLOGY AND ALTERATION CONTROLS .....	174
25.5	GEOPHYSICS .....	175
25.6	METAL DISTRIBUTION/DOMAINS .....	175
25.7	METALLURGY.....	176
25.7.1	Pb-Zn-Ag Flowsheet Development.....	176
25.7.2	Tin Flowsheet Development.....	177
25.8	UPDATED MINERAL RESOURCE .....	177
25.8.1	Key Attributes.....	177
25.8.2	Overall Conclusions .....	178
<b>26</b>	<b>RECOMMENDATIONS .....</b>	<b>180</b>
26.1	NEXT PHASES OF INVESTIGATIONS .....	180
26.1.1	MRE/Geology.....	180
26.1.2	Metallurgy.....	180
26.1.3	Engineering/Preliminary Economic Studies .....	181
26.2	BUDGET.....	181
26.3	MICON COMMENTS .....	182
<b>27</b>	<b>REFERENCES.....</b>	<b>183</b>
<b>28</b>	<b>CERTIFICATES .....</b>	<b>185</b>

## List of Tables

Table 1.1	General Statistics of the Iska Iska Database Assays as of 2 April 2026.....	4
Table 1.2	Summary of the Iska Iska MRE Economic Parameters/Assumptions .....	10
Table 1.3	Summary of the Iska Iska Indicated Mineral Resources in Optimized Pit as of April 2, 2026 .....	13
Table 1.4	Summary of the Iska Iska Inferred Resources in Optimized Pit as of April 2, 2026 .....	13
Table 1.5	Budget for the Iska Iska Project Taking Effect from May 2026 .....	20
Table 2.1:	Abbreviations and Acronyms .....	23
Table 7.1	Percentage Mineralized Samples by Rock Type at Iska Iska for 8, 15 and >20 g Ag/t ...	51
Table 7.2	Percentage Mineralized Samples by Rock Type – Zinc for 0.4%, 0.8% and >1.2% Zn...	53
Table 7.3	Percentage Mineralized Samples by Rock Type – LEAD for 0.1%, 0.3% and >0.5% Pb.	54
Table 7.4	Percentage Mineralized Samples by Rock Type – TIN for 0.08%, 0.12% and >0.18% Sn	55
Table 7.5	Percentage Mineralized Samples by Alteration – Silver for 8, 15 and >20 g/t Ag .....	64
Table 7.6	Percentage Mineralized Samples by Alteration – LEAD for 0.1%, 0.3% and >0.5% .....	65
Table 7.7	Percentage Mineralized Samples by Alteration – ZINC for 0.4%, 0.8% and >1.2% Zn ..	66
Table 7.8	Percentage Mineralized Samples by Alteration – TIN for 0.08%, 0.12% and >0.18% Sn	67
Table 11.1	Eloro CRMs Details .....	108
Table 11.2	Eloro Tin CRM .....	108
Table 11.3	Blank Quarry Material Certified Average Assay Values Based on ALS Laboratory ME-M61 Analyses .....	111
Table 13.1	Selected Analyses of Pb-Zn-Ag Metallurgical Composites .....	121
Table 13.2	Selected Analyses of the Tin-rich Metallurgical Composites .....	121
Table 13.3	DHK-15 LCT Cycle Stability .....	128
Table 13.4	Summary of Locked Cycle Test Average Results for Sample DHK-15 .....	128
Table 13.5	DHK-18 LCT Cycle Stability .....	128

Table 13.6	Summary of Locked Cycle Test Average Results for Sample DHK-18.....	129
Table 13.7	LCT Final Concentrate Analyses.....	129
Table 13.8	Bulk “ore sorting” Test Results – Ag-Zn-Pb Domain ( -60 mm +25 mm).....	130
Table 13.9	Bulk “ore sorting” Test Results – Ag-Zn-Pb Domain ( -25 mm +9.5 mm).....	131
Table 13.10	Summary of BCR Tin Recovery Test Results.....	133
Table 13.11	Summary of the 2023 SLR Testwork Tin Recoveries Based on 5% Sn Product Grade	134
Table 13.12	Summary of the 2025 UTO / SLR Combined Tin Testwork Results.....	135
Table 13.13	2025 TOMRA Sorting Test Composite Feed Samples.....	138
Table 13.14	Sorting Test Results – Tin Rich Sample ( -32 mm +10 mm).....	138
Table 13.15	Sorting Test Results –Silver Rich Sample ( -32 mm +10 mm).....	141
Table 13.16	Summary of Bond Ball Mill Index Test Results (kWh/t-metric) for Zn-Pb-Ag Samples	143
Table 14.1	General Statistics of the Iska Iska Database Assays as of 31 January 2026.....	147
Table 14.2	Summary Statistics of Uncapped vs Capped Composite Grades.....	152
Table 14.3	Global Statistics of Composites LDD vs HDD.....	152
Table 14.4	Iska Iska Block Model Definition.....	153
Table 14.5	Summary of Grade Interpolation Parameters.....	154
Table 14.6	Comparison of Block Grades Versus Composites (Comps).....	155
Table 14.7	Summary of the Iska Iska MRE Economic Parameters/Assumptions.....	157
Table 14.8	Summary of the Iska Iska Indicated Mineral Resources in Optimized Pit as of April 2, 2026 .....	159
Table 14.9	Summary of the Iska Iska Inferred Resources in Optimized Pit as of April 2, 2026.....	159
Table 26.1	Budget for the Iska Iska Project Taking Effect from May 2026.....	182

## List of Figures

Figure 1.1	Location of the Iska Iska Project .....	2
Figure 1.2	Section Through the Iska Iska Deposit Showing the Distribution of Sn > 0.1% and Zn > 0.5% respectively .....	4
Figure 1.3	Vertical Section Through the Iska Iska Deposit Showing Ag Assays > 10 g/t in Drillholes.	6
Figure 1.4	Vertical Section of the Iska Iska Deposit Wireframes.....	9
Figure 1.5	Sectional View (E -W) of the Iska Iska Pit Constrained Resource Split into Metal Domains .....	13
Figure 1.6	Sectional View (E -W) of the Iska Iska In-pit Updated Mineral Resource Classification	14
Figure 1.7	Location of Iska Iska Within the Western Cordillera Metallogenic District.....	15
Figure 1.8	Plan View of the Iska Iska Drill Hole Assays $\geq 10$ g/t Ag.....	16
Figure 4.1	Location of the Iska Iska Project .....	25
Figure 4.2	Porvenir Concession .....	26
Figure 5.1	Major Access Routes and Location of the Iska Iska Project in Relation to Sucre .....	32
Figure 5.2	Physiographic Location of the Iska Iska Project.....	34
Figure 5.3	A View of the Topography of the Iska Iska Main Area Looking East with Drill Pad in the Foreground .....	35
Figure 5.4	Iska Iska Project Local Infrastructure.....	36
Figure 7.1	Geological Provinces of Bolivia .....	39
Figure 7.2	Regional Geological Map of Bolivia showing extent of Bolivian Tin Belt.....	42
Figure 7.3	Age of Onset of Mineralization and Metal Zonation, Bolivian Tin Belt .....	43
Figure 7.4	Local Geology of the Iska Iska Project Area .....	45
Figure 7.5	Target Zones at the Iska Iska Project, May 2022.....	49
Figure 7.6	Analytical Signal Map of Iska Iska Showing Likely Extent of Major Intrusive Complex.	50
Figure 7.7	Iska Iska Property Geology Map .....	57
Figure 7.8	Longitudinal Geological Section Showing Distribution of Major Lithologies at Iska Iska	58

Figure 7.9	Iska Iska Longitudinal Section Showing Mineralization Intercepts and Alteration Patterns.....	63
Figure 7.10	Distribution of Sn and Zn, Iska Iska.....	68
Figure 7.11	Distribution of Cu and Sn, Iska Iska.....	68
Figure 7.12	Distribution of Ag, Iska Iska .....	69
Figure 7.13	Distribution of Pb, Iska Iska .....	69
Figure 7.14	Distribution of Au, Iska Iska .....	70
Figure 7.15	Structural Geology of Iska Iska.....	72
Figure 7.16	Stereographic Projection of Faults, Iska Iska .....	73
Figure 7.17	Stereographic Projection of Veins and Vein Breccias, Iska Iska.....	74
Figure 8.1	Conceptual Model of the Iska Iska Deposit and Other Surrounding Bolivian Deposits	76
Figure 9.1	Analytical Signal of the Total Magnetic Intensity, Iska Iska and Adjacent Property .....	81
Figure 9.2	Analytical Signal Map for Iska Iska and Adjacent Property .....	82
Figure 9.3	Magnetic Susceptibility at an Elevation of 3,600 m.....	83
Figure 9.4	North-South Inverse 3D Magnetic Susceptibility Model Section Through the Caldera	84
Figure 9.5	Correlated Mx and Conductivity Data for the Upper Parts of the Santa Barbara Drill Holes .....	86
Figure 9.6	Conductivity Maxima Fill Gaps in the Chargeability Volumes where Low Vp Limits the Chargeability Response.....	87
Figure 9.7	Profiles of Mx Chargeability are Remarkably Consistent over the Lengths of the Santa Barbara DDH's.....	88
Figure 9.8	Conductivity Data also Suggest that Mineralization is Continuous Along the Upper Parts of Santa Barbara DDH's when Averaged over a 25 m Dipole Length.....	88
Figure 9.9	Conductivity and Chargeability Data displayed within the Correlated Volume Indicated by the Santa Barbara BHIP Programs, Looking West.....	89
Figure 9.10	Lithological Domains suggested by BHIP Conductivity Data.....	91
Figure 9.11	Location of the 2022/2023 Iska Iska Mineralogical Samples Oblique (3D) View .....	93

Figure 9.12	Location of the 2022/2023 Iska Iska Mineralogical Samples Plan View .....	94
Figure 10.1	Iska Iska Drill Plan as of August 19, 2023.....	98
Figure 10.2	Vertical Section Showing Drill Holes and Ag Assays .....	99
Figure 10.3	Drill Bay at Huayra Kasa Adit .....	100
Figure 10.4	Drill Core and Sampling Facility at Iska Iska .....	101
Figure 11.1	Standard AuSu-26 Accuracy Control Graph for Zn % .....	109
Figure 11.2	Standard EPIT-12 Accuracy Control Graph for Au g/t.....	110
Figure 11.3	Accuracy Control Graph for Sn%.....	110
Figure 11.4	Contamination Control Graph in Blank Samples for Ag g/t .....	111
Figure 11.5	Check/Duplicate Samples Precision Control Graph for Pb % .....	112
Figure 12.1	Assortment of Minerals Seen In Underground Artisanal Workings at Iska Iska.....	114
Figure 12.2	Drill Core Logging/Sampling at Iska Iska .....	114
Figure 12.3	Mineralization Styles/Patterns Observed at Iska Iska .....	115
Figure 12.4	IP Survey Crew in Action SW of Huayra Kasa Adit.....	115
Figure 12.5	Radial Drill Collar Verification at Santa Barbara Hill .....	116
Figure 13.1	Location of 2022 / 2023 Mineralogical Test Samples at the Iska Iska Project (TOP: Oblique view; BOTTOM: Plan view).....	122
Figure 13.2	Lead-Zinc-Silver Locked Cycle Flotation Test Flowsheet.....	127
Figure 13.3	Metal Recovery-Yield Curve (Sample 2) .....	132
Figure 13.4	2025 UTO and SLR Tin Recovery Testwork Flowsheet .....	136
Figure 13.5	Tin-Rich Sample (-32 mm +10 mm) Sorting Results .....	139
Figure 13.6	Silver Rich Sample (-32 mm +10 mm) Sorting Results .....	141
Figure 14.1	Iska Iska Deposit Drill Hole Plan .....	147
Figure 14.2	Sectional Grade Distribution of Sn @ 0.1% (left) and Zn @ 1% (right) Threshold Looking North .....	149

Figure 14.3	Global Log-Probability Plot/Curve of the Polymetallic Index Values.....	151
Figure 14.4	Iska Iska Deposit Wireframes Combining Polymetallic Indexes to Power 2 (LDD) and Power 4 (HDD).....	151
Figure 14.5	Iska Iska 50 m Swath Plot for Ag in the LDD Domain .....	155
Figure 14.6	Block Model Section Showing Composites and Block Grades.....	156
Figure 14.7	East-West Section of the Iska Iska Pit Constrained Resource Split into Metal Domains.....	161
Figure 14.8	East – West Sectional View Showing the Classification of the Iska Iska In-pit Mineral Resource .....	162
Figure 25.1	Location of Iska Iska Within the Western Cordillera Metallogenic District.....	173
Figure 25.2	Iska Iska Vertical Section Showing Drill Holes with Ag Intercepts $\geq 10$ g/t Ag.....	175
Figure 25.3	Section Through the Iska Iska Deposit Showing the Distribution of Sn $> 0.1\%$ and Zn $> 0.5\%$ , respectively.....	176

## 1 SUMMARY

### 1 Authorization and Purpose

Eloro Resources Ltd. (Eloro) retained Micon International Limited (Micon) to update the mineral resource estimate of the Iska Iska Polymetallic Project (Iska Iska or the Project) located in the Department of Potosi, southwestern Bolivia, and to compile a corresponding Technical Report as defined in the Canadian Securities Administrators' (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public. The Project comprises a silver-tin polymetallic (Ag, Sn, Au, Pb, Cu, Bi, Zn, In) porphyry-epithermal complex.

The primary purpose of this Technical Report is to present an updated estimate of the Iska Iska mineral resources based on exploration work and diamond drilling completed to April 2, 2026. The report also includes recommendations on the programs of work required to move the Iska Iska Project to the next stages of development, with a short-term goal of paving the way for preliminary economic studies. Eloro requires an independent Technical Report in order to support regulatory disclosures.

This report discloses technical information, the presentation of which requires the QPs to derive sub-totals, totals and weighted averages that inherently involve a degree of rounding and, consequently, introduce a margin of error. Where these occur, the QPs do not consider them to be material.

### 2 Project Description and Land Tenure

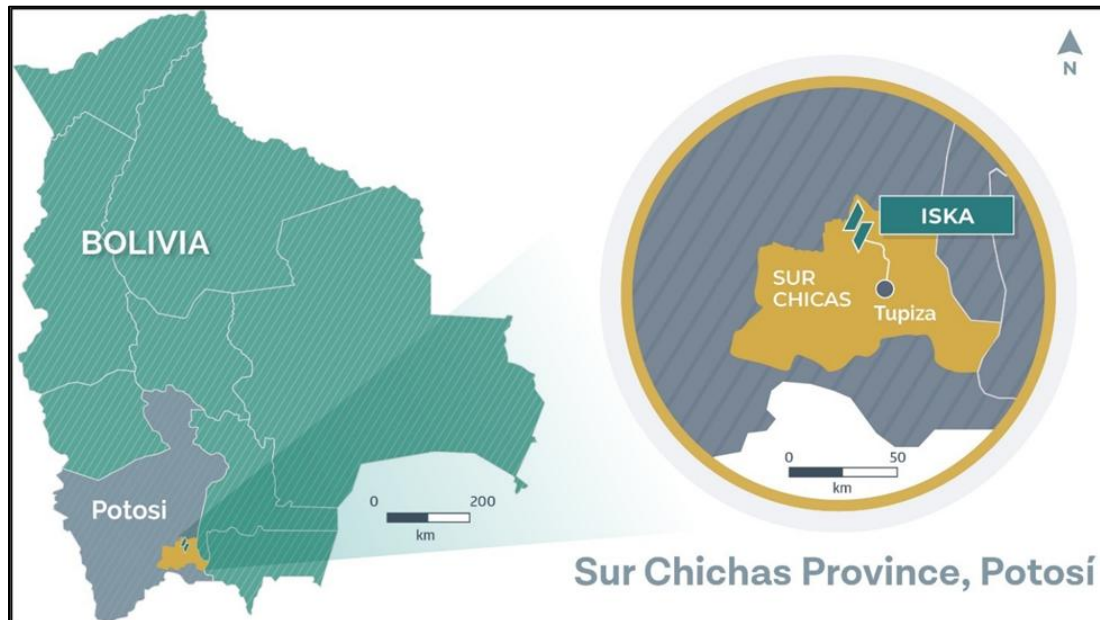
#### 2.1 Location and Land Tenure

The Project is in the Sud Chichas Province of the Department of Potosi, southern Bolivia, approximately 48 km north of Tupiza city (Figure 1.1). It is within the Porvenir Concession which is comprised of 36 cuadrículas totaling 900 hectares (ha). "Cuadrícula" is the current mining measurement unit in Bolivia, which is an inverted pyramid with the inferior vertex pointing to the earth's core, with a surface area equal to 25 ha.

The property is centred on Universal Transverse Mercator coordinate system, World Geodetic System 1984, Zone 20K, 205,500 meters (m) East and 7,655,500 m North. Access is by road from Tupiza requiring 4-wheel drive vehicles, a journey taking 1 to 1.5 hours, depending on weather conditions.

Empresa Minera Villegas SRL, a Bolivian Mining Company, is the title holder of the Porvenir Concession. It holds a Special Transitory Authorizations (STAs) to develop its mining activities in accordance with the legal articles described in Section 4.4.

**Figure 1.1**  
**Location of the Iska Iska Project**



Source: Eloro 2023

## 2.2 Underlying Agreements

The status of the underlying agreements is summarized in one of Eloro’s most recent News Release as quoted below:

On January 29, 2026, Eloro announced that it “has paid all option payments payable to Empresa Minera Villegas SRL (“Minera Villegas”) to complete the option held by its Bolivian subsidiary, Minera Tupiza SRL (“Minera Tupiza”) to acquire a 99% joint venture interest in the Iska Iska silver-tin polymetallic project in Potosí, Bolivia (“Iska Iska”). Eloro made the final payment of US\$1,150,000 today and, in accordance with an Addendum to the Option Agreement, Eloro transferred US\$1,800,000 into a trust account for payment to Minera Villegas within 12 months after Minera Villegas obtains the mining rights over the Mina Casiterita and Mina Hoyada mining areas. Through a series of strategic regulatory and commercial agreements Minera Tupiza SRL now holds a 99% joint venture interest and has 100% economic participation and full operational control of the Iska Iska project.

The Company, through its Bolivian subsidiary, Minera Tupiza, has formalized an Addendum to the Joint Venture Agreement with Minera Villegas, the Iska Iska titleholder. Pursuant to this Addendum, Minera Tupiza’s participation joint venture interest is set at 99%, with Minera Villegas retaining a 1% joint venture interest. This revised structure ensures that Eloro maintains full operational control and regulatory alignment while complying with the applicable provisions of the Bolivian Mining Law. The Addendum will be filed with the relevant Bolivian mining authorities for approval in the ordinary course and in accordance with applicable regulations.”

## 3 Geology and Mineralization

The Iska Iska deposit is in the southwest part of the Eastern Cordillera morpho-structural province of Bolivia, which is endowed with several major/world class polymetallic mines and mineral deposits

including Cerro Rico de Potosi, Chorolque, Silver Sand, San Bartolome, San Vicente, Tasna, Choroma, and Siete Suyos.

### 3.1 Geology

Iska Iska is classified as a polymetallic porphyry-epithermal deposit (Bolivian type), associated with a Miocene possibly collapsed/resurgent caldera, emplaced on Ordovician age basement. Its mineralizing sequence/events commenced with a xenothermal high temperature pulse (Sn, W, Bi) characterized by the mineralogical paragenetic association comprising quartz, pyrite, cassiterite, rutile and tourmaline, which was superimposed by a later epithermal low temperature high to intermediate sulphidation phase (Ag, Zn, Pb, Cu, Au), with minerals such as sphalerite, galena, chalcopyrite, pyrite, quartz, alunite, and silver sulphides, thus culminating in a polymetallic telescoped mineralized system.

The high temperature mineralizing event was developed mostly in the granodiorite cupola and in the early and late intrusion breccia, whereas the low temperature phase was deposited in the overlying dacitic domes, whose conduits were later affected by phreatic and phreatomagmatic explosions and brecciation, where it was redeposited in favourable lithological-structural traps including large breccia pipes, which are highly permeable structures.

Intrusive tourmaline breccias related to Andean tectonism remobilized the pre-existing mineralization (Sn, Zn, Pb, Ag, Cu, Bi, etc.) and redeposited it across all the rock types within the project area. The final late stage of the mineralization event is related to a process of selective or total replacement of both clasts and matrices predominantly by Ag, Pb, Zn, Fe sulphides.

### 3.2 Mineralization

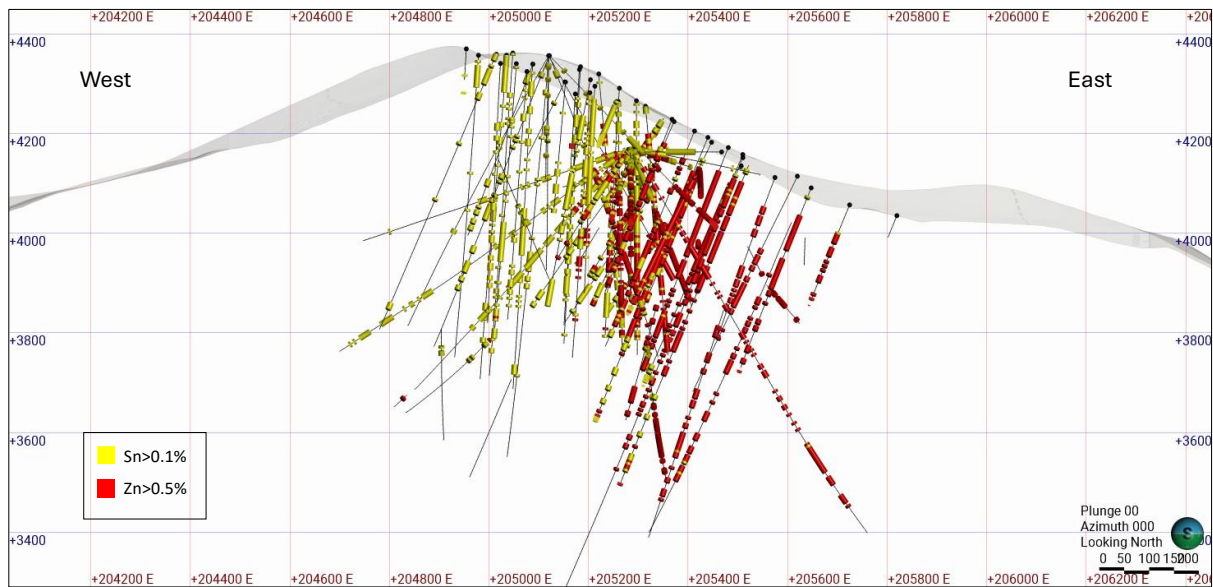
At Iska Iska, the mineralization is mostly controlled by the NW-SE Santa Bárbara Corridor fault system, and the N-S Porco–Huayra Kasa East and the West Faults. The NW-SE Santa Bárbara Fault system is interpreted to be the principal conduit for mineralizing fluids, whereas the N-S fault system exerted a major influence on ore distribution of the mineral domains, which are an Ag-(Sn) domain to the west, an Ag-Sn-Zn-Pb polymetallic domain in the central part, and a Zn-Pb-(Ag) domain to the east - Figure 1.2.

At Iska Iska, there are eight mineralized zones: NW Santa Barbara, Santa Barbara, Central, Huayra Kasa, SE Santa Barbara, San Juan, Porco, and Mina 2, among which Santa Barbara stands out as the most prolific mineralized zone in the deposit so far, on which exploration was centred and Mineral Resources Estimate (MRE) was focused.

The bulk of mineralization occurs within dacitic porphyritic domes and the breccias in the caldera valley, which are an important part of the overall porphyry-epithermal Ag-Pb-Zn mineralizing system. This later stage mineralization is superimposed on a higher temperature, earlier stage and likely deeper tin porphyry system that may occur principally on the west side of the Santa Barbara Breccia Pipe and at depth below the porphyry-epithermal mineralization.

Of the area drilled, the eastern half is enriched in Zn while the western half is enriched in Sn. In either case, the mineralization remains open (i.e., for Zn eastwards and north and south; and for Sn westwards and north and south).

**Figure 1.2**  
**Section Through the Iska Iska Deposit Showing the Distribution of Sn > 0.1% and Zn > 0.5% respectively**



Source: Eloro Database 2026

Table 1.1 which is based on unconstrained raw drill hole assays shows the statistics for the more important elements/metals within the Iska Iska Project area.

**Table 1.1**  
**General Statistics of the Iska Iska Database Assays as of 2 April 2026**

Element	Count	Mean	Std. Dev.	CV	Var	Min	L.Q	Median	U.Q	Max
Ag g/t	76,670	8.66	54.21	6.26	2939.16	0.04	0.50	1.00	5.00	7050.00
Au g/t	76,635	0.05	0.29	6.27	0.08	0.00	0.01	0.01	0.03	38.90
Zn %	76,670	0.29	0.77	2.67	0.60	0.00	0.01	0.04	0.21	19.57
Pb %	76,670	0.13	0.52	4.17	0.27	0.00	0.01	0.01	0.07	20.00
Sn %	76,670	0.04	0.14	3.57	0.02	0.00	0.00	0.01	0.03	9.84

Of particular interest and significance are the elevated mean values of the metals (Ag, Au, Pb, Sn and Zn) which are clearly above the general background values in the earth crust; for example, Ag has a raw mean of about 9 g/t. This assuredly demonstrates not only wide scale but also extremely intense mineralizing events.

The main mineralized structures are veins, vein breccias, veinlets, stockworks, disseminations and replacements in the breccia pipe and adjacent dacitic domains. Typically, grades in the adjacent dacitic rocks enveloping the breccia pipes tend to be higher than those in the breccia due to less dilution from unmineralized fragments that are widespread in the breccia

## 4 Status of Exploration

### 4.1 Geology/Mineralization

#### *Breccia Pipes*

A substantial amount of diamond drilling and geological work by the Eloro team since the May 2022 Technical Report along with bore hole induced polarization surveys (BHIP) has led to a much greater understanding of the geology of Iska Iska. The major advance in understanding is that the original breccia pipe-hosted mineralization (especially in the Santa Barbara Breccia Pipe in which the original discovery hole was drilled, (see the Eloro press release of January 26, 2021) has become a lesser part of an enormous mineralization system within the Iska Iska caldera complex with a diameter exceeding 2 km and extending to a depth of more than 1 km.

#### *Geological Marker*

Currently, a geological marker to define mineralization/deposit limits remains elusive. Analytical results to date indicate that there is little, if any, definitive lithological control to the mineralization as significant mineralized intercepts have been encountered in all rock types encompassing dacitic and basement sedimentary rocks. However, it should be noted that all drilling so far is within the Iska Iska Caldera Complex and the telescoping mineralization events may have obliterated lithological controls. Mineralization beyond the caldera remains to be tested. Similar to lithology, no single hydrothermal alteration type is definitive in the identification of mineralized zones. These observations culminated in a modelling strategy that utilizes a polymetallic index threshold value.

### 4.2 Geophysics

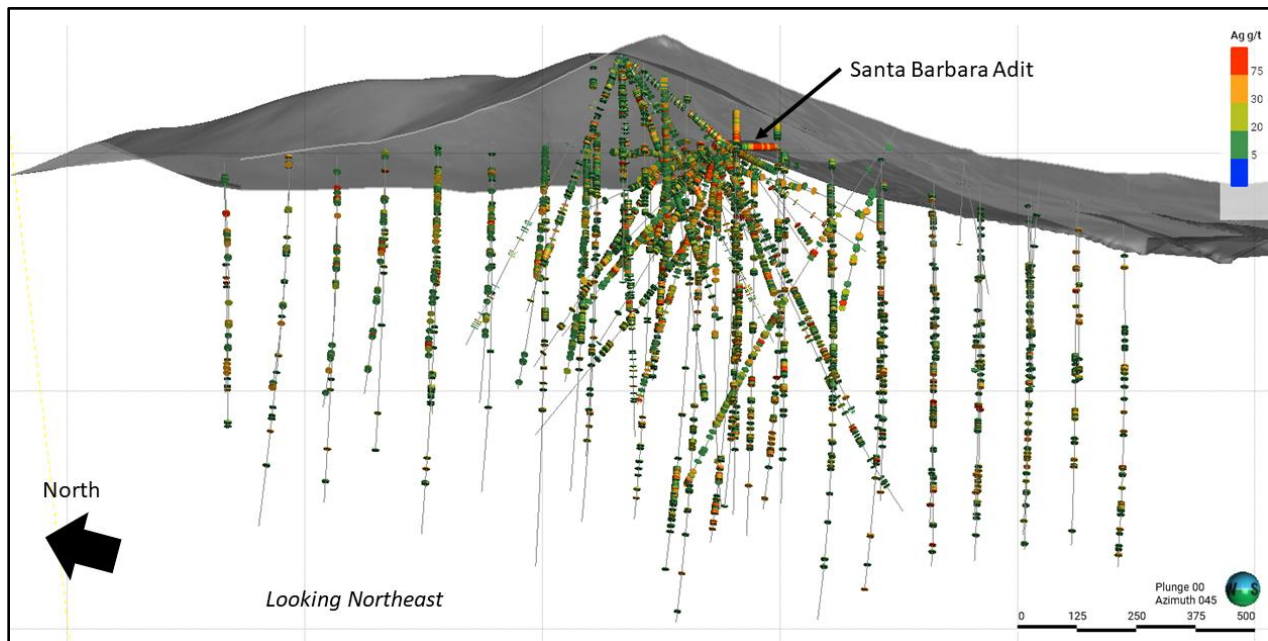
IP downhole surveys and magnetometry collectively indicate an electrically continuous mesh of sulphide stringers, disseminations/impregnations and breccias of mineralization over the entire drilled area. This finding is well supported by the drilling results (see Figure 1.3 below) and by spatial analysis/variography described in detail in Section 14.0 of this report.

Geophysical data, i.e., 3D inverse magnetic modelling and analytical signal magnetic maps as discussed in more detail in Section 9.2.3, indicate the potential for a very extensive tin porphyry deeper in the Iska Iska system. The magnetic analytical signal map suggests that the overall deeper tin porphyry system may extend for as much as 5 km by 3 km. The central part of the Iska Iska caldera underlain by the Iska Iska Porphyry is within this large potential tin complex and is marked by a low magnetic signature surrounded by a much higher-level magnetic signature. The Micon QP emphasizes that the envisaged deep seated tin porphyry should be considered hypothetical until proven by test drilling.

### 4.3 Diamond Drilling

To date 139 holes (principally HQ size except in deep holes where holes were stepped down to NQ size) totalling 96,386 m have been completed covering a surface area of about 2.5 km x 3 km. All drill holes intersected mineralization with reportable intersections (Figure 1.3); the deepest hole is about 1 km. Deposit limits remain open in all directions and at depth.

**Figure 1.3**  
**Vertical Section Through the Iska Iska Deposit Showing Ag Assays > 10 g/t in Drillholes.**



Source: Eloro Database 2026.

## 5 Metallurgical Testwork

Metallurgical work, including flowsheet development testwork and mineralogical characterization studies, was carried out using various samples of mineralization selected from the Iska Iska silver-zinc-lead polymetallic deposit and separately on the tin-rich and silver-rich domains, by a number of international metallurgical testing facilities.

The laboratories used for this work included Blue Coast Metallurgy and Research (BCR) based in Parkville, British Columbia, Canada, Mineral Concentration Laboratory of the National Faculty of Engineering of the Technical University of Oruro (UTO) in Bolivia, TOMRA GmbH, Wedel, Germany (TOMRA), and SLR Consulting, Truro, Cornwall, England (SLR), which was previously known as Wardell Armstrong International (WAI).

The objective of the metallurgical work programs completed to-date was to develop a geometallurgical understanding of the mineralized domains and to obtain preliminary metallurgical recovery estimates for the main valuable constituents of the mineralized material currently identified at the Project. This section only summarizes the most relevant results from metallurgical testing completed to date.

The overall metallurgical testwork / mineralogical characterization program has evolved into the development of several potential flowsheets to best fit the extensive mineralization identified within the Project area. The main metallurgical studies in the ongoing development program have focused on the following two areas:

1. Recovery of lead, zinc and silver from polymetallic sulphide mineralization; and
2. Recovery of tin and silver from cassiterite-rich Iska-Iska mineralization.

The preliminary Pb/Zn/Ag development program was completed in mid-2022. Since then, the attention has been directed on understanding the tin mineralogy and developing a conceptual tin process flowsheet for the cassiterite (SnO<sub>2</sub>) rich domains. More recently, the amenability of pre-concentration for both ore-types using coarse particle gravity separation (including Gekko In-Line Pressure Jig), dense media separation (DMS) and “ore sorting” has been evaluated.

### ***5.1 Preliminary Estimate of Zinc, Lead and Silver Recoveries from Polymetallic Sulphide Mineralization***

The QP recognizes that the results obtained to date are only preliminary and further optimization testwork will improve metal recoveries and quality of the final concentrate products. Nevertheless, a combination of the preliminary “ore sorting” test results, gravity separation test results and results from the two flotation LCT have been used to provide preliminary metallurgical parameters for the updated mineral resource estimate. The overall estimated metallurgical recoveries are 71.4% Pb and 51.1% Ag into a lead concentrate, and 70.0% Zn and 29.4% Ag into a zinc concentrate (total silver recovery equates to 80.4%).

### ***5.2 Preliminary Estimate of Tin Recoveries***

The results from the tin recovery tests completed by UTO, BCR, SLR and TOMRA have been used by Eloro to develop a preliminary tin recovery flowsheet with scoping level test results that could be used to support the mineral resource estimate. In the analysis of the testwork results the tin recoveries from the testwork were adjusted to produce a 5% Sn concentrate, which is considered a minimal feed grade for the tin fuming process. At this preliminary stage of the project development an estimate of approximately 52% tin recovery into a 5% Sn concentrate has been established based on a combination of pre-concentration and beneficiation using flotation and multi-gravity separators.

Although no fuming testwork has been undertaken, an estimate tin recovery of 90% has been estimated to produce a saleable smelter feed product containing 60% tin.

The latest 2025 University of Oruro and SLR Cornwall UK efforts have increased the concentrator stage recovery from 50.7% achieved in 2023 to 58.9% at a 4.8%Sn concentrate grade. Approximately 25% of the tin was still locked up in MGS cleaner tailings, some of which would be recovered if the cleaner tailings were processed in a locked cycle test. As a direct result, the tin recovery could be potentially increased further if larger samples were tested once the tin – silver deposit resource has been diamond core drilled sufficiently to provide the tonnage and grade required to provide an economically viable project.

### ***5.3 Preliminary Estimate of Silver Recoveries***

The silver associated with the main Ag-Zn-Zn-zinc sulphide zone tended to recover well into the lead and zinc flotation concentrates and estimated recoveries for this mineralization are discussed and summarized above.

Recovery of silver from the tin-rich domain into a bulk sulphide concentrate is estimated at about 38%, which includes pre-concentration. Recovery from the silver-rich zone is estimated at between 26% and 55% although the QP is unsure at this time if a quality of the silver flotation concentrate (1,000 to 1,500 g/t) will be saleable or suitable for blending with lead or zinc concentrates.

#### **5.4 Preliminary Estimate of Gold Recovery**

Although the average gold grade of the mineral resources is low and not a potential main contributor to the Project value, preliminary metallurgical testwork has been undertaken by UTO between 2021 and 2023 to investigate the potential to concentrate and recover gold.

The metallurgical studies, which included flotation, gravity concentration, and cyanidation using a number of samples from the deposit, indicated that sulphide flotation resulted in partial gold recovery, reaching values above 60% in some cases, confirming its association with sulphides such as pyrite and arsenopyrite. However, a significant fraction remained in the tailings, indicating the presence of non-floatable gold, likely encapsulated or disseminated within silicate gangue.

Cyanide leach testing conducted under extreme conditions resulted in the leaching of about 36% from a non-oxidized sample to approximately 70% of the gold from an oxide sample.

Mineralogical studies confirmed that gold occurs mainly as invisible gold associated with sulphides (sub-microscopic) or ultrafine gold encapsulated within silica gangue.

The limited testwork completed to date suggests that some of the gold associated with the sulphide minerals will likely report to the base metal flotation concentrates although the recovery will be constrained by gold deportment within non-desirable sulphide minerals, such as pyrite and arsenopyrite.

#### **5.5 Hardness and Comminution Testing**

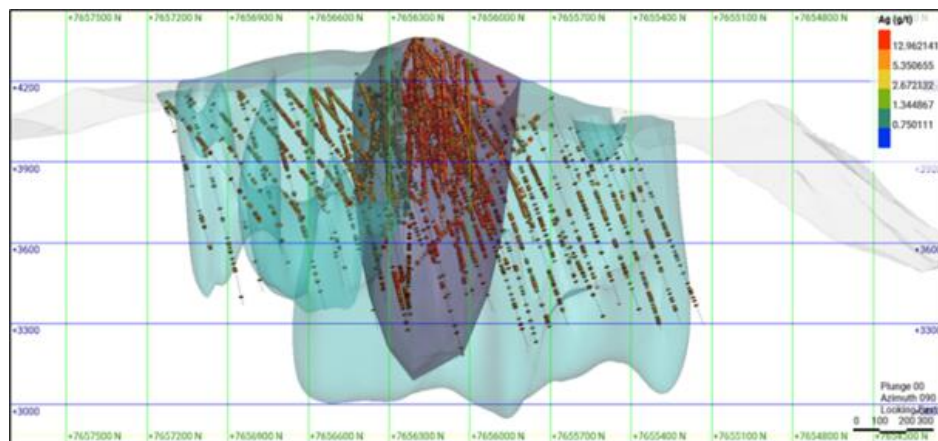
Comminution testwork on numerous samples has produced relatively consistent results, the average Bond ball mill index from 13 Ag-Zn-Pb polymetallic samples mineralization was 15.8 kWh/t and classified as “relatively medium” hardness. A Bond ball mill index test using a tin-rich sample gave a test result of 16.0 kWh/t.

## **6 Mineral Resource**

### **6.1 Modelling Strategy**

Modelling of the deposit is based on the polymetallic index technique. A polymetallic index is a single number used to describe how strongly a location is mineralized when more than one metal is important. In an Ag-Zn-Pb-Sn system, different parts of the deposit can be dominated by different metals, so no single element can define mineralization everywhere. To build the index, each metal is first put on the same scale so they can be compared fairly, and then, at each sample or block, the metal with the strongest anomaly is selected. The resulting index simply reflects the strongest metal signal present at that location, regardless of which metal it is. This allows a single, geology-based mineralization envelope to be defined that includes Sn-rich, Pb-Zn-rich, or Ag-rich zones without introducing economic assumptions such as prices or recoveries. Power 2 metallic index was used to define the overall envelope of the deposit (LDD) while power 4 metallic index was used to define the high density drilled (HDD) area. Incidentally, the Indicated mineral resource is located within the HDD. The resultant wireframes/solids are shown in Figure 1.4.

**Figure 1.4**  
**Vertical Section of the Iska Iska Deposit Wireframes**



## 6.2 Grade Interpolation

Following statistical/geostatistical interpretation and grade capping, grade interpolation was conducted utilizing the ID3 technique. Ordinary kriging (OK) and nearest neighbour (NN) techniques were used to validate the block grades in addition to comparing block grades to drillhole intercepts. The ID3 technique was preferred for reporting the block grades as it highlights higher grade zones with better precision than the OK method.

## 6.3 MRE Strategy

Unlike the 2023 estimate, this MRE update recognizes silver as the primary/chief component of the Iska Iska deposit based primarily on the current and long-term price of silver. Accordingly, the silver equivalent (AgEq) grade metric is replacing the NSR metrics which previously recognized the Iska Iska deposit components as co-products. As of the effective date of this updated MRE, the metal price structure is Ag price/lb > Sn price/lb + Zn price/lb + Pb price/lb (all 3 combined).

## 6.4 Parameters/Assumptions

The economic and technical parameters/assumptions which offer the Iska Iska deposit reasonable prospects for eventual economic extraction by open pit and underground mining are described below.

### *Economic Factors*

A summary of the Iska Iska mineral resource economic parameters and/or assumptions is presented in Table 1.2 below.

**Table 1.2**  
**Summary of the Iska Iska MRE Economic Parameters/Assumptions**

Item	Units	Extended
Mining cost	CAD\$/t all material	10.00
Processing cost	CAD\$/t crude feed	25.50
G&A cost	CAD\$/t crude feed	5.00
Exchange rate	CAD\$ to US\$	0.75
Ag price	USD\$/oz	40.00
Pb price	US\$/lb	0.90
Zn price	US\$/lb	1.35

The Micon QPs consider these economic parameters/assumptions to be prudent.

### *Technical Factors*

(a) The metallurgical recoveries are as follow:

- Zinc into zinc flotation concentrate, including pre-concentration = 70.0%
- Lead into lead concentrate, including pre-concentration = 71.4%
- Silver into zinc flotation concentrate, including pre-concentration = 29.3%
- Silver into lead concentrate, including pre-concentration = 51.1%
- Total silver recovery = 80.4%
- Tin recovery into 60% fume concentrate, including pre-concentration = 40.4%
- Gold = 50% based on investigations at Oruro

(b) Mining: The open pit general slope angle = 48 degrees

### **6.5 Mineral Resource Definition**

Following the validation of the interpolated grades and establishment of the economic/technical factors as described above, the following steps were taken to arrive at qualifying and quantifying the mineral resource:

1. Merging the LDD and the LDD but maintaining the established hard boundaries in order to preserve the high grade.
2. Conducting open pit optimization using the Lerch Grossman method.
3. Differentiating mineral domains within the optimized pit using threshold values from probability plots

### **6.6 Pit Optimization and Resource Differentiation**

The open pit optimization was carried out using the Lerch Grossman method utilising the parameters/factors described above. To be conservative, Au and Sn were not included in the optimization equation. The optimization indicates a cut-off grade of 11.14 g/t silver equivalent (AgEq) with an overall strip ratio of 1:1. To highlight the distribution of the metals for metallurgical optimization, the resource was partitioned into various domains utilizing the following cut-off-grades obtained from inflexion points of cumulative frequency curves/graphs: AgEq 51 g/t for the high grade Polymetallic Domain, Ag 20 g/t for the Ag Dominant Domain, 0.90% Zn for the Zn Dominant Domain,

0.12% Sn cut-off for the Sn dominant domain, AgEq 36 g/t for the medium grade Polymetallic Domain, and AgEq 11.14 g/t for the lower grade Polymetallic Domain. The metal domains are shown in Figure 1.5.

### **6.7 Mineral Resources Statement/Classification**

Based on the resource definition procedures described above, the Updated Mineral Resources for the Iska Iska deposit following the 2024 infill drill program are summarized in Table 1.3 and Table 1.4.

The mineral resource was classified into the Indicated and Inferred categories; at present there is no Measured resource. The Indicated resource is based on high density drilling (< 50 m spacing)/confidence in the sample representativity and geological continuity. The Inferred resource is in areas with sparse drilling (100 to 250 m spacing)/low sample coverage but with geological continuity not in doubt; hence, it is reasonably expected that the Inferred resource could be upgraded into the Indicated category with further exploration/infill drilling. The Indicated resources include the 'must take' minor Inferred which is interlocked with masses of Indicated blocks.

**Table 1.3**  
**Summary of the Iska Iska Indicated Mineral Resources in Optimized Pit as of April 2, 2026**

Domain	Cut-off Grade	Mt	Ag Eq. g/t	Ag g/t	Ag Moz	Zn %	Zn Mt	Pb %	Pb Mt	Sn %	Sn Mt	Au g/t	Au Moz
Polymetallic (Ag-Pb-Zn-Sn)	Ag Eq. 51 g/t	<b>85.17</b>	78.38	40	<b>109.53</b>	1.21	<b>1.03</b>	0.71	<b>0.60</b>	N/A	<b>N/A</b>	N/A	<b>N/A</b>

**Table 1.4**  
**Summary of the Iska Iska Inferred Resources in Optimized Pit as of April 2, 2026**

Domain	Cut-off Grade	Mt	Ag Eq. g/t	Ag g/t	Ag Moz	Zn %	Zn Mt	Pb %	Pb Mt	Sn %	Sn Mt	Au g/t	Au Moz
Ag Dominant	Ag 20 g/t	61.92	36.32	27	53.75	0.19	0.12	0.18	0.11	0.06	0.04	0.05	0.10
Zn Dominant	Zn 0.90 %	116.03	36.74	7	26.11	1.16	1.35	0.28	0.32	0.02	0.02	0.04	0.15
Sn Dominant	Sn 0.12 %	31.01	13.53	8	7.98	0.09	0.28	0.10	0.03	0.20	0.06	0.04	0.04
Polymetallic 1 (Ag-Pb-Zn-Sn)	Ag Eq. 36 g/t	13.84	39.74	15	6.71	0.73	0.10	0.43	0.06	0.04	0.01	0.07	0.03
Polymetallic 2 (Ag-Pb-Zn-Sn)	Ag Eq. 11.14 g/t	722.63	18.49	7	154.05	0.40	2.87	0.14	0.98	0.02	0.16	0.04	0.89
<b>Total tonnage</b>		<b>945.43</b>			<b>248.60</b>		<b>4.72</b>		<b>1.50</b>		<b>0.29</b>		<b>1.21</b>

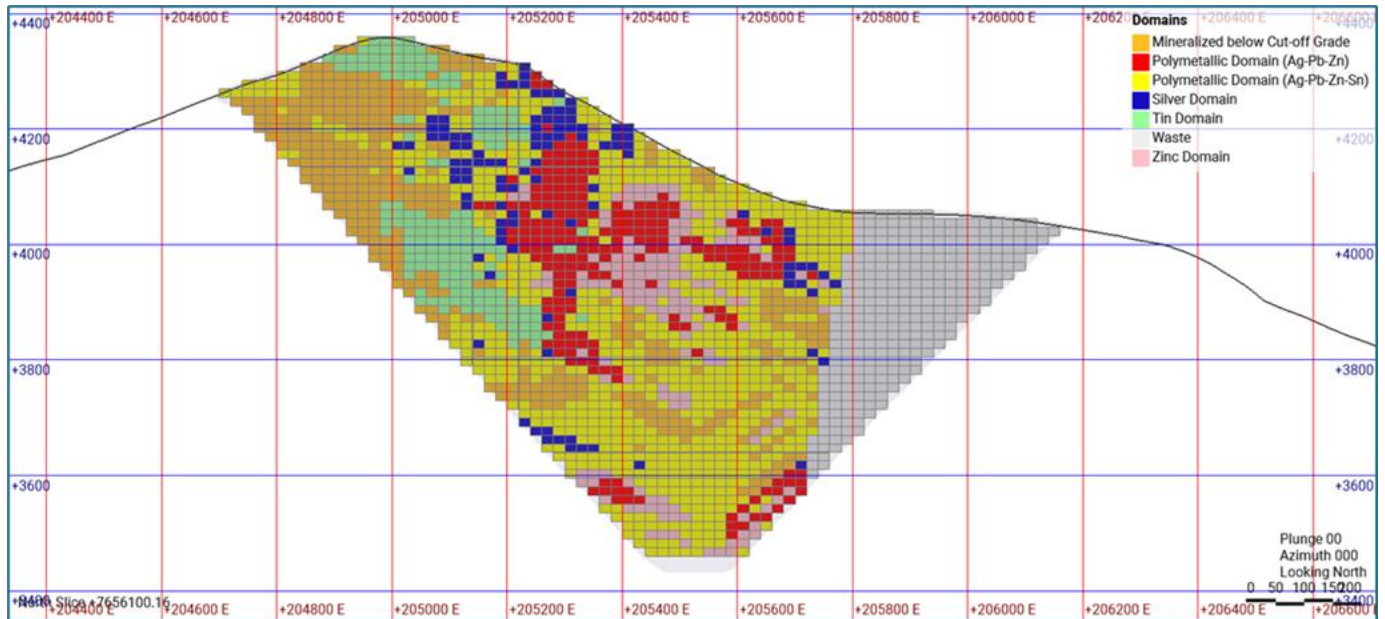
**Notes: Applicable to Tables 1.3 and 1.4.**

1. The effective date of this mineral resource statement is April 2, 2026.
2. The Micon qualified persons (QPs) responsible for this Mineral Resource Estimate are Charley Murahwi, P.Geo., FAusIMM and Richard Gowans, P.Eng.
3. The mineral resource has been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014).
4. The mineral resource is based on a 3D block model developed using Leapfrog software. The inverse distance cubed (ID3) technique was used to estimate the block grades; ordinary kriging (OK) and the nearest neighbour (NN) techniques were used to validate the block grades in addition to comparing block grades to drillhole intercepts. Block size = 20x20x15 m.
5. To assess reasonable prospects for eventual economic extraction, open pit optimization was carried out using the Lerch Grossman method utilising the parameters/factors listed hereunder (in notes numbered 6, 7, and 8 below) and a conservative slope angle of 48 degrees. The optimized pit has an overall strip ratio of 1:1.

6. Metallurgical recoveries are: Pb = 71.4% (includes pre-concentration and concentration into a lead concentrate); Zn = 70% (includes pre-concentration and concentration into a zinc concentrate); Ag = 80.4% (pre-concentration and concentration into both lead and zinc concentrates); Sn = 40.4% (includes preconcentration, concentration and fuming). These recoveries are based on metallurgical investigations at SLR laboratory (UK) to date. Au = 47.5% based on investigations carried out by the Metallurgical Research Institute of the Technical University of Oruro in 2026.
7. Metal prices used in the mineral resource estimate are based on projected long-term average metal prices of Ag = US\$40/oz, Pb = 1.00/lb, Sn = US\$15.87/lb, Zn = US\$1.35/lb, and Au = US\$3,000/oz.
8. Other economic factors include open pit mining cost = US\$2.50/t; G & A costs = US\$0.55/t; and all-inclusive processing costs of for all the domains = US\$8.62/t.
9. To facilitate metallurgical optimization, the resource within the pit was partitioned into domains on the basis of the dominant metal as shown in the resource table.
10. Classification: currently there are no Measured resources; Indicated resources = drill spacing 50 m or less, high confidence in geological continuity and sample coverage, and within Passes 1 and 2 of the search ellipsoid; Inferred resources = sparsely drilled zones of between 50 and 200 m with good geological continuity but poor sample coverage; mostly in Passes 3 and 4 of the search ellipsoid. The Indicated resources include the 'must take' minor Inferred which is interlocked with masses of Indicated blocks.
11. Figures may not tally due to rounding.
12. Mineral resources unlike mineral reserves do not have demonstrated economic viability.
13. This mineral resource considers only a surface scenario. The 2023 underground resource has been engulfed by the 2026 expanded resource pit.
14. As of the effective date of this Mineral Resource estimate, the Micon 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.

A sectional view (E – W) of the Iska Iska pit-constrained updated mineral resources is shown in Figure 1.5.

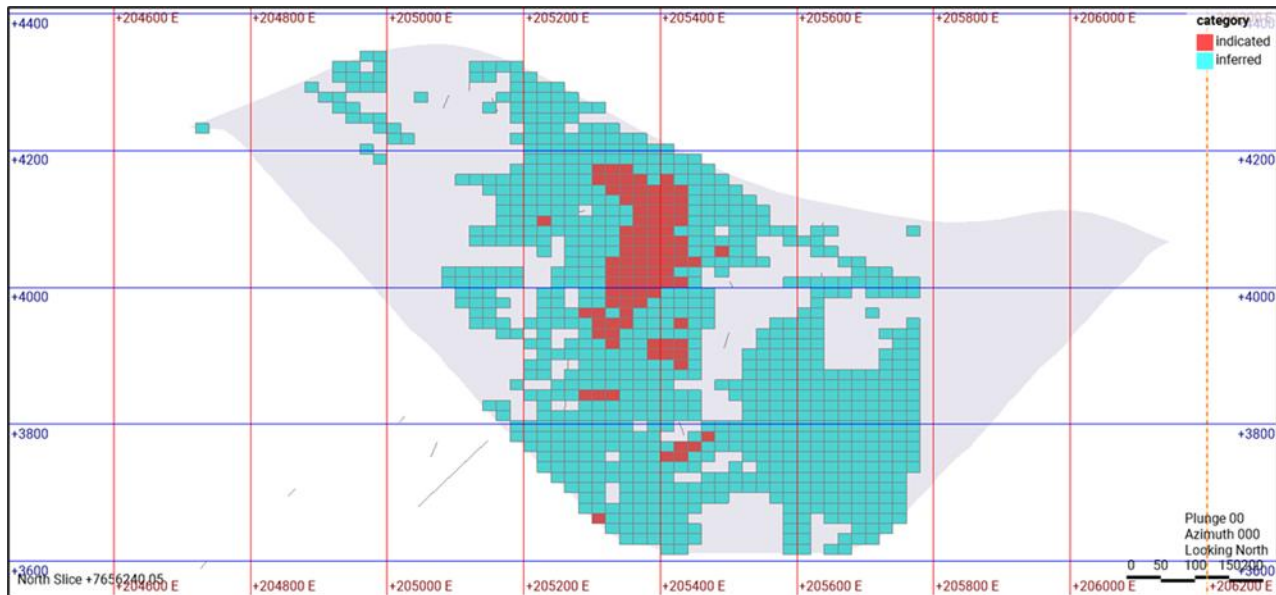
**Figure 1.5**  
**Sectional View (E -W) of the Iska Iska Pit Constrained Resource Split into Metal Domains**



Note: The intermingling nature of the metal domains tends to portray a “spotted dog effect” when the resource is viewed in section.

Figure 1.6 shows a sectional view of the mineral resource classification.

**Figure 1.6**  
**Sectional View (E -W) of the Iska Iska In-pit Updated Mineral Resource Classification**



## 7 Risks/Uncertainties

Factors that may most likely affect the Iska Iska MRE include fluctuations in the price of metals and changes in the metallurgical recoveries and bulk density assignments.

To mitigate risks related to metallurgy/bulk density, additional detailed investigations are recommended. Risks associated with fluctuations in the price of metals are uncontrollable; however, modest long-term metal prices have already been considered in determining the economic factors for the Mineral Resource Estimate.

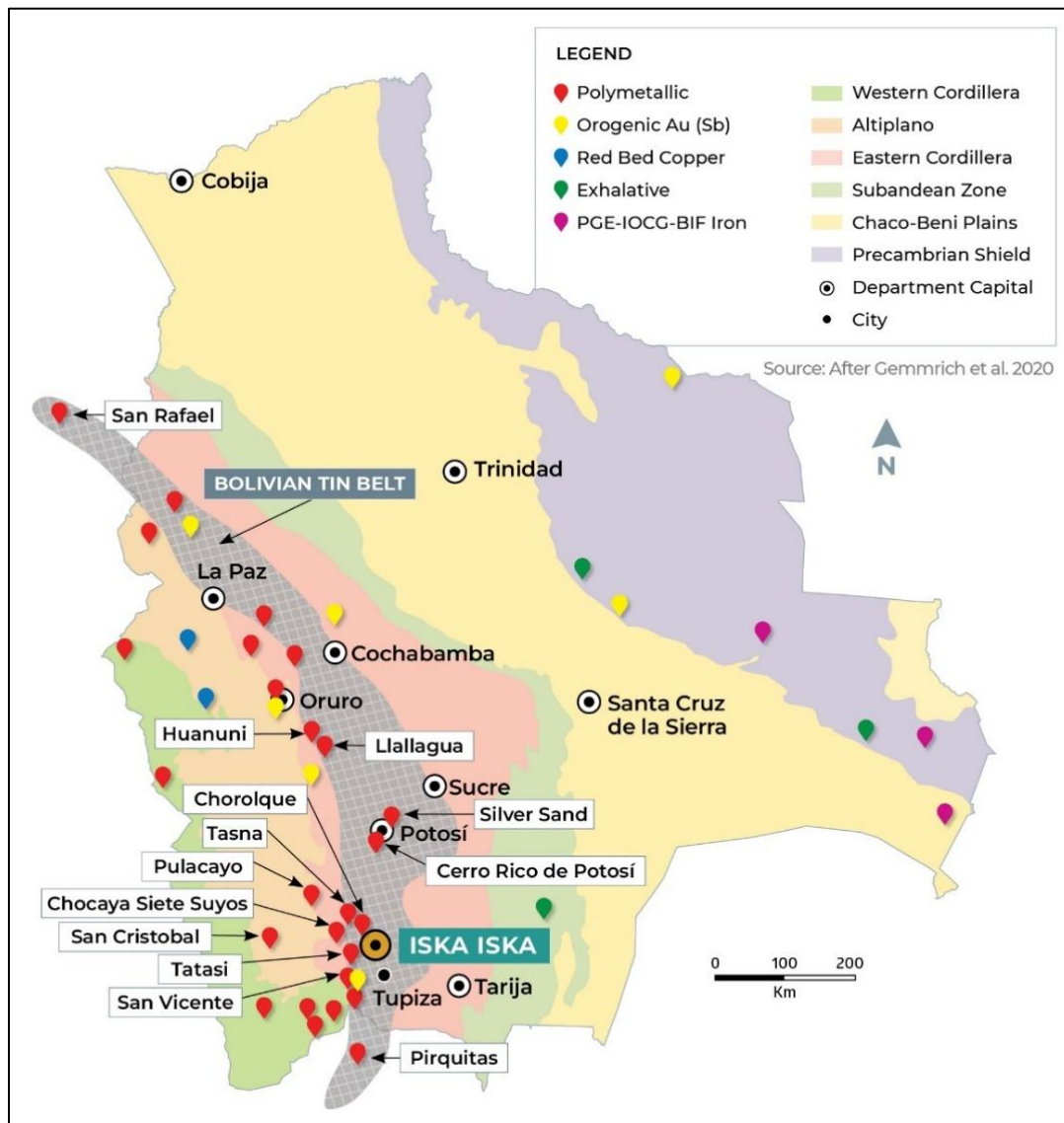
## 8 Interpretation and Conclusions

The interpretations/conclusions pertaining to the geology/MRE in the Micon 2023 technical report remain valid and are reproduced hereunder.

### 8.1 Geological Setting

The potential of the Iska Iska Project is unquestionable in terms of its regional geological setting. As shown in Figure 1.7, it is in the midst of a proven metallogenic district with well-established world-class mines such as Cerro Rico de Potosi, Chorolque, and San Vicente.

**Figure 1.7**  
**Location of Iska Iska Within the Western Cordillera Metallogenic District**



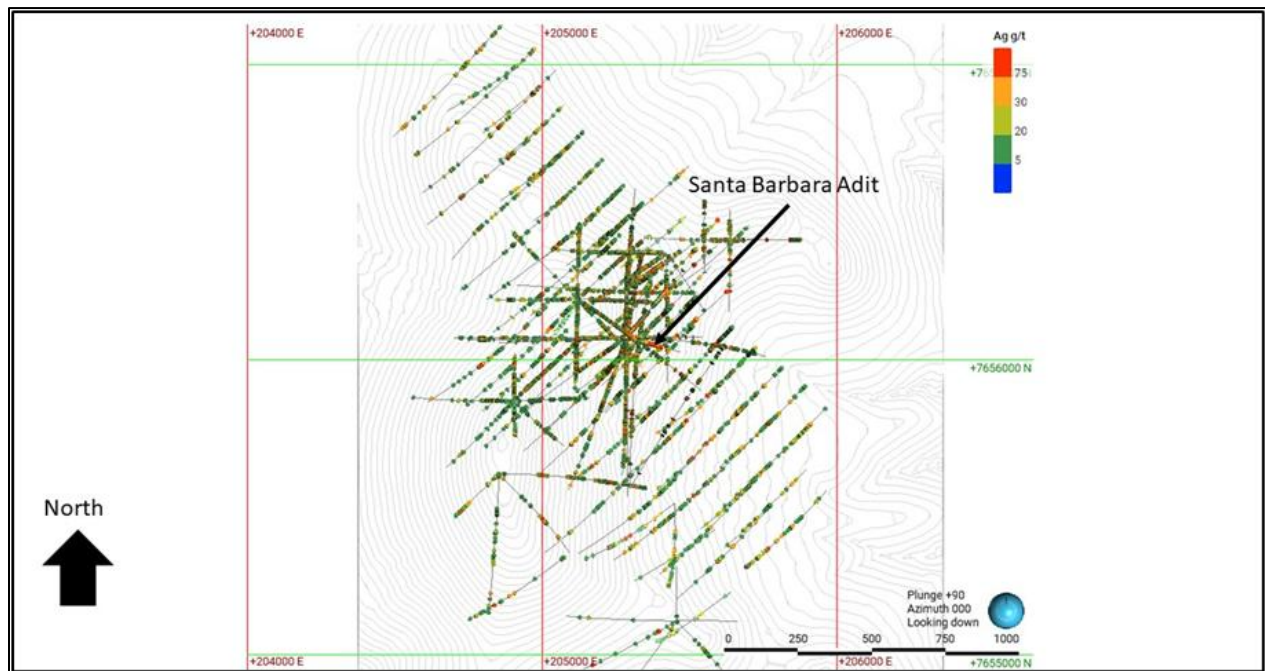
Source: Gemmrich et al., 2020.

The fact that nearby mines of the Bolivian polymetallic type are operating profitably gives credibility to the positive results already recorded for the current/on-going metallurgical and “ore sorting” investigations at Iska Iska.

### 8.2 Scale of Mineralization/Deposit

The area tested by drilling measures 3 km x 2 km. It is remarkable that all holes drilled intersected reportable mineralization as shown in Figure 1.3 above and Figure 1.8 below. Thus, the drilling success rate is 100%, providing indisputable evidence for an extensively developed mineralizing system. Currently, the limits of the mineralized envelope in the project area remain undetermined.

**Figure 1.8**  
**Plan View of the Iska Iska Drill Hole Assays  $\geq 10$  g/t Ag**



Source: Generated from the Iska Iska MRE Database, Micon 2023

Based on assays received to date, the best mineralization in terms of grade and widths is within the Santa Barbara area. However, it appears that this may be an artifact of drilling density and multiple orientations of the drill holes.

### 8.3 Geophysics

IP downhole surveys and magnetometry collectively indicate an electrically continuous mesh of sulphide stringers, disseminations/impregnations and breccias of mineralization over the entire drilled area. This finding is well supported by the drilling results and by spatial analysis/variography described in detail in Section 14.0 of this report.

Geophysical data, i.e., 3D inverse magnetic modelling and analytical signal magnetic maps as discussed in more detail in Section 9.6, indicate the potential for a very extensive tin porphyry deeper in the Iska Iska system. The magnetic analytical signal map suggests that the overall deeper tin porphyry system may extend for as much as 5 km by 3 km. The central part of the Iska Iska caldera underlain by the Iska Iska Porphyry is within this large potential tin complex and is marked by a low magnetic signature surrounded by a much higher-level magnetic signature.

### 8.4 Metal Distribution/Domains

Analysis of the Iska Iska deposit chief metal distributions based on assays received to date reveals the following:

Ag is ubiquitous in above average concentrations throughout the drilled area of the Iska Iska deposit as seen in Figure 1.3 above. Au is also apparently ubiquitous, albeit in low concentrations (0.04 to 0.1g/t Au).

Sn of significance occurs on the west half of the drilled area as earlier noted in Figure 1.5.

Zn of significance occurs on the east half of the drilled area also as earlier noted in Figure 1.5

Pb of significance generally occurs on the east half of the drilled area together with Zn.

### **8.5 Updated Mineral Resource**

The resources are characterized by the following important attributes which will have favourable influence on the viability of the deposit in future economic studies:

- Very low average stripping ratio of approximately 1:1.
- The pit constrained resource grade shows a zoned pattern related to the intensity of drilling. The more intense the drilling density, the higher the grade. As the drilling becomes less intense the grade drops proportionately. Evidently the sparsely drilled parts of the deposit reflect the lowest block grades.
- Distribution of higher-grade zones at/close to surface offers an opportunity for a quick payback period when the deposit is eventually put into production.
- The Tin Domain is *stricto sensu* also a “polymetallic” domain because its value is enhanced by contributions from Pb and Ag without which it would be sub-economic. Although the global picture portrays tin as being dominant in the western sector of the deposit, the very best drill hole intersections to date (DBS-87) is within the polymetallic domain containing the indicated mineral resource.

### **8.6 Overall Conclusions**

Geological mapping, geophysical surveys, and diamond drilling have revealed a potentially large deposit of significance (> 1 billion tonnes) but yet to be defined to its full extent(s) and quality. One of the “epicentre” of mineralization appears to be in the Santa Barbara adit area, where the highest grades and widest widths have been encountered to date. However, the QP notes that there is no geological/structural explanation for the localization of high grades in this area other than the intensity of drilling in multiple orientations. Hence, the high-grade core in the Santa Barbara area is most likely an artifact of the intense drilling. In the QP’s opinion, the deposit/mineral resource is poised for growth on three fronts as follows:

#### **Resource Grade/Quality**

Infill drilling in multiple orientations will improve the grade as exemplified by the Santa Barbara adit area with an intricate drilling pattern. Concurrently with improving the metal grades, the resource Class will also upgrade into the Indicated category.

#### **Resource Quantity**

Step-out drilling eastwards, south- and northwards will expand the polymetallic resource size. Step-out drilling westwards, south-southwest and northwards will expand the tin resource.

### *Resource Value*

The addition of Au, Cu, In and possibly Cd and Bi into the mineral resource estimate will increase the potential value of the resource, hence the need for additional metallurgical tests to establish recoveries for these metals.

The exploration work completed, the drilling results obtained, the initial metallurgical tests results and the MRE obtained to date are satisfactory to justify further detailed work/investigations complemented by preliminary economic studies. The definition of the optimum limits of mineralization within the project area remains a priority for future investment decisions.

To sum up, the Iska Iska mineral resources are significantly large, and the growth potential is favourable as the deposit remains wide open for expansion in all directions. The tin resource area in particular, is currently under-explored westwards and south-south westwards from the Santa Barbara adit area.

It is of prime importance to note that the meshy character of the mineralization requires drilling in multiple orientations to capture the sulphide meshes/stringers adequately as has been achieved for the Santa Barbara adit area.

### *Metal Recoveries*

Preliminary testwork to date, using Pb-Zn-Ag composite samples selected by Eloro to represent typical Iska Iska mineralization, has shown that saleable lead and zinc concentrates containing significant silver can be produced using conventional, industry standard technology.

Tin recovery has shown to be challenging and although a preliminary prediction of tin recovery has been developed based on the preliminary testwork results, a great deal of additional geo-metallurgical work needs to be done to optimize the flowsheet and to better understand the mineralogical constraints within the various tin-rich domains.

The testwork results so far show that a saleable tin concentrate cannot be produced without fuming.

## **9 Recommendations**

The next phase(s) of work programs for the Iska Iska project and the associated budget are as summarized below.

### **9.1 Geology and MRE**

The updated mineral resource combined with metallurgical advances to date provide a sound basis upon which to move the Iska Iska project to the next level. The activities recommended to move the project forward include the following items which (in the QPs' opinion) have equal importance:

- Refining and upgrading the resource to support economic studies up to and beyond PEA level. This will primarily involve definition (infill) drilling to upgrade and expand the resource. It is important to recognize that infill drilling will have a dual effect of improving the metal grades and simultaneously upgrading the resource Class from Inferred into the Indicated category.
- The deposit limits still remain unknown in all directions. Further exploration/drilling to define the deposit limits is a must do as infrastructural studies related to project economics cannot be instituted without knowledge of the deposit limits. Particular attention should be given to the Tin Domain which is still heavily underexplored.

## 9.2 Metallurgy

### *Pb-Zn-Ag Flowsheet Development*

The Micon QP recommends the following program of geo-metallurgical testing to obtain data that can support the development of the Pb/Zn/Ag mineralization at the deposit:

Select composite samples for additional flotation optimization test programs. This phase of testwork will include the following:

- Mineralogical characterization of the samples.
- Confirmation of optimum primary grind size.
- Effect of regrind within the flotation circuit and optimized regrinding sizes.
- Optimization of reagent selection and addition rate to reduce processing operating costs.

Complete additional flotation tests on a range of samples that spatially represent the main Ag-Pb-Zn rich zones of the deposit. The samples should also include a range of grades so that recoveries can be modelled based on feed grades.

Select appropriate samples to conduct additional pre-concentration testing with the best option being integrated into the overall downstream testwork (grinding flotation etc.) program. The samples should represent each pertinent Pb-Zn-Ag domain at Iska Iska using the most recent geological and mineralogical information available.

Undertake additional silver deportment studies using samples that represent the main mineralized domains.

### *Tin Flowsheet Development*

Preliminary ore-sorting tests showed promise in upgrading tin-samples with relatively low tin losses to rejects. The QP recommends that pre-concentration be considered for the tin recovery flowsheet.

Eloro and the QP recommends the following program of geo-metallurgical testing to obtain data that can support the further development of the tin recovery:

- Further pre-concentration tests to optimize the process.
- Undertake additional testing using the best flowsheet developed so far using a bulk sample large enough to produce samples that can effectively feed some of the downstream concentration equipment.
- Undertake additional tin flowsheet optimization testwork on a range of samples that represent the known tin-rich domains (variability tests).
- Further investigate the recovery of lead, silver and other potentially valuable metals from the tin-rich mineralization.
- Undertake studies into the downstream processing of tin concentrate. Although this is expected to focus on traditional pyrometallurgy technologies, alternative hydrometallurgical options may also be considered, although there are currently no known commercial tin leaching processes.

- Undertake appropriate comminution and hardness testing to adequately support a preliminary level economic study.

### Other Testing

Some of the Iska Iska mineralized samples tested to-date contained interesting values of copper, gold, bismuth, indium and rare earth elements (REE) contained principally in monazite. If the quantity and potential value of these metals justifies the additional extraction costs, it is recommended to investigate the recovery of these valuable by-product metals.

### 9.3 Engineering/Preliminary Economic Studies

In addition to the activities listed above, it is imperative for Eloro to lay out the foundation for comprehensive economic/engineering studies. This will necessitate a preliminary economic assessment (PEA) to determine/identify most, if not all, of the requirements for detailed economic studies. Hydrological and environmental studies (ESG) are important components of this process.

### 9.4 Budget

To achieve the above goals, Eloro has approved a proposed 2026 budget of CAD 19 M that is broken down as summarized in Table 1.5.

**Table 1.5**  
**Budget for the Iska Iska Project Taking Effect from May 2026**

2026 Budget		CAD	
Item	Qty	Unit Price	Subtotal
Expansion & Definition Drilling	40,000	430	17,200,000
Metallurgical Testing - PQ Drilling x m	1,000	480	480,000
Metallurgical Testwork	1	250,000	250,000
Hydrological Studies	1	100,000	100,000
Engineering Studies/In-house Scoping Study	1	200,000	200,000
ESG & Community Support	1	250,000	250,000
PEA	1	500,000	500,000
<b>Total (CAD)</b>			<b>18,980,000</b>

*USD/CAD Exchange Rate = 1.30*

## 10 Micon Comments

The Micon QPs believe that the budget under consideration for the listed activities is reasonable and warranted and recommend that Eloro conduct the planned activities subject to availability of funding and any other matters which may cause the objectives to be altered in the normal course of business activities.

## 2 INTRODUCTION

### 2.1 AUTHORIZATION AND PURPOSE

Eloro Resources Ltd. (Eloro) retained Micon International Limited (Micon) to update the mineral resource estimate of the Iska Iska Polymetallic Project (Iska Iska or the Project) located in the Department of Potosi, southwestern Bolivia, and to compile a corresponding Technical Report as defined in the Canadian Securities Administrators' (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public. The Project comprises a silver-tin polymetallic (Ag, Sn, Au, Pb, Cu, Bi, Zn, In) porphyry-epithermal complex.

The primary purpose of this Technical Report is to present an updated estimate of the Iska Iska mineral resources based on exploration work and diamond drilling completed to April 2, 2026. The report also includes recommendations on the programs of work required to move the Iska Iska Project to the next stages of development, with a short-term goal of paving the way for preliminary economic studies. Eloro requires an independent Technical Report in order to support regulatory disclosures.

This report discloses technical information, the presentation of which requires the QPs to derive sub-totals, totals and weighted averages that inherently involve a degree of rounding and, consequently, introduce a margin of error. Where these occur, the QPs do not consider them to be material.

The conclusions and recommendations of this report reflect the QPs' best independent judgment in light of the information available to them at the time of writing. Micon and the QPs reserve the right, but will not be obliged, to revise this report and conclusions if additional information becomes known to them subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

This report is intended to be used by Eloro subject to the terms and conditions of its agreement with Micon. That agreement permits Eloro to file this report as a Technical Report on SEDAR ([www.sedarplus.ca](http://www.sedarplus.ca)) pursuant to provincial securities legislation, or with the Securities and Exchange Commission (SEC) in the United States, if applicable.

Neither Micon nor the individual QPs have, nor have they previously had, any material interest in Eloro or related entities. The relationship with Eloro is solely a professional association between the client and the independent consultants. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

Micon's QPs are pleased to acknowledge the helpful cooperation of Eloro management, personnel and consulting field staff, all of whom made all data requested available and responded openly and helpfully to all questions, queries and requests for material.

The independent Qualified Persons (QPs) responsible for the preparation of this report and for the opinion on the propriety of the proposed exploration program are Charley Murahwi, P. Geo., FAusIMM, Richard Gowans, P.Eng., and Oktay Erten, PhD, MAusIMM. Messrs. Murahwi and Gowans have previously spent several years working on multi-metal deposits in volcanogenic settings.

### 2.2 SOURCES OF INFORMATION

The sources of information for this report are detailed below and include those in the public domain, as well as personally acquired data:

Data supplied by Eloro personnel.

Geology report compiled by William Pearson, PhD., P. Geo., FGC, formerly Executive VP Exploration for Eloro and Osvaldo Arce, PhD., P. Geo, VP Exploration and General Manager of Eloro's Bolivian subsidiary Minera Tupiza, as referenced in Section 7.0.

Mineralogical Report compiled by Nickola McKay, MSc. P.Geo., as referenced in Section 9.0.

Geophysical Report compiled by Chris Hale, PhD., P.Geo. and John Gilliatt, BSc., P. Geoph., P.Geo., as referenced in Section 9.0.

Discussions with William Pearson, PhD., P. Geo., FGC, former Executive VP Exploration for Eloro.

Discussions with Osvaldo Arce, PhD., P. Geo, Executive VP Exploration and General Manager of Eloro's Bolivian subsidiary Minera Tupiza who is knowledgeable of the property and in charge of on-going work at the property. He is widely recognized as an expert on Bolivian mineral deposits and has written several books on Bolivian geology/mineral deposits including the following: Guia a los yacimientos metaliferos de Bolivia (2007), Metalliferous ore deposits of Bolivia (2009), and Yacimientos Metaliferos de Bolivia (2020).

Research of technical papers produced in various journals. (See references Section 28.0)

Independent analyses of channel rock chip samples.

Independent repeat analyses of sample pulps (assay splits).

Knowledge gained from previous experience with polymetallic mineralization in porphyry-epithermal complexes elsewhere.

Micon is pleased to acknowledge the helpful cooperation of the Eloro staff and management all of whom made all data requested available and responded openly and helpfully to all questions, queries, and requests for material.

### **2.3 SCOPE OF PERSONAL INSPECTION**

Micon's QP (Charley Murahwi, P. Geo., FAusIMM) conducted site visits to the Project from 28 January to 3 February 2020, from 13 to 16 November 2022 and more recently from 13 to 14 April 2026. During these site visits, Charley has verified the geological setting and the genetic model, witnessed IP down-hole surveys in progress, verified the quality of the resource data collection techniques (i.e., drilling, survey, sampling and data collation) as conforming to the CIM 2019 Best Practice Guidelines, verified the drill hole collar positions, reviewed density measurements, inspected drill cores and verified the quality assurance/quality control (QA/QC) protocols and results.

The present report is based on exploration and drilling results and interpretation, current as of April 2, 2026.

### **2.4 UNITS OF MEASURE**

All units of measurement used in this Report are metric unless otherwise stated. Tonnages are reported as metric tonnes (t), precious metal values (gold and silver) in grams per tonne (g/t) or parts per million (ppm) and base metal values (tin, copper, lead, and zinc) are reported in weight percent (%) or ppm. Other references to geochemical analysis are in ppm or parts per billion (ppb) as reported by the originating laboratories. Unless otherwise stated, all currency amounts and commodity prices are

stated in U.S. dollars (US\$) for Canadian dollars CD\$. A summary of the units of measure is provided in Table 2.1.

## 2.5 ABBREVIATIONS AND ACRONYMS

**Table 2.1: Abbreviations and Acronyms**

Unit	Abbreviation / Acronym	Unit	Abbreviation / Acronym
Canadian Institute of Mining, Metallurgy and Petroleum	CIM	Million ounces	Moz
Canadian National Instrument 43-101	NI 43-101	Million years	Ma
Canadian Standards Association	CSA	Million metric tonnes per year	Mt/y
Carbon in leach	CIL	Milligram(s)	mg
Centimetre(s)	cm	Millimetre(s)	mm
Central Breccia Pipe	CBP	Net present value	NPV
Complex resistivity	CRIP	Net smelter return	NSR
Cubic feet per minute	cfm	North American Datum	NAD
Day	d	North American Free Trade Agreement	NAFTA
Degree(s)	°	Not available/applicable	n.a.
Degrees Celsius	°C	Ounces	oz
Digital elevation model	DEM	Ounces per year	oz/y
Dollar(s), Canadian and US	\$, Cdn \$ and US\$	Parts per billion	ppb
Eloro Resources Ltd	Eloro	Parts per million	ppm
Gram(s)	g	Percent(age)	%
Grams per metric tonne	g/t	Porco Breccia Pipe	PBP
Greater than	>	Quality Assurance/Quality Control	QA/QC
Hectare(s)	ha	Reverse takeover	RTO
Huayra Kasa Breccia Pipe	HKBP	Santa Barbara Breccia Pipe	SBBP
Induced polarization	IP	Second	s
Internal rate of return	IRR	Securities and Exchange Commission	SEC
Iska Iska polymetallic Project	Iska Iska, the Project	Specific gravity	SG
Kilogram(s)	kg	System for Electronic Document Analysis and Retrieval	SEDAR
Kilometre(s)	km	Système International d'Unités	SI
Less than	<	Three-dimension	3D
Litre(s)	l	Tonne (metric)	t
Metre(s)	m	Tonnes (metric) per day	t/d
Metres above sea level	masl	Underground	UG
Micon International Limited	Micon	Universal Transverse Mercator	UTM
Million tonnes	Mt	Year	y

Source: Micon, 2026

### 3 RELIANCE ON OTHER EXPERTS

The information and data in this report pertaining to royalties, permitting, taxation, and environmental matters are based on material provided by Eloro.

The information provided to the Micon's QPs is a copy of the following document:

**Eloro News Release dated January 29, 2026, which is displayed on the Company website.**

Micon's QPs are not qualified to comment on such matters and have relied on the representations and documentation provided by the client.

This information is used in Sections 2.2 of section 1, 4 and 14 of the report.

All data used in this report were originally provided by the Company. Micon's QPs have reviewed and analysed the data and have drawn their own conclusions therefrom. Micon's QPs comments are augmented, where applicable, by direct field examinations during the site visit.

The Micon QPs offer no legal opinion as to the validity of the title to the mineral concessions claimed by Eloro and have relied on the information provided by Company.

All other information and documents used by Micon's QPs are contained in Section 28

## 4 PROPERTY DESCRIPTION AND LOCATION

### 4.1 PROJECT/PROPERTY LOCATION

The Project is located in the Sud Chichas Province of the Department of Potosi, southern Bolivia, approximately 48 km north of Tupiza city (Figure 4.1).

**Figure 4.1**  
**Location of the Iska Iska Project**

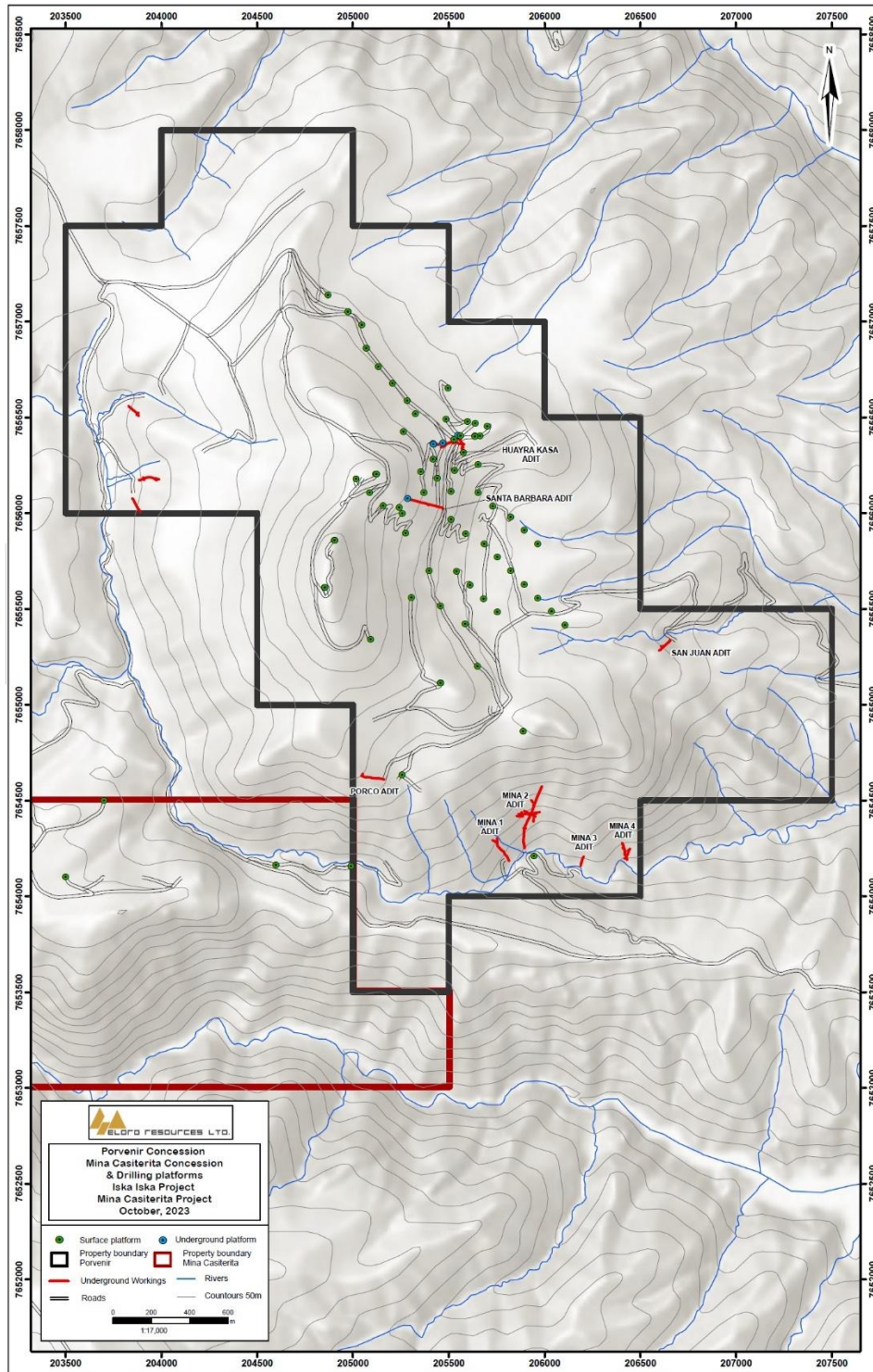


Source: Eloro, 2022

### 4.2 PROPERTY DESCRIPTION AND LAND TENURE

The Iska Iska Project is within the Porvenir Concession (Figure 4.2) comprised of 36 cuadrículas totaling 900 hectares (ha). "Cuadrícula" is the current mining measurement unit in Bolivia, an inverted pyramid with the inferior vertex pointing to the earth's core, with a surface area equal to 25 ha. The Project includes seven small artisanal mines known as Huayra Kasa, Santa Barbara, and Porco. Minas 1 to 4, and San Juan adits.

**Figure 4.2**  
**Porvenir Concession**



Source: Eloro 2023

The property is centred on Universal Transverse Mercator coordinate system, World Geodetic System 1984, Zone 20K, 205,500 meters East and 7,655,500 meters (m) North.

Empresa Minera Villegas SRL, a Bolivian Mining Company, is the title holder of the Porvenir Concession. It holds Special Transitory Authorizations (STAs) to develop its mining activities in accordance with the regulation described in Section 4.4.

### **4.3 UNDERLYING AGREEMENTS**

Eloro, through its 98% owned Bolivian subsidiary Minera Tupiza SRL, signed a Definitive Option Agreement with Empresa Minera Villegas SRL on January 6, 2020, through which the parties agreed: i) granting Eloro an option to acquire the mining rights on Porvenir Concession, which will be subject to the fulfilment of the suspensive condition agreed therein; and ii) the terms and conditions of adequate and sufficient compensation for the granting of the option and the signing of a Mining Association Agreement (JV) between the parties.

Likewise, on January 6, 2020, a JV was signed between Eloro, through its subsidiary Minera Tupiza SRL, and Empresa Minera Villegas SRL, through which it was agreed on the obligations and rights that both will hold and exercise over the Iska Iska Project. The JV was later duly notarized, registered, and published in compliance with the applicable mining regulations.

On September 28, 2021, Minera Tupiza SRL, as Eloro's subsidiary, signed a first addendum to the Option Agreement with Empresa Minera Villegas SRL and Empresa Unipersonal Minera VIROED -a sole proprietorship company-, through which the parties agreed to include and modify the Option Agreement to increase and improve the operations, activities, and mining projects to be developed, incorporating into the Iska Iska Project the mining areas denominated Mina Casiterita and Mina Hoyada ("Additional Areas"). Empresa Unipersonal Minera VIROED is the 100% direct solicitor of two new Administrative Mining Contracts over the Additional Areas. Once the Additional Areas are granted, Eloro will have the opportunity to either: a) execute the granted option on the Additional Areas -only if the suspensive condition is met-; b) acquire 100% of participation in VIROED -only if the latter is transformed into a limited liability company-; or c) sign JVs on the Additional Areas, giving Eloro 100% economic interest in the Additional Areas.

On September 20, 2022, Minera Tupiza SRL, as Eloro's subsidiary, signed a second addendum to the Option Agreement with Empresa Minera Villegas SRL and Empresa Unipersonal Minera VIROED through which the structure and the term of payment of the Option Agreement were modified.

Finally, on November 9, 2022, a Letter of Intent (LoI) was signed between Minera Tupiza SRL, as Eloro's subsidiary, and Edwin Alan Villegas Romero and Juan Rodrigo Villegas Romero - partners of Empresa Minera Villegas SRL- through which the parties agreed to set out the terms and conditions for Eloro Resources Ltd. to acquire 100% of participation in Empresa Minera Villegas SRL once the entire purchase price has been paid.

According to the Definitive Option Agreement, its addendums, the LoI, and receipt of all the required regulatory approvals, Eloro must issue 500,000 common shares to Empresa Minera Villegas SRL and must complete the payment of US\$10 million to that company within four and a half years from the signing date of the Definitive Option Agreement. Additionally, once Eloro has control over the Additional Areas -in any manner agreed- it will have to issue 200,000 common shares to Edwin Alan

Villegas Romero. During the 4.5 years, Minera Tupiza SRL will undertake an exploration and development program on the Iska Iska Project.

On September 20, 2022, the parties acknowledged that Eloro issued the corresponding 500,000 common shares in favour of Empresa Minera Villegas SRL and that it has already paid a US\$4.4 million of the property purchase price, which must be completed before July 6, 2024. More recently on October 1, 2023, Eloro made a further payment of US\$0.5 million to the vendor increasing the amount already paid to US\$4.9 million with final payment owing of US\$5.1 million.

In 2024 and 2025, Eloro made a series of option payments which progressively reduced the amount owing to US\$1,150,000.

On January 29, 2026, Eloro announced that it “has paid all option payments payable to Empresa Minera Villegas SRL (“Minera Villegas”) to complete the option held by its Bolivian subsidiary, Minera Tupiza SRL (“Minera Tupiza”) to acquire a 99% joint venture interest in the Iska Iska silver-tin polymetallic project in Potosí, Bolivia (“Iska Iska”). Eloro made the final payment of US\$1,150,000 today and, in accordance with an Addendum to the Option Agreement, Eloro transferred US\$1,800,000 into a trust account for payment to Minera Villegas within 12 months after Minera Villegas obtains the mining rights over the Mina Casiterita and Mina Hoyada mining areas. Through a series of strategic regulatory and commercial agreements Minera Tupiza SRL now holds a 99% joint venture interest and has 100% economic participation and full operational control of the Iska Iska project.

The Company, through its Bolivian subsidiary, Minera Tupiza, has formalized an Addendum to the Joint Venture Agreement with Minera Villegas, the Iska Iska titleholder. Pursuant to this Addendum, Minera Tupiza’s participation joint venture interest is set at 99%, with Minera Villegas retaining a 1% joint venture interest. This revised structure ensures that Eloro maintains full operational control and regulatory alignment while complying with the applicable provisions of the Bolivian Mining Law. The Addendum will be filed with the relevant Bolivian mining authorities for approval in the ordinary course and in accordance with applicable regulations.”

## **4.4 BOLIVIAN MINING LAW/REGULATIONS**

### **4.4.1 Overview**

On May 28, 2014, the Bolivian government enacted new mining legislation, establishing that any mining activity would be performed under the new legal framework of "mining administrative contracts."

Current existing STAs must follow a procedure before the Mining Administrative Jurisdictional Authority (Autoridad Jurisdictional Administrativa Minera, AJAM) to be converted into "administrative contracts." This type of "mining administrative contract" does not involve the participation of the Bolivian State through its state-owned mining corporation, known as COMIBOL. The "government take" is limited to taxes, the annual mining patents, and the "Mining Royalty" that is paid when the minerals are sold. COMIBOL does not hold any interest or participation in this type of contract. The contracts will be executed with the AJAM. The same concept applies to new applications for "mining areas."

Some existing mining rights have been applied for and granted according to the system governed by an old Mining Code, which has not been in effect since 2014. However, these rights are legal and must be converted into administrative contracts. The measuring unit of the mining concessions obtained according to the aforementioned old Mining Code system is the "pertenencia minera," which is an

inverted pyramid with the inferior vertex pointing at the earth's core, with an exterior perimeter equal to one hectare. Under the new mining regime, the measuring unit is the mining grid (cuadrícula minera) comprised of twenty-five hectares.

Mining rights cannot be transferred, sold, or mortgaged. Mining Association Agreements -similar to Joint Venture Agreements- are permitted but need to be approved by the AJAM to have legal effects after following a legally established procedure.

Bolivian and foreign companies or individuals may hold mining contracts, with certain exceptions as outlined in Article 30 of the Mining Law. These exceptions include minors, government agents, armed forces members, police officers, and relatives of these individuals, according to Article 262. I of the Constitution and Article 28 of the Mining Law, foreigners are not permitted to hold administrative mining contracts or own real estate property within a 50 km area counted from Bolivia's international borders denominated "Border Security Zone."

Some of the most important provisions of the New Mining Law relate to Mining Rights, Mining Contracts, and the creation of a new mining supervisory entity called the Jurisdictional Administrative Mining Authority, which is described in detail below.

#### **4.4.2 Mining Rights**

With regards to mining rights, Article 92 of the Mining Law stipulates that mining rights grant their holders the exclusive faculty to prospect, explore, exploit, concentrate, smelt, refine, industrialize, and commercialize the mineral resources, by means of mining activities, in part or over all of the productive chain. However, on the other hand, Article 93 provides that such rights shall not grant their owners' property or possession rights over such mining areas and that the holders of mining rights may not grant leases over them.

In addition, Article 94 of the Mining Law provides that the Plurinational State of Bolivia acknowledges and respects the acquired rights of individual or joint title holders, private and mixed companies, as well as other forms of private property rights with their corresponding STAs, subject to the prior transition or adjustment to the regime of administrative mining contracts, provided by the same Mining Law.

With regards to property rights, as well as the protection of investments and rights over property, Articles 95 and 102 provide that title holders shall have dominion over their investment, the mining production, movable and immovable properties built on the land, as well as the equipment and machinery installed inside and outside of the perimeter of the mining area; and that the State shall guarantee conditions of mining competitiveness and foreseeability of legal provisions for the development of the mining industry.

Lastly, Articles 97 and 99 of the Mining Law provide that title holders shall have the right to receive profit or surpluses generated by the mining activity, subject to compliance with applicable tax laws; and that the State guarantees the rule of Law over mining investments of title holders who are legally incorporated.

#### **4.4.3 Mining Contracts**

The Mining Law regulates mining contracts in Title IV, Chapter I. It provides that the administrative mining contract is the legal instrument "whereby the State grants mining rights for undertaking

certain mining activities, to productive mining actors within the state, private and cooperative mining industry."

Under Articles 134 to 136, mining contracts shall be formalized by means of a public deed legalized before a Notary Public of the jurisdiction where the mining area is located and shall be signed by the AJAM as representative of the Executive Branch.

To be valid between the signing parties and enforceable towards third parties, mining contracts must be filed before the Mining Registry. Once executed, signatory parties shall not be able to transfer or assign their rights therein.

#### **4.4.4 Creation of the Jurisdictional Administrative Mining Authority**

One of the most important features of the Mining Law is the creation of a new supervisory entity, the AJAM.

The role of the AJAM is to manage, supervise and control every mining activity carried out in Bolivia, as well as the Mining Registry. Under Article 185 of the Mining Law, the transition of the STAs into administrative mining contracts is processed before the AJAM.

The procedures for converting (STAs) into Mining Administrative Contracts were issued in December 2016. These guidelines outline the legal requirements that mining entities must fulfil and submit to the AJAM to transition Mining Administrative Contracts successfully.

The following taxes are applicable:

- Mining Royalty (Regalía Minera) ranges between 1-7% of the gross sales value of the mineral. The royalty is paid before the mineral is exported or sold in the local market (in this case, only 60% of the tax is paid).
- Income tax of 25% on net profits [Gross income – (expenses+costs)]; losses can be carried forward for five years. An additional 12.5% is paid when metals/minerals reach extraordinary market prices and a Surtax of 25% on extraordinary profits obtained by mining companies.

#### **4.4.5 Environmental and Permitting**

The Ministry of Mining and Metallurgy is responsible for mining policy. Servicio Geologico Minero de Bolivia (SERGEOMIN) – the Bolivian Geological Survey, a branch of the Ministry, is responsible for managing the mineral titles system. SERGEOMIN also provides geological and technical information and maintains a USGS-donated geological library and publications distribution centre. Also, SERGEOMIN has a GIS-based, computerized map system, and tenement maps are available.

Exploration and subsequent development activities require various degrees of environmental permits, which various company representatives have advised are within normal international standards. Permits for drill road construction, drilling, and other ground-disturbing activities can be readily obtained in 2-4 months or less upon submission of a simple declaration of intent and plan of activities.

Permitting is mainly governed by the following articles:

- Article 94 of the Mining Law of Bolivia No. 535 (Rights acquired and pre-constituted).

The Plurinational State of Bolivia recognizes and respects the acquired rights of individuals or groups of private holders, private and mixed companies, and other forms of private ownership with respect to their STAs, prior adequacy to the mining administrative contracts regime, according to this Law:

- Article 95 of the Mining Law of Bolivia No. 535 (Domain of the Title holder).

The holder of mining rights has free disposal and encumbrance on investment, mining production, edifications, real estate, equipment, and machinery installed inside and outside the perimeter of the mining area, which is the result of its investments and works:

- Article 5 of the Mining Rights Grant Regulation (Contracts between Private Mining Productive Actors).
  - Mining Association Contracts signed between Private Mining Productive Actors and regulated by the Commercial Code must be authorized by the AJAM and be registered in the Mining Registry for its validity and effectiveness between parties and enforceability against third parties.
  - The Departmental or Regional Directorate of the AJAM, for the authorization of contracts and their registration in the mining registry, will verify that they have been subscribed between productive mining actors from the private industry, that the purpose is related to any of the activities of the mining production chain and that is not contrary to the fundamentals and precepts of the Political Constitution of the State and Law No. 535 of Mining and Metallurgy.

Environmental licenses for mining projects are regulated by several laws and decrees, which include:

- Law No. 1333 of April 27, 1992, "Environmental Law," establishes Bolivia's general principles for environmental management, conservation, and protection.
- Law No. 535 of May 28, 2014, "Mining and Metallurgical Law": This Law regulates mining activities in Bolivia, including exploration, exploitation, beneficiation, refining, and smelting of mineral substances. It also establishes the requirements for obtaining an environmental license for mining operations.
- Decree No. 24176 of December 8, 1995, "Regulation to the Environmental Law": This decree provides the procedures and requirements to obtain an environmental license and the Environmental Impact Assessment (EIA) process for mining projects.
- Decree No. 24782 of July 31, 1997, "Sectoral Regulation of the Environment for the Mining Sector": This decree establishes specific environmental requirements and guidelines for mining activities in Bolivia.

#### **4.5 MICON COMMENT**

As of the effective date of this report, the Micon QPs are not aware of any of the following:

- Significant factors and risks that may affect access, title, or the right or ability to perform work on the property.
- Environmental liabilities to which the property is subject.

## 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

### 5.1 ACCESSIBILITY

The location of the Iska Iska Project in relation to Sucre, the official and judicial capital of Bolivia, and La Paz, the seat of the executive and legislative branches of the national government, is shown in Figure 5.1.

**Figure 5.1**  
**Major Access Routes and Location of the Iska Iska Project in Relation to Sucre**



Source: Eloro, 2022

The main access to the Iska Iska prospect is through the paved road from Tupiza to Atocha for 20 km and then by a dirt road to La Torre village (12 km), and finally on a secondary dirt road for 16 km to Huayra Kasa mine. Travel time from Tupiza takes about 1.5 to 2 hours.

## **5.2 CLIMATE, PHYSIOGRAPHY AND DRAINAGE**

### **5.3 CLIMATE**

Climate within Bolivia is altitude related. The rainy period lasts from November to March and corresponds with the southern hemisphere's summer season. Of the major cities, only Potosí receives regular snowfalls, with these typically occurring between February and April at the end of the rainy season. La Paz and Oruro occasionally receive light snow. On the Altiplano and in higher altitude areas, sub-zero temperatures are frequent at night throughout the year. Snow-capped peaks are present year-round at elevations greater than approximately 5,200 m.

Iska Iska is between 3,000 and 4,500 metres above sea level (masl) while the nearest city of Tupiza lies at 2,966 masl. The prevailing climate at Iska Iska and Tupiza is known as a local steppe climate. The Köppen-Geiger climate classification is BSk. The average annual temperature in Tupiza is 15.3°C (59.5°F). About 331 mm (13.0 inch) of precipitation falls annually. The summers are short, comfortable, and partly cloudy and the winters are short, cold, dry and mostly clear. Over the course of the year, the temperature typically varies from -2°C (29°F) to 23°C (74°F) and is rarely below -4°C (24°F) or above 27°C (80°F).

The Iska Iska area has a semi-arid climate, with annual rainfall of approximately 100 mm and a mean summer temperature of 12°C (54°F) between October and March. During winter, minimum temperatures average about 10°C (50°F) in June and July and summer maximums in the 18 - 20°C (64-68°F) range occur from November to February. Yearly mean temperature is 5.5°C (42°F). Vegetation is sparse to non-existent and consists of only local low bushes and shrubs.

Based on the climatic conditions described above, it is evident that exploration and/or mining activities at Iska Iska can be conducted all year round.

### **5.4 PHYSIOGRAPHY**

Two Andean Mountain chains run through western Bolivia (Figure 5.2), with many peaks rising to elevations greater than 6,000 masl. The western Cordillera Occidental Real forms Bolivia's western boundary with Peru and Chile, extending southeast from Lake Titicaca and then south across central Bolivia to join with the Cordillera Central along the country's southern border with Argentina. Between these two mountain chains is the Altiplano, a high flat plain system at elevations between 3,500 m and 4,000 masl. East of the Cordillera Central a lower altitude region of rolling hills and fertile basins having a tropical climate occurs between elevations of 300 m and 400 masl. To the north, the Andes adjoin tropical lowlands of Brazil's Amazon Basin.

Vegetation consisting of Tola (a tough, wind-resistant shrub) and mosslike cushions of yareta, both widely used for fuel, are well distributed, along with cactus scrub.

**Figure 5.2**  
**Physiographic Location of the Iska Iska Project**



Source: Eloro, 2022

The Iska Iska property lies within the Andes Mountains region and is centred on the Iska Iska Hill (4,453 masl). Local topographic relief is moderate to hilly (Figure 5.3), with elevations ranging from 3,600 m to 4500 masl. The Iska Iska igneous complex forms a prominent topographic high in this area.

**Figure 5.3**  
**A View of the Topography of the Iska Iska Main Area Looking East with Drill Pad in the Foreground**



Photo: Micon QP 2026

## **5.5 LOCAL RESOURCES AND INFRASTRUCTURE**

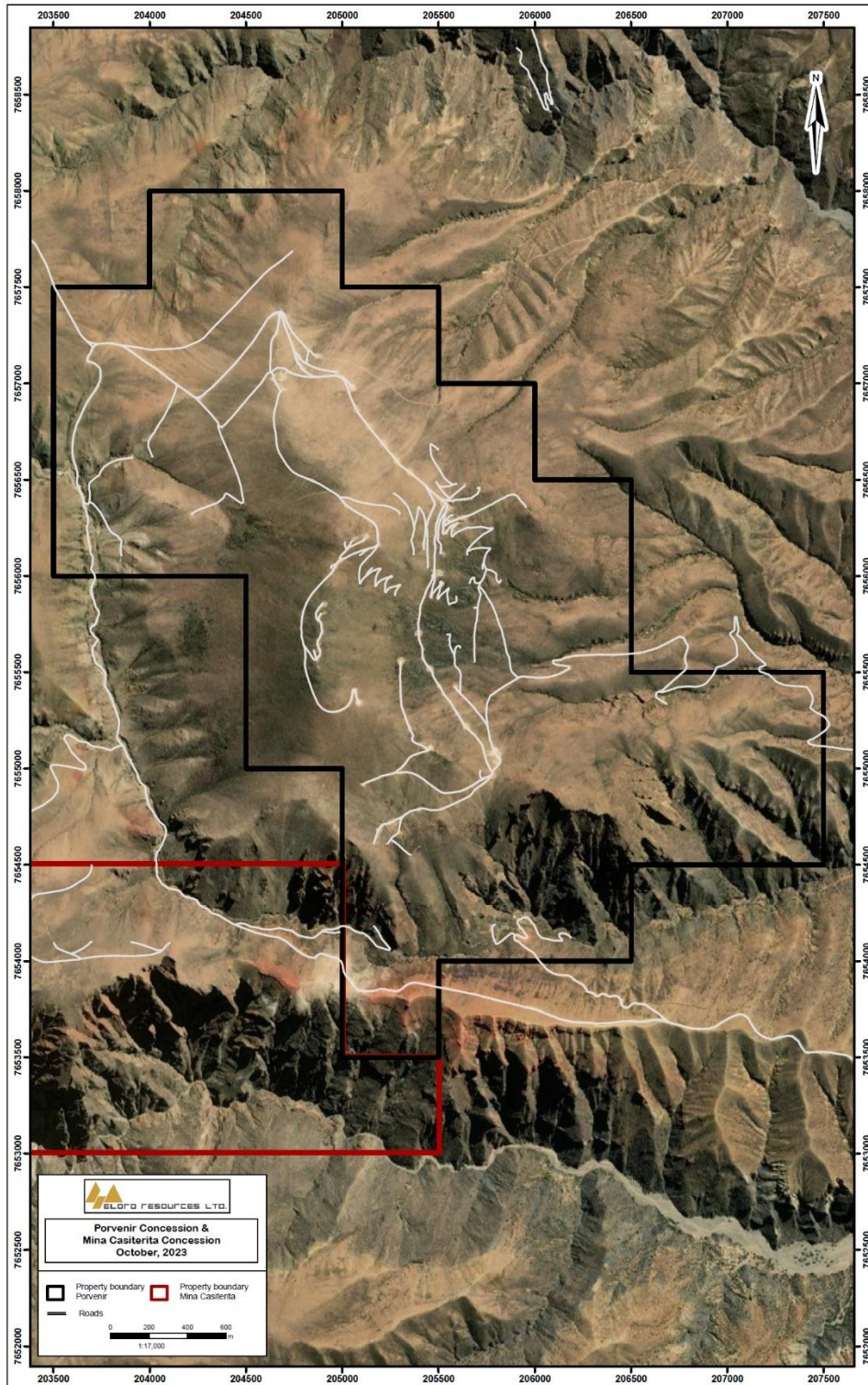
As shown in Figure 5.1 above, the Iska Iska property is ideally situated close to major roads/railway lines and cities served by commercial airlines, e.g., Sucre and Potosi. The closest city of Tupiza, once a thriving mining centre, is now mainly a commercial and trade hub; however, some nearby mining operations (e.g., Tolamayu zinc mine) remained after the collapse of tin prices in the mid-1980s.

Although Tupiza has its own small airport, Sucre has the closest commercial airport with regularly scheduled domestic and international flights.

Full infrastructure and an experienced mining workforce are also available in number of well-established mining centres/towns nearby, such as Cerro Chorolque, Potosi and Tarija. Any future mining project would need to bring in skilled workforce from these surrounding communities by road or, if necessary, from elsewhere in the province, by road or chartered flight. Supplies would also have to be trucked or brought by train to Tupiza.

The Project has sufficient land holdings for exploration and development purposes. This is evident from the aerial extent and access roots shown on Figure 5.4. Water sources are available on the property. There is power available from the national grid lines which are within 50 km radius of the property.

**Figure 5.4**  
**Iska Iska Project Local Infrastructure**



Source: Eloro 2020

## 6 HISTORY

### 6.1 PRIOR OWNESHIP

Empresa Minera Villegas SRL signed a lease agreement with the Bolivian State on the Porvenir concession/Iska Iska property in 2013 after establishing that the ground was open to staking. Later, Spanish colonial time workings were discovered about 500 m northeast of the Iska Iska hill. The property was owned by Empresa Minera del Sur (COMSUR) from the mid-1980s to 2009 and became open to acquisition due to lack of patent payment.

### 6.2 HISTORICAL EXPLORATION AND MINING

The history of mining in the Iska Iska region dates back to colonial times. Silver and gold veins were discovered in the 19th century, mostly north of the Iska Iska hill where small scale silver mining was reported to have been very active.

Despite the presence of colonial workings, Eloro and Micon are not aware of any previous exploration activities conducted on the Iska Iska property. The historical mining information available in the public domain pertains to areas surrounding, or in the immediate vicinity of, the property and is summarized in the following paragraphs.

#### 6.2.1 Early 1900s

In the early 1900s, a tin deposit (Iska Iska tin deposit) was discovered 2.5 km south of the Iska Iska property and has been exploited intermittently since then.

#### 6.2.2 Early 1960s

In the early 1960s, the Iska Iska tin deposit was acquired by Napoleon Romero. At that time, it consisted of 4 concessions totaling 250 ha. The mineralization comprised 6 to 8 veins that were mined from 9 adits of which 4 attained lengths of up to 250 m. The veins widths ranged from 0.10 m to 0.80 m (averaging 0.35 m), with strikes of N60-65°W, dips of 70-75° NE and average grades of 0.4% Sn. During this period, the mine produced about 40 fine tonnes of cassiterite concentrates grading about 50% Sn, using artisanal metallurgical treatment methods.

Veins with high silver content up to 2,600 g/t Ag were locally found (Bolivian Geological Survey Reports, 1964, 1965 and 1967). The veins were hosted in sequences of sandstones, siltstones and slates of Ordovician age, with a general direction N10-20° E and subvertical dips. The mineralogy consisted of cassiterite, quartz, pyrite, limonite, chalcopyrite and other accessory minerals.

#### 6.2.3 1990s

In the mid-1990s, the tin area together with the Iska Iska hill ground were acquired by COMSUR for tin and silver. The exploration results in the tin area were considered unsatisfactory. The Iska Iska hill was not explored.

#### 6.2.4 Early 2000s

In the early 2000s, the property was investigated for silver by Andean Silver under agreement with COMSUR. Andean Silver later withdrew from the project because of the sporadic occurrence of the silver anomalies.

### **6.2.5 Current Status**

Nowadays, 100% of the mining rights of the Mina Casiterita Property, 2.5 km south of Iska Iska, belongs to Mr. Edwin Villegas. Currently, this property is inactive. (refer to Eloro press releases November 22, 2022 and August 22, 2023, and Section 23 of this report for additional information).

### **6.2.6 Empresa Minera Villegas (2012 to 2016)**

Empresa Minera Villegas SRL discovered small scale ancient mine workings about 500 m northeast from the top of the Iska Iska hill during scouting traverses. The workings were attributed to Spanish colonial times because of the nature of the stonework supporting the adit. A hardened black vein (about 40 cm wide), within the adit, was sampled and assayed 120 g/t Au. According to Dr. Osvaldo Arce (pers. comm.), the vein is related to a sulfidic vein with a silicic-tourmalinic alteration coated by a thin layer of manganese oxides on surface. After further clearing the adit for 20 m to 30 m, polymetallic mineralization of silver, lead, zinc and gold was discovered.

From another side of the hill, Empresa Minera Villegas SRL developed an adit/crosscut for about 60 m and intercepted a brecciated shear zone averaging about 2 m in width. They developed along the shear zone for 10 m to 15 m and encountered mineralization associated with brecciation and stockworks without a defined strike direction. Because of the uncertainty regarding this new style of mineralization, which they were not accustomed to, they invited Dr. Osvaldo Arce to explore this type of mineralization. He evaluated the property, concluding that it corresponds to a xenothermal and epithermal deposit characteristic of a Bolivian polymetallic-type with major mineral potential that requires a capital-intensive investment (Eloro Resources & MICON, 2020).

## **6.3 HISTORICAL MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES**

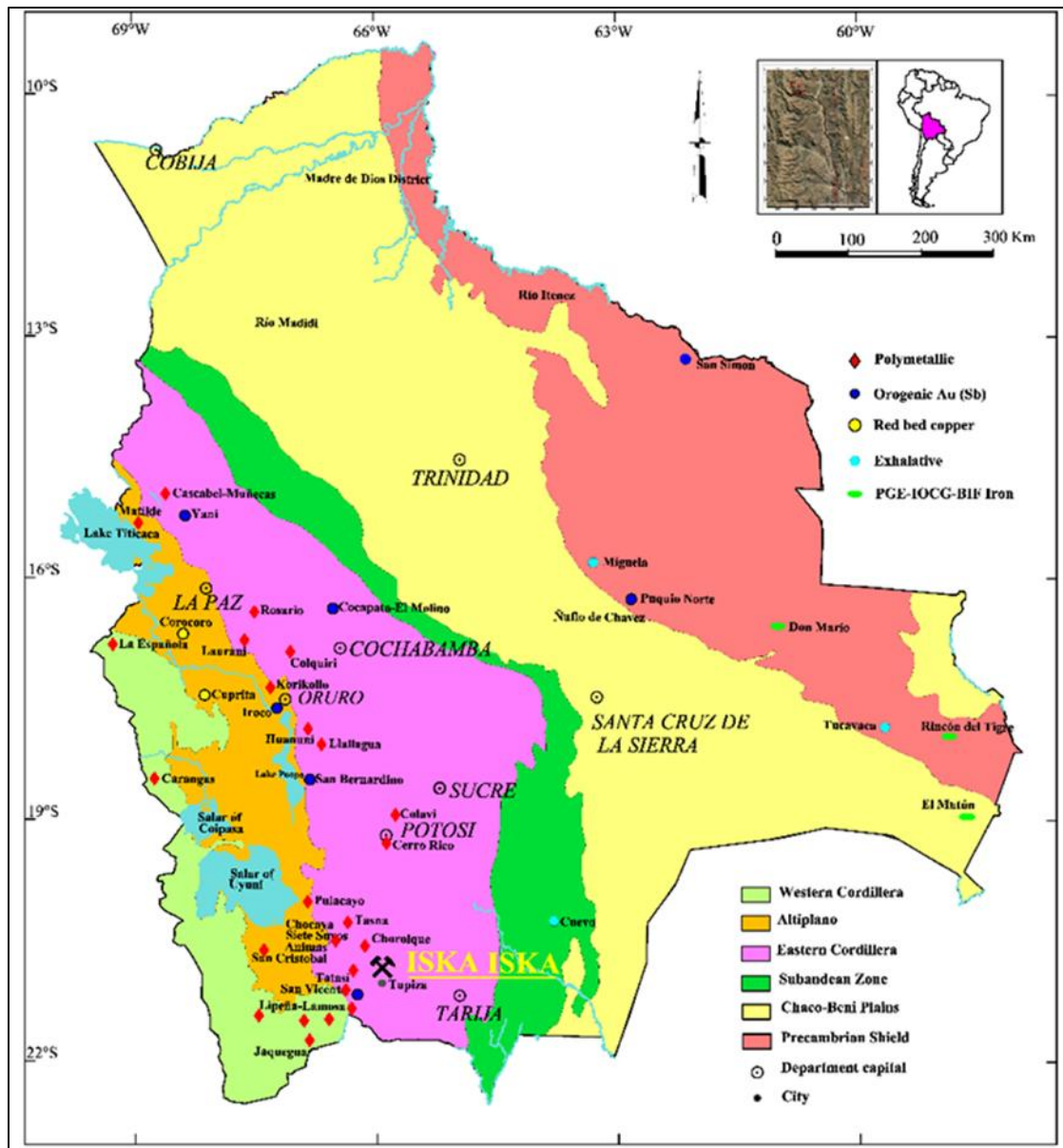
There are no previous mineral resource/reserve estimates on the property.

## 7 GEOLOGICAL SETTING AND MINERALIZATION

### 7.1 REGIONAL GEOLOGY

On a regional geological scale, Bolivia is partitioned into six major geological environments/metallogenic provinces; these are (from east to west) the Precambrian Shield, the Chaco-Beni Plains, the Sub Andean Zone, the Eastern Cordillera, the Altiplano and the Western Cordillera. See Figure 7.1.

**Figure 7.1**  
**Geological Provinces of Bolivia**



Source: SEG Newsletter Number 79, 2009

Iska Iska is in the southwest part of the Eastern Cordillera which is endowed with several major/world class polymetallic mines and mineral deposits including Cerro Rico de Potosi, Chorolque, Silver Sand, San Bartolome, San Vicente, Chocaya, Animas, Tasna, Choroma and Siete Suyos.

The following description is an excerpt from the SEG Newsletter of October 2009:

*The Eastern Cordillera Figure 7.1), the uplifted interior of the Andean thrust belt, includes poly-deformed Ordovician to Recent shale, siltstone, limestone, sandstone, slate, and quartzite sequences. These mainly Paleozoic clastic and metamorphic rocks have an approximate area of 280,000 km<sup>2</sup> and represent flysch basin sediments that were deposited along the ancient Gondwana margin and first deformed in the middle to late Paleozoic. Subsequent to Permian to Jurassic rifting, they were uplifted to high elevation and folded and thrust again during Andean compression, which may have begun as early as Late Cretaceous (McQuarrie et al., 2005).*

The following descriptions on the Bolivian tin belt, local geology etc. up to Section 7.5 have been excerpted (with minor edits by the Micon QP) from the in-house report by Dr. Bill Pearson and Dr. Osvaldo Arce.

### **7.1.1 Bolivian Tin Belt**

The tin province of the Andes is best developed in the Bolivian belt (Figure 7.2 and Figure 7.3), where the continental crust shows its maximum thickness of approximately 80km (McGlashan et al., 2008). Most of the Bolivian polymetallic vein-type deposits occur in this belt. The tin province is located 500 km to the east of the Pacific Ocean, and it extends for approximately 900 km in a northwest- to north-south-trending direction across Bolivia. It can be divided into a northwest-striking part between the latitude 18° S and the Peru border, and a north-south part between the latitudes 18° and 22° south towards the border with Argentina.

In the northern part, Mesozoic magmatism (Grant et al., 1980) is associated with numerous Sn-W deposits and lesser Au-Bi-Zn-Pb-Ag-Sb vein-type deposits. The Sn-W deposits are associated with a greisen type alteration (e.g., Sorata), and/or are located in the contact zones of the igneous rocks with the sedimentary host rocks. Also, the 28-19 Ma batholiths, granodioritic stocks and the syn-kinematic extrusions that occur immediately to south-southeast, control the polymetallic, zoned, and locally telescoped Sn-Ag-Zn-Pb-Bi-W deposits (e.g., Illimani, Quimsa Cruz, and Santa Vera Cruz plutons); (McBride, 1977, unp.; Grant et al., 1979, Arce-Burgoa et al., 1995, Arce-Burgoa & Guzmán, 2000). These deposits formed mainly between depths of 1 and 5 km.

In the southern part, 23-12 Ma dacitic, rhyodacitic, and quartz-lathitic porphyritic bodies are generally accompanied by hydrothermal breccia pipes and associated with the resurgence of collapse calderas. These igneous complexes of “Bolivian type” host Sn-Ag, and As-W-Pb-Zn-Sb-Bi-U mineralization, such as Colquechaca (22.6 Ma), Tasna (16.4 Ma), Chorolque (17 Ma), Tatasi (15.6 Ma), Chocaya (13.8 Ma), Potosí (13.8 Ma), and Llallagua (20.6-9.4 Ma). The most voluminous stage of mineralization occurred between 18 and 16 Ma (SERGEOMIN- YPFB, 2000).

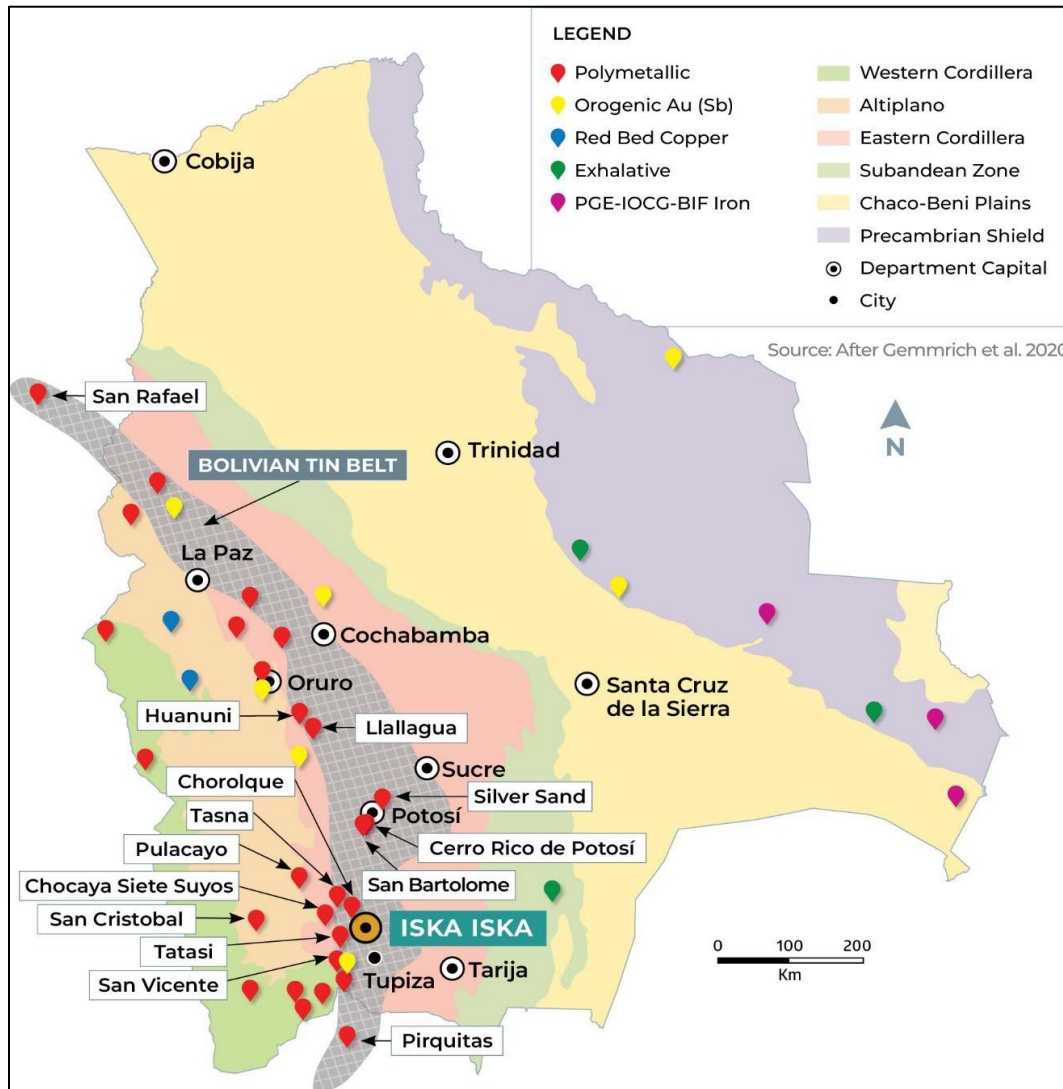
Grant et al. (1979) identified two distinct magmatic groups for the southern segment. The first comprises the 26-20 Ma intrusive rocks that outcrop between latitudes 16°30' S and 19°50' S, where the Llallagua tin deposit is located. The second includes the 17-12 Ma subvolcanic bodies with Sn-Ag deposits, such as occur at Cerro Rico and Chorolque, located between the latitudes 19° S and northern Argentina.

These felsic intrusions are frequently associated with ignimbrites, such as those that occur in the Potosí district, where the dome is associated with the resurgent Karikari caldera. The tin mineralization is related to different movements along a fault zone of its western margin that controlled the location of the resurgent Cerro Rico de Potosí dome.

Because the igneous rocks in both the northern and southern segments are intensely altered, their original compositions have not been determined. However, it has been possible to recognize their peraluminous character, high potassium content, and the possible contribution of crustal material in the generation of the magmas. Towards the south and east of the tin belt, there are several polymetallic deposits enriched in silver, which may indicate lower temperature hydrothermal activity.

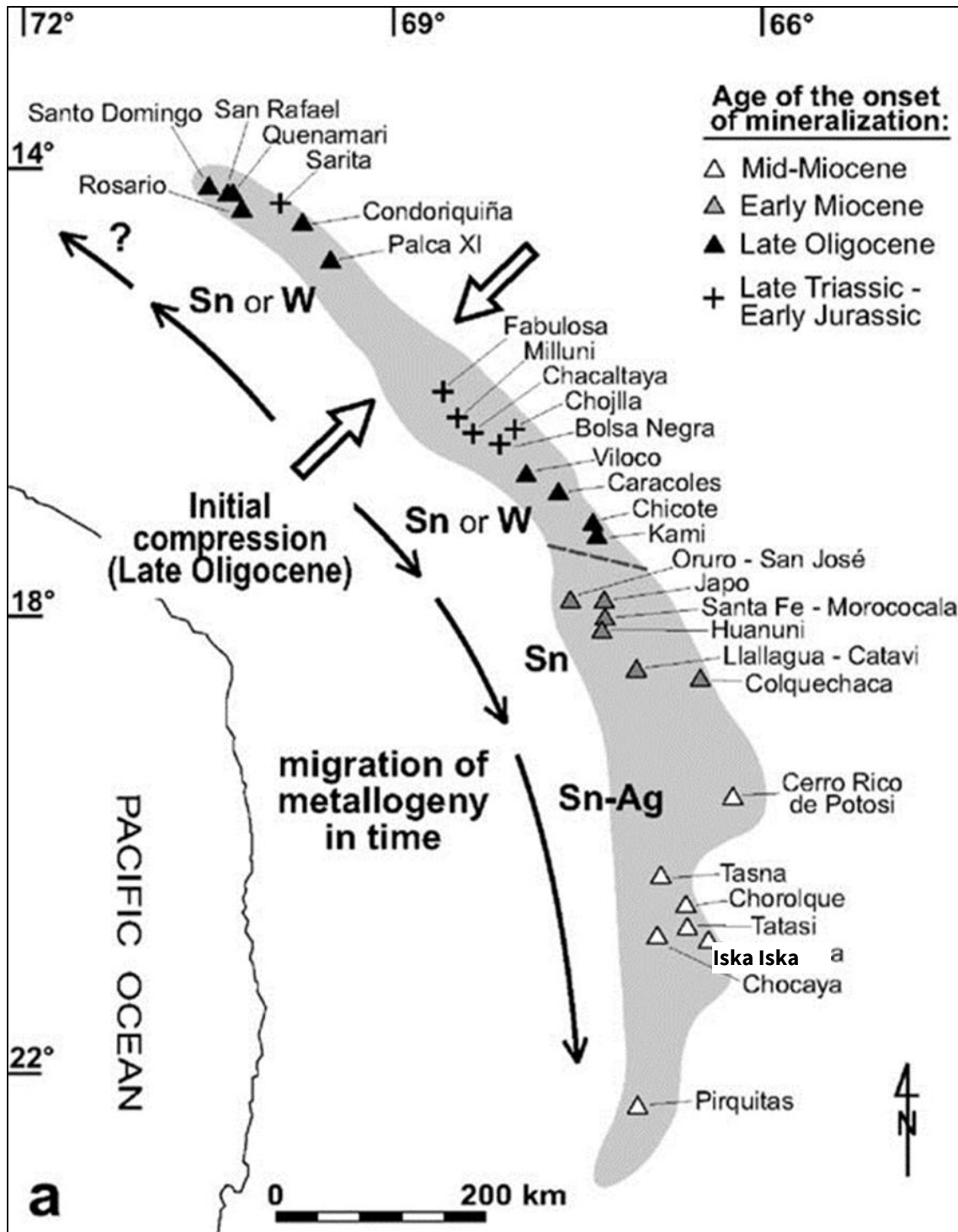
An important stage of extrusive magmatism took place between 10 and 5 Ma, which developed the ignimbrite plateaus at Morococala, Panizos, and Los Frailes (Grant et al., 1979; Schneider, 1987; Schneider & Halls, 1985). The tin deposits are considered to have formed prior to 10 Ma and also after to the segmentation of the Farallon Plate that formed the Nazca Plate.

**Figure 7.2**  
**Regional Geological Map of Bolivia showing extent of Bolivian Tin Belt**



Source: After Gemmrich et al. 2020

**Figure 7.3**  
**Age of Onset of Mineralization and Metal Zonation, Bolivian Tin Belt**



Source: Mlynarczyk and Williams-Jones, 2005

## 7.2 LOCAL GEOLOGY AND MINERALIZATION

The local geology is summarized in Figure 7.4.

### 7.2.1 Lithology/Geological Formations

The project area is within the Chichas Mountain range in the southern region of the Bolivian Eastern Cordillera. The dominant lithologies are Paleozoic (Tacsarian) formations, related to back-arc and foreland basins, which are locally covered by Quaternary sediments.

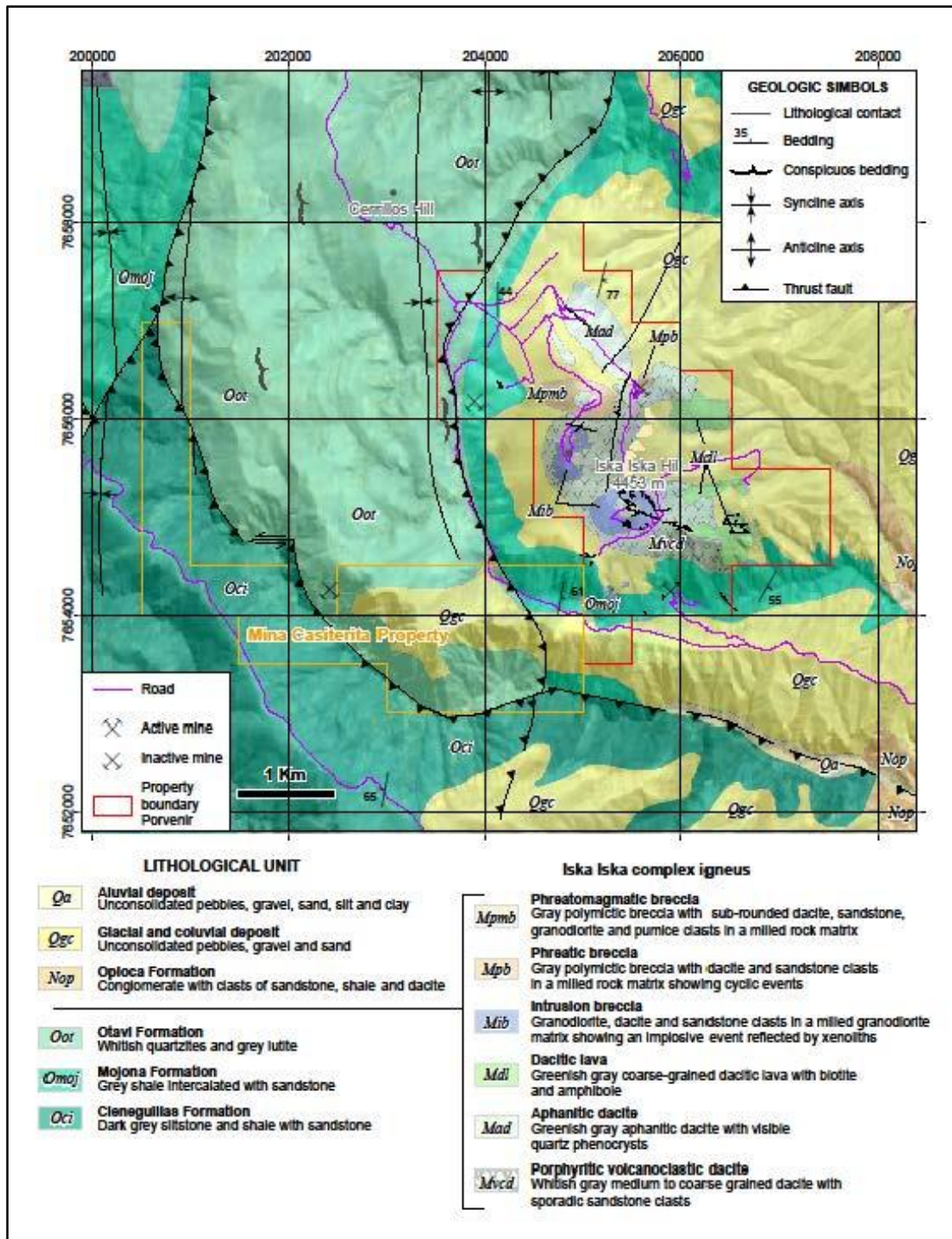
The Tacsarian sediments were deposited in a subsident marine basin and include the Mojona Formation (approx. 1000 m thick) that outcrops in the property area as sandstone and siltstones intercalated with laminated pelites, which can be correlated with the Agua y Toro/Pircancha Formations. The Otavi Formation (approx. 800 m thick) overlies the Mojona Formation and comprises psammities intercalated with pelites with spheroidal disjunction. The depositional environment of the Mojona unit corresponds to a transgressive cycle and greater subsidence, while the Otavi unit belongs to regressive facies from the subtidal to littoral environment. These units were formed between the Llanvirnian and the Caradocian times.

The sedimentary rocks are locally intruded by subvolcanic stocks and/or covered by extruded volcanogenic domes, aligned NW-SE and NNE that correspond to the igneous centres such as Iska Iska, Kharachi Orkho, Cerro San Miguel and Choroma. These igneous centres collectively form part of the Central Volcanic Zone (CVC). The CVC is related to the active magmatic arc attached to the Nazca Plate being subducted under the South American continental plate. The erosion of igneous rocks, their transportation and subsequent deposition are related mainly to fluvial and glacial events that modified the landscape up to the Recent Periods. See Figure 7.4.

Structurally, the Ordovician sediments reveal an intense deformation, manifested in narrow anticlines and wide synclines that occurred during the Ocluyic, Hercynian, Inca and Quechua deformation phases. The main resultant features are the Aiquile-Tupiza strike-slip fault as well as normal, thrust and strike-slip faults that affect rocks in the southern Eastern Cordillera and specifically in the Tupiza basin.

The main ore deposits in the region occur along the structural belts with NW-SE, N-S, NE-SW and NNW-SSE directions. The predominant NW-SE trend is represented by regional normal faults and thrusts, which are intersected by N-S, NE-SW and NNW-SSE oriented strike-slip and drag faults.

**Figure 7.4**  
**Local Geology of the Iska Iska Project Area**



Source: Eloro, 2023

### 7.2.2 Mineral Occurrences

The Andean Eastern Cordillera of Bolivia is prolific in polymetallic deposits, some of which have been mined since the Inca period (Figure 7.2). They are spatially and genetically associated with hydrothermal fluids, generated as a product of the Nazca oceanic plate subduction below the South American continental plate.

The mineralization is generally magmatic-hydrothermal from volcanic and subvolcanic origin, whose evolution began in the Miocene and continued until the Upper Pliocene. It is polymetallic (Sn-Ag-Zn-Pb-Sb-W-Bi-U-Au) in essence, associated with domes and subvolcanic stocks in collapse-resurgent calderas.

Two types of Tertiary mineral deposits have been distinguished: the first is of the xenothermal-porphyry style "Bolivian" type with tin as the most important metal and the second is porphyry-epithermal type with base and precious metals. Both are related to intrusions (stocks), Miocene domes of intermediate to felsic composition and to intrusive tourmaline breccias. The mineralogy in the deposits is usually complex, being composed of a wide variety of oxides, sulphides, carbonates, sulphates, and clays.

The main mineralization is hosted in veins that fill high-angle tension fractures and faults with dominantly N-S and NW-SE orientations. The NE-SW striking veins and veinlet-swarms with complex mineralogy are less common.

The veins typically contain about 90% sulphide minerals as pyrite, marcasite and pyrrhotite (Ludington et al, 1992). They usually include enriched mineralized shoots with short vertical and horizontal extension. The main occurrences of this type in the region are Iska Iska, Choroma, Chorolque, San Vicente, Tasna and Siete Suyos.

There are also other deposit types such as orogenic Au (Sb) and Zn-Pb (Ag), which are hosted in Middle Ordovician pelitic sediments of low metamorphic grade. Structurally, the main trends are NW-SE, N-S and NNW-SSE, closely related to normal and strike-slip faults.

## 7.3 PROPERTY GEOLOGY AND MINERALIZATION

The NI 43-101 Technical Report of May 2022 (Micon, 2022) described a total of six mineralized targets and seven potential prospects throughout the Property (see Figure 7.5).

At Iska Iska, the mineralization is mostly controlled by the NW-SE Santa Bárbara Corridor fault system, and the N-S Porco-Huayra Kasa East and the West Faults. The NW-SE Santa Bárbara Fault system is interpreted to be the principal conduit for mineralizing fluids, whereas the N-S fault system exerted a major influence on ore distribution of the mineral domains, which are an Ag-(Sn) domain to the west, an Ag-Sn-Zn-Pb polymetallic domain in the central part, and a Zn-Pb-(Ag) domain to the east - Figure 1.2.

At Iska Iska, there are eight mineralized zones: NW Santa Barbara, Santa Barbara, Central, Huayra Kasa, SE Santa Barbara, San Juan, Porco, and Mina 2, among which Santa Barbara stands out as the most prolific mineralized zone in the deposit so far, on which exploration was centred and Mineral Resources Estimate (MRE) was focused.

### 7.3.1 Mineralization

Ores at Iska Iska can be classified into two types, xenothermal (high temperature and shallow depths) and epithermal. The xenothermal mineralization includes cassiterite, pyrite and rutile, which are closely related to the quartz + tourmaline & quartz + white mica alteration type, described above. The epithermal stage comprises sulfides as arsenopyrite, pyrite, marcasite, sphalerite, galena, stannite, pyrrhotite, chalcopyrite, bismuthinite, acanthite, and sulfosalts such as boulangerite, franckeite, tetrahedrite, teallite, tennantite, freibergite and jamesonite. Mineralization occurs as vein-breccias, veins, veinlets, stockworks, replacements and dissemination.

Six broad mineralization stages accompanied the development of the Iska deposit, which are briefly described below and inferred from paragenetic relationships.

**Stage I. Xenothermal (Sn):** The bulk of the tin at Iska was deposited in this stage, as veins and veinlets of quartz, tourmaline, cassiterite, pyrite and rutile. Moreover, previous events of brecciation and faulting favoured the precipitation of fine-grained cassiterite at lower temperatures and shallow depths away from a possible deeper granitic source. This cassiterite co-precipitates associated with tourmaline. Finally, colloform cassiterite “wood tin” is found with colloform banded textures in oxidized vein-breccias and veinlets, suggesting rapid nucleation and precipitation.

**Stage II. Late Xenothermal (Sn-Bi):** Cassiterite is associated with bismuthinite and native bismuth, and with minor pyrrhotite and arsenopyrite.

**Stage III. Early Epithermal (Ag):** This is the main stage of silver deposition, where enriched Ag fluids precipitate as acanthite and freibergite. Barite, quartz-alunite and dickite accompany this high sulphidation state.

**Stage IV. Intermediate Epithermal (Zn-Pb-(Cu)):** Sulfides as sphalerite, galena, chalcopyrite and bornite precipitate in this stage together with gangue minerals as pyrite, in vein-breccias, replacements and disseminations. This stage corresponds to an intermediate sulphidation state that also includes alunite and clay minerals.

**Stage V. Late Epithermal (Ag-Sn-(Pb-Sb-Cu)):** This stage shows a predominance of Ag-Sb-bearing and Sn-bearing sulfosalts, including tetrahedrite, teallite, tennantite, boulangerite, franckeite, and jamesonite, which are enriched in silver and/or tin. It also includes stannite and stibnite, and minor chalcocite and covellite. The massive presence of a later pyrite-marcasite-siderite in veins is a result of high-temperature pyrrhotite replacements (Kelly & Turneaure, 1970).

**Stage VI. Supergene Oxidation (Sn-Ag):** The final stage of supergene oxidation includes widespread jarosite, hematite, and goethite. Jarosite is often associated with high Sn values, suggesting a replacement of Fe<sup>+2</sup> by Sn<sup>+2</sup> (Viera, 2023), while it is occasionally associated with silver values, probably indicating the occurrence of argento-jarosite. Also, varlamoffite [Sn<sub>1-x</sub>Fe<sub>x</sub>O<sub>2-x</sub>(OH)] was identified.

### 7.3.2 Metal domains and structural control

Mineralization at Iska can be subdivided into three metal domains: Silver-Tin (Ag-Sn), Polymetallic (Ag-Sn-Zn-Pb) and Zinc (Zn-Pb-Ag), which are controlled by main fault-shearing sets and are briefly described below.

**Silver-Tin (Ag-Sn) Domain:** It is centred west of the Santa Barbara zone and concentrates most of the higher silver grades within the oxides, transition, percolation and sulfides zones. Tin occurs mainly as cassiterite permanently associated with tourmaline.

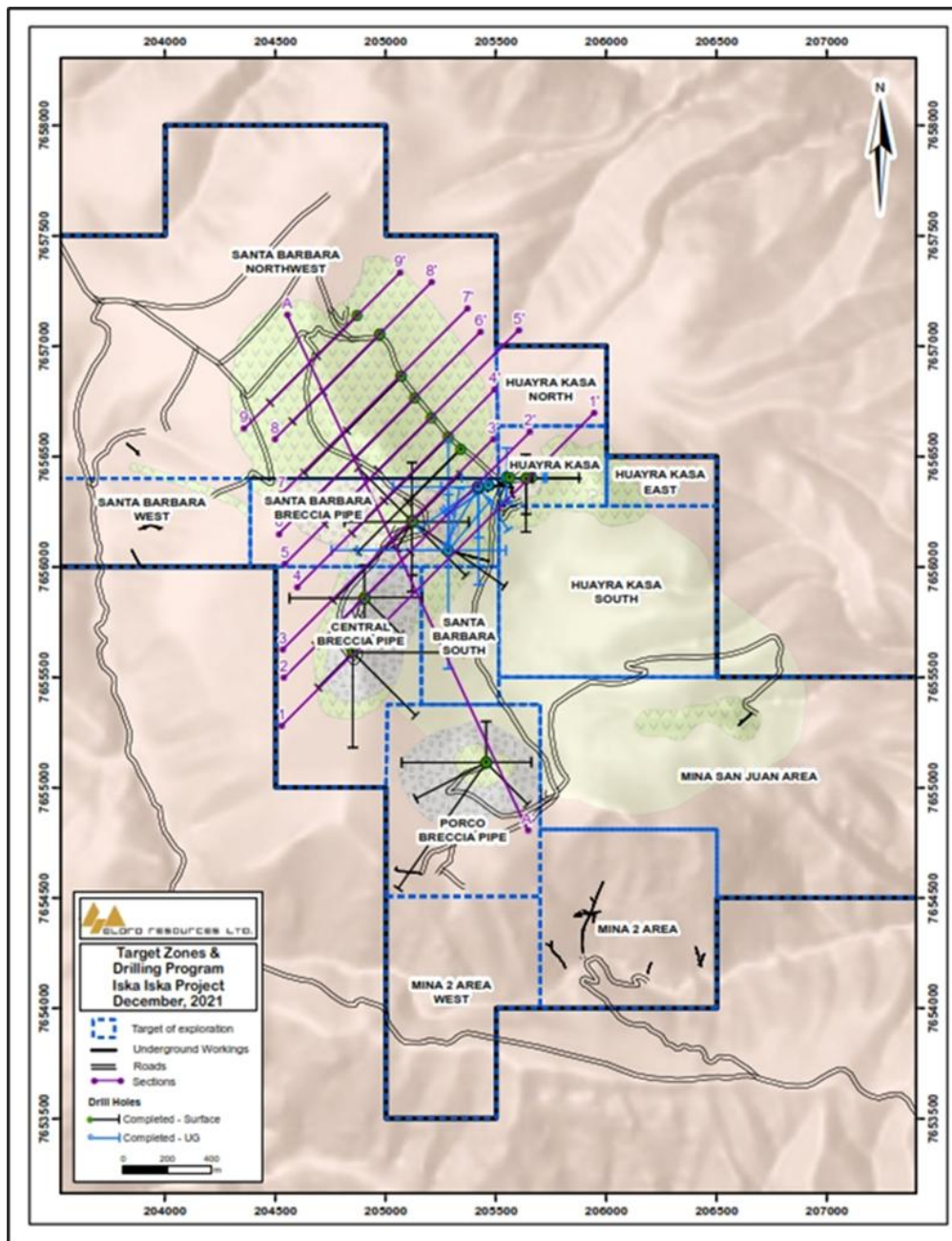
**Polymetallic (Ag-Sn-Zn-Pb) Domain:** It occurs within the intra-fault block between N-S trending structures and is characterized by a telescoped mineralized signature revealing an association of acanthite, cassiterite, sphalerite and galena as the main minerals within the sulfides zone. There are also narrow oxide and transitional zones, both revealing tin-silver concentrations.

**Zinc (Zn-Pb-Ag) Domain:** It is developed east of the Santa Barbara zone and is represented by abundant sulfides enriched in sphalerite and galena, with local silver concentrations of acanthite and Ag-rich sulfosalts.

The mineralization in the three domains is sigmoidal in shape, which is structurally controlled by a NW-SE fault system along the Santa Barbara Corridor, which includes the Santa Barbara Fault. They also include normal strike-slip faults dipping NE with sinistral kinematics, subsidiary R1 structures and tension gashes, which aligned the mineralization along strike. On the other hand, the metal zoning in the three domains is controlled by the N-S fault system, represented by the Porco-Huayra Kasa East and West Faults, which comprise the (0–25°) high-angle normal strike-slip faults dipping to the east with dextral kinematics.

The mineralization stages in the paragenetic sequence correlate with the two main deformation stages identified by Pérez-Reyes (2025). The first corresponds to a transtensional regime, closely linked to the main mineralization process during stages I to IV, which exhibits main trends oriented to NW-SE within the 285° to 293° azimuth range. In contrast, the second is characterized by a strike-slip regime associated with stages V and VI that are structurally oriented to NNE-SSW with azimuths ranging from 10° to 25°.

**Figure 7.5**  
**Target Zones at the Iska Iska Project, May 2022**



Source: Eloro 2022

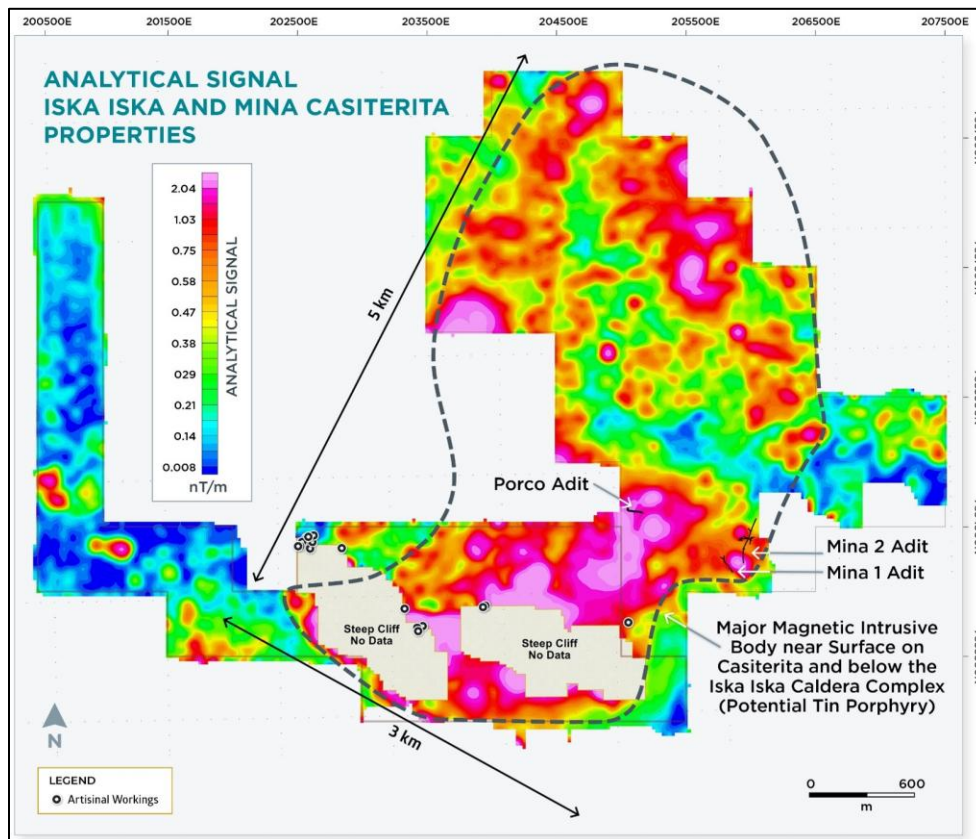
A substantial amount of diamond drilling and geological work by the Eloro team since the May 2022 Technical Report along with bore hole induced polarization surveys (BHIP) has led to a much greater understanding of the geology of Iska Iska. There have been considerable refinements to the geological and exploration targets as shown in Figure 7.5 above, such that the original target areas sited above are for the most part no longer relevant. The major advance in understanding is that the original breccia pipe-hosted mineralization (especially in the Santa Barbara Breccia Pipe in which the original discovery

hole was drilled (see the press release of January 26, 2021) has become a lesser part of an enormous mineralization system that extends in a general NNW-SSE direction for a least 4 km, has a width of a least 2 km and extends to a depth of more than 1 km.

The bulk of mineralization occurs within dacitic porphyritic domes and the breccias in the caldera valley, which are an important part of the overall porphyry-epithermal Ag-Pb-Zn mineralizing system. This later stage mineralization is superimposed on a higher temperature, earlier stage and deeper xenothermal tin porphyry system that may occur on the west side of the Santa Barbara Breccia Pipe and at depth below the porphyry-epithermal mineralization.

Geophysical data, particularly 3D inverse magnetic modelling and analytical signal magnetic maps as discussed in more detail in Section 9 indicate the potential for a very extensive tin porphyry deeper in Iska Iska as shown in Figure 7.6. The magnetic analytical signal map in Figure 7.6 suggests that the overall deeper tin porphyry system may extend for as much as 5 km by 3 km. The central part of the Iska Iska caldera underlain by the Iska Iska Porphyry is within this large potential tin complex and is marked by a low magnetic signature surrounded by a much higher-level magnetic signature.

**Figure 7.6**  
**Analytical Signal Map of Iska Iska Showing Likely Extent of Major Intrusive Complex**



Source: Intelligent Exploration, 2023.

Drilling and detailed geological mapping indicate that the Central Breccia Pipe is smaller than originally thought while the neighbouring Santa Barbara Breccia Pipe stands out as the most prolific mineralized zone in the deposit so far, on which exploration was centred and Mineral Resources Estimate (MRE) was focused. The Porco Breccia Pipe is now recognized to be a series of dacitic domes which also includes the Domo San Juan about 300 m east of Porco. Dacite is the most favourable host for mineralization and is the most volumetrically extensive of the major mineralized rock types. Characteristically, dacite fractures readily and alters when penetrated by hydrothermal fluids. Table 7.1 provides a summary of the percentage of mineralized samples >30 g Ag eq/t and >90 g Ag eq/t by major rock type.

**Table 7.1**  
**Percentage Mineralized Samples by Rock Type at Iska Iska for 8, 15 and >20 g Ag/t**

Lithological Unit	Number of Samples	Category (Ag g/t)	Top Value (Ag g/t)	Mean (Ag g/t)	Representation %	Total %
OST	158	8.00 - 15.0	15	10.8	1.69	
OST	36	15.0 - 20.0	20	17.54	0.38	
OST	99	>20.0	492	48.78	1.06	3.13
QT	154	8.00 - 15.0	15	10.12	1.64	
QT	28	15.0 - 20.0	20	17.44	0.3	
QT	51	>20.0	339.3	37.24	0.54	2.49
TDC	2,362	8.00 - 15.0	15	10.74	25.23	
TDC	685	15.0 - 20.0	20	17.69	7.32	
TDC	2,137	>20.0	7050	79.97	22.83	55.37
TDC-1	786	8.00 - 15.0	15	10.75	8.4	
TDC-1	183	15.0 - 20.0	20	17.68	1.95	
TDC-1	651	>20.0	1665	71.95	6.95	17.3
TGR	-	8.00 - 15.0	-	-	-	
TGR	-	15.0 - 20.0	-	-	-	
TGR	-	>20.0	-	-	-	0.00
TIB	664	8.00 - 15.0	15	10.76	7.09	
TIB	177	15.0 - 20.0	20	17.77	1.89	
TIB	485	>20.0	3400	66.6	5.18	14.16
TISB	136	8.00 - 15.0	15	10.65	1.45	
TISB	35	15.0 - 20.0	20	17.65	0.37	
TISB	134	>20.0	994	104.54	1.43	3.26
TPB	27	8.00 - 15.0	14.9	10.64	0.29	
TPB	11	15.0 - 20.0	20	17.6	0.12	
TPB	53	>20.0	309	53.24	0.57	0.97

Lithological Unit	Number of Samples	Category (Ag g/t)	Top Value (Ag g/t)	Mean (Ag g/t)	Representation %	Total %
TPMB	193	8.00 - 15.0	15	10.54	2.06	
TPMB	40	15.0 - 20.0	20	18.11	0.43	
TPMB	77	>20.0	121	34.92	0.82	3.31
Total	9,362				100	100

Note: Lithological codes as follows:

OST = Ordovician Sandstone, QT = Quaternary, TDC = Dacite Porphyry, TDC - 1 = Aphanitic Dacite, TGR = Granodiorite, TIB = Intrusion Breccia, TISB = Intrusive Tourmaline Breccia, TPB = Phreatic Breccia and TPMB = Phreatomagmatic Breccia

Drilling and detailed geological mapping indicate that the Central Breccia Pipe is much smaller than originally thought while the Porco Breccia Pipe target is now recognized to be a series of dacitic domes which also includes the Domo San Juan about 300 m east of Porco. Dacite is the most favourable host for mineralization and is the most volumetrically extensive of the major mineralized rock types. Characteristically, dacite fractures readily and alters when penetrated by hydrothermal fluids.

### Silver Distribution

Silver mineralization is commonly associated with medium-grained and aphanitic dacites and intrusive tourmaline breccias at the Santa Bárbara, Santa Bárbara Noroeste and Huayra Kasa Sur zones, where rocks occur silicified, sericitized and argillized. The Huayra Kasa zone is associated with sericitized and silicified sandstones with subordinate lead and zinc mineralization. In the Porco zone, silver is associated with medium-grained and aphanitic, propylitized dacites. In the upper part of the Central breccia is found in silicified and argillized intrusion and in phreatomagmatic breccias, commonly associated with tin minerals, in the form of breccia veins, veinlets, veinlets, replacements and disseminations.

Table 7.1 gives a summary of the assay results by rock type. As noted above, the dominant host rock for silver is dacite (TDC and TDC-1) with a total of 73% of mineralized samples. Intrusion breccia contains 14% of mineralized samples while other lithologies comprise 3% or less.

### Zinc Distribution

Zinc mineralization partially coincides with lead; however, due to its greater dispersion, it extends to Santa Barbara Northwest and is restricted to medium-grained dacites and aphanitic dacites, followed by sandstones, intrusion breccias, intrusive tourmaline breccias, and phreatic breccias. The highest values are concentrated at the Santa Barbara and Santa Barbara Southeast zones in silicified, sericitized, and locally propylitized and tourmalinized dacite, commonly associated with lead and silver. At Santa Barbara Northwest, zinc is hosted in a silicified aphanitic dacite. At Huayra Kasa, zinc is found in sericitized and silicified Huayra Kasa sandstone and phreatic breccia with subordinate lead. Some minor Zn concentrations occur in the propylitized dacitic dome at Porco. The mineralized structures correspond to vein breccias, veins, veinlets, replacements, and dissemination.

Table 7.2 gives the distribution of zinc in mineralized samples. Almost 91% of samples are in dacite (TDC and TDC-1) with less than 3% in each of the other lithologies.

**Table 7.2**  
**Percentage Mineralized Samples by Rock Type – Zinc for 0.4%, 0.8% and >1.2% Zn**

Lithological Unit	Number of Samples	Category (Zn %)	Top Value (Zn %)	Mean (Zn %)	Representation %	Total %
OST	139	0.40 - 0.80	0.79	0.56	1.37	
OST	58	0.80 - 1.20	1.2	0.98	0.57	
OST	107	>1.20	12	2.53	1.05	2.99
QT	8	0.40 - 0.80	0.73	0.55	0.08	
QT	2	0.80 - 1.20	1.12	1.03	0.02	
QT	-	>1.20	-	-	-	0.10
TDC	3,276	0.40 - 0.80	0.8	0.57	32.26	
TDC	1,560	0.80 - 1.20	1.2	0.98	15.36	
TDC	3,072	>1.20	20.9	2.68	30.25	77.87
TDC-1	751	0.40 - 0.80	0.8	0.56	7.4	
TDC-1	234	0.80 - 1.20	1.2	0.98	2.3	
TDC-1	337	>1.20	14.41	2.58	3.32	13.02
TGR	-	0.40 - 0.80	-	-	-	
TGR	-	0.80 - 1.20	-	-	-	
TGR	-	>1.20	-	-	-	0.00
TIB	161	0.40 - 0.80	0.79	0.55	1.59	
TIB	55	0.80 - 1.20	1.2	0.97	0.54	
TIB	84	>1.20	9.74	2.66	0.83	2.95
TISB	51	0.40 - 0.80	0.8	0.59	0.5	
TISB	23	0.80 - 1.20	1.19	1	0.23	
TISB	51	>1.20	8.31	2.83	0.5	1.23
TPB	80	0.40 - 0.80	0.79	0.57	0.79	
TPB	30	0.80 - 1.20	1.16	1	0.3	
TPB	76	>1.20	7.98	2.46	0.75	1.83
TPMB	-	0.40 - 0.80	-	-	-	
TPMB	-	0.80 - 1.20	-	-	-	
TPMB	-	>1.20	-	-	-	0
Total	10,155				100	100

Note: Lithological codes as follows:

OST = Ordovician Sandstone, QT = Quaternary, TDC = Dacite Porphyry, TDC - 1 = Aphanitic Dacite, TGR = Granodiorite, TIB = Intrusion Breccia, TISB = Intrusive Tourmaline Breccia, TPB = Phreatic Breccia and TPMB = Phreatomagmatic Breccia

## Lead Distribution

Lead mineralization is present mainly at the Santa Barbara zone sector in part of the breccia pipe to the east (associated with zinc and silver) and to the southeast (associated with zinc), and to a lesser extent in the Porco dome and in the Huayra Kasa zone. The main host lithology is dacite, followed by aphanitic dacite, intrusive tourmaline breccia, phreatic breccia, and sandstone. The favourable alterations are silicification and sericitization in the Santa Barbara dacites, propylitization in the Porco dacitic dome, and sericitization in the Huayra Kasa sandstone. The mineralized structures consist of vein breccias, veins, veinlets, replacements, and dissemination.

As shown in Table 7.3, dacite (TDC and TDC-2) account for almost 85% of mineralized samples with lead with only 5% in intrusion breccia with lessor amounts in the other principal lithologies.

**Table 7.3**  
**Percentage Mineralized Samples by Rock Type – LEAD for 0.1%, 0.3% and >0.5% Pb**

Lithological Unit	Number of Samples	Category (Pb %)	Top Value (Pb %)	Mean (Pb %)	Representation %	Total %
OST	292	0.10 - 0.30	0.3	0.18	2.6	
OST	70	0.30 - 0.50	0.5	0.37	0.62	
OST	74	>0.50	10.1	1.15	0.66	3.89
QT	240	0.10 - 0.30	0.3	0.17	2.14	
QT	32	0.30 - 0.50	0.5	0.38	0.29	
QT	10	>0.50	1.59	0.8	0.09	2.51
TDC	4,135	0.10 - 0.30	0.3	0.18	36.87	
TDC	1,383	0.30 - 0.50	0.5	0.39	12.33	
TDC	2,314	>0.50	41.99	1.52	20.63	69.84
TDC-1	1,068	0.10 - 0.30	0.3	0.17	9.52	
TDC-1	239	0.30 - 0.50	0.5	0.38	2.13	
TDC-1	354	>0.50	28.29	1.43	3.16	14.81
TGR	-	0.10 - 0.30	-	-	-	
TGR	-	0.30 - 0.50	-	-	-	
TGR	-	>0.50	-	-	-	0
TIB	366	0.10 - 0.30	0.3	0.17	3.26	
TIB	92	0.30 - 0.50	0.5	0.39	0.82	
TIB	126	>0.50	3.87	1.12	1.12	5.21
TISB	146	0.10 - 0.30	0.3	0.18	1.3	
TISB	42	0.30 - 0.50	0.5	0.38	0.37	
TISB	59	>0.50	15.9	1.73	0.53	2.2
TPB	68	0.10 - 0.30	0.29	0.18	0.61	

Lithological Unit	Number of Samples	Category (Pb %)	Top Value (Pb %)	Mean (Pb %)	Representation %	Total %
TPB	26	0.30 - 0.50	0.5	0.38	0.23	
TPB	63	>0.50	8.61	1.38	0.56	1.4
TPMB	15	0.10 - 0.30	0.19	0.13	0.13	
TPMB	-	0.30 - 0.50	-	-	-	
TPMB	-	>0.50	-	-	-	0.13
Total	11,214				100	100

Note: Lithological codes as follows:

OST = Ordovician Sandstone, QT = Quaternary, TDC = Dacite Porphyry, TDC - 1 = Aphanitic Dacite, TGR = Granodiorite, TIB = Intrusion Breccia, TISB = Intrusive Tourmaline Breccia, TPB = Phreatic Breccia and TPMB = Phreatomagmatic Breccia

### Tin Distribution

Tin mineralization occurs in tourmalinized, sericitized, argillized phases and rarely in propylitized dacite, mainly in its aphanitic phase, in association with silver and lead. Tin also occurs in late silicified intrusive tourmaline breccias, mainly in the bordering sector between the Santa Barbara and Central zones. Significant tin mineralization is also present in sandstones surrounding the Porco dome, where the mineralized structures correspond to vein breccias, veinlets, and replacements.

Table 7.4 shows the distribution of tin in mineralized samples. Dacite (TDC and TDC-1) continue to be an important host but at a lower of overall percentage of 65%. Some of this tin mineralization in the dacite probably formed as low temperature “wood tin” during oxidation. Intrusion breccia is an important host at 24% and tin mineralization here is likely of the primary xenothermal type. Other lithologies account for less than 5%.

**Table 7.4**  
**Percentage Mineralized Samples by Rock Type – TIN for 0.08%, 0.12% and >0.18% Sn**

Lithological Unit	Number of Samples	Category (Sn %)	Top Value (Sn %)	Mean (Sn %)	Representation %	Total %
OST	24	0.08 - 0.12	0.12	0.1	0.57	
OST	16	0.12 - 0.18	0.18	0.15	0.38	
OST	14	>0.18	1.12	0.44	0.33	1.28
QT	104	0.08 - 0.12	0.12	0.1	2.46	
QT	43	0.12 - 0.18	0.18	0.15	1.02	
QT	49	>0.18	1.99	0.43	1.16	4.64
TDC	876	0.08 - 0.12	0.12	0.1	20.72	
TDC	539	0.12 - 0.18	0.18	0.15	12.75	
TDC	781	>0.18	4.04	0.43	18.48	51.95

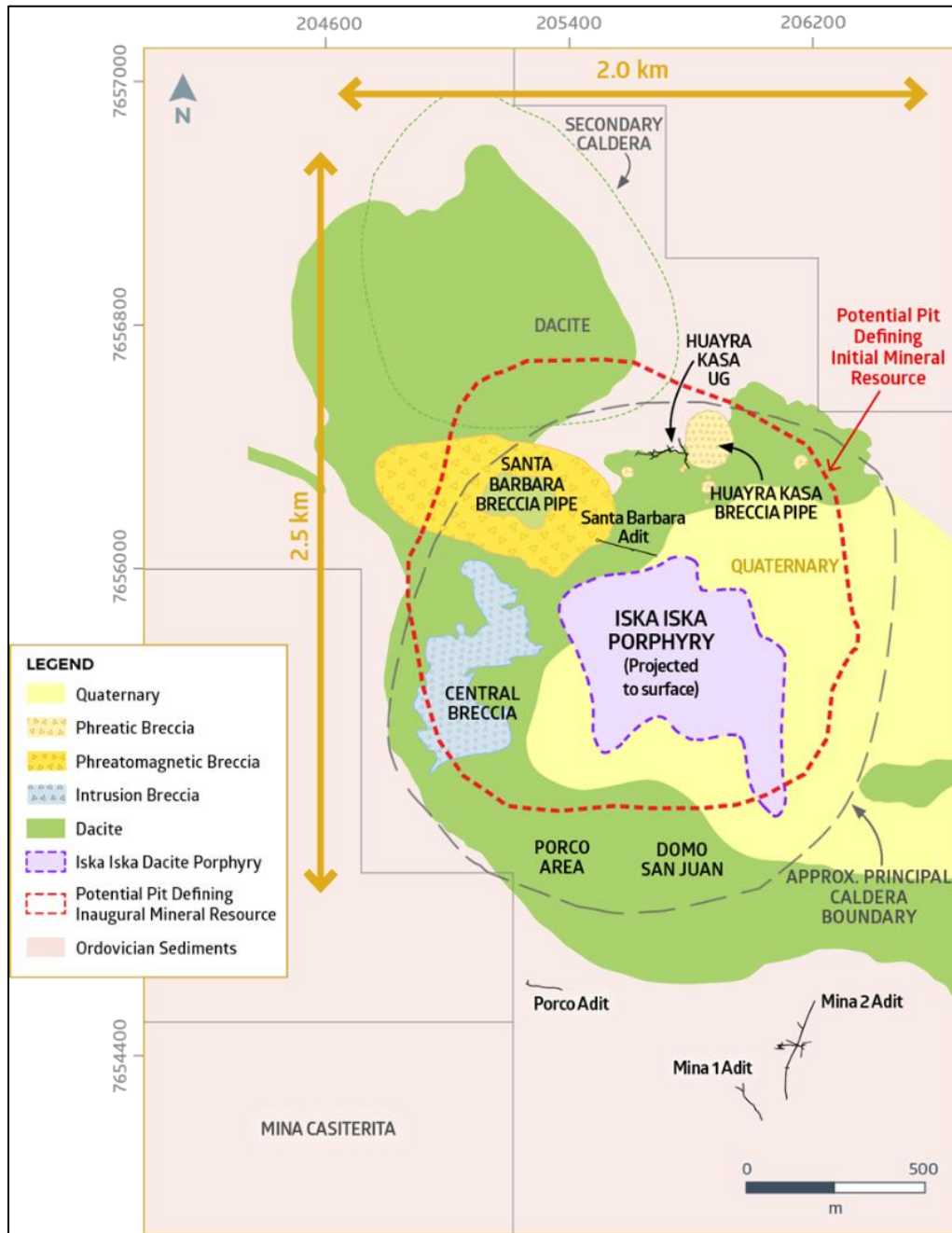
Lithological Unit	Number of Samples	Category (Sn %)	Top Value (Sn %)	Mean (Sn %)	Representation %	Total %
TDC-1	223	0.08 - 0.12	0.12	0.1	5.28	
TDC-1	136	0.12 - 0.18	0.18	0.15	3.22	
TDC-1	184	>0.18	5.4	0.48	4.35	12.85
TGR	-	0.08 - 0.12	-	-	-	
TGR	-	0.12 - 0.18	-	-	-	
TGR	-	>0.18	-	-	-	0
TIB	333	0.08 - 0.12	0.12	0.1	7.88	
TIB	228	0.12 - 0.18	0.18	0.15	5.39	
TIB	455	>0.18	4.1	0.47	10.76	24.04
TISB	55	0.08 - 0.12	0.12	0.1	1.3	
TISB	29	0.12 - 0.18	0.17	0.15	0.69	
TISB	65	>0.18	2.13	0.45	1.54	3.52
TPB	-	0.08 - 0.12	-	-	-	
TPB	-	0.12 - 0.18	-	-	-	
TPB	-	>0.18	-	-	-	0
TPMB	35	0.08 - 0.12	0.12	0.1	0.83	
TPMB	38	0.12 - 0.18	0.18	0.15	0.9	
TPMB	-	>0.18	-	-	-	1.73
Total	4,227				100	100

Note: Lithological codes as follows:

OST = Ordovician Sandstone, QT = Quaternary, TDC = Dacite Porphyry, TDC - 1 = Aphanitic Dacite, TGR = Granodiorite, TIB = Intrusion Breccia, TISB = Intrusive Breccia, TPB = Phreatic Breccia and TPMB = Phreatomagmatic Breccia

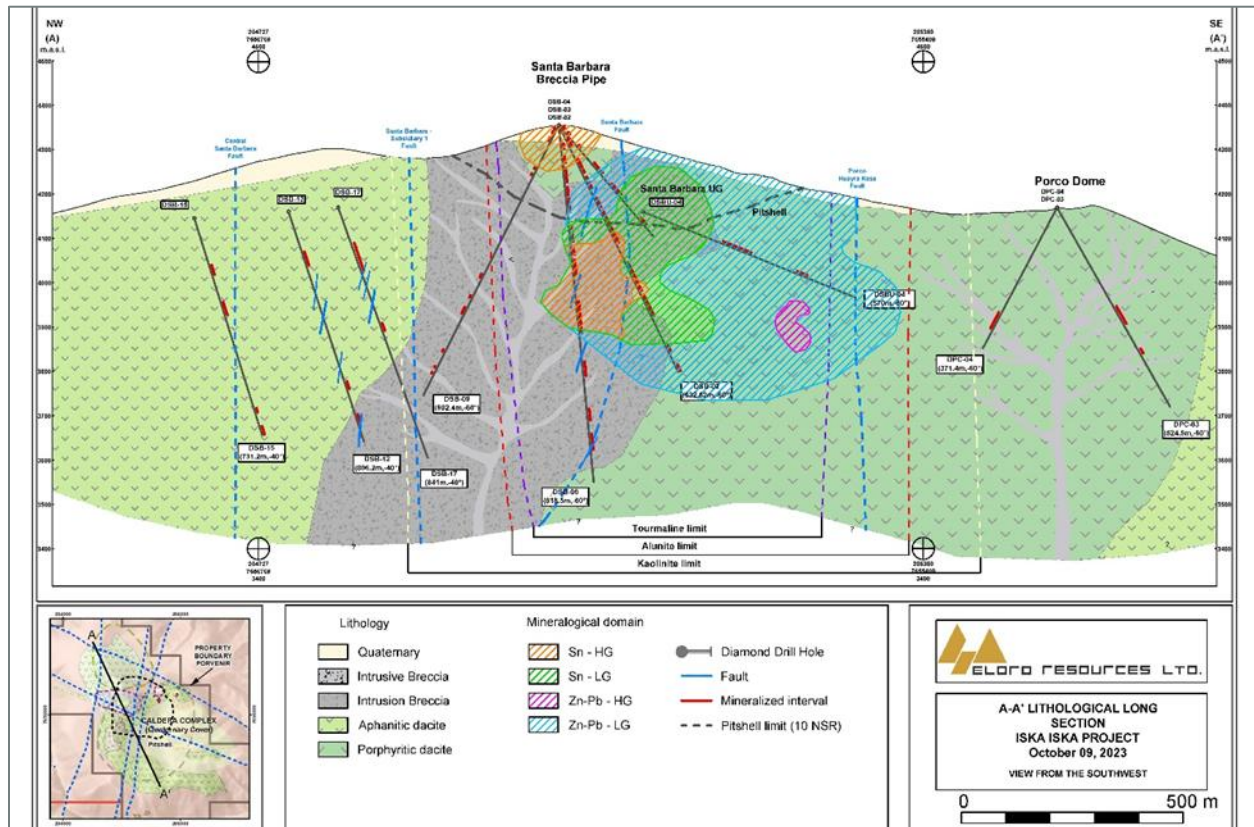
The current property geology is summarized in Figure 7.7 below. Figure 7.8 is a geological longitudinal section showing distribution of lithologies.

**Figure 7.7**  
**Iska Iska Property Geology Map**



Source: Eloro 2023

**Figure 7.8**  
**Longitudinal Geological Section Showing Distribution of Major Lithologies at Iska Iska**



Source: Eloro 2023

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 centre of the caldera – Iska Iska Porphyry

The Complex extends along a general NNW-SSE strike for at least 4 km, with a width of at least 2 km and extends to a depth of more than 1 km. Mineralization, age and metal contents are similar to Cerro Rico de Potosí and other major deposits such as San Vicente, Chorolque, Tasna and Tatasi located in the same geological trend. However, the other major systems do not have the high-level volcanic features including the remarkable mineralized breccia pipes that are uniquely preserved at Iska Iska. Furthermore, the strong oxidation near surface that extensively leached metals is the reason that Iska Iska was never found historically despite the intense prospecting through the region since Spanish colonial times.

Drilling across the valley of the Iska Iska Caldera indicates that this area is underlain by a coarse-grained porphyritic dacitic intrusion that is well mineralized with Ag, Zn and Pb and is the likely source of the extensive epithermal mineralization in the Santa Barbara and Central Breccia areas. The porphyry, now named the Iska Iska Porphyry, is approximately 800 m by 600 m (Figure 7.7) and is notable for the absence of tin mineralization despite the abundance of tin in the nearby area. The tin at Iska Iska has

been long recognized by Dr. Osvaldo Arce, P.Geo., an expert on Bolivian geology, as likely being the product of an earlier, higher temperature and deeper xenothermal tin porphyry, which has been overprinted by the later higher-level porphyry-epithermal Ag-Zn-Pb mineralization related to the Iska Iska porphyry and dacitic domes.

Detailed analysis and modelling of the geological, geophysical, and geochemical data at Iska Iska indicate that the hydrothermal signature for the Iska Iska porphyry-epithermal system is approximately 2.5 km along strike, up to 2 km across strike and extends to a depth of at least 1.4 km, based on drilling to-date (Figure 7.7). The mineralized and altered zone is open along strike, across strike and at depth.

Magnetic inverse modelling and limited deep drilling suggest that the tin porphyry likely underlies the Iska Iska Porphyry and occurs to the south and southwest in the Porco and Mina Casiterita areas.

The definition drilling program since the previous NI 43-101 Technical Report (Micon 2022) has more than doubled the potential volume of mineralized material to be assessed for the mineral resource.

All holes drilled to date in Santa Barbara have intersected multiple reportable intersections with many intercepts from 100 m to more than 400 m long. Complete drill results from April 2022 to the close of data for the mineral resource estimation in August 2023 are presented in appendix V.

### **7.3.3 Santa Barbara Breccia Pipe**

The Santa Bárbara breccia pipe is considered by Eloro to be of phreatomagmatic origin; it is clast-supported distally and matrix-supported proximally. Surface dimensions of the pipe are approximately 750 m long by 360 m wide extending to a depth of at least 650 m. Lithologically, it is polymictic, consisting of sub-rounded to sub-angular dacite, sandstone and granodiorite clasts, cemented by a milled rock matrix that is frequently cut by later intrusive tourmaline breccias. It occurs in the central part of a dacite dome, which is fine to coarse grained with a porphyritic texture and locally volcanoclastic with centimetre-scale clasts of dacite, sandstone, granodiorite, and pumice, locally crackle-brecciated. In the upper part of the phreatomagmatic breccia, there is a dacitic roof pendant as part of the dacitic dome.

The main faults/fractures in the Santa Barbara breccia pipe are normal faults which strike northwest-southeast with steep dips. They are intersected by high angle-sinistral strike-slip shear zones, showing a local pull apart and a graben structure towards northeast-southwest.

The mineralization at the Santa Barbara breccia pipe extends in a NW-SE direction for 1,500 m x 800 m wide x 1,100 m vertically. It is polymetallic and telescoped with epithermal Ag-Pb-Zn mineralization overprinting earlier Sn mineralization.

The main mineralized structures are vein breccias, veinlets, stockworks, disseminations and replacements in the breccia pipe and adjacent dacitic domains. Typically, grades in the adjacent dacitic rocks enveloping the breccia pipe tend to be higher than those in the breccia due to less dilution from unmineralized fragments that are widespread in the breccia.

#### **7.3.3.1 Iska Iska Porphyritic Dacite**

A porphyritic dacite (coarse and medium-grained dacite, late intrusion breccia and intrusive tourmaline breccia) was intercepted by drilling southeast of the Santa Barbara Breccia piped and north of the Porco dacitic dome. It registers high resistivity and low conductivity according to the geophysical domains.

It is composed of quartz phenocrysts >5 mm in size, changing locally to medium-grained dacite, frequently showing aphanitic dacite xenoliths. Silica occurs remobilized and as irregular patterns in the groundmass. Likewise, ferromagnesian minerals like biotite show preferential directions.

At depth, in the contact between the Central BP and the Porco dome, the porphyritic dacite is cut by a small polymictic and clast-supported late intrusion breccia (including subangular medium-grained and aphanitic dacite clasts and xenoliths), which is cemented by a rock-flour matrix.

Moreover, it is frequently cut by both late intrusion breccia and intrusive tourmaline (injection), clast-supported breccia that locally has been re-brecciated and cemented by a matrix of tourmaline and rock-flour.

Structurally, the Iska Iska Porphyry is affected by two major high-angle and listric faults, which follow N-S and NW-SE directions and dip to the NE. The N-S fault, namely Porco-Huayra Kasa Fault (FPHK) is a right lateral strike fault. The NW-SE fault, called the Santa Barbara Fault (FSB), is locally offset by the FPHK fault.

These main faults form antithetic and synthetic horsetails splays at depth, commonly showing mylonite, fragmented rocks, and gouge. Finally, there are minor faults, trans-tensional structures, jogs and open spaces.

The common hydrothermal alteration types are: sericitization, tourmalinization, chloritization and epidotization; all of them having superimposed silicification.

Mineralization occurs as vein breccias, veins, veinlets, disseminations, and replacements, that returned high values of Zn, Cu, Ag and Pb, and anomalous Au. The identified minerals are pyrrhotite, pyrite, sphalerite, chalcopyrite, galena, arsenopyrite, siderite and quartz.

### **7.3.4 Huayra Kasa Breccia Pipe**

The Huayra Kasa breccia pipe is approximately 150 m by 200 m and was the original discovery at Iska Iska in underground holes DHK-03 and DHK-04 (Eloro press release dated November 18, 2020) This pipe formed from a phreatic explosion within a volcanogenic dacitic dome that intruded the Ordovician sedimentary basement sequence. It was very notable at the time of its discovery because similar pipes had not been identified elsewhere in Bolivia. Its discovery also led to the recognition that the potential for discovering additional breccia pipes was very good as these pipes tend to occur in clusters. This led to the discovery of the much larger Santa Barbara Breccia Pipe which was a major focus of drilling in 2021 and early part of 2022.

The Huayra Kasa Breccia Pipe is clast/matrix-supported, composed of sub-angular clasts of medium-grained dacite, sandstone, aphanitic dacite and rare granodiorite, cemented in a milled rock matrix. Locally, it presents mosaic and jigsaw textures and re-brecciation. In addition, it displays crackling in the contact zones with sandstones (N-NW), and with the aphanitic dacite of the volcanogenic dome, having grain sizes that are medium to coarse, porphyritic (sporadic sandstone and aphanitic dacite clasts), changing to fine-grained and aphanitic dacite.

The main trend of the structures in the pipe is NW-SE (high-angle faults and lineaments), showing a slight bending towards the S. Other structures show less frequent bearings to the NE-SW and E-W. The former intersects perpendicularly, showing a structural arrangement of branching faults (horsetail splays), or extensional duplexes. As well, they are affected by a shear zone with sinistral transcurrent movement.

Mineralization in the Huayra Kasa breccia pipe shows epithermal characteristics and occurs mainly in the lithological-structurally controlled sulphide zone. To the west, the volcanoclastic dacite reveals strong anomalies of Zn, Pb, Ag and Au traces. To the southeast, a similar geochemical signature occurs in the phreatic breccia. The largest veins in the pipe occur along NW-SE and E-W faults that have local stockworks adjacent to the contacts between the dacite and the sandstone in brittle-ductile deformation zones. Leached phenocrysts in the dacite clasts of the phreatic breccia are associated with a process of replacement of feldspars by base and precious metals.

### 7.3.5 Central Breccia Pipe

The Central Breccia pipe is a structural zone consisting of a late polymictic, matrix-supported (though locally clast-supported) intrusion breccia with clasts of aphanitic dacite, granodiorite and sandstone, cemented by a milled granodiorite matrix. Surface dimensions of the pipe are approximately 800 m long by 450 m wide extending to a depth of 1,500 m. The shape is not a typical elliptical pipe as it has been deformed by later faulting. This also reflects the likelihood that this breccia formed deeper and has been uplifted to its present position. The breccia occurs with a large dacitic dome that has a fine-grained chill margin. To the west, in the contact margin of the dacite is a medium to coarse-grained granodiorite with sporadic clasts of aphanitic dacite and sandstone.

The dacite is usually interfingering with a fine-grained sandstone, presenting flow banding textures, as well as the development of manganese oxide dendrites and local silica enrichment. The aphanitic dacite displays crackling and local brecciation.

The intrusive tourmaline breccia has widespread tourmaline and milled granodiorite matrix/clast-supported breccias. Both the dacite intrusion and the intrusive tourmaline breccia are enriched in silica-tourmaline, reaching the upper part of the Iska Iska hill, and forming the prominent topographic high that stands out in the landscape at 4,400 m.

Structurally, the Central Breccia, comprises an inflexion point of the major structures in the zone, where the main NW-SE structures include subsidiary radial structures, perpendicular to the annular fracture of the collapsed caldera. These in turn are affected by multiple normal faults and strike-slip shear zones, changing their orientations, from NE-SW to EW and NW-SE, respectively. See Figures 7.4, 7.5, 7.7 and 7.8.

The Central Breccia to the north is in the contact zone with the Santa Barbara Breccia Pipe and hosts Ag and Sn mineralization. Towards the SE it is anomalous in Pb and Zn, which suggests an overprinting by a later epithermal phase. Mineralization occurs as breccia veins, veinlets, replacements, and disseminations, which are enriched in metals in brittle deformed sectors mainly on the NW of the Central Breccia.

## 7.4 HYDROTHERMAL ALTERATION

Several hydrothermal alteration types formed during the evolution of the Iska Iska deposit, affecting both the volcanic complex and the Ordovician basement.

**Quartz + tourmaline & quartz + white mica.** This alteration type is considered as a pre- and syn-cassiterite deposition (xenothermal high-temperature, shallow-depth type mineralization), which is mostly developed in the central part of the deposit. It is related to the initial mineralization at Iska Iska, which generated swarms of tourmaline (schorl and dravite)-quartz veins, metasomatic replacements (Viera, 2023) and cements early brecciation. It hosts quartz, tourmaline and cassiterite, and is bounded

by an intense quartz-white mica alteration that affects all rocks within the deposit, being distal to the tourmaline-quartz assemblage.

**Epidote + chlorite + K-feldspar + biotite.** This association corresponds to a pre-epithermal ore deposition event and occurs in the peripheral part of the main mineralized system, consisting of an atypical association of epidote, chlorite, K-feldspar and biotite that affects mainly the dacitic domes. Secondary biotite appears aligned and tends to destroy the rock's texture (Viera, 2023), while epidote, chlorite and K-feldspar altered mainly the cryptocrystalline groundmass of the rock.

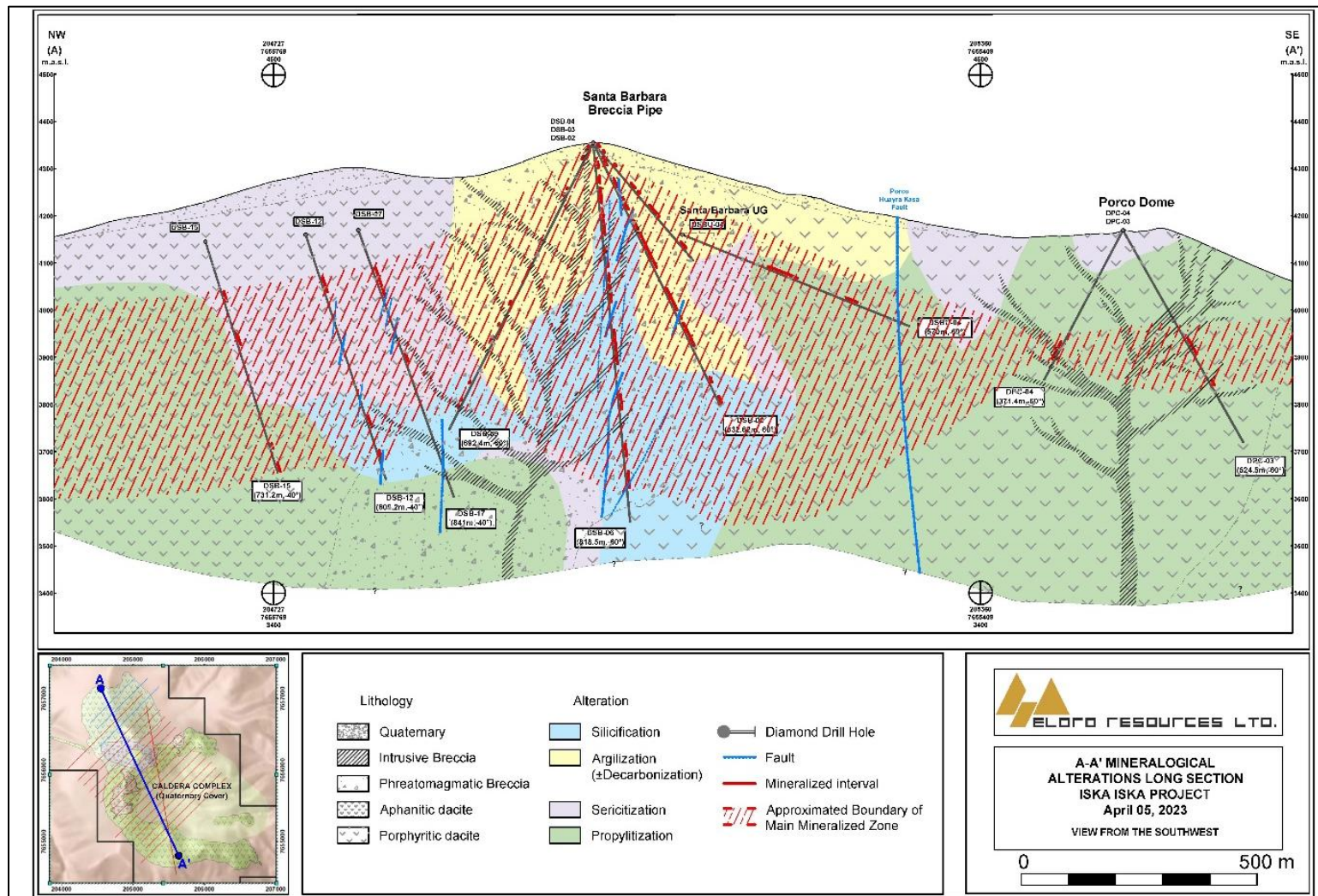
**Dickite + pyrophyllite + quartz-alunite.** An advanced argillic assemblage is represented by dickite-quartz-alunite assemblages closely related to silver-rich deposition, which occur in veins, filling cavities and replacements (Viera, 2023), whereas pyrophyllite appears within a residual vuggy quartz lithocap in the upper part of the system (Arce-Burgoa et al., 2023).

**Kaolinite + illite/smectite ± alunite.** Intermediate argillization is represented by kaolinite, illite/smectite and alunite association that occurs in veins (Viera, 2023), and is associated with base metal mineralization (Zn-Pb-(Cu)).

Both argillic alterations mainly occur in the central and eastern parts of Iska Iska

**Jarosite + alunite.** Supergene oxidation affects most of the rocks at the top of the system related to faults and fractures, including barren alunite veins that intersect breccias and other veins as a late-stage coexisting with jarosite (Viera, 2023), of a probable supergene origin, which contains tin, silver and gold, and is associated with goethite and hematite in percolation zones (Arce-Burgoa et al., 2023). (See Figure 7.9).

**Figure 7.9**  
**Iska Iska Longitudinal Section Showing Mineralization Intercepts and Alteration Patterns**



Source: Eloro, 2023

## Silver Distribution

Table 7.5 summarizes the range of silver values from drilling within the different alteration zones. Silver is equally distributed throughout the major alteration types with only tourmaline alteration containing minimal values of silver.

**Table 7.5**  
**Percentage Mineralized Samples by Alteration – Silver for 8, 15 and >20 g/t Ag**

Lithological Unit	Number of Samples	Category (Ag g/t)	Top Value (Ag g/t)	Mean (Ag g/t)	Representation %	Total %
ARG	1,371	8.00 - 15.0	15	10.71	14.65	
ARG	311	15.0 - 20.0	20	17.68	3.32	
ARG	953	>20.0	1,315	78.68	10.18	28.15
PRP	1,288	8.00 - 15.0	15	10.73	13.76	
PRP	345	15.0 - 20.0	20	17.6	3.69	
PRP	1,048	>20.0	2,870	69.95	11.2	28.64
SER	795	8.00 - 15.0	15	10.69	8.49	
SER	249	15.0 - 20.0	20	17.69	2.66	
SER	849	>20.0	7,050	77.83	9.07	20.22
SIL	983	8.00 - 15.0	15	10.68	10.5	
SIL	276	15.0 - 20.0	20	17.9	2.95	
SIL	811	>20.0	3,400	74.83	8.66	22.11
TOUR	43	8.00 - 15.0	15	10.78	0.46	
TOUR	14	15.0 - 20.0	20	17.15	0.15	
TOUR	25	>20.0	71	34.82	0.27	0.88
Total	9,361				100	100

Note: Alternation codes are as follows

ARG = Argillic, PRP = Propylitic, SER = Sericitic, Sil = Silicification and TOUR = Tourmalinization

## Lead Distribution

Table 7.6 summarizes the range of lead values from drilling within the different alteration zones. Lead, as with silver, is distributed throughout the major alteration types but is most coming in propylitic alteration. Pb values are very low within tourmaline alteration zones.

**Table 7.6**  
**Percentage Mineralized Samples by Alteration – LEAD for 0.1%, 0.3% and >0.5%**

Lithological Unit	Number of Samples	Category (Pb %)	Top Value (Pb %)	Mean (Pb %)	Representation %	Total %
ARG	1,660	0.10 - 0.30	0	0.18	14.8	
ARG	427	0.30 - 0.50	1	0.38	3.81	
ARG	661	>0.50	28	1.69	5.89	24.5
PRP	2,486	0.10 - 0.30	0	0.18	22.16	
PRP	715	0.30 - 0.50	1	0.39	6.37	
PRP	1,034	>0.50	25	1.47	9.22	37.75
SER	1,321	0.10 - 0.30	0	0.18	11.78	
SER	451	0.30 - 0.50	1	0.39	4.02	
SER	887	>0.50	21	1.41	7.91	23.7
SIL	735	0.10 - 0.30	0	0.17	6.55	
SIL	244	0.30 - 0.50	0	0.39	2.18	
SIL	384	>0.50	42	1.38	3.42	12.15
TOUR	129	0.10 - 0.30	0	0.17	1.15	
TOUR	49	0.30 - 0.50	1	0.38	0.44	
TOUR	35	>0.50	3	0.84	0.31	1.9
Total	11,218				100	100

Note: Alternation codes are as follows

ARG = Argillic, PRP = Propylitic, SER = Sericitic, Sil = Silicification and TOUR = Tourmalinization

## Zinc Distribution

Table 7.7 summarizes the range of zinc values from drilling within the different alteration zones. Zinc is very mobile and occurs predominantly in areas with propylitic alteration (55%) followed by lesser amounts in sericitic (18%) and argillic (15%) alteration zones. Pb values are low within silicified and tourmaline alteration zones

**Table 7.7**  
**Percentage Mineralized Samples by Alteration – ZINC for 0.4%, 0.8% and >1.2% Zn**

Lithological Unit	Number of Samples	Category (Zn %)	Top Value (Zn %)	Mean (Zn %)	Representation %	Total %
ARG	659	0.40 - 0.80	1	0.57	6.49	
ARG	327	0.80 - 1.20	1	0.98	3.22	
ARG	605	>1.20	21	2.67	5.96	15.66
PRP	2,560	0.40 - 0.80	1	0.56	25.2	
PRP	1,063	0.80 - 1.20	1	0.99	10.47	
PRP	2,001	>1.20	20	2.67	19.7	55.37
SER	768	0.40 - 0.80	1	0.56	7.56	
SER	346	0.80 - 1.20	1	0.98	3.41	
SER	733	>1.20	16	2.71	7.22	18.18
SIL	374	0.40 - 0.80	1	0.57	3.68	
SIL	162	0.80 - 1.20	1	0.98	1.59	
SIL	276	>1.20	17	2.57	2.72	7.99
TOUR	105	0.40 - 0.80	1	0.55	1.03	
TOUR	64	0.80 - 1.20	1	0.99	0.63	
TOUR	114	>1.20	10	2.63	1.12	2.79
Total	10,157				100	100

Note: Alternation codes are as follows

ARG = Argillic, PRP = Propylitic, SER = Sericitic, Sil = Silicification and TOUR = Tourmalinization

### Tin Distribution

Table 7.8 summarizes the range of tin values from drilling within the different alteration zones. Tin, like silver is equally distributed throughout the major alteration types with only tourmaline alteration containing minimal values of tin although this alteration is usually an indicator of being close to tin mineralization.

**Table 7.8**  
**Percentage Mineralized Samples by Alteration – TIN for 0.08%, 0.12% and >0.18% Sn**

Lithological Unit	Number of Samples	Category (Sn %)	Top Value (Sn %)	Mean (Sn %)	Representation %	Total %
ARG	436	0.08 - 0.12	0.12	0.1	10.14	
ARG	264	0.12 - 0.18	0.18	0.15	6.14	
ARG	445	>0.18	4.33	0.54	10.35	26.64
PRP	426	0.08 - 0.12	0.12	0.1	9.91	
PRP	234	0.12 - 0.18	0.18	0.15	5.44	
PRP	326	>0.18	5.4	0.41	7.58	22.94
SER	385	0.08 - 0.12	0.12	0.1	8.96	
SER	266	0.12 - 0.18	0.18	0.15	6.19	
SER	365	>0.18	4.1	0.42	8.49	23.64
SIL	368	0.08 - 0.12	0.12	0.1	8.56	
SIL	249	0.12 - 0.18	0.18	0.15	5.79	
SIL	474	>0.18	9.84	0.5	11.03	25.38
TOUR	35	0.08 - 0.12	0.12	0.1	0.81	
TOUR	17	0.12 - 0.18	0.17	0.14	0.4	
TOUR	8	>0.18	0.35	0.26	0.19	1.4
Total	4,298				100	100

Note: Alternation codes are as follows

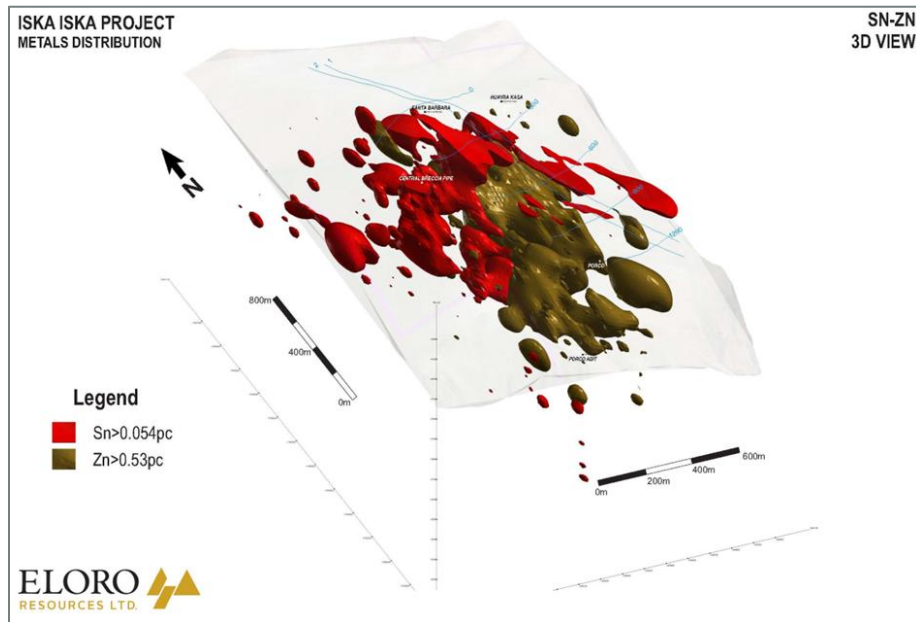
ARG = Argillic, PRP = Propylitic, SER = Sericitic, Sil = Silicification and TOUR = Tourmalinization

## 7.5 METAL ZONATION

Iska Iska has distinct zones of metal zonation which are important for understanding the origin and distribution of the mineralization as well as for outlining geometallurgical zones for future development. The four principal metals Ag, Sn, Zn and Pb occur within distinct metallogenic zones. Other important metals include Au and Cu. The following section describes the distribution of these metals based on 3D models developed in Leapfrog.

Figure 7.10 shows the distribution of Sn and Zn. These metals separate the earlier xenothermal stage (Sn) from the later superimposed higher level epithermal stage (Zn). There is very little overlap between the distributions of these metals.

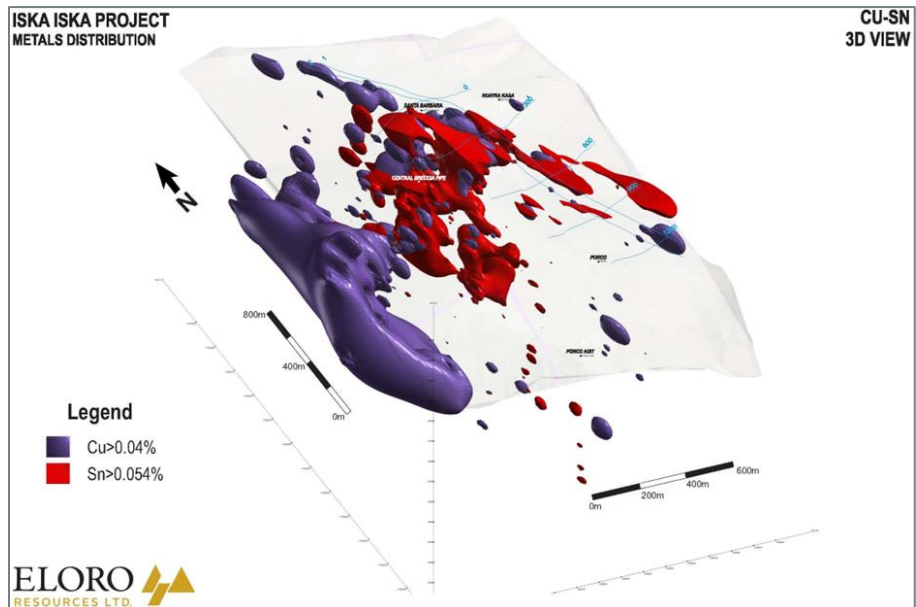
**Figure 7.10**  
**Distribution of Sn and Zn, Iska Iska**



Source: Eloro 2023

Cu is part of the earlier xenothermal system where it occurs above and peripheral to Sn mineralization as shown in Figure 7.11.

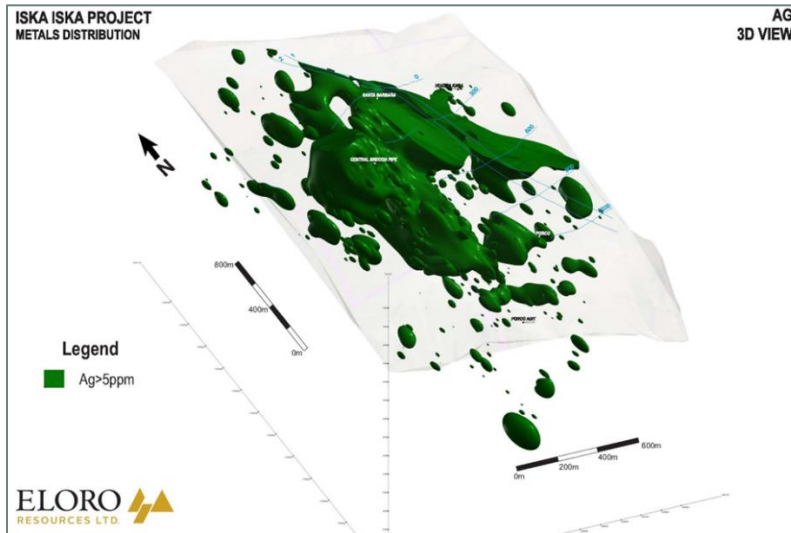
**Figure 7.11**  
**Distribution of Cu and Sn, Iska Iska**



Source: Eloro 2023

Ag is distributed widely across Iska Iska (Figure 7.12) with Ag occurring primarily in galena in the epithermal Ag-Zn-Pb mineralization but also within Sn mineralization likely as Ag sulphosalts.

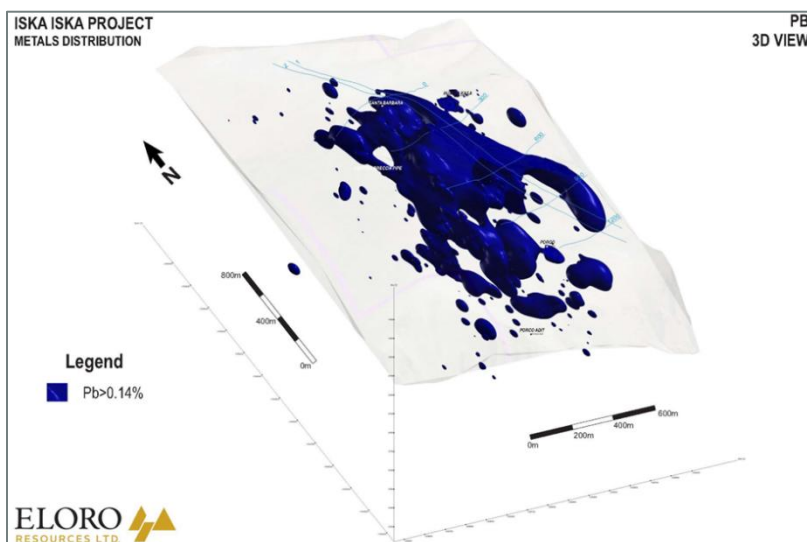
**Figure 7.12**  
**Distribution of Ag, Iska Iska**



Source: Eloro 2023

Pb distribution is concentrated in the Santa Barbara breccia pipe and immediately surrounding area with some overlap of the Sn zone (Figure 7.13).

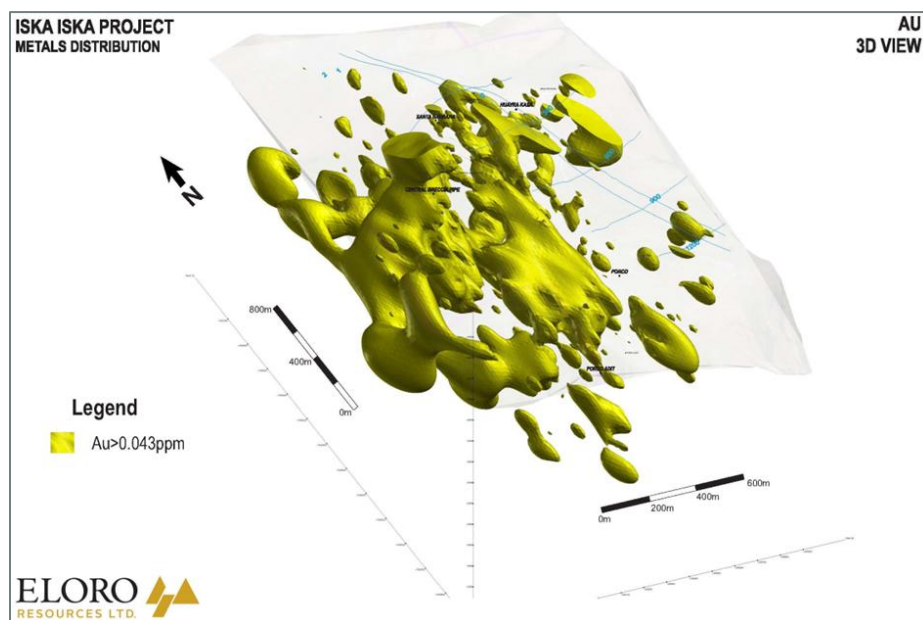
**Figure 7.13**  
**Distribution of Pb, Iska Iska**



Source: Eloro 2023

Figure 7.14 shows the widespread distribution of Au at Iska Iska reflecting its likely origin as orogenic Au in the basement Ordovician sedimentary rocks that has been incorporated into both the xenothermal and epithermal mineralizing system. Au is a potential byproduct. Bismuth distribution closely follows that of Au.

**Figure 7.14**  
**Distribution of Au, Iska Iska**



Source: Eloro 2023

## 7.6 STRUCTURE

Within the regional structural framework, the Iska Iska Project is located south from the Charazani-Ayoma-Atocha domain, 120 km west from the Khenayani right-lateral thrust fault and 12 km east of the Aiquile-Tupiza right-lateral thrust fault.

Interpretations based on satellite images, structural data, magnetic (geophysical) data, and field and underground mapping show structural control with a main trend or domain to NW-SE, with faults and lineaments. Additionally, a series of secondary sets of faults of NE-SW and E-W directions, all of them controlling mineralization, with a slight trend to the WNW-ESE, associated with the NW-SE domain. A third set of secondary faults was found in a N-S direction. The set of this series of main and secondary faults makes up a Riedel-type shear system.

Regionally, the Iska Iska igneous complex is located in the centre of kilometre-scale ring fractures that surround it. These enclose the current exploration area. The eastern margins appear to lack continuity, but this is due to the effect of a transgressive overprint by late Tertiary lacustrine sediments.

The Ordovician sedimentary rocks were slightly affected by the Oclöyic phase (early Paleozoic) Later, the Hercynian orogeny (late Paleozoic) transcurrent faults of N-S direction formed narrow anticlines, wide synclines, regional metamorphism, and slaty cleavage.

Tertiary (predominantly in the Miocene), a compressive phase resulted in the formation of reverse faults of Andean direction (NW-SE) and opposite vergences. It was followed by an extensional phase that led to the deposition of the main mineralization at Iska Iska.

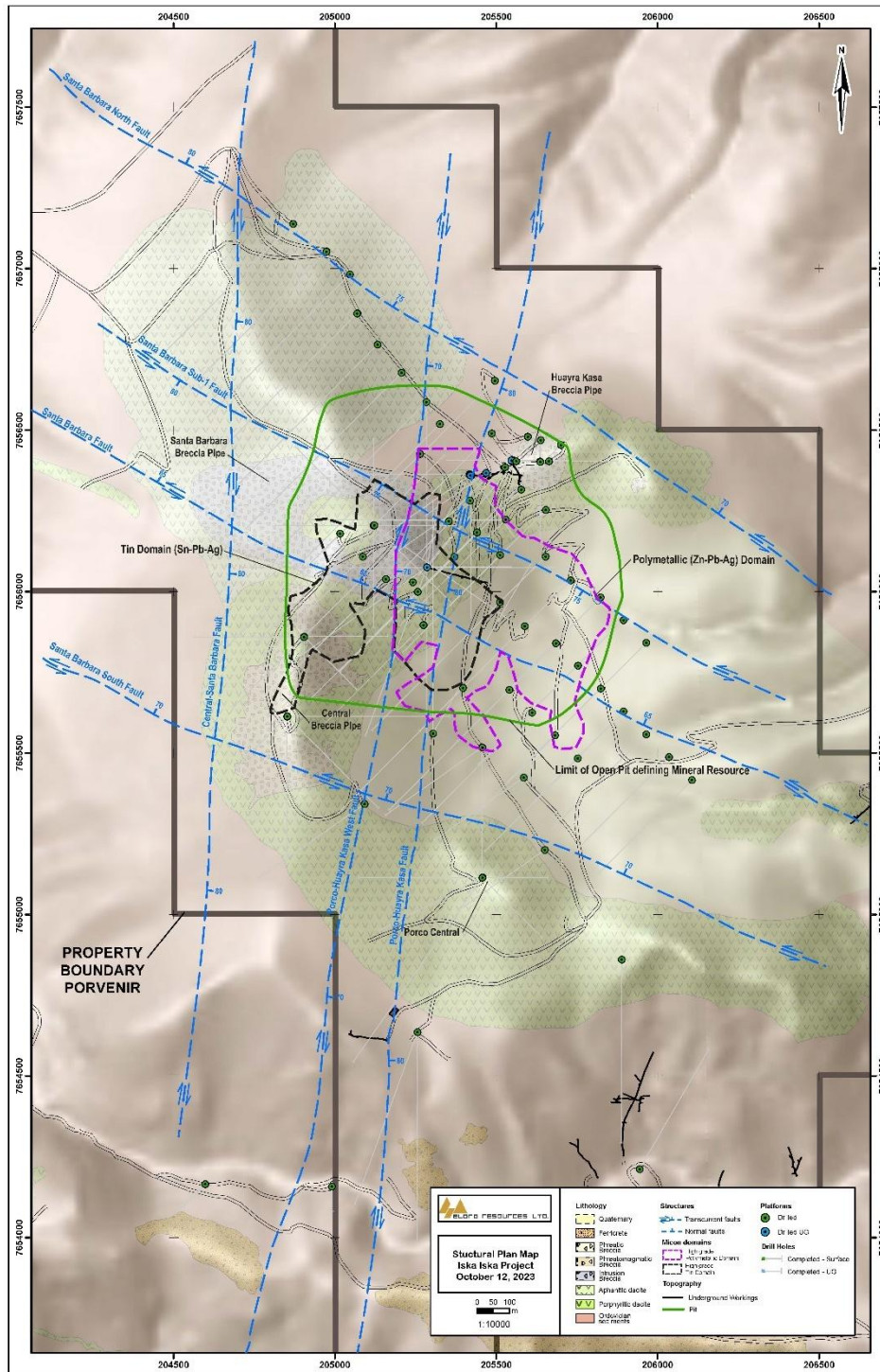
This main NW-SE structural corridor is more evident in the Huayra Kasa and Santa Bárbara sectors. Towards the south in the Central and the Porco sectors, the structural corridor trends more to the SSE and then south.

The structural geology of the Iska Iska project as shown in Figure 7.15 consists of two main fault systems, both associated with shearing.

The first fault system is normal-sinistral type and extends to NW-SE direction ( $300^{\circ}$ - $315^{\circ}$ ) with NE dips. This system forms the so-called Santa Barbara structural corridor, bounded to the north by the Santa Barbara North Fault (SBNF) and to the south by the Santa Barbara South Fault (SBSF). The structural corridor is Riedel shear type, and includes the Santa Barbara Fault (SBF), of great relevance for the mineralization in the project. It is important to mention that the hanging wall of the Santa Barbara Fault hosts most of the mineralization (Sn, Ag, Zn, Pb), unlike the footwall which presents moderate mineralization. According to the stereographic analysis of the mineralized structures, these show an alignment with the Santa Barbara structural corridor in a  $280$ - $300^{\circ}$  strike direction.

The second fault system consists of normal-dextral faults with N-S direction ( $0^{\circ}$ - $20^{\circ}$ ) and dips to the E. This system formed subsequent to the Santa Barbara corridor, intersecting, displacing and remobilizing a pre-existing mineralization, mainly along the Santa Barbara Fault, which demarcate a differentiation of the mineralization from west to east. Also, this remobilization-reattivation is marked by the xenothermal and epithermal mineralization types. Xenothermal mineralization is more predominant west of the Porco-Huayra Kasa Fault (PHKF), whereas epithermal mineralization is restricted mainly to the east, bounded by the Porco-Huayra Kasa Fault to the west (PHKWF). There is an overprinting between epithermal over xenothermal mineralization, which is restricted to the west by the FPHKW fault and to the east by the FPHK fault.

**Figure 7.15**  
**Structural Geology of Iska Iska**

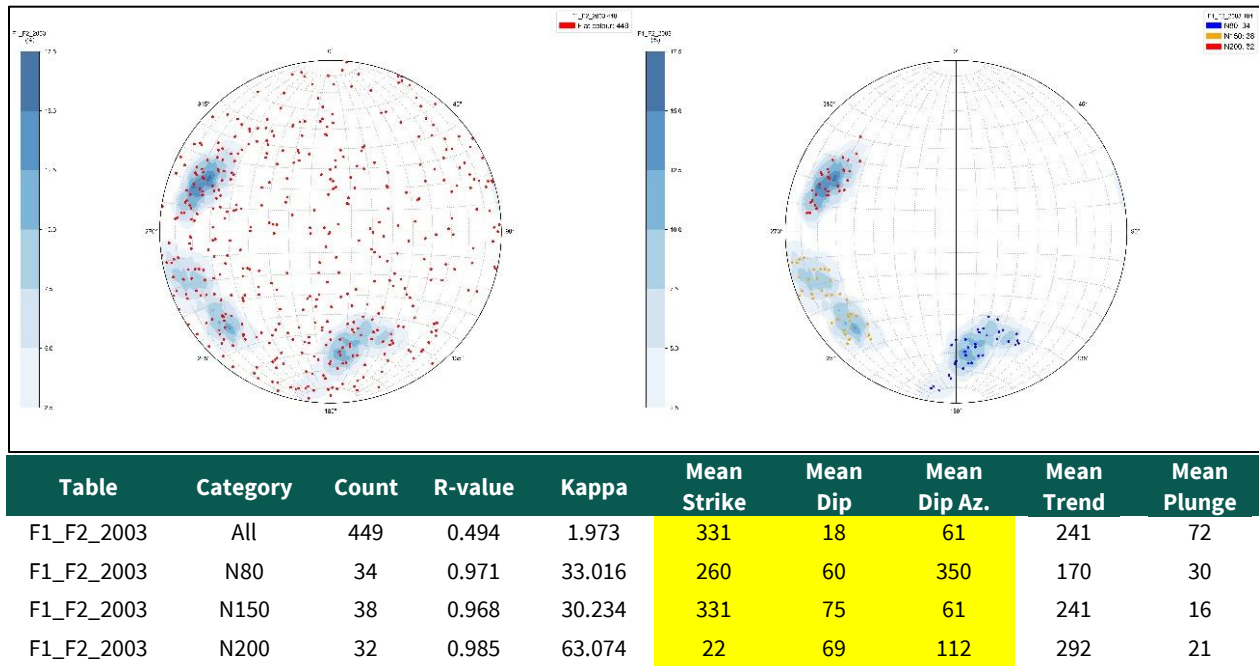


Source: Eloro 2023

### 7.6.1 Analysis of Faults in Diamond Drill Core

Within the structural database, the main faults whose width is greater than 0.5 m are grouped into three main orientations although there is a significant dispersion of poles as shown in Figure 7.16.

**Figure 7.16**  
**Stereographic Projection of Faults, Iska Iska**



The main fault systems defined in the stereograms agree with the regional tectonics where there is a marked NW control (N330°), in addition to secondary NS structures (N22°) and shear zones associated with an EW system (N260°). Intersections of these structures are important sites for higher grade mineralization.

### 7.6.2 Analysis of Veins and Vein Breccias in Diamond Drill Core

The predominant mineralization is represented by veins and vein-breccia, the main ones being considered having widths greater than 0.3 m. The stereonet shows that the two types have similar structural characteristics (See Figure 7.17).

There is a notable concentration of poles for both veins and vein breccias that form a main structural trend of N296° with an average dip of 57°.

**Figure 7.17**  
**Stereographic Projection of Veins and Vein Breccias, Iska Iska**

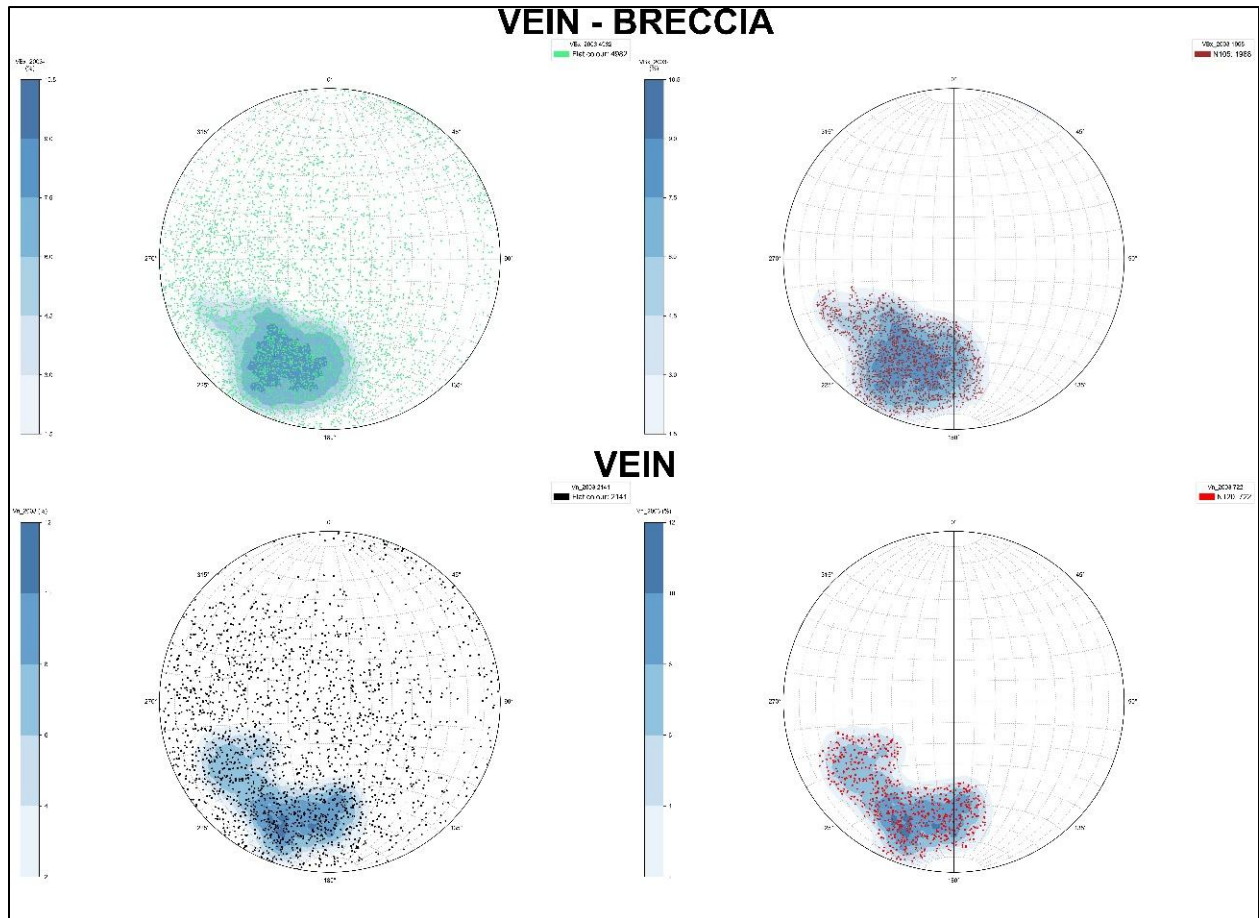


Table	Column	Category	Count	R-value	Kappa	Mean Strike	Mean Dip	Mean Dip Az.	Mean Trend	Mean Plunge
VBx_2003	Whole Table		4982	0.623	2.654	309	33	39	219	57
VBx_2003	VBx	N105	1968	0.925	13.358	296	56	26	206	34
Vn_2003	Whole Table		2141	0.624	2.655	309	33	39	219	57
Vn_2003	Vn	N120	722	0.92	12.458	296	58	26	206	32

Table	Column	Category	Count	R-value	Kappa	Mean Strike	Mean Dip	Mean Dip Az.	Mean Trend	Mean Plunge
VBx_2003	Whole Table		4982	0.623	2.654	309	33	39	219	57
VBx_2003	VBx	N105	1968	0.925	13.358	296	56	26	206	34
Vn_2003	Whole Table		2141	0.624	2.655	309	33	39	219	57
Vn_2003	Vn	N120	722	0.92	12.458	296	58	26	206	32

## 8 DEPOSIT TYPES

The following descriptions are excerpts from the Micon 2022 Technical Report with minor edits from Eloro's Dr. Osvaldo Arce.

### 8.1 DEPOSIT MODEL

The Iska Iska polymetallic system is a large (~30 km<sup>2</sup>) that displays characteristics typical of porphyry-xenothermal-epithermal systems. They are associated with magmatism generally occurring in magmatic arcs within convergent geodynamic settings and form part of the southern part of the tin belt, which follows a NW-SE fault system, also including Tasna, Chorolque, Tatasi-Portugalete and Chocaya-Animas-Siete Suyos mining districts.

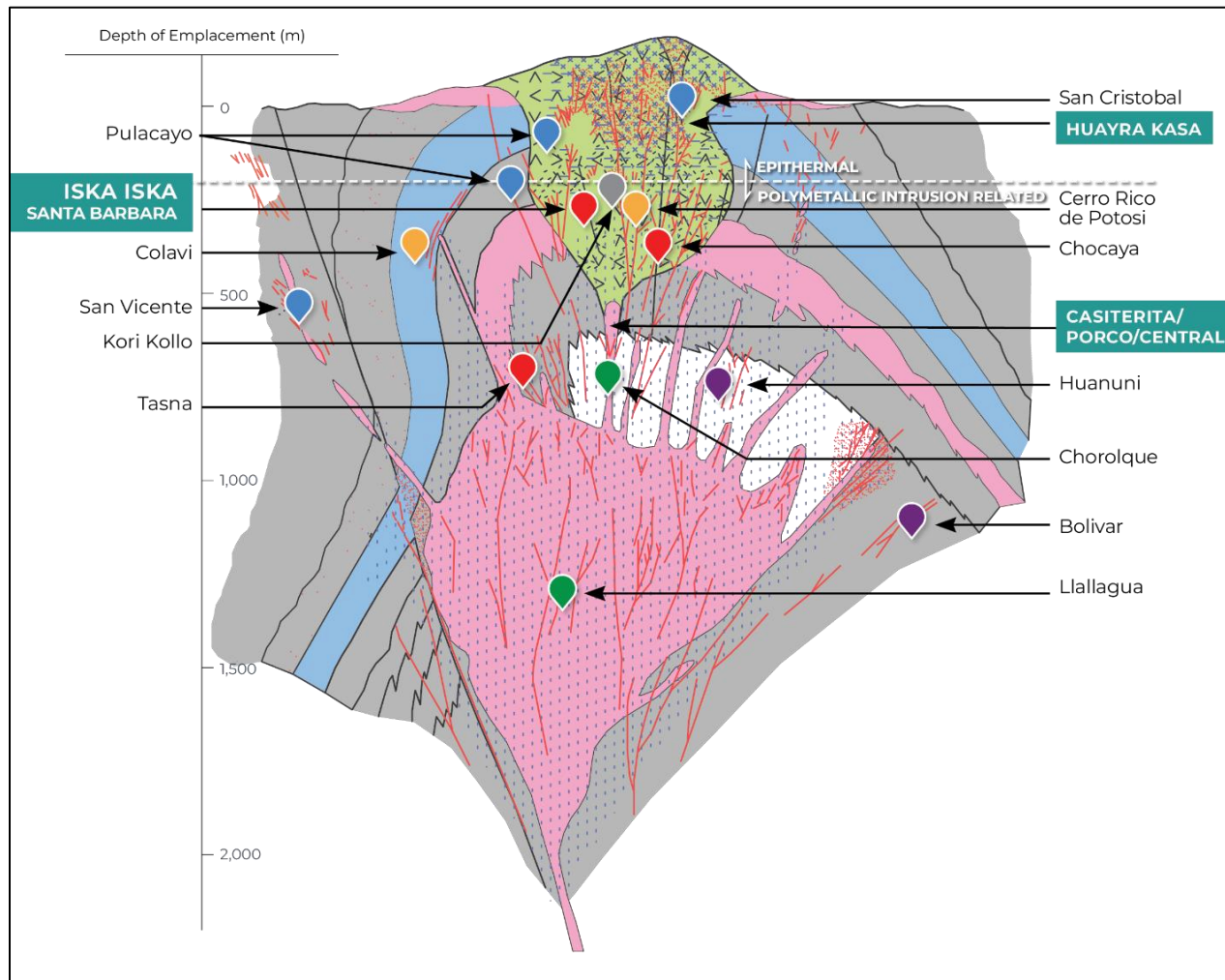
The mineralization system is believed to involve mainly magmatic-hydrothermal and meteoric fluids that form high to intermediate epithermal (Zn-Pb-Ag-Cu-[Au]), (Ag-Zn) deposits, overprinted on porphyry-xenothermal (Sn-Bi-[W]) deposits. The conceptual model of the Iska Iska deposit is illustrated in Figure 8.1 below along with other Bolivian deposits.

The deposit is centred on epizonal granodiorite porphyry stocks, which were postdated by dacitic volcanic domes and closely associated with volumetrically large magmatic-hydrothermal breccias. Alteration-mineralization zoning is well developed: silicic and argillic alterations overprinted quartz-tourmaline and sericite assemblages that grade outward to propylitic alteration. The deposit, which is the product of widespread hydrothermal activity at ~14-12 Ma, is profoundly telescoped and is mainly controlled by the tectonic movement of the Nazca Oceanic Plate (subduction extension). Epithermal overprinting on porphyry alteration and mineralization is characterized by veins and fracture filling, and replacement textures between multiple episodes of alteration and sulphide mineralization.

Iska Iska is characterized by a polymetallic signature (Sn, Ag, Zn, Pb, Bi, W, Au, Sb). The style of mineralization includes groups of veins, vein breccias, vein swarms, veinlets, stockworks, and disseminations. The mineralized zones are hosted in all host rocks that include Ordovician sedimentary and metasedimentary rocks, epizonal stocks and volcanic domes. The identified metallic minerals are cassiterite, sphalerite, galena, pyrite, pyrrotite, arsenopyrite, chalcopyrite, stibnite, stannite, tetrahedrite, wolframite, bismuthinite, and silver sulphides. The main economically exploitable metals are tin, zinc, lead and silver, with no less important gold, tungsten, bismuth, and copper.

Iska Iska is unique geologically compared with the polymetallic deposits in the region. Although it can be similar or greater than the largest Tatasi-Portugalete and Chocaya-Animas-Siete Suyos, it is in their class, and manifests attributes of all of them, since it includes the higher mineralized phreatic breccias and the subjacent tin porphyry at depth.

**Figure 8.1**  
**Conceptual Model of the Iska Iska Deposit and Other Surrounding Bolivian Deposits**



Source: Eloro 2022 (modified from Heuschmidt, 2000)

## 8.2 CHARACTERISTICS

The porphyry-epithermal mineral system deposits generally have a spatial and temporal association with intermediate to felsic sub-aerial volcanic rocks and related sub-volcanic intrusions. They are thought to have formed at shallow crustal levels (<1.5 km for epithermal and <6 km for porphyry deposits: Seedorff et al., 2005; Simmons et al., 2005). This very shallow depth of emplacement and consequent low preservation potential account for the fact that geologically old (Paleozoic or older) deposits are uncommon (Seedorff et al., 2005; Simmons et al., 2005).

An important feature of the porphyry-epithermal mineral system is the telescoping of different deposit types, for instance porphyry Sn-Bi-W deposits and epithermal deposits of high and intermediate sulphidation types.

Most workers concur that magmas were probably the energy source in the porphyry-epithermal mineral system. Although the role of magmatic-hydrothermal fluids as sources of fluid, sulphur and metals is not clearly understood, the likely driver of fluid flow, whether magmatic-hydrothermal or heated meteoric, is probably magma emplacement.

Mechanisms for ore deposition in the porphyry-epithermal mineral system are many and varied, with the main mechanisms being depressurisation and associated processes such as boiling, fluid mixing, cooling, and wall rock interaction.

Porphyry-epithermal deposits are geochemically zoned, both at the district scale (as demonstrated in Figure 8.1) and deposit scales (Buchanon, 1981; Berger et al., 2008). For example, the Iska Iska deposit has an inner core of Sn, W and Bi mineralization surrounded by Ag, Pb, Zn and Au mineralization envelope followed by Cu in the outer rim. This zonation has been partially obliterated by post mineralization deformation.

Dr. Osvaldo Arce, PhD., P.Geol., (pers. comm. 2019/2020) remarks “Iska Iska has all the hallmarks of a large group of hydrothermal mineral deposits which have traditionally supplied most of Bolivia’s mineral wealth. Given the telescoped (xenothermal) nature of the mineralisation, Iska Iska is a very good example of a porphyry-epithermal transition. Epithermal overprinting on xenothermal porphyry alteration and mineralization is characterized by veins and fracture filling, and replacement textures between episodes of alteration and sulfide minerals.”

An important point as noted by Dr. Arce is that the epithermal stage of mineralization (Ag, Pb, Zn, Au) is later than the porphyry stage (Sn, W and Bi). Iska Iska and its surroundings have been subjected to widespread remobilization due to strong Andean tectonism that has substantially altered the overall geometry of the mineralization from its primary configuration.

## 8.3 IMPLICATIONS FOR EXPLORATIONS

A multi-disciplinary approach involving geological mapping and prospecting, geochemistry and geophysics using both magnetic and IP methods is being employed to unravel the mineralized bodies with economic potential. A Geologic AI scanning program has recently been introduced to facilitate geometallurgical modelling.

## 9 EXPLORATION

The exploration activities conducted by Eloro on the Iska Iska project are conveniently divided into two campaigns as described below.

### 9.1 PHASE 1 CAMPAIGN (2020 – 2021)

This phase of exploration is described in detail in the previous NI 43-101 technical report entitled “Technical Report on the Exploration and Diamond Drilling of the Iska Iska Polymetallic Project, Sud Chichas Province, Department of Potosi, Bolivia” dated May 1, 2022, with an effective date of March 31, 2022. For the purposes of completeness of this section, a summary of this earlier campaign is provided below.

#### 9.1.1 Nature of Exploration Work

The following exploration activities were undertaken:

- Topographic and artisanal underground workings survey
- Surface and underground mapping/sampling
- Reconnaissance Synchrotron mineral cluster analysis
- Reconnaissance geophysical investigations

#### 9.1.2 Significant Exploration Results & Interpretation

The survey work produced a reliable topographic map of the project area for future use in resource estimation and planning of mining activities, and well-defined positions/geometries of existing underground workings.

Mapping revealed that Iska Iska Project is within a collapsed caldera complex.

Sampling of underground workings confirmed Iska Iska as a multi-metal project with the best results being recorded in the Santa Barbara adit.

Reconnaissance geophysics demonstrated that: (i) Magnetic susceptibility correlates strongly with mineralization and unmineralized host rocks are generally non-magnetic, regardless of differing lithologies; and (ii) Chargeability is closely associated with mineralization.

### 9.2 PHASE 2 CAMPAIGN (2022 – MID 2023)

This phase of exploration involved four main activities: structural mapping, advanced Synchrotron mineral cluster analysis, detailed geophysical investigations, and mineralogical investigations. The details for each activity follow.

#### 9.2.1 Structural Mapping

Eloro’s structural consultant conducted detailed structural mapping/interpretation of the Iska Iska project. All details/results pertaining to this activity are provided under section 7.5 above.

## 9.2.2 Synchrotron Analysis

### 9.2.2.1 Background

Synchrotron mineral cluster analysis is conducted without knowledge of the sample mineralogy or geochemistry. It involves a multivariate analysis that aims to classify a suite of samples into different groups such that similar subjects are placed into the same group. The patterns are clustered based on a full X-ray diffractogram.

The synchrotron mineral cluster analysis was conducted by Dr. Lisa L. Van Loon and Dr. Neil R. Banerjee, both of Lisa Can Solutions.

### 9.2.2.2 Procedures

A synchrotron is a type of circular particle accelerator that is an extremely powerful source of broad-spectrum electromagnetic radiation (e.g., visible light, infrared, UV, & X-rays), ~10 billion times brighter than the sun. The interaction between the light and sample can probe a host of physical, chemical, and structural properties of minerals at the molecular level.

Because the X-ray beam generated by a synchrotron source is highly brilliant and collimated, focusing to spot sizes from millimetres to microns allows enhanced spatial resolution and yields high signal to noise ratios not possible with lab X-ray sources. In addition, the X-ray beam is tuneable, allowing specific energies to be selected to further identify unique chemical species, redox states, and coordination chemistry present in the sample.

### 9.2.2.3 Results/Interpretation

The cluster analysis conducted on 194 samples from the Huayra Kasa, Santa Barbara and the Central breccia areas demonstrated that:

- The samples belong to the same mineralizing event.
- The mineralizing event was massive and widespread based on the spatial location of the samples.
- Cassiterite appears to be the main tin mineral in the area drilled to date.

Further detailed investigations demonstrated that significant cassiterite mineralization appears to be confined to the western part of the Iska Iska deposit. This corroborates mineralogical investigations results obtained by the Blue Coast laboratory – see section 9.2.4 below. A summary of this work is presented in appendix I.

## 9.2.3 Exploration Geophysics

The Micon QP has reviewed/examined the geophysical investigations conducted at Iska Iska by Chris Hale, P. Geo. and John Gilliat, P. Geoph., P. Geo., and found the procedures and results to be credible. The following is an extract of the summary report written by Chris and John.

### 9.2.3.1 Introductory Statement

Geophysical investigations on the Iska Iska Project are being supervised by C. J. Hale Ph. D, P. Geo and J. Gilliat, B. Sc., P. Geoph., P. Geo., Partners, Intelligent Exploration (IE). A summary of the geophysical work up was included in the April 2022 technical report and parts of that report are included here. The

focus of the present document is to document additional geophysical efforts and interpretation in the following year, presenting the results obtained until March 2023.

### 9.2.3.2 Physical Characteristics of the Iska Iska Core Samples

Initially, IE measured the physical properties of a suite of ninety samples from the Iska Iska project, Bolivia selected by Dr. Osvaldo Arce. The physical property data were summarized by Hale (2021). The conclusions of that work led to the choice of Magnetic and Induced Polarization and Resistivity surveys to continue exploration in 2021-22. Those results were augmented with physical property measurements from a more widely obtained of about one hundred additional samples in early 2022, including the metallurgical samples from METSBUG-02 and DSBU-03 and a suite of samples from the Santa Bar-bara swath of drill holes.

Measured Physical properties included DC Conductivity, EM Conductivity at two different frequencies, Magnetic Susceptibility, Specific Gravity, and Chargeability.

The main conclusions resulting from the physical property measurements were summarized in the April 2022 technical report as follows:

1. Samples exhibited low DC conductivity except for a few that were characterized as massive sulphide mineralization. The bulk conductivity showed little variation between differing lithologies, and all significant conductivity was attributed to mineralization.
2. None of the Iska Iska samples was conductive at EM frequencies.
3. Magnetic susceptibility correlates strongly with mineralization and unmineralized host rocks are generally non-magnetic, regardless of differing lithologies.
4. Specific gravity is closely grouped around 2.7 regardless of the host lithology except for a few samples with elevated specific gravity linked to mineralization. There is little or no correlation between specific gravity and lead assays provided by Dr. Arce, nor any significant association of higher specific gravity with any particular host rock.
5. Chargeability is closely associated with mineralization.

The fundamental conclusion remains that magnetic susceptibility, conductivity, chargeability and density are all strongly correlated and higher values reflect the presence of mineralization. The physical property results suggested that both magnetic and Induced Polarization/Resistivity surveys would be useful to identify the mineralization at Iska Iska and guide drilling.

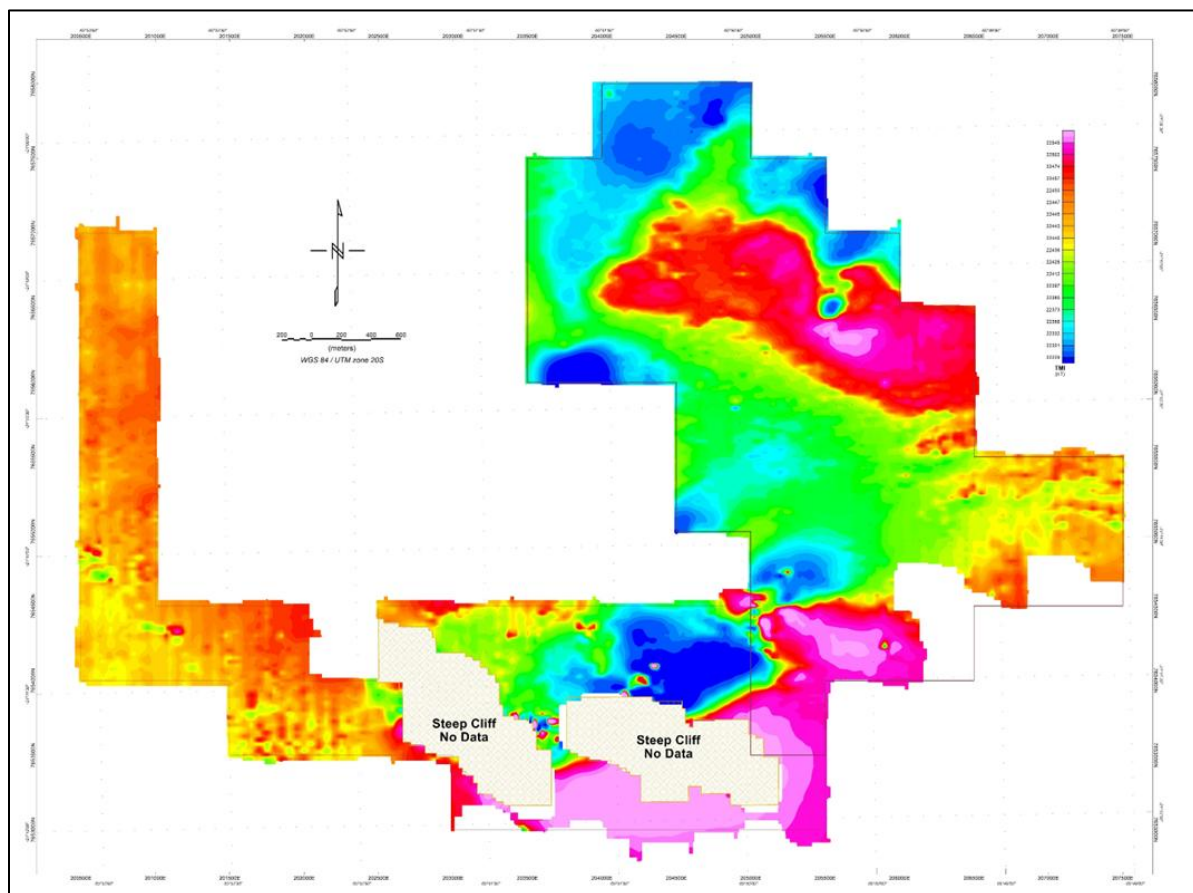
### 9.2.3.3 Magnetic Survey

An RFP for a magnetometer survey of the entire Iska Iska property was prepared by IE in November 2020 and the magnetic survey was contracted to MES Geophysics of St John's NL, who were able to undertake the survey. Data were collected between April 21, 2021, and May 24, 2021, on North-South lines (171.58 km + 9.64 km of tie-lines) spaced at 50 m over the accessible parts of the property.

The addition of the Cassiterita property and TUP-5 properties to the south and southeast of Iska Iska permitted a wider sampling of the magnetic field to provide a better external constraint on an updated inverse model of magnetic susceptibility.

Figure 9.1 shows the Total Magnetic Intensity (TMI) map for Iska Iska. At this magnetic latitude, magnetic lows are associated with the more magnetic lithologies, outside the boundary of the inferred caldera. The map is dominated by a WNW-elongated magnetic high centred near Huayra Kasa. The TMI decreases smoothly toward the southwest. In the central part of the caldera the TMI map shows mid-green colours indicating little variation in magnetic intensity aside from the gradient toward the SW. A second strong magnetic high is located at the south end of the map along the south boundary of the inferred caldera. The magnetic intensity is strongly affected by topography with magnetic highs appearing on the south side of steeper slopes to the south. Magnetic lows on the southwest margin of the Iska Iska property indicate magnetic sources at moderate depths.

**Figure 9.1**  
**Analytical Signal of the Total Magnetic Intensity, Iska Iska and Adjacent Property**

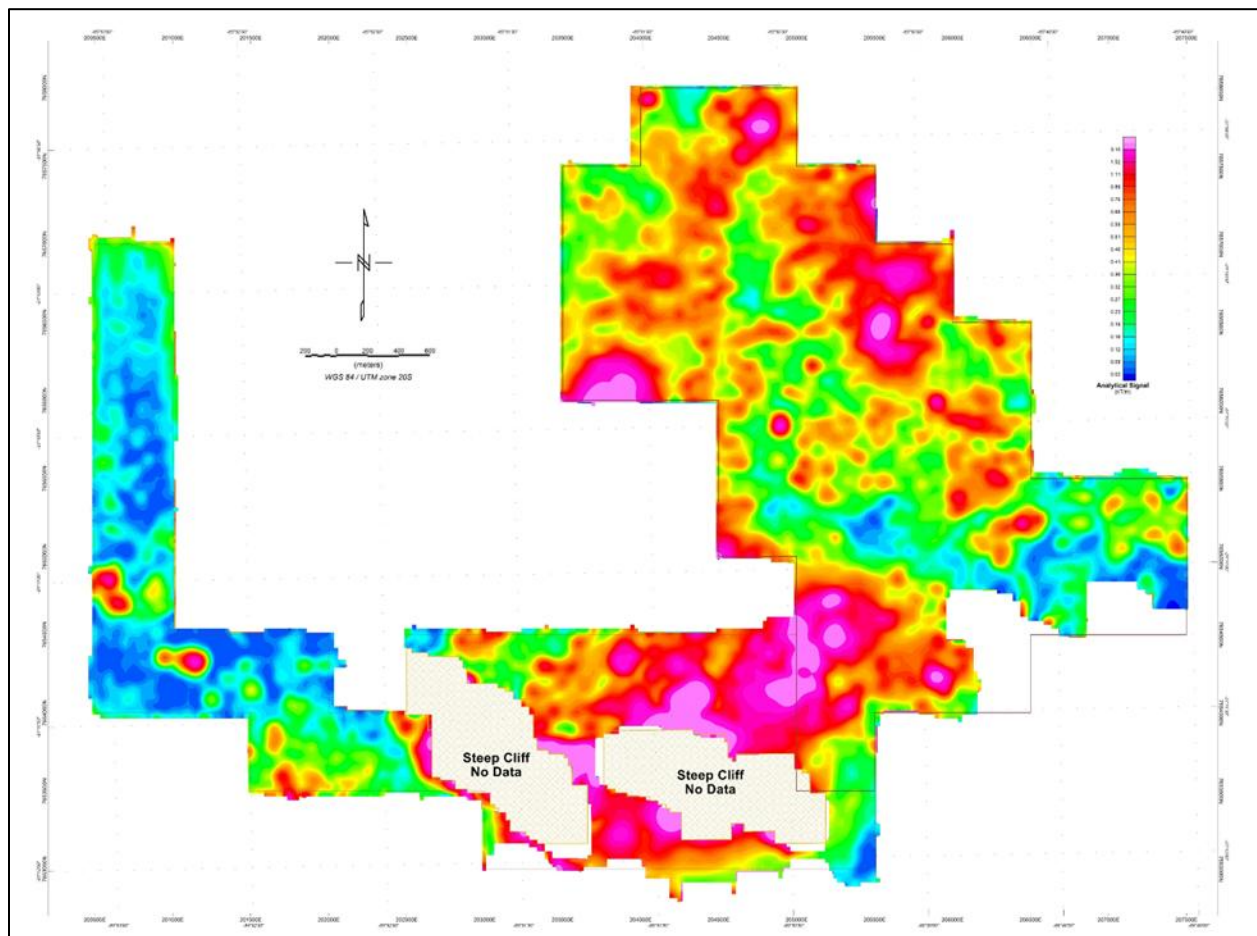


Source: Intelligent Exploration 2023

Figure 9.2 shows the corresponding map of the “Analytical Signal” of the TMI. This map displays the contours of a scalar value that is proportional to the total rate of change in the magnetic intensity with position (the Pythagorean sum of  $dx$ ,  $dy$ , and  $dz$ ) and is thus a measure of the magnetic variability. Usually, this map correlates well with the magnetic susceptibility of the underlying rocks because the variation in the local field strength results from the interaction of the ambient magnetic field with any susceptible lithologies. High variability correlates with magnetic lows on the TMI map that indicate magnetic mineralogy along the western boundary of the Iska Iska property. The broadly circular outline

of the caldera complex is indicated by higher magnetic variability, but a NW-SE trending swath of lower variability (in green) marks a zone of magnetic depletion where recent drilling has confirmed the location of the extensive epithermal mineralization in brecciated volcanic rocks.

**Figure 9.2**  
**Analytical Signal Map for Iska Iska and Adjacent Property**



Source: Intelligent Exploration 2023

Local ASIG highs within the Santa Barbara and Central breccia pipes are cultural anomalies but less intense local anomalies indicate volumes with higher magnetic susceptibility, within the generally low magnetic relief that marks the brecciated zone. This is consistent with the results of the physical property measurements which showed that magnetic susceptibility (likely from pyrrhotite) is associated with sulphide mineralization within the breccia.

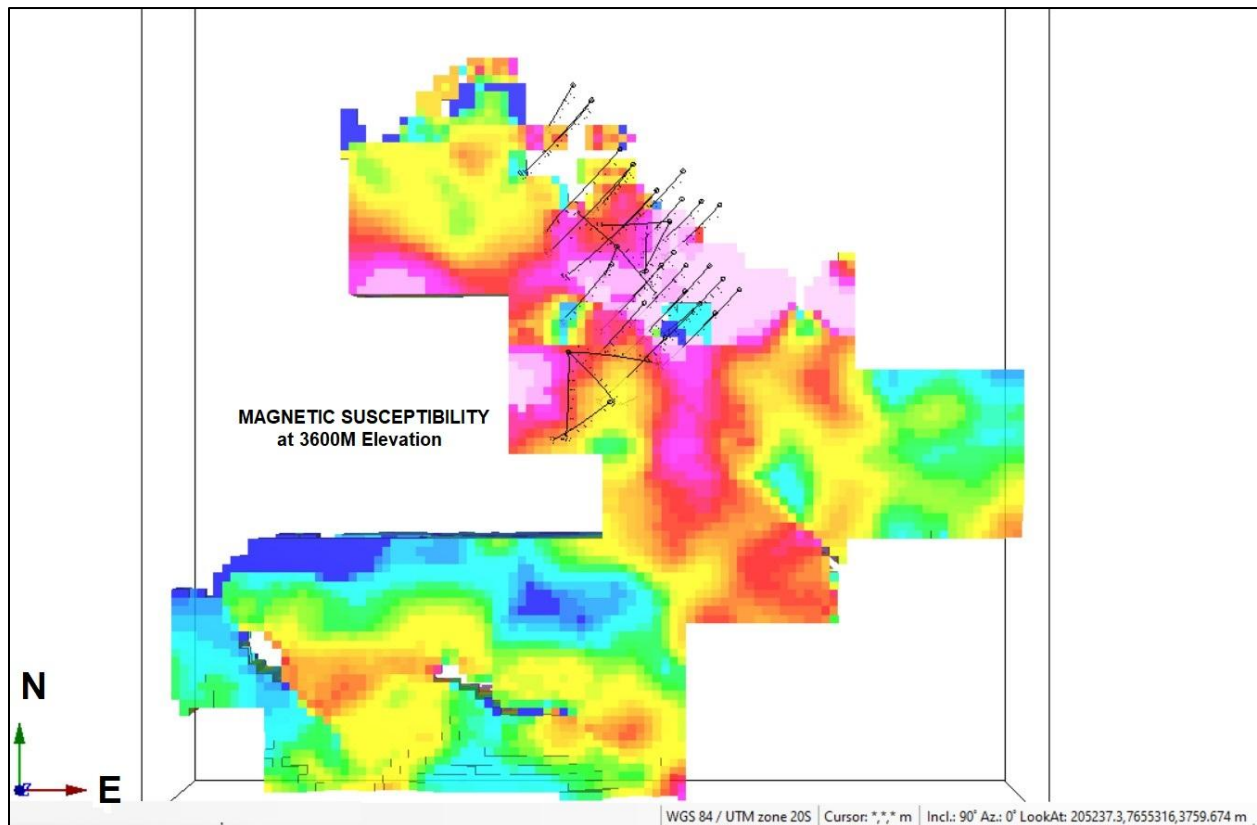
#### 9.2.3.4 Magnetic Processing and Inverse Modelling

The ASIG map is a good first look at the distribution of magnetic susceptibility and it conforms reasonably to the known geology. An inverse model of the three-dimensional distribution of magnetic

susceptibility at Iska Iska has been calculated from the surface TMI measurements. Because magnetic susceptibility correlates well with mineralization (both in the initial physical property measurements and in subsequent “kappa-meter” measurements of exploration core) a model of the susceptibility can be a reasonable proxy for mineralization, to guide drilling.

Mr. J. Mihelcic of Clearview Geophysics Inc. calculated a 3D inverse model of the magnetic susceptibility using MAG3D V 6.0 software from the UBC Geophysical Inversion Facility. Initial constraints were provided by IE including a maximum depth of 1,000 m, a zone of magnetic depletion due to weathering within 100 m of the surface and initial magnetic susceptibility values that were consistent with the measured magnetic susceptibilities of core samples. After magnetic data were obtained from the Cassiterita property to the south of Iska Iska, the inverse magnetic susceptibility model was updated to include the new data. Figure 9.3 shows a plan view of the magnetic susceptibility model at an elevation of 3600 m.

**Figure 9.3**  
**Magnetic Susceptibility at an Elevation of 3,600 m**

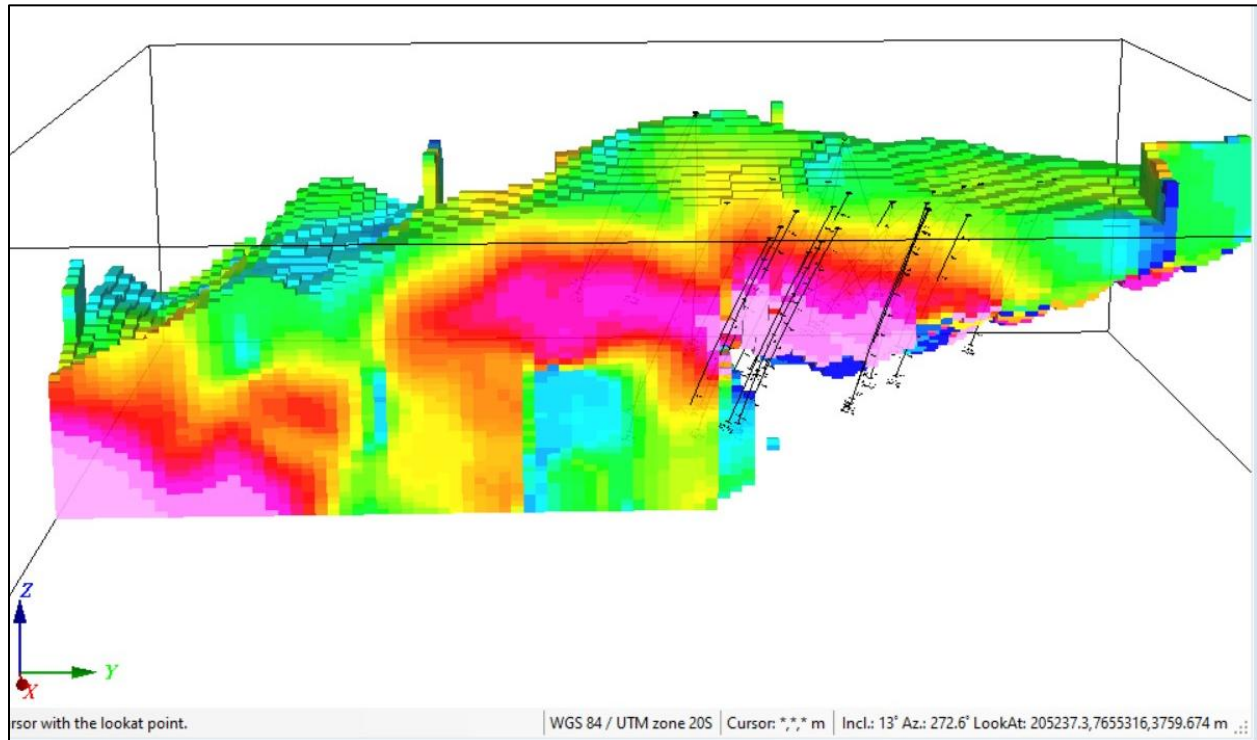


Source: Intelligent Exploration 2023

Figure 9.4 shows the .3dv of the magnetic susceptibility along a North-South section. The magnetic susceptibility values modelled along this section separate the lithologies cleanly into an upper magnetically depleted zone (consistent with the initial conditions) and a “basement” profile that indicates magnetic sources becoming progressively deeper toward the south. This trend is consistent with the NNE-SSW gradient shown in the central part of the TMI map, Figure 9.1. Clear susceptibility

peaks correlate with the individual mineralized zones in breccia pipes within a generally low magnetic susceptibility. Ordovician sandstones beneath the caldera complex are essentially non-magnetic.

**Figure 9.4**  
**North-South Inverse 3D Magnetic Susceptibility Model Section Through the Caldera**



Source: Intelligent Exploration 2023

The bulk of the magnetic susceptibility lies below the elevation sampled during the 2021 drilling of the Central and Porco breccia pipes, but the magnetic susceptibility associated with pyrrhotite mineralization in the more recent Santa Barbara drill holes is clearly shown. This mesh of pyrrhotite is extensive, across most of the property and seems to be progressively down-dropped along several east-trending faults.

#### 9.2.3.5 BHIP Program

To date there has been little surface IP/Res survey at Iska Iska. In contrast, the property has been explored at depth with borehole measurements of resistivity and chargeability that can be used to construct a 3D model of the distribution of mineralization.

Two types of BHIP measurements have been carried out: In-hole Pole-Dipole surveys and Cross-Hole Surveys.

Pole-dipole surveys have been conducted with 10 m and 25 m dipoles. These provide information concentrated in a cylindrical volume with a 5 m or 12.5 m radius around the hole. They integrate the response from mineralization in a much larger volume than can be obtained from a few cm of drill core

and thus help to establish the continuity of mineralization along drill holes, smoothing out cm scale variations in grade. The pole-dipole array also includes an expanding dipole that measures between the collar and any position at depth. At significant depths, this dipole records the response from mineralization farther away from the axis of the drill hole so that the radial distribution of mineralization can be estimated by comparing the responses at characteristic distances of 5, 12.5 and ~50-100 m around each hole. The two data from the survey (Resistivity and IP Chargeability) can be profiled along the holes and correlated and contoured between nearby holes to show the spatial distribution of the conductive and chargeable mineralization.

Cross-hole measurements were carried out between nearby drill holes. Current is injected at depth in one hole while the chargeability and resistivity are profiled in a second. Cross-hole data tend to behave better in inverse modelling because the current location is fixed throughout the survey, not changing with every station like pole-dipole data; but, without a sufficient number of nearby holes the modelling software calculations may not converge to produce a reliable model. The first inverse modelling of the mineralization at Iska Iska was frustrated by the failure of boreholes to remain open beyond shallow depths and the limited number of holes available after the initial 2021 drilling program. Direct 3D correlation of the pole-dipole resistivity data at depth appears to provide a better measure of the distribution of mineralization.

Figure 9.5 shows the results of 25 m pole-dipole IP/Res measurements, superimposed on the 3D magnetic susceptibility model. It is important to recognize that in the vicinity of highly conductive mineralization the primary transmitted voltage (that induces the polarization effect) is reduced to a value near zero. As a result, a simple measure of the Mx chargeability will exhibit a low value where the mineralization is most concentrated. We have attempted to overcome this deficiency by also calculating an apparent conductivity as the reciprocal of the apparent resistivity.  $R_{ap}$  is proportional to  $V_p/I$  where  $V_p$  is the primary transmitted voltage, and  $I$  is the transmitted current.

Figure 9.5 shows volumes where Mx is higher than 30 mV/V. High chargeability reflects mineralization and  $I/V_p$  (the apparent conductivity) reflects massive mineralization. This combined view is a good representation of the mineralization in the parts of the Santa Barbara drill holes where BHIP data could be obtained.

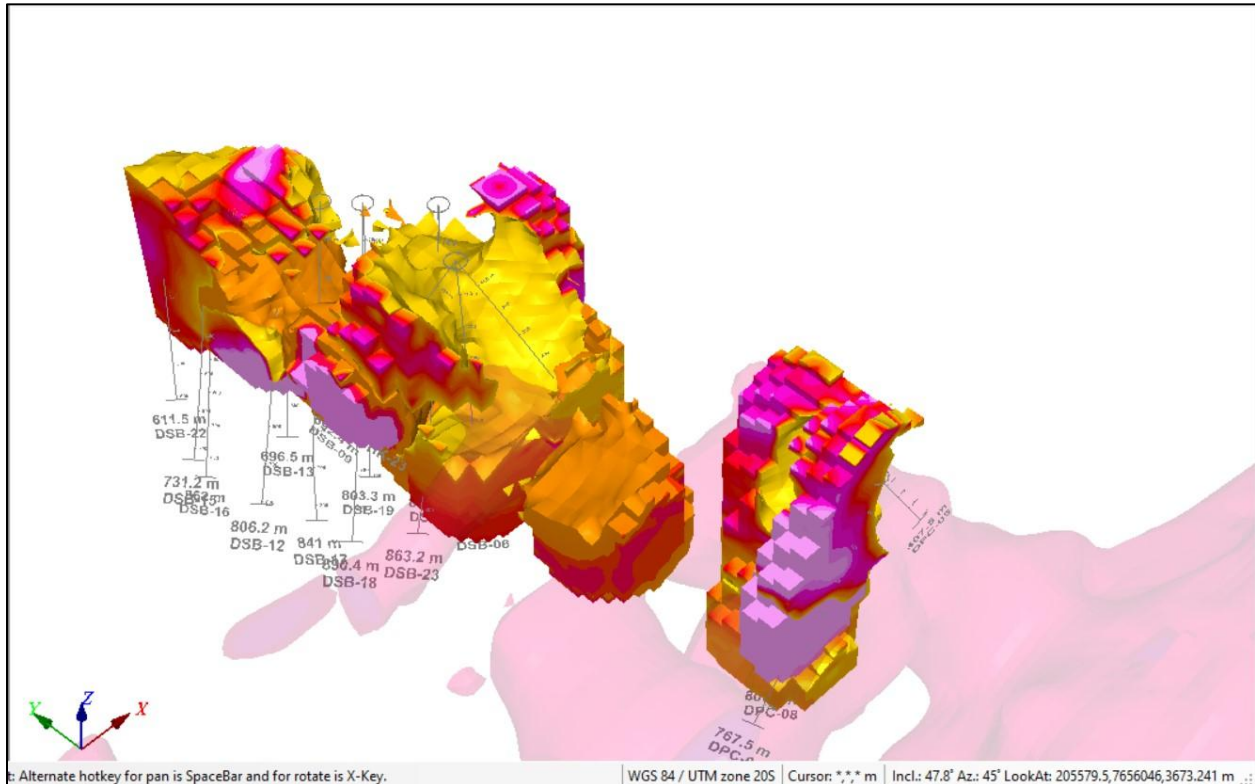
In Figure 9.5, it appears that the mineralization is depth limited but this is entirely because the lower parts of the Santa Barbara drill holes did not remain open for BHIP measurements. A lack of data (not mineralization!) remains, deeper than the middle of many holes. In actuality, there is a general tendency for the Mx and conductivity values to strengthen with depth.

Mineralization can be characterized by both IP/Res results and magnetic susceptibility. It extends much deeper than the depth limit suggested by the BHIP data. Although the volume of the model is somewhat arbitrary, here the chargeability minimum has been adjusted to 30 mV/V, (a significant chargeability value) and a corresponding value (30 Siemens) has been used to estimate the volume of significant conductivity. The hole-to-hole correlation is strongest in a NW direction.

Figure 9.6 shows the conductive core ( $I/V_p$  correlation) within the volume of Mx chargeability (shown faintly) for the Santa Barbara holes. As expected, the conductivity fills in gaps in the chargeability distribution highlighting areas where chargeability is reduced by low  $V_p$ . This is the expected signature of massive sulphide mineralization within a broader halo of disseminated mineralization. The combined correlation solid suggests that mineralization extends over hundreds of meters toward the N-NW. An apparent plunge toward the southeast may be an artefact of the sampling distribution as

deeper data were collected more successfully later in the program, farther southeast. The depth limit of the mineralization appears underestimated in comparison with the magnetic susceptibility model, and it remains open.

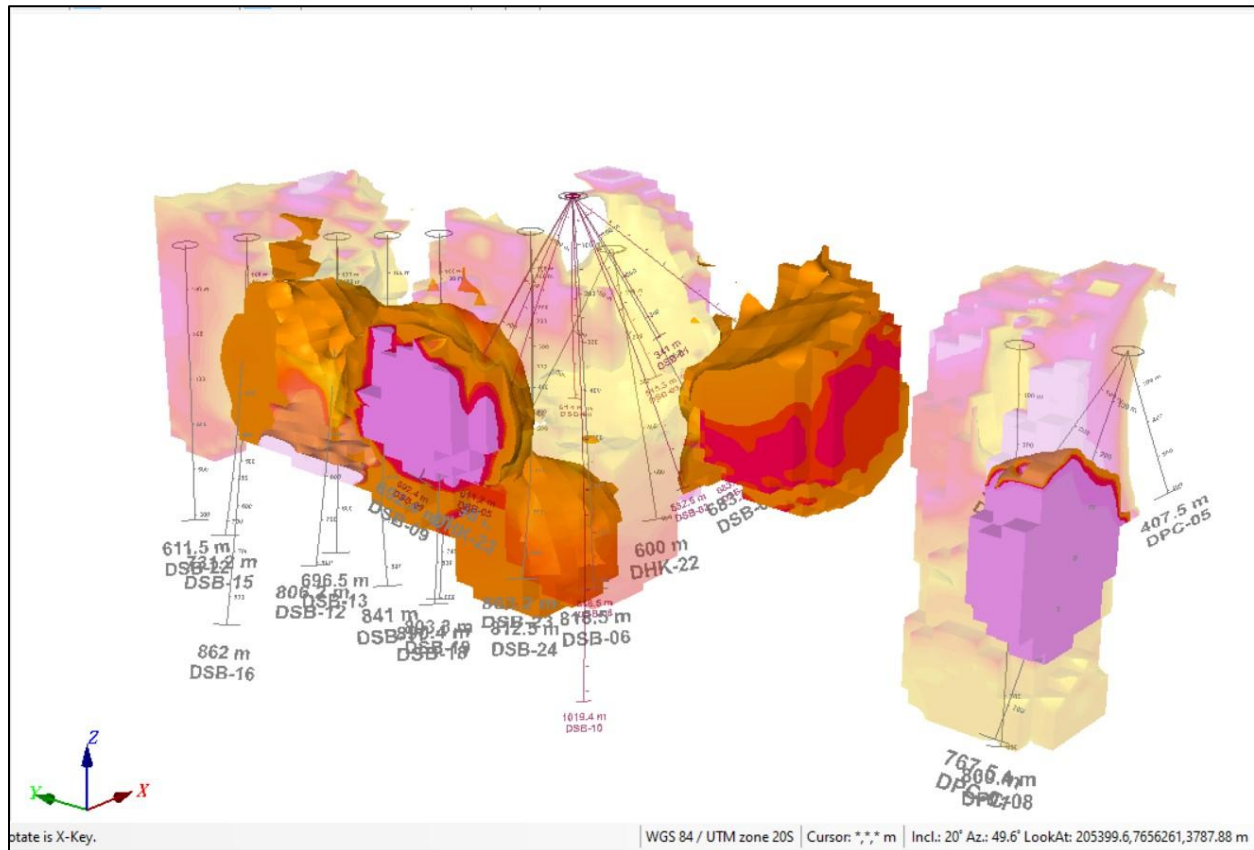
**Figure 9.5**  
**Correlated Mx and Conductivity Data for the Upper Parts of the Santa Barbara Drill Holes**



Source: Intelligent Exploration 2023

The semi-transparent magnetic susceptibility model shows coincident peaks, but the magnetic susceptibility model indicates that magnetic mineralization extends much deeper than the volume sampled by the IP/Res profiles.

**Figure 9.6**  
**Conductivity Maxima Fill Gaps in the Chargeability Volumes where Low Vp Limits the Chargeability Response**

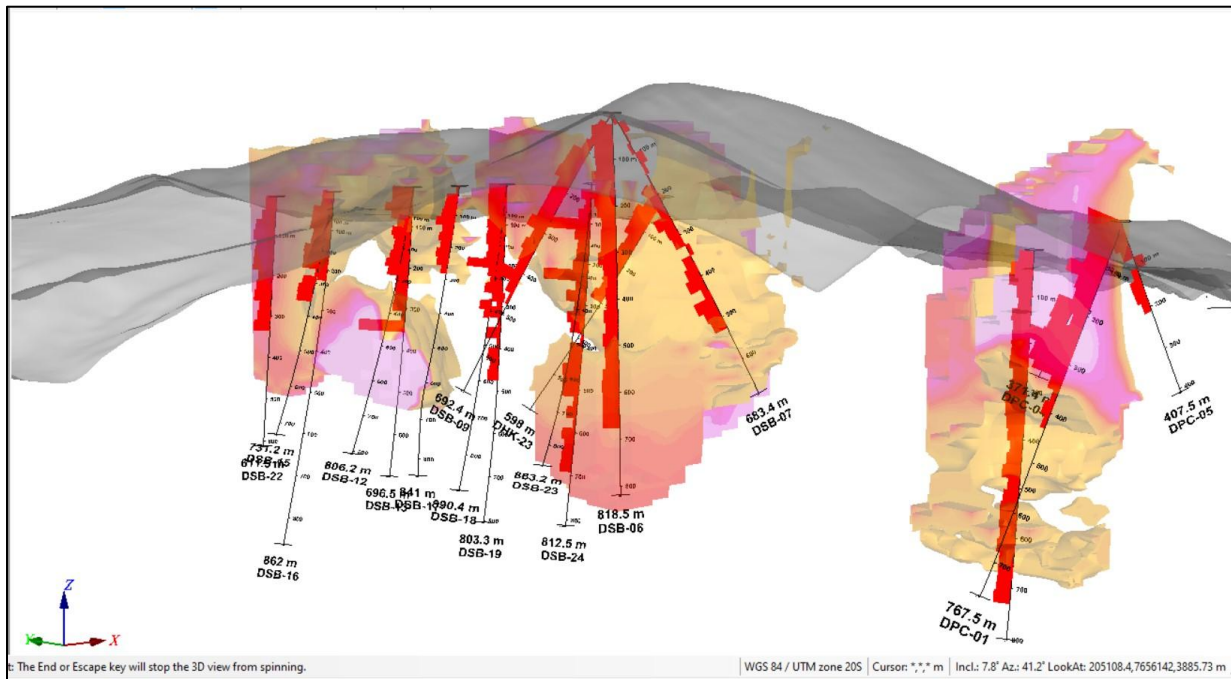


Source: Intelligent Exploration 2023

Twenty-five-meter Pole-Dipole Mx data are plotted on the upper parts of the Santa Barbara drill holes in Figure 9.7 while Figure 9.8 shows a similar plot for conductivity, calculated as  $1/V_p$ . The profiles of Mx and Conductivity show that both of these parameters (that reflect mineralization) are consistently elevated over extended intervals of the boreholes. The centimetre scale variation that is apparent in core assays does not extend over the scale of tens of meters reflected in these profile data. At this scale the continuity of mineralization shown by these data is remarkable.

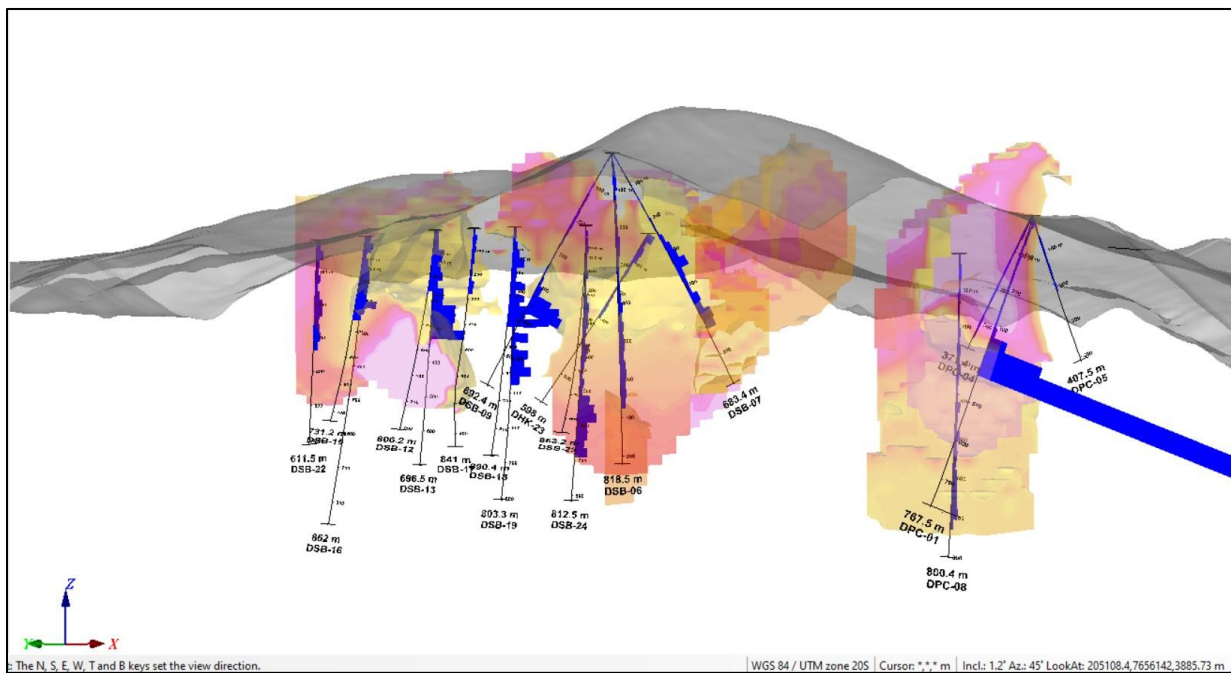
Figure 9.9 shows an updated view of the Santa Barbara BHIP results, looking toward the west. Data collection has been more successful to depths of about one kilometre and the BHIP technique has been refined in late 2022 and early 2023. The broad pattern indicated by the earlier BHIP program has been confirmed with these measurements including the inferred extension of the mineralization to depth shown by the inverse magnetic susceptibility models.

**Figure 9.7**  
Profiles of Mx Chargeability are Remarkably Consistent over the Lengths of the Santa Barbara DDH's



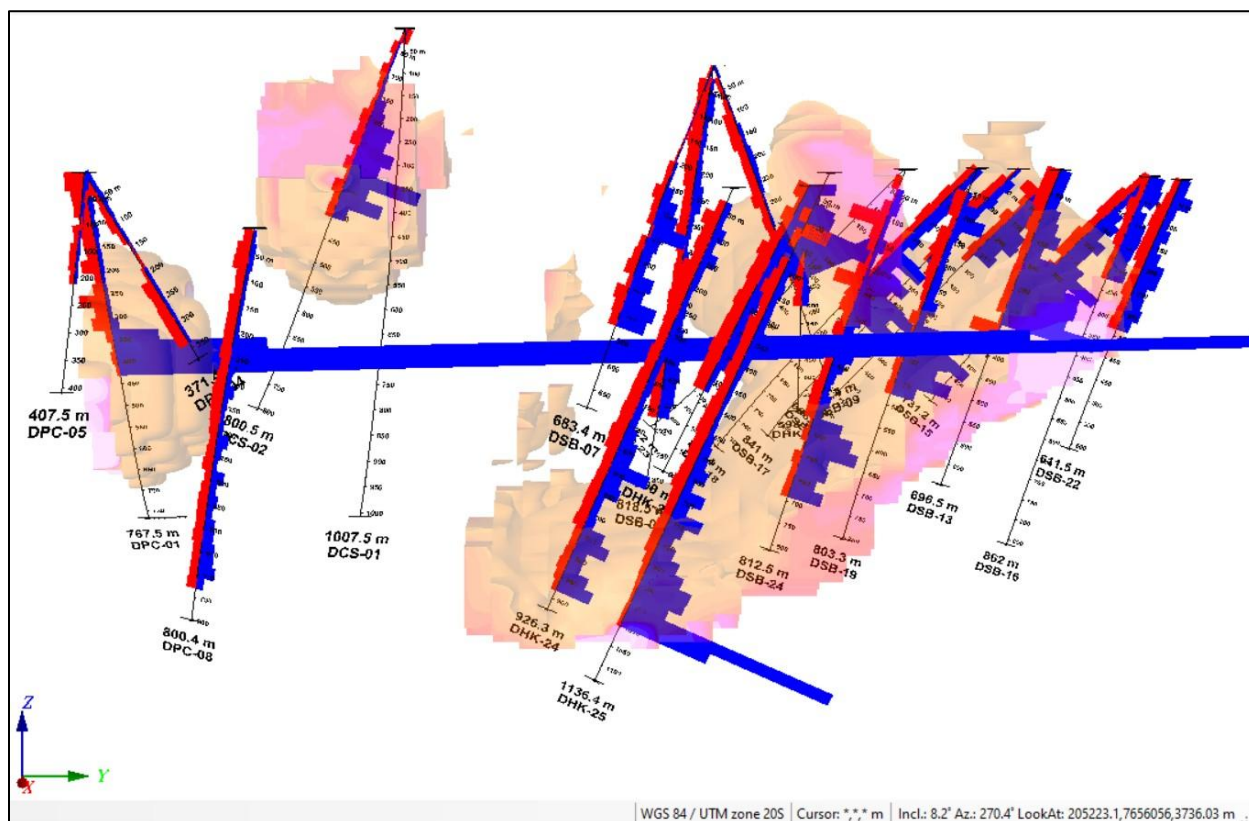
Source: Intelligent Exploration 2023

**Figure 9.8**  
Conductivity Data also Suggest that Mineralization is Continuous Along the Upper Parts of Santa Barbara DDH's when Averaged over a 25 m Dipole Length



Source: Intelligent Exploration 2023

**Figure 9.9**  
**Conductivity and Chargeability Data displayed within the Correlated Volume Indicated by the Santa Barbara BHIP Programs, Looking West**



Source: Intelligent Exploration 2023

### 9.2.3.6 Interpretation of Lithological Domains from BHIP Data

BHIP measurements suggested that different lithologies could be separated using electrical resistivity. Broad scale lithological domains have been interpreted based on the variation of resistance (VP/I) using a few generally understood ideas:

- Weathering to clay will produce a low resistivity surface zone.
- Resistivity increases below the weathered zone resulting in a transition zone in which resistivity increases with depth.
- Below the oxidized zone, preservation of sulphide minerals can result in lower resistivity if the sulphide mineralization is connected and a significant concentration.
- Gaps in the sulphide mineralization will result in higher bands of resistivity.

Initial lithological domains were interpreted by Nicola McKay using detailed mineralogy and X-ray diffraction in drill holes (DSBU-3 and METSBUG-2): an upper weathered zone, upper and lower conductors, and more resistive tin bearing lithology at the maximum depth sampled. Combining the pole-dipole profiles with McKay's inferences resulted in six geophysical domains:

1. Surface (Weathered).

2. Transition (Increasing conductivity with depth in some holes becoming McKay's upper sulphide).
3. Resistive (possibly silicified, narrow zones of higher resistance, in some holes).
4. Conductive (McKay's upper sulphide zone).
5. Lower Resistive.
6. Lower Conductor (McKay's lower sulphide zone, not reached in many holes).

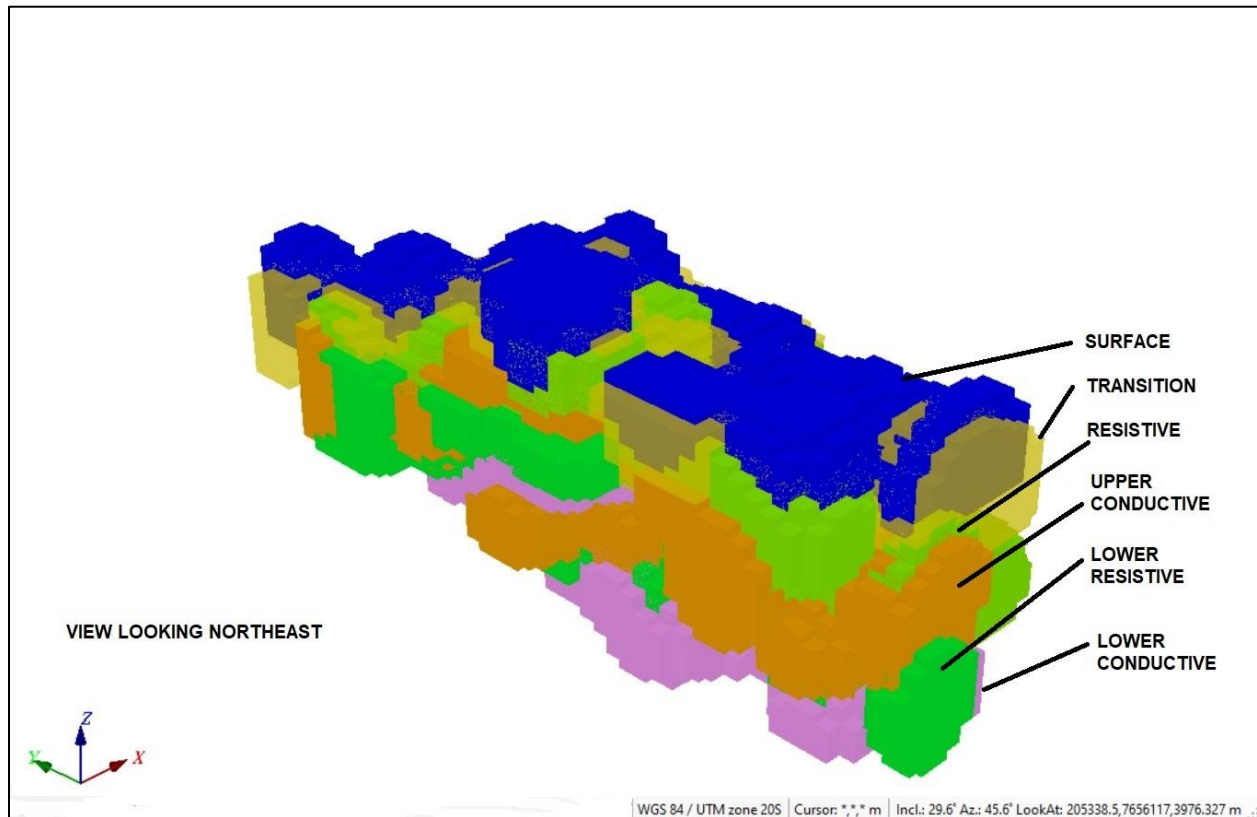
Rarely, in the deepest holes an increase in resistance was noted near the end of the hole, consistent with McKay's cassiterite zone but generally holes were not deep enough to reach this level.

#### 9.2.3.7 Interpretation Procedure

VP/I profiles were plotted for Dipole 1 and Dipole 2 for all holes and resistance intervals were identified along the profiles using the VP/I ratios from Dipole 1 and compared with Dipole 2 slope changes and depth profiles for the 25 m data. Higher resolution profiles from the 10 m data were compared with the 25 m results, assigning "from and to" downhole depths for the resistance intervals. The "from and to" data for any of the six domains (where present) were input to Oasis Montaj as arbitrary "rock code" numerical values for each "domain" for 3D gridding and interpolation using a vertical cell size of 25 m and 50 m in the X and Y directions. Individual solids were generated where a particular code value could be correlated between holes and these solids were displayed as separate colours in an OM.3dv model for comparison and validation with known geological domains, the inverse magnetic susceptibility model and the distribution of mineralization.

The resulting lithological domains are shown in Figure 9.10. Some caution must be exercised in the use of geophysical results to constrain the lithological domains because a sampling bias may be present. The depth limit of the lower conductor was not reached by many holes and this conductive lithology probably extends deeper than the present model indicates. Further, the drill holes follow a NW-SE swath across the property, limiting the amount of data on both the northeast and southwest sides of the drill pattern. The maximum correlation direction for each domain is influenced by the distribution of drill hole data but should reflect variation within the sampled volume accurately.

**Figure 9.10**  
**Lithological Domains suggested by BHIP Conductivity Data**



Source: Intelligent Exploration 2023

### 9.2.3.8 Conclusions and Recommendations

The magnetic susceptibility model has been successful in locating concentrations of mineralization that have now been drill tested. Down-hole resistance measurements confirm that the more magnetic mineralogy (especially pyrrhotite) is also highly conductive and distinct zones of mineralization can be correlated at depth from hole to hole for lengths of hundreds of meters.

Sections through the updated magnetic susceptibility model can be displayed to compare proposed step-out drill trajectories with the implied distribution of mineralization. The locations of model susceptibility maxima are more important for drill targeting than the model's solid volumes because model volumes can be influenced by arbitrarily chosen cut-off values.

BHIP can be used to gauge the off-hole extent of mineralized volumes, particularly once additional holes are added to constrain 3D models of conductivity and chargeability.

The continuity of mineralization implied by the profiles of Mx and conductivity along the Santa Barbara holes and the correlations of these data between holes lend confidence to the idea that mineralization is continuous throughout the volume sampled by the drill holes. This confidence increases as more drill holes are added to the BHIP database.

BHIP measurements should continue to be a standard part of the drill hole logging procedure and physical properties including magnetic susceptibility should be routinely determined from all drill core at Iska Iska.

Automation of magnetic susceptibility measurements as part of the core scanning workflow is recommended.

### 9.2.4 Mineralogical Investigations

The Micon QP believes the mineralogical investigations completed at the Blue Coast Research are sound and form a good basis for future studies pertaining the metallurgy the Iska Iska deposit. The following is a summary written by Nicola McKay, MSc., P.Geo., on the mineralogical work carried out under her supervision at Blue Coast Research Parksville, Vancouver Island, British Columbia.

#### 9.2.4.1 Introductory Statement

A significant program of mineralogical testing, using both automated mineralogy (QemSCAN / TIMA) and electron microprobe analysis, was completed on drill core intervals from the across the Eloro Resources Iska Iska Project during 2022/2023. The distribution of the test samples across the project is shown in Figure 9.16 The mineralogical data was collected to support several Project initiatives including 1) metallurgical flowsheet development for Sn/Ag and Pb/Zn, 2) development of preliminary geological and geometallurgical models, 3) resource modelling of tin and other value minerals and 4) training / calibration of the on-site hyperspectral scanning program. Samples were analysed as laboratory-ground metallurgical feeds, as coarsely crushed drill core and as core specimens in thin section. The mineralogical analyses forming the basis for this compilation were completed at SGS Lakefield and XPS Sudbury and are shown in the reference list.

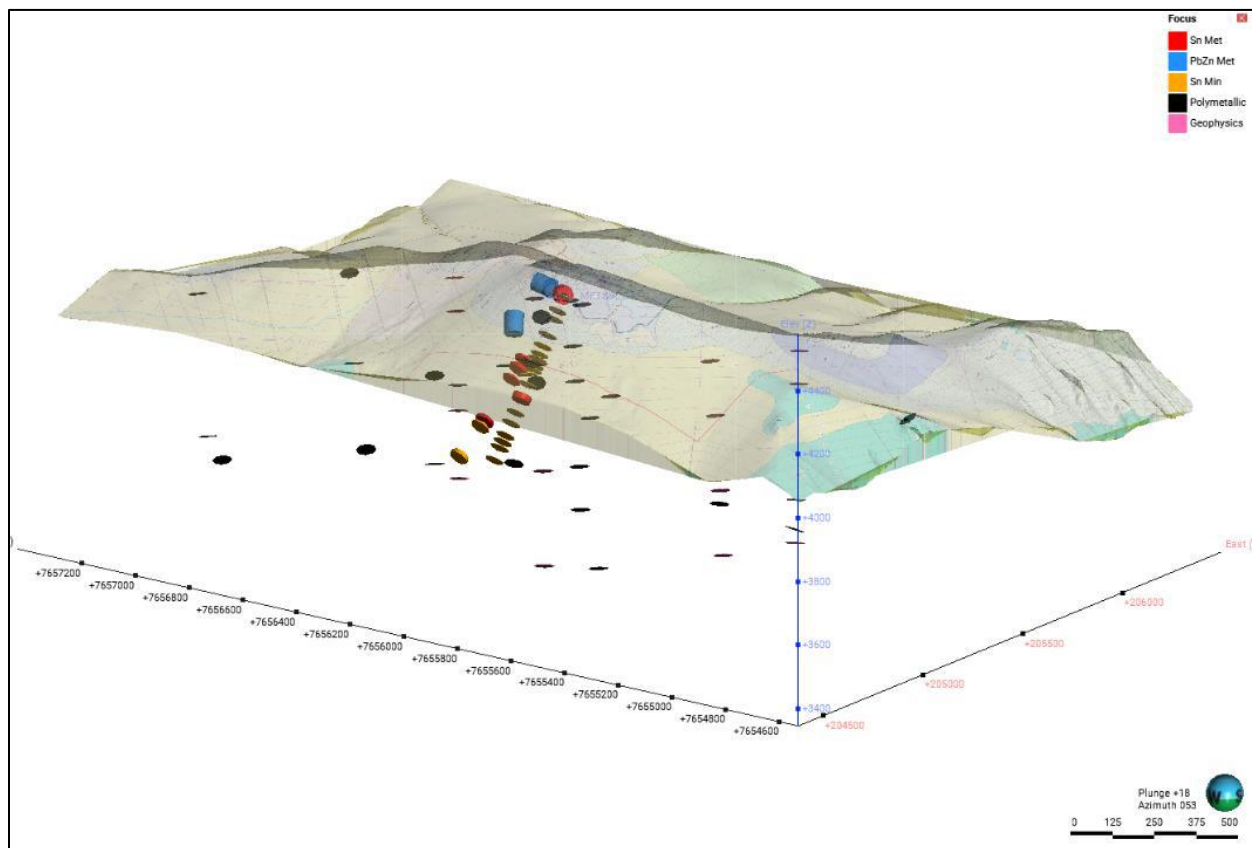
#### 9.2.4.2 Tin

Tin minerals at Iska Iska consist of cassiterite ( $\text{SnO}_2$ ), Fe-cassiterite (wood tin) and stannite ( $\text{Cu}_2\text{FeSnS}_4$ ). Tin is also present in trace to minor amounts within the structure of a variety of minerals including galena, sphalerite, Cu sulphides, Bi minerals, oxides and sulphates. Cassiterite, the target of metallurgical gravity concentration is predominant within the central Santa Barbara breccia pipe zone, while stannite is more abundant in the periphery and in deeper sulphide-rich zones. Depth zonation in tin mineralization was noted in drillhole DSBU-03, where stannite was present in low levels in upper and lower sulphide-rich zones, while cassiterite dominated in the higher tin-grade and sulphide-depleted zone between. Similar tin zonation was noted in drillhole METSBUG-03.

As noted in thin section and in coarsely crushed drill core, cassiterite and lesser Fe-cassiterite occurred as a network of fine veins, commonly associated with quartz, Fe-oxyhydroxides and sulphide minerals. In these veinlets, the cassiterite formed fine granular aggregates, cements or botryoidal encrustations up to 500  $\mu\text{m}$  in size. In laboratory-ground metallurgical samples ( $P_{80}$  of 75  $\mu\text{m}$  or finer) cassiterite grain size  $P_{80}$  ranged from ~10 to 30  $\mu\text{m}$ . Cassiterite liberation at these grinds was only moderate, and it formed numerous middling mineral associations with silicate gangue (quartz, tourmaline) and, depending on location, middlings with pyrite, sulphates and Fe-oxyhydroxides. Stannite showed a much wider range of grain size (~10 to ~230  $\mu\text{m}$ ).

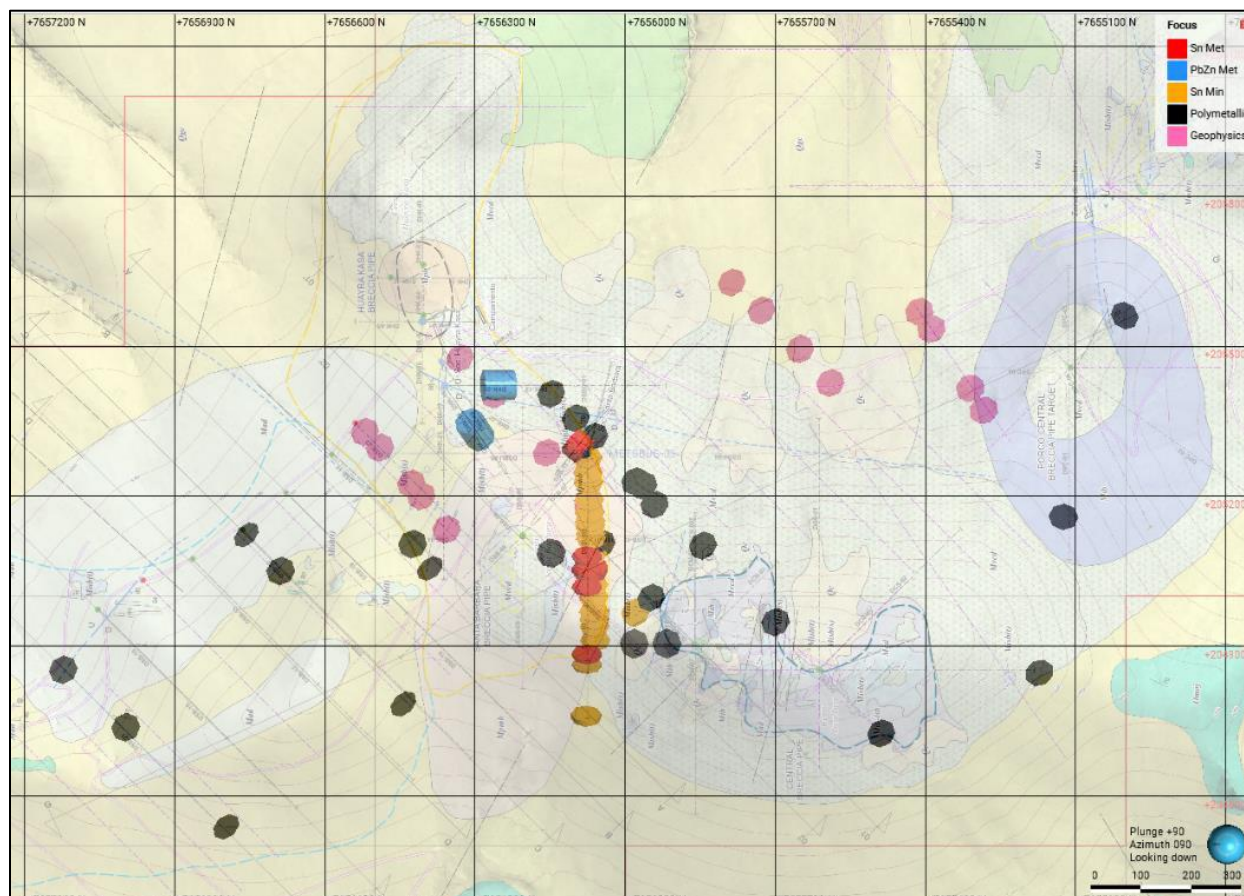
For the suite of seven test ground variability samples, metallurgical recovery of tin (as cassiterite) using sequential flotation and gravity concentration ranged from 12.6% (METSBUG-02 HG) to 48.5% (23-VAR08 from METSBUG-03) for a final concentrate grading 10% tin. Based on the mineralogical data, this variation in cassiterite tin recovery is attributed to a combination of factors including tin grade, cassiterite grain size, cassiterite liberation and the nature of its middling associations. 23-VAR08 had by far the best tin recovery of the sample set. It was from a relatively clean, quartz-tourmaline-rich core interval, with low contents of pyrite, secondary oxides, sulphate minerals, Cu minerals and phyllosilicates. Although overall cassiterite liberation was low in the sample, it formed a significant quantity (34%) of fully (100%) liberated cassiterite grains at a moderate grain size (METSBUG-02HG and DSBU-03C were finer-grained) with potential for both flotation and gravity concentration. Its predominant middling associations were with quartz and tourmaline, and it had a lower level of more dense middlings with pyrite, jarosite, iron oxides than other samples in the test group. Further, it had the smallest quantity of ternary / quaternary mineral associations.

**Figure 9.11**  
**Location of the 2022/2023 Iska Iska Mineralogical Samples Oblique (3D) View**



Source: Eloro Database 2023

**Figure 9.12**  
**Location of the 2022/2023 Iska Iska Mineralogical Samples Plan View**



Source: Eloro 2023

The ratios of Sn:Cu and Sn(sulphide)/Sn(total) show promise for use as proxies in predicting the ratio of cassiterite to stannite in metallurgical test samples, however, the Sn:Cu ratio is not useful in zones of higher copper grade.

#### 9.2.4.3 Lead-Zinc

Lead occurs chiefly as galena, although small amounts of Pb-sulphosalts and non-sulphide lead oxides, sulphates and phosphates were noted. Microprobe analysis of galena in metallurgical test samples from drillholes DHK-15 and DHK-18 reported an average of 0.95% Sn (drillholes 22-VAR01 (DHK-15) and 22-VAR02 (DHK-18) and traces of silver. Sphalerite was the only Zn mineral identified. Microprobe analysis showed that the sphalerite hosted 6.95% Fe, 0.30% Cd and 0.38% Cu (based on samples from DHK-15/18).

In laboratory-ground test samples 22-VAR-01 and 22-VAR-02, galena liberation was 81.4% and 77.9%, respectively, and sphalerite liberation was 80.9% and 77.7%, respectively, for grains with >80% surface exposure. Metallurgical recovery of lead in preliminary tests was somewhat poorer for 22-VAR02 (DHK-

18) than for 22-VAR01 (DHK-18), and this may be attributed to the slightly lower galena liberation and to the higher quantity of lead reporting to the -38 µm fraction in 22-VAR-01 than 22-VAR-02.

#### 9.2.4.4 Precious Metals (Ag/Au)

Argentite/acanthite and freibergite were the only silver minerals identified. Silver was present as a minor to trace component of various bismuth minerals (bismuthinite and PbBi sulphosalt) and within copper sulphides. As noted, trace amounts of silver occur within galena and should report to the lead concentrate. No gold minerals were identified during this study. More specialized gold mineralogy analysis is suggested, including gold scanning of gravity concentrates and D-SIMS analysis of gold in sulphide species.

#### 9.2.4.5 Copper

Copper mineralogy was not a specific focus of this study, but numerous copper species were identified including sulphides (chalcopyrite, covellite, chalcocite, bornite, tetrahedrite, freibergite, stannite) and lesser non-sulphides (chrysocolla, diopside).

#### 9.2.4.6 Other

Other minerals of potential economic interest were ferberite ( $\text{FeWO}_4$ ) and various bismuth species (bismuthinite, native bismuth, bismuth sulphosalts).

Gangue minerals comprised quartz, tourmaline, micas, Fe-sulphates, pyrite and lesser arsenopyrite. In drillhole DSBU-03, tourmaline abundance increased downhole, being lower in the upper dacite and higher into the lower dacite breccia. Investigation of thin sections from preliminary geophysical domains showed that higher levels of sulphide minerals (pyrite, arsenopyrite, sphalerite and/or galena) corresponded with massive conductor zones at depth.

### 9.3 SIGNIFICANT RESULTS AND INTERPRETATIONS

#### 9.3.1 Structural mapping

This is discussed in Section 7.5 above.

#### 9.3.2 Synchrotron and Mineralogical Analysis

Both investigations demonstrated that significant cassiterite mineralization appears to be confined to the western part of the Iska Iska deposit. This separates the deposit into a tin dominant western part and Zn dominant eastern part.

##### 9.3.2.1 Geophysics

IP downhole surveys and magnetometry collectively indicate an electrically continuous mesh of sulphide stringers, disseminations/impregnations and breccias of mineralization over the entire drilled area. This finding is well supported by the drilling results and by spatial analysis/variography described in detail in Section 14.0 of this report.

Geophysical data, i.e., 3D inverse magnetic modelling and analytical signal magnetic maps as discussed in more detail in Section 9.2.3 above, indicate the potential for a very extensive tin porphyry deeper in the Iska Iska system. The magnetic analytical signal map suggests that the overall deeper tin porphyry system may extend for as much as 5 km by 3 km. The central part of the Iska Iska caldera underlain by the Iska Iska Porphyry is within this large potential tin complex and is marked by a low magnetic signature surrounded by a much higher-level magnetic signature

## 10 DRILLING

There has never been any drilling on the property prior to Eloro's involvement despite the presence of artisanal workings.

### 10.1 OVERVIEW

Eloro is executing its diamond drilling programs from the Huayra Kasa/Santa Barbara adits/underground workings and from surface. The drill programs are being executed by Leduc Drilling SRL of La Paz, Bolivia. In all drilling, the initial 1 to 5 m is PQ (85 mm) core; thereafter it is HQ sized (63.5 mm) core up to end of hole except in a few instances where depths exceed 850 m when NQ sized (47.6 mm) core is adopted.

To date 178 holes (i.e., 157 surface drill holes + 21 underground drill holes) totalling 146,386 m have been completed covering a surface area of about 2.5 km x 3 km. The lay out of drill holes is shown in Figure 10.1. A vertical section of the drilled area is shown in Figure 10.2.

The drill holes targeting breccia pipes were initially planned and drilled in a radial pattern to allow efficient drilling of the porphyry-style mineralization and the circular/ellipsoidal geometry of the breccia pipes. Drill holes targeting the northwest trending magnetic anomaly of the Santa Barbara resource area are at 100 m intervals on SW-NE sections.

### 10.2 DRILLING PROCEDURES

#### 10.2.1 Collar Location

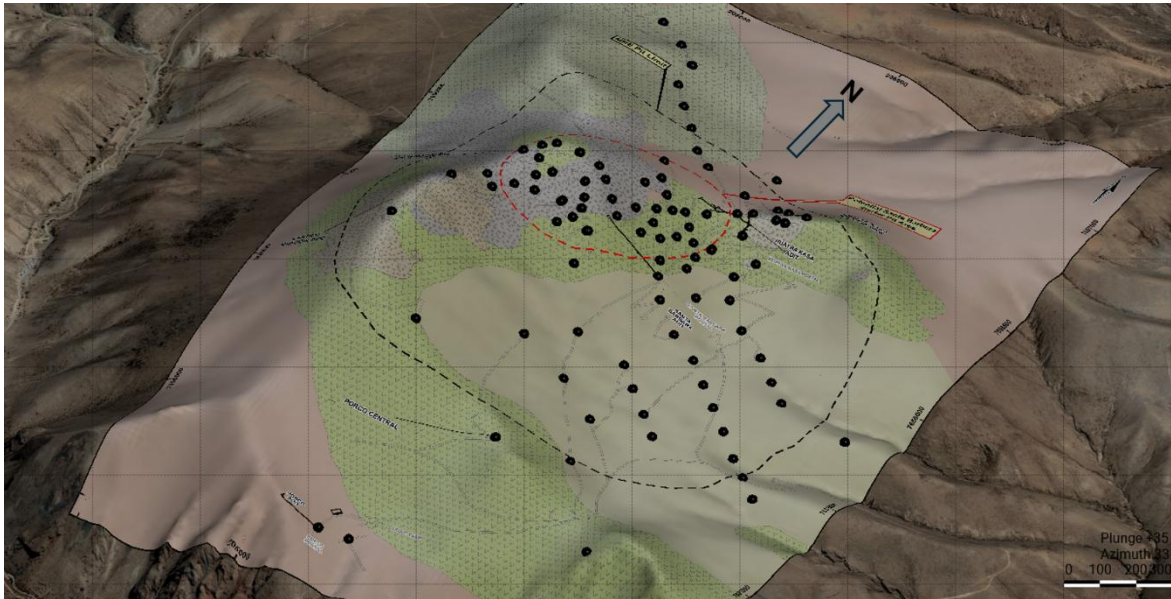
Once targets are defined, geologists locate drillhole collars at surface using a GPS and mark the position with a wooden stake. The new drill bay is cleared, and sumps constructed to manage drill water and cuttings. Then, the drill rig is positioned, and the drill alignment of azimuth and inclination is confirmed by the project geologist(s).

For underground drilling, a drill bay is prepared at the desired position and secured by bolting to ensure safety of the operators as shown in Figure 10.3.

#### 10.2.2 Drill Hole Survey

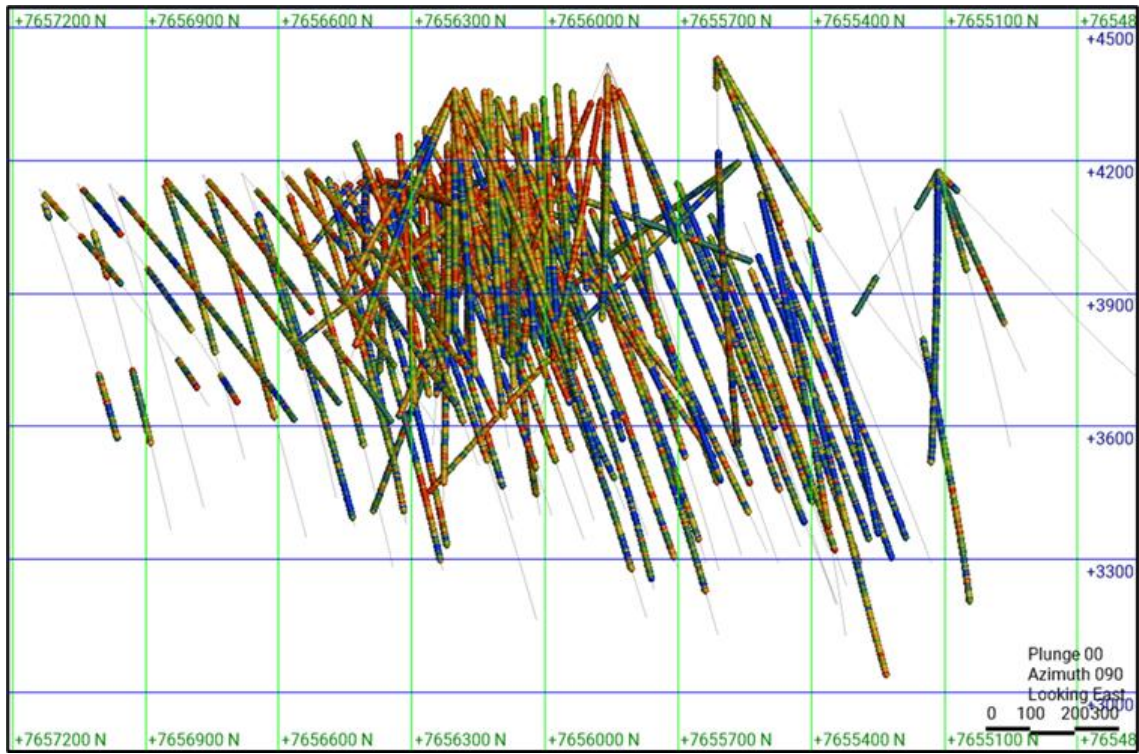
All drillhole collars were surveyed using a SOKKIA SET 530 total station equipment. Down the hole surveys were initially conducted using the Mag Cruiser instrument (2020), True Shot instrument (2021) and a Gyro Master as from 2022 to date.

**Figure 10.1**  
**Iska Iska Drill Plan as of August 19, 2023**



Source: Eloro Database, 2026

**Figure 10.2**  
**Vertical Section Showing Drill Holes and Ag Assays**



Source: Eloro Database, 2026

**Figure 10.3**  
**Drill Bay at Huayra Kasa Adit**



Source: Eloro, 2022

### **10.2.3 Operational Control**

The drilling and survey are supervised by the site project geologists who ensure sure that good core recoveries are obtained, depth markers are put in the right places and downhole surveys are done correctly. At the end of each shift, drill core is transported to the core shed for logging, sampling, and storage.

At the completion of each drillhole, PVC casing is placed in the drillhole by the drill contractor and Eloro Resources personnel subsequently construct a concrete monument and mark the collar with the drillhole ID, depth, dip, azimuth. PVC inserted prevents the hole from caving to allow for downhole geophysical surveys

### **10.3 DRILL CORE LOGGING/SAMPLING**

Once core boxes arrive at the core shack, geologists complete a “quick log” to note core losses and to describe major geological features encompassing lithology, structures, alteration, and mineralization. In addition, an analysis of the best mineralized zones is made using a portable XRF for element concentrations. Before detailed logging/sampling takes place, the drill cores in the core boxes are photographed using a high-definition camera. Rock quality designation (RQD) is conducted at this stage.

Logging is completed using tablets and the DHLogger software. The logging process begins after the samples are carefully marked. Sample intervals are identified based on changes in lithology, structure, alteration, and mineralization. Generally, samples of mineralized core are in shorter interval lengths

while barren/weakly mineralized core is sampled in longer intervals. The entire drill hole is sampled to establish the broader zone of mineralization.

The project geologist identifies and marks the beginning and the end of the sampling intervals, and then prepares a detailed geologic log including lithology, alteration (type and intensity), mineralization, mineralized structures, and barren structures. All these characteristics follow a regulated list of codes and parameters established by Eloro. The use of DHLogger has ensured consistency in the core logging process.

Upon completion of the logging and demarcating the sample intervals, technicians saw the core into symmetrical halves with a diamond saw, except for material which is highly fractured and contains clay minerals, which is divided manually with hammer and chisel. One half of the core is bagged, tagged with a sample number, and then sealed; the other half is put back in the core boxes and kept as a reference and check sample in the event that duplicate assays are required. All core samples are recorded in the geological drill logs and in a sample chain of custody spreadsheet. Samples are transported in sealed bags by courier to ALS's sample prep facility in Oruro or by the project geologist to AHK's sample prep facility in Tupiza.

In addition to samples for analytical purposes, density samples are collected at the rate of 1 in every 10 m. The densities are determined using the Archimedes principal technique.

Eloro's drill core logging/sampling facility is shown in Figure 10.4.

**Figure 10.4**  
**Drill Core and Sampling Facility at Iska Iska**



Source: Micon QP 2022/2026

## 10.4 DRILLING RESULTS AND INTERPRETATIONS

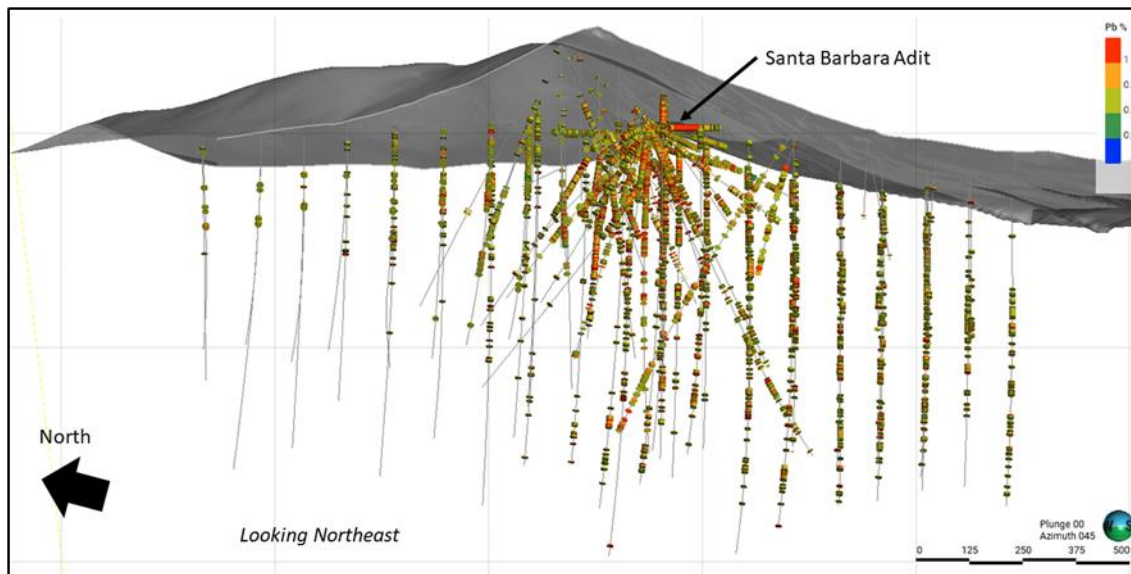
### 10.4.1 Results/Assays

Eloro began underground diamond drilling from the Huayra Kasa underground workings at Iska Iska in September 2020. In November 2020, Eloro announced the discovery of a significant breccia pipe with extensive silver polymetallic mineralization just east of the Huayra Kasa underground workings and a high-grade gold-bismuth zone in the underground workings. On November 24, 2020, Eloro announced the discovery of the SBBP approximately 150 m southwest of the Huayra Kasa underground workings.

Subsequently, on January 26, 2021, Eloro announced significant results from the first drilling at the SBBP including the discovery hole DHK-15 which returned 29.53 g/t Ag, 0.078 g/t Au, 1.45% Zn, 0.59% Pb, 0.080% Cu, 0.056% Sn, 0.0022% In and 0.0064% Bi from 0.0 m to 257.5 m.

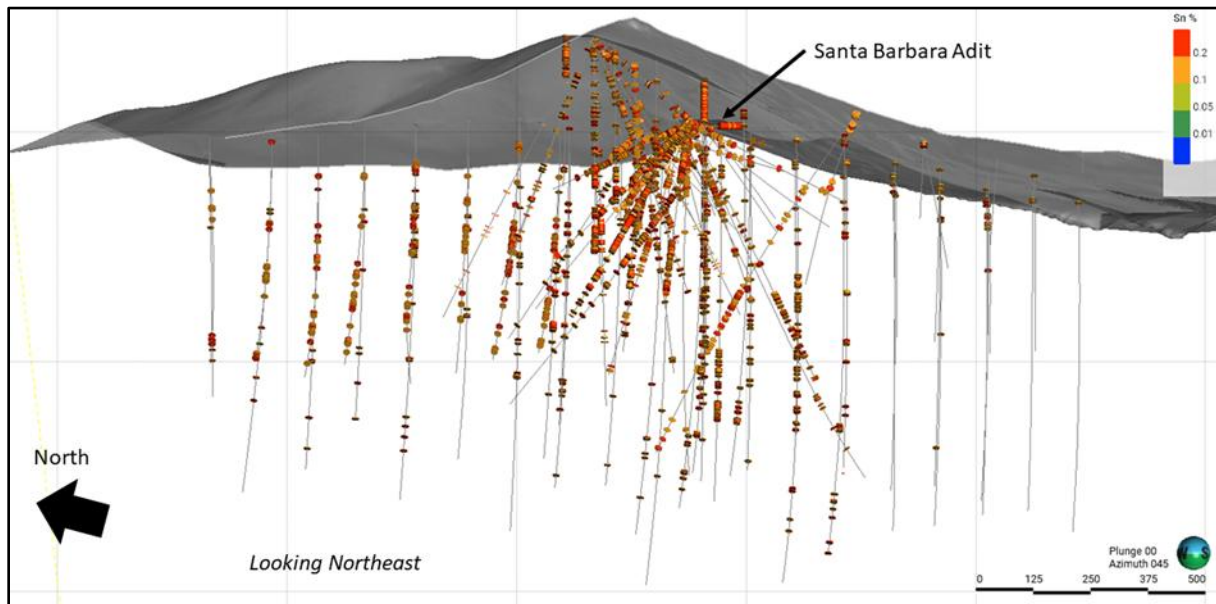
Since the initial discovery hole, Eloro has extended the drilling to cover an area measuring 2.5 km x 3 km (see Figure 10.1) above). Of uttermost significance is the fact that all holes drilled intersected mineralization (Figure 10.2), reflecting the widespread nature of the mineralizing event(s). At this stage, the orientation and limits of the mineralization are unknown. In addition to Ag, Figure 10.2, the significant results of the other metals used in the mineral resource estimate in this technical report are presented in Figure 10.5 to Figure 10.7.

**Figure 10.5**  
**Iska Iska Vertical Section Showing Drill Hole Pb Assays > 0.2% Pb.**



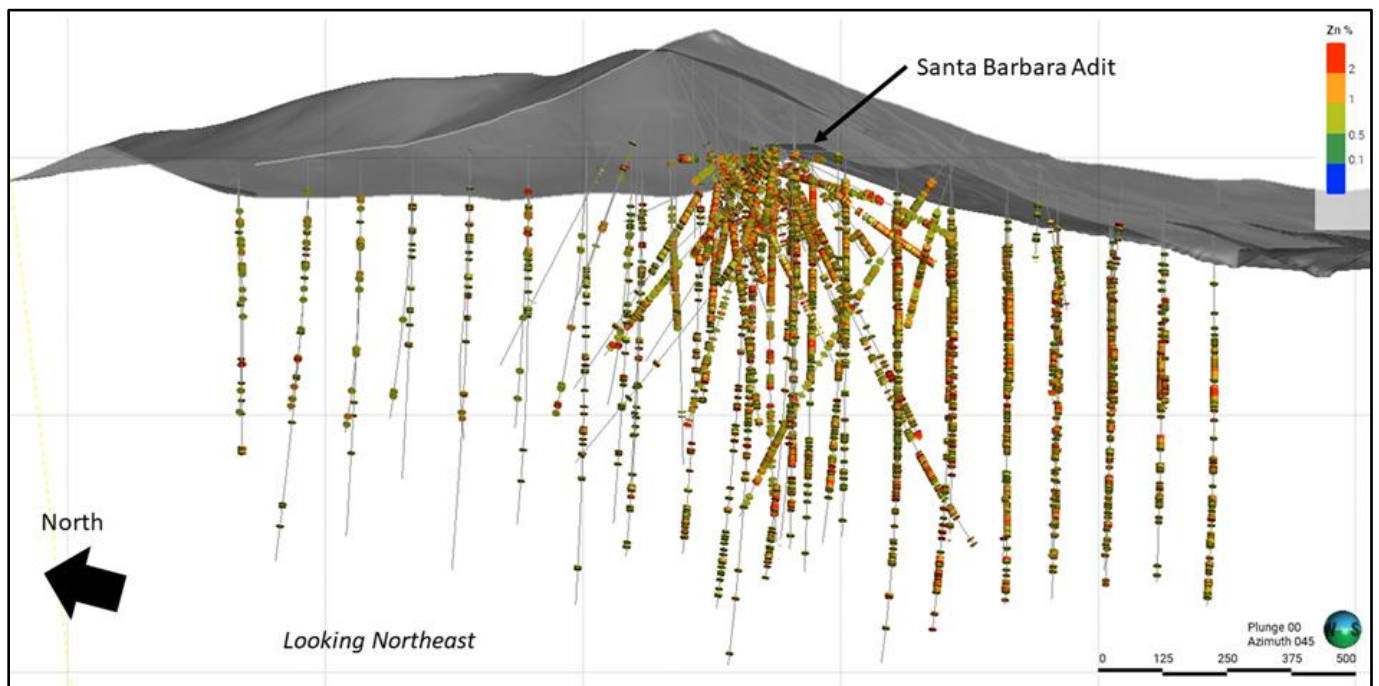
Source: Eloro Database 2026

**Figure 10.6**  
**Iska Iska Vertical Section Showing Drill Hole Sn Assays > 0.1%**



Source: Eloro Database 2026

**Figure 10.7**  
**Iska Iska Vertical Section Showing Drill Hole Zn Assays > 0.5% Zn.**



Source: Eloro Database 2026

### 10.4.2 Summary and Interpretation of Relevant Drilling Results

The main facts emanating from the drilling results are as follows:

All holes drilled intercepted mineralization, and this corroborates the results of IP downhole surveys. The mineralization remains open in all directions and at depth. Thus, the geometry of the deposit is yet to be determined.

Mineralization has been encountered in all rock types within the drilled area. However, it is apparent that the western half of the drilled area is enriched in tin (Sn) whilst the eastern half of the area is enriched in zinc (Zn). This yields two mineralization domains.

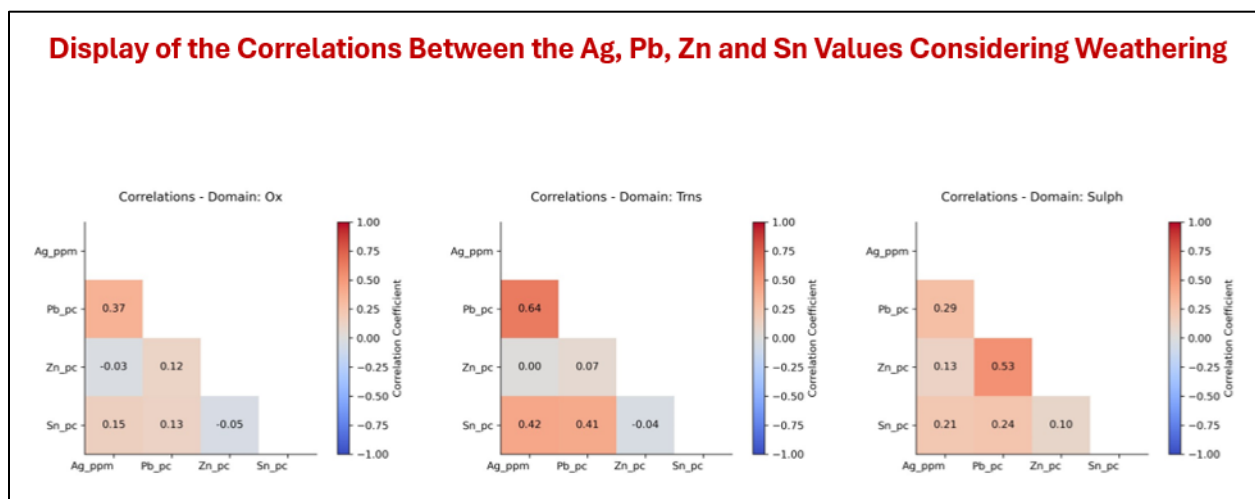
The highest recorded grades are in the Santa Barbara adit area which has an intricate dense drilling pattern. It would appear denser drilling in multiple orientations defines the grade better.

Ag > 10 g/t is ubiquitous throughout the drilled area indicating a large-scale mineralizing event. Undoubtedly, Ag is the primary component of the deposit. Au also appears to be evenly spread across the drilled area, albeit in low concentration levels between 0.04 g/t and 0.10 g/t Au.

### 10.4.3 Metal Relations

The relationship between the principal metals within the deposit is demonstrated in Figure 10.8. The strongest association is between Zn and Pb in the sulphide zone (Domain Sulph).

**Figure 10.8**  
**Iska Iska Metals Pearson Correlation Matrix**



Source: Micon 2016 based on Eloro Database (Note: Ox = oxide; Trns = transitional; Sulph = sulphide)

## **10.5 MICON QP COMMENTS**

Eloro's drilling and sampling protocols are in line with the CIM best practice guidelines. Core recoveries beneath the overburden are excellent (+95%) and this ensures good quality samples. The restriction of sample intervals to lithological and mineralization boundaries yields a representativeness of the mineralization types encountered and facilitates geological modelling of the deposits.

Micon has not identified any drilling, sampling or recovery factors that could result in sampling bias or otherwise materially impact the accuracy and reliability of the assays and, hence, the resource database.

## **11 SAMPLE PREPARATION, ANALYSES AND SECURITY**

### **11.1 PROTOCOLS BEFORE DISPATCH OF SAMPLES**

#### **11.1.1 Chip Channel Samples**

Each chip channel sample was carefully mixed by coning and quartering after which a portion weighing between 1 kg and 2 kg was placed in a sample bag. A tag with the sample identification (ID) number was introduced in each sample bag before being sealed. The position of the sample on underground workings was marked with a corresponding ID tag for reference.

Sample reference sheets summarizing all the samples taken from each site are prepared. These sheets are used to identify where the quality control samples will be added into the sample stream and for preparing the requisition and shipment forms.

#### **11.1.2 Drillhole Core Samples**

Upon completion of the logging and demarcating the sample intervals, technicians saw the core into symmetrical halves with a diamond saw, except for material which is highly fractured and contains clay minerals, which is divided manually with hammer and chisel. One half of the core is bagged, tagged with a sample number, and then sealed; the other half is put back in the core boxes with a secure label of the sample taken for future reference. All core samples are recorded in the geological drill hole logs and in a sample chain of custody spreadsheet.

As in the case with chip channel samples, Sample reference sheets summarizing all the samples taken from each site are prepared. These sheets were used to identify where the quality control samples will be added into the sample stream and for preparing the requisition and shipment forms.

Samples are transported in sealed bags to ALS's sample prep facility in Oruro by courier. From Oruro, sample pulps are then sent to the ALS Global laboratory in Lima for analysis. Other sample batches are transported by the project geologist to the AHK sample prep facility in Tupiza.

#### **11.1.3 Quality Assurance/Quality Control Measures**

Quality Assurance/Quality Control (QA/QC) samples comprising blanks and standards/certified reference materials (CRMs) are inserted at a rate of about 2%. This implies that in a batch of about 100 to 120 samples, there are 2 blanks and 2 CRMs within the batch. The types of QA/QC materials are described in Section 11.3.

#### **11.1.4 Packaging and Security**

The activities pertaining to data collection, namely sampling, insertion of control samples, packaging and transportation are conducted under the supervision of the project geologist.

Other than the insertion of control samples, there is no other action taken at site. Thus, no aspect of the sample preparation for analysis is conducted by an employee, officer, director or associate of the issuer.

Samples are placed in sequence into rice bags which are labelled with company code and sample series enclosed in the bag. Requisition forms are compiled using the sample reference sheets that were

generated since the previous shipment. When a shipment is ready, the sealed rice bags are dispatched to the laboratory via courier. Laboratory personnel check to ensure that no seal has been tampered with and acknowledge receipt of samples in good order via e-mail.

### **11.1.5 Laboratory Details**

Eloro Resources uses two laboratories:

ALS (Oruro, Bolivia) facilities as a sample preparation laboratory of ALS (Lima, Perú) which performs the analytical work. The laboratory ALS has ISO/IEC 17025:2005 accreditation. The ALS laboratory chain is among several laboratories that regularly participate in the PTP-MAL (Proficiency Testing Program for Mineral Analysis Laboratories) round robin laboratory program provided by Natural Resources, Canada, for minerals containing gold, platinum, palladium, silver, copper, lead, zinc, and cobalt.

AHK (Potosí, Bolivia) is a laboratory subsidiary of AHK based in the UK (Great Britain), that performs the sample preparation and analytical work. The laboratory is highly regarded, having a global network of accredited laboratories with operations in over 35 countries. It is regulated by ISO/IEC 17025 and ISO 9001 accreditations.

Both laboratories are independent of Eloro.

## **11.2 LABORATORY SAMPLE PREPARATION AND ANALYSES**

### **11.2.1 Laboratory Sample Preparation**

At Oruro and Tupiza, samples are prepared by crushing the sample with up to 70% of the material passing a 2 mm screen, split to 250 g, and pulverized under hardened steel to 85% passing a 75 µ screen. Following preparation, the sample pulps are sent to ALS or AHK in Lima, Peru, for analysis. The remaining sample splits/sample rejects are sent back to Eloro.

### **11.2.2 Laboratory Sample Analyses**

At ALS Lima, the samples are analysed for gold (ppm) by fire assay (Au-AA25), and for the other elements by multi-element analysis using optical emission spectrometry and the Varian Vista inductively coupled plasma spectrometer (ME-ICPORE).

For tin (Sn), earlier samples sent to ALS were analysed by ICP-AES after Sodium Peroxide Fusion (Sn-ICP81x). In the case of AHK, the method of analysis was ICP. However, as announced in the February 26, 2021, press release, Eloro has changed the tin assay protocol to utilize X-ray fluorescence (XRF) to analyse higher Sn more accurately. Tin in the project area is suspected to occur as cassiterite which is insoluble in acid digestion, and therefore not suited for wet chemical techniques.

### **11.2.3 Laboratory QA/QC**

The ALS and AHK laboratories in-house analytical QA/QC procedures include the following:

- Use of certified reference materials.
- Routine duplicate analyses.

- Use of blanks.
- Participation in round robin analytical exercises.

### 11.2.4 Bulk Density

Most of the bulk density measurements are conducted at site but representative samples of the lithologies are being checked at the laboratories to validate the in-house measurements.

## 11.3 ELORO QUALITY CONTROL MATERIALS AND RESULTS

### 11.3.1 Certified Reference Materials

The certified reference materials used in the Iska Iska project are detailed in Table 11.1 and Table 11.2.

**Table 11.1**  
**Eloro CRMs Details**

CRM	Certified Values					Standard Deviation				
AuSu27	1.423	971	0.227	15.31	10.460	0.054	25	0.006	0.63	0.44
EPIT-08	1.081	342				0.108	15			
EPIT-15	7.210	187				0.420	11			
AuSu 26	1.180	496	0.167	8.92	12.65	0.072	26	0.008	0.39	0.49
EPIT-12	1.195	6.8				0.084	0.6			

**Table 11.2**  
**Eloro Tin CRM**

Elements	Aug/t	Two Standard Deviations (between Lab)
Element Sn	0.1779 (%)	0.00274 (%)

All of the certified reference materials (CRMs) are procured from the Target Rocks company in Lima, Perú. The samples are supplied in individual sealed packages of 60 g.

The insertion rate to date is approximately 2%.

The internal procedures of Eloro Resources require at least 1 standard sample to be inserted in every batch of 60 core samples. The evaluation on the performance of CRMs is conducted immediately upon receipt of assay results and appropriate action taken. The evaluation and immediate actions are carried out by the quality control geologist who enters the results of the laboratory analysis into the project's database where he proceeds to graph, interpret, and follow up, if need be. The evaluation is recorded in a spreadsheet that includes all the necessary data sets for verification and a description of the corrective actions taken.

The criteria currently used for evaluating analytical accuracy are based on bias where:

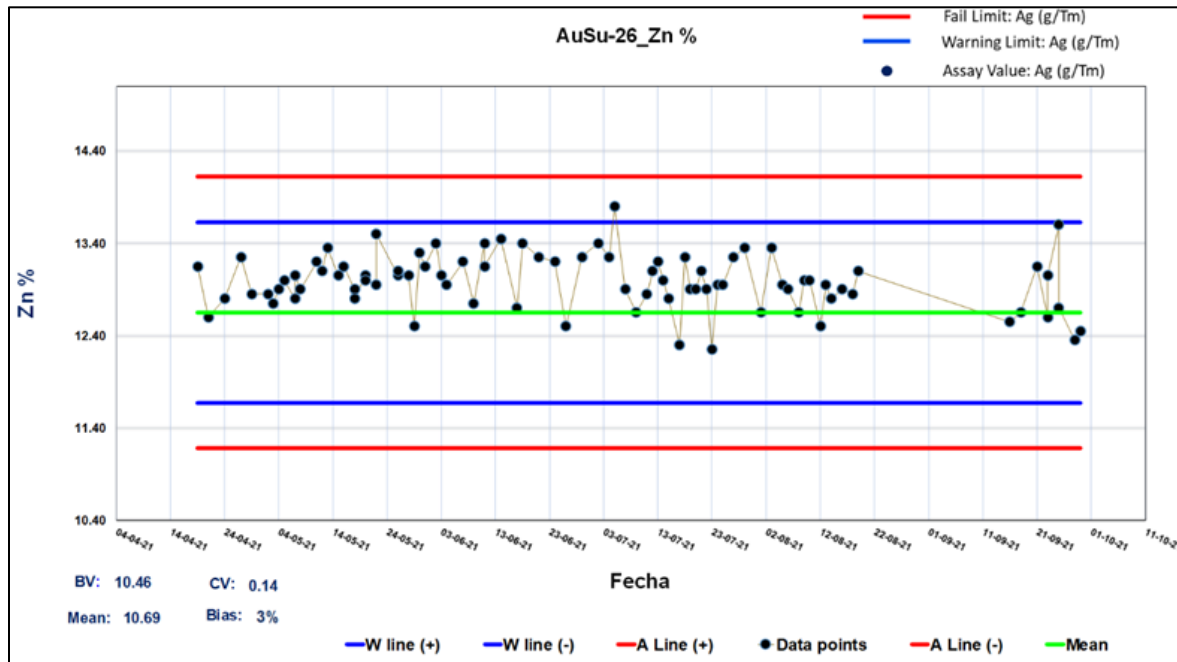
Bias <5% ==> Good

Bias >5% y <10% ==> Acceptable

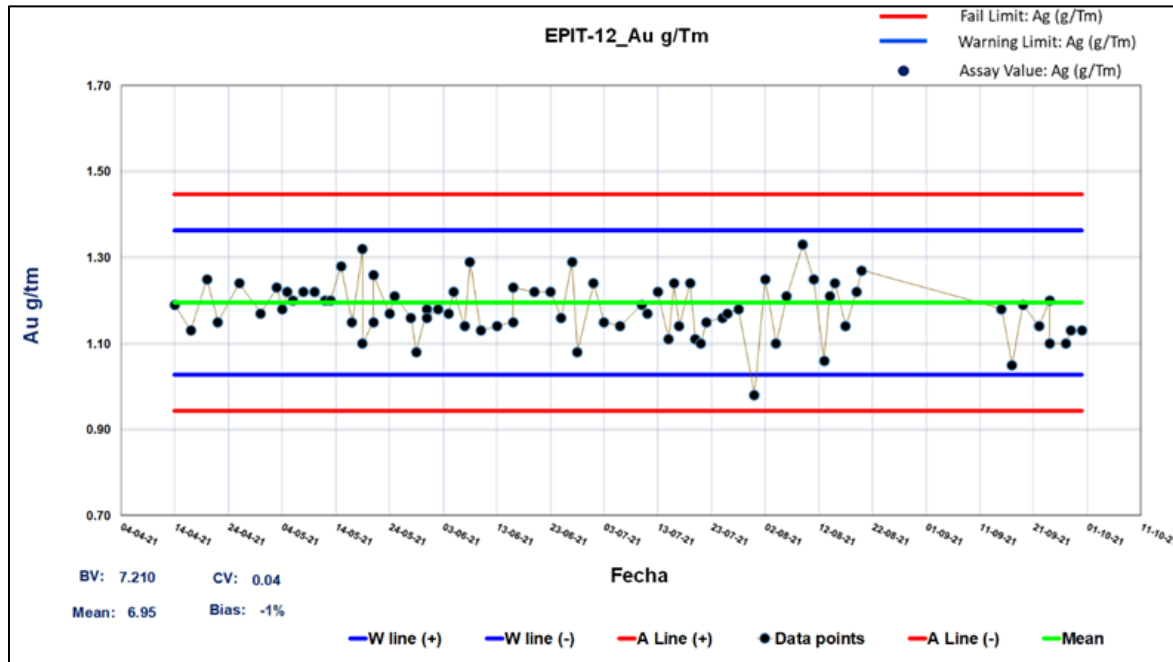
Bias >10% ==> Inacceptable

Significant results of Eloro's QA/QC programs are summarized below in Figure 11.1, Figure 11.2 and Figure 11.3.

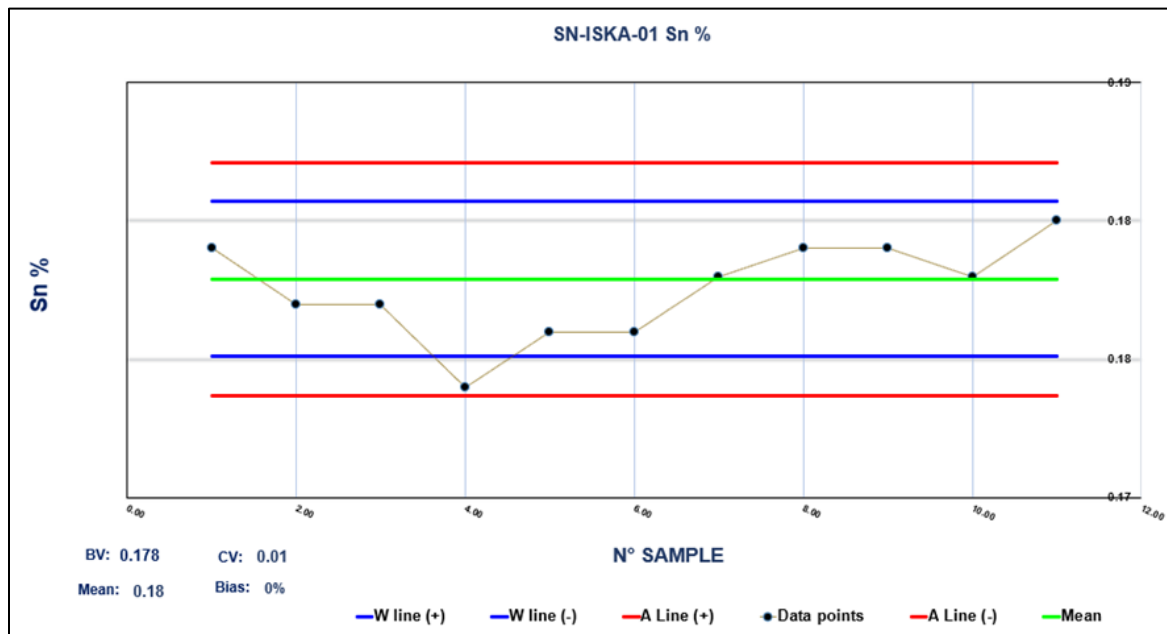
**Figure 11.1**  
**Standard AuSu-26 Accuracy Control Graph for Zn %**



**Figure 11.2**  
**Standard EPIT-12 Accuracy Control Graph for Au g/t**



**Figure 11.3**  
**Accuracy Control Graph for Sn%**



### 11.3.2 Blank Samples

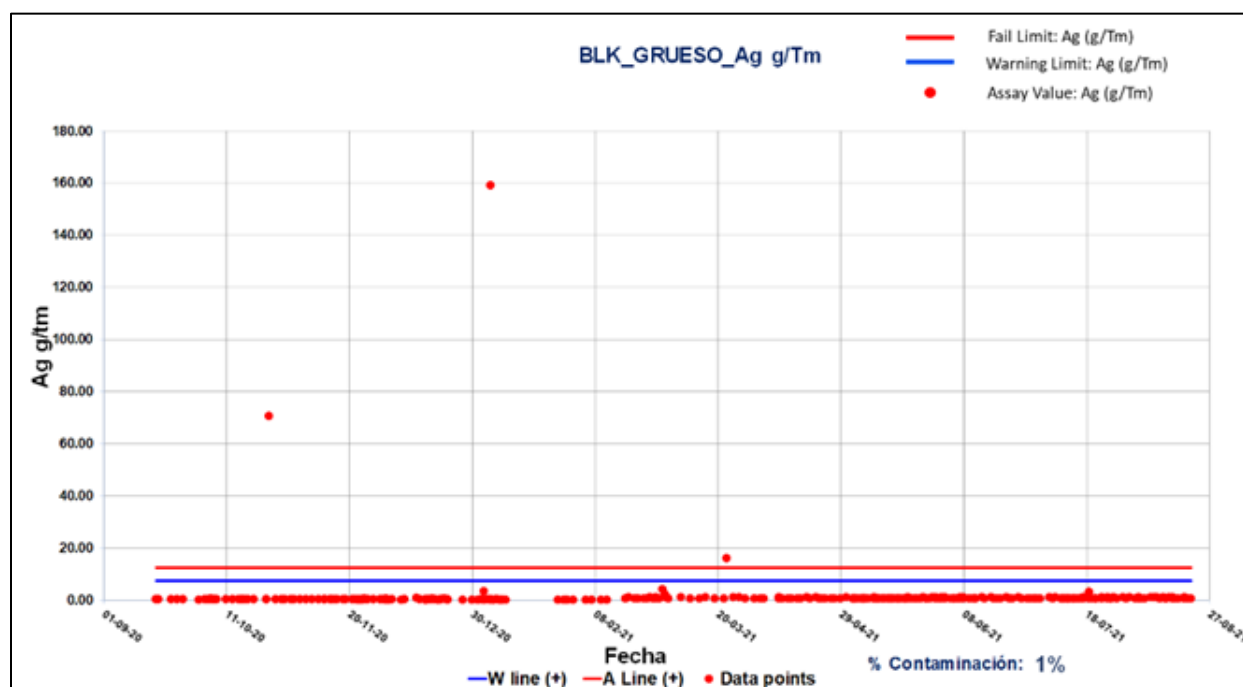
Eloro uses quarry sandstone material obtained from the west/northwest unmineralized Ordovician sequence of the project area. The ALS laboratory certified average assays of this quarry material based on 10 randomly collected samples are shown in Table 11.3 below.

**Table 11.3**  
**Blank Quarry Material Certified Average Assay Values Based on ALS Laboratory ME-M61 Analyses**

Item	Certified Values				
Elements	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Values	0.007	2.501	0.002	0.014	0.012

The criteria that are used for the evaluation of blanks requires the contamination rate not to exceed 2% of the batch; otherwise, an investigation is launched to establish the cause. The results for Ag are shown in Figure 11.4 and indicate that contamination was very insignificant. Charts for the other elements show similar trends with occasional spikes.

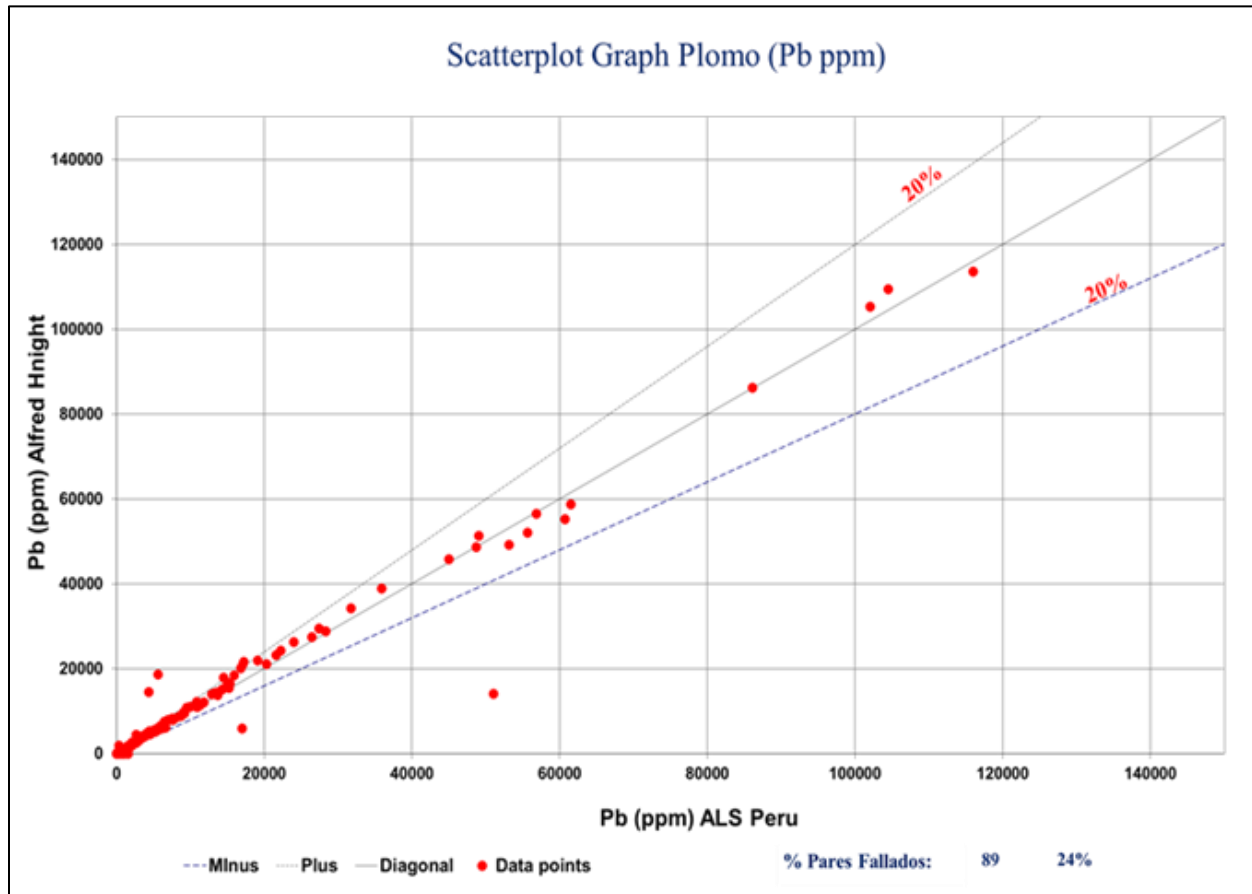
**Figure 11.4**  
**Contamination Control Graph in Blank Samples for Ag g/t**



### 11.3.3 Check Analyses

As part of its QA/QC program, Eloro conducts check analyses of assay rejects/sample pulps at umpire laboratories (Alex Stewart, SGS and Alfred H Knight laboratories) to ensure consistency and integrity in the assay data. Most of the check assays results closely match the original ALS laboratory assays. An example of the control charts used is shown in Figure 11.5.

**Figure 11.5**  
**Check/Duplicate Samples Precision Control Graph for Pb %**



### 11.4 QP'S OPINION

Micon's QP considers the sample preparation, security, and analytical procedures to be adequate to ensure the integrity and credibility of the analytical results to be used for mineral resource estimation. The current QA/QC sample insertion rate (1.8%) is a bit low and Micon recommends that the rate be increased to between 4% and 5%.

It is commendable that the QA/QC efforts are being complemented by the monitoring of the laboratory's performance on a real-time basis to ensure that corrective measures (if need be) are taken at the relevant time. Use of umpire laboratories is encouraged as this gives confidence in the validity of assays from the main laboratory (ALS) being used.

## 12 DATA VERIFICATION

### 12.1 GENERAL STATEMENT

The steps taken by the Micon QP to verify the data and information in this technical report are three-fold: (i) conducting site visits during various exploration/drilling campaigns to observe data collection techniques/mapping/logging procedures, (ii) reviewing QA/QC protocols/results, and (iii) conducting validation checks on the mineral resource database.

### 12.2 MICON QP SITE VISITS

The Micon QP conducted site visits to Iska Iska project from January 28, 2020, to February 3, 2020; from November 13 to 16, 2022; and from April 13 to 14, 2026.

#### 12.2.1 Site Visit Activities

The site visit achievements are summarized as follows:

- Verified the location and good standing of the property. Met the original owner of the property.
- Conducted ground truthing to confirm the property/local geology of the property
- Reviewed the geology and the mineralization patterns at surface and in artisanal underground workings.
- Reviewed the reconnaissance exploration/sampling program completed in 2019.
- Conducted independent check sampling.
- Reviewed drilling protocols including down hole surveys
- Reviewed drill core logging/sampling procedures including utilization of control samples

#### 12.2.2 Site Visit Significant Results

The Micon QP believes that the greatest achievement emanating from the site visits is confirmation that the data collection techniques and quality control procedures are in line with the CIM Best Practice Guidelines. The chief geologist at site keeps a manual of drill core logging procedures, catalogue of lithologies/alteration types associated with the Iska Iska deposit thereby ensuring that there is consistency between the geological team in database building.

The other significant results from the site visits are presented in pictures in Figures 12.1 to 12.8 presented hereunder.

1. Confirmation of mineralization as depicted in Figure 12.1

**Figure 12.1**  
**Assortment of Minerals Seen In Underground Artisanal Workings at Iska Iska**



Notes - From left to right: Disseminated argentite; sphalerite + galena + breccia; malachite + azurite + chrysocolla; malachite + breccia; galena veinlet.

Source: Micon QP 2020.

2. Review of drill core logging/sampling and insertion of QA/QC samples as shown in Figure 12.2.

**Figure 12.2**  
**Drill Core Logging/Sampling at Iska Iska**



Source: Micon QP 2022/2026

3. Verification of mineralization patterns in drill cores comprising disseminations and massive-semi massive veinlets/impregnations, imbricate mm-size structures, veinlets, breccias and stockworks - Figure 12.16. (Number of drill holes examined = 18) – Figure 12.3.

4. Witnessed IP down hole surveys which have confirmed the continuity of mineralization at Iska Iska and have been guiding the on-going drilling campaign to define the lateral limits of the mineralization – Figure 12.4.

5. Verification of radial drill hole sites and collars – Figure 12.5

**Figure 12.3**  
**Mineralization Styles/Patterns Observed at Iska Iska**



Notes: 1. Disseminated sulphides/massive sulphide impregnations. 2. Mineralized veinlets/stringers in multiple orientations. 3. Mineralized breccia zones. 4. Mixture of mineralized breccias and veinlets/stockworks. 5. Mineralization in imbricate structures/veinlet swarms. 6. Mineralization in stockwork structures.  
Source: Micon QP 2022, 2023 & 2026.

**Figure 12.4**  
**IP Survey Crew in Action SW of Huayra Kasa Adit**



Source: Micon QP 2023

**Figure 12.5**  
**Radial Drill Collar Verification at Santa Barbara Hill**



Source: Micon QP 2026

### **12.3 REVIEW OF QA/QC PROTOCOLS AND RESULTS**

The Micon QP reviewed the QA/QC protocols pertaining to procurement and utilization of control samples (i.e., standards/blanks) including duplicate analyses and found them to be satisfactory as already noted in Section 11 of this report. Micon QP also reviewed the results of the various control samples submitted with the sample batches and is satisfied with the effectiveness of the program.

### **12.4 DATABASE CHECKS/VALIDATION FOR THE MRE**

#### **12.4.1 Overview**

The database was checked by:

- (i) examining and ensuring that the drill hole entries in the collar, survey, assay, and lithology tables, are matching and
- (ii) ensuring that there were no duplicate entries in all the database tables. Details on procedures used for each component are as described below.

### **12.4.2 Drill Hole Spacing**

An assessment of the drilling pattern in 3D reveals a spacing of 50 m to 50 m in the infill drilled area and 100 to 250 m between drill holes in the greater part of the deposit. The Micon QP considers this to be reasonable to demonstrate continuity for modelling purposes. However, metal grades appear better defined in the part covered by a 50 m x 50 m drilling grid.

### **12.4.3 Assay Table Data**

The Micon QPs achieved assay data verification as specified below.

- Compared and ensured that the assays entered into the assay table correspond with the values in the original assay certificates issued by the laboratory.
- Checked the assay entries to ensure they did not include QA/QC analytical results.

### **12.4.4 Survey Data**

Procedures used for checking the survey involved examining downhole deviations and ensuring that the drill hole collar elevations matched the topography map surface.

### **12.4.5 Lithology Table Entries**

The procedures used in the validation involved ensuring that the lithology table of the database matched the drill hole logs as recorded by the Project geologist. No issues were found.

## **12.5 MICON QP OPINION/DATA VERIFICATION CONCLUSIONS**

### **12.5.1 Site Visit Due Diligence**

The Micon QP site visit verification exercises demonstrated that the collection methods and the quality of the samples assayed to generate the MRE data used in this report are satisfactory. The amenability of the resource to exploitation by open pit methods was also confirmed.

### **12.5.2 Database Check**

The adequacy of data for MRE is considered satisfactory for updating the previous interim resource.

### **12.5.3 Overall Conclusion**

The MRE data used in this Technical Report was generated in a credible manner with proper procedures and has been accurately transcribed from the assay certificates and is of sufficient analytical quality to support a MRE for the Iska Iska.

### 13 MINERAL PROCESSING AND METALLURGICAL TESTING

Metallurgical work, including flowsheet development testwork and mineralogical characterization studies, was carried out using various samples of mineralization selected from the Iska Iska silver-zinc-lead polymetallic deposit and separately on the tin-rich and silver-rich domains, by a number of international metallurgical testing facilities.

The laboratories used for this work included Blue Coast Metallurgy and Research (BCR) based in Parkville, British Columbia, Canada, Mineral Concentration Laboratory of the National Faculty of Engineering of the Technical University of Oruro (UTO) in Bolivia, TOMRA GmbH, Wedel, Germany (TOMRA), and SLR Consulting, Truro, Cornwall, England (SLR), which was previously known as Wardell Armstrong International (WAI).

The metallurgical flowsheet development program was directed by Eloro's Senior Strategic Metallurgist, Mr. Mike Hallewell C.Eng.

The objective of the metallurgical work programs completed to-date was to develop a geometallurgical understanding of the mineralized domains and to obtain preliminary metallurgical recovery estimates for the main valuable constituents of the mineralized material currently identified at the Project. This section only summarizes the most relevant results from metallurgical testing completed to date.

The overall metallurgical testwork / mineralogical characterization program has evolved into the development of several potential flowsheets to best fit the extensive mineralization identified within the Project area. The main metallurgical studies in the ongoing development program have focused on the following two areas:

1. Recovery of lead, zinc and silver from polymetallic sulphide mineralization; and
2. Recovery of tin and silver from cassiterite-rich Iska-Iska mineralization.

The preliminary Pb/Zn/Ag development program was completed in mid-2022. Since then, the attention has been directed on understanding the tin mineralogy and developing a conceptual tin process flowsheet for the cassiterite (SnO<sub>2</sub>) rich domains. More recently, the amenability of pre-concentration for both ore-types using coarse particle gravity separation (including Gekko In-Line Pressure Jig), dense media separation (DMS) and "ore sorting" has been evaluated.

The independent Qualified Person (QP) for this section of the report is Richard Gowans P.Eng., Principal Metallurgist at Micon International Limited. The QP has reviewed the selection of metallurgical samples by Eloro used for the various metallurgical testwork programs, was involved with the metallurgical testwork completed by BCR, and reviewed the testwork undertaken by UTO, TOMRA and SLR.

The testwork program completed by UTO in 2022 and 2023 comprised scoping level investigations into initially lead, zinc silver and latterly tin. UTO also completed a preliminary investigation into coarse grain gravity separation using spiral concentrators and DMS using heavy liquids.

The testwork by BCR included the development of a preliminary flotation flowsheet to maximize lead, zinc and silver into saleable concentrates and to undertake a preliminary investigation into the recovery of tin.

TOMRA completed a series of preliminary tests on "ore sorting" using samples of Zn/Pb/Ag mineralization and Sn mineralization.

Recent testwork by SLR comprised primarily of the flowsheet development for tin using multi-gravity separation and tin flotation, but also the by-product recoveries of silver and lead using sulphide flotation.

### 13.1 METALLURGICAL SAMPLE PROVENANCE AND CHARACTERIZATION

Eloro selected the following metallurgical samples from existing drill core and new metallurgical holes. The samples itemized are only those where geo-metallurgical work had been completed at the time of issuing this Technical Report:

1. Pb-Zn-Ag rich mineralized breccia in discovery drill hole DHK-15, from 129 m to 197 m, 129 kg of ¼ core (22-VAR-01). This sample was used by BCR to establish the Ag-Pb-Zn polymetallic flowsheet.
2. Pb-Zn-Ag rich mineralized dacitic envelope from hole DHK-18, from 76 m to 139 m, 114 kg of ¼ core (22-VAR-02). This sample was used by BCR to establish the Ag-Pb-Zn polymetallic flowsheet
3. Tin-rich zone from drill hole DSB-06, from 415 m to 478 m, 113 kg of ¼ core (22-VAR-03). Used by BCR to develop the tin beneficiation flowsheet.
4. Two tin-rich composites from metallurgical drill hole METSBUG-02 used by BCR to develop the tin beneficiation flowsheet:
  - METSBUG-02 MC, from 0 m to 30 m and 39 m to 40.5 m, 183 kg of ¾ core.
  - METSBUG-02 HG, from 30 m to 39 m, 35 kg of ¾ core.
5. Two tin-rich zone composites from drill hole DSBU-03 used by BCR to develop the tin beneficiation flowsheet:
  - DSBU-3A, from 272 m to 277 m, 13 kg of crushed rejects.
  - DSBU-3C, from 334 m to 354 m, 48 kg of crushed rejects.
6. A tin-rich “oxide” composite used by UTO comprising 28.6 kg assay rejects from hole DSB 33 (357 m to 366 m) and 38.7 kg from hole DSB 34 (63 m to 77 m).
7. Six tin-rich variability samples from metallurgical drill hole METSBUG-03 used by BCR metallurgical and mineralogical characterization, comprising:
  - 23-VAR-01, from 489 m to 498 m, 56 kg of split core.
  - 23-VAR-02, from 515 m to 521 m, 15 kg of ¼ core.
  - 23-VAR-05, from 635 m to 647 m, 21 kg of ¼ core.
  - 23-VAR-06, from 249 m to 257 m, 9 kg of ¼ core.
  - 23-VAR-07, from 281 m to 291 m, 13 kg of ¼ core.
  - 23-VAR-08, from 326 m to 332 m, 9 kg of ¼ core.
8. Three bulk samples for DMS and coarse gravity spiral testing:

- About 200 kg of low-grade tin (>0.1% <0.3% Sn) composite, comprising 84 x ¼ core samples from 29 different drill holes (Group 1). Approximately 100 kg forwarded to each SLR and UTO.
  - About 200 kg of medium-grade tin (>0.3% <0.6% Sn) composite, comprising 86 x ¼ core samples from 23 different drill holes (Group 2). Approximately 100 kg forwarded to each SLR and UTO.
  - About 200 kg of high-grade tin (>0.6% Sn) composite, comprising 91 x ¼ core samples from 31 different drill holes (Group 3). Approximately 100 kg forwarded to each SLR and UTO.
9. Composite high grade (about 1% Sn, 37 g/t Ag, 1.3% Pg and 4.5% S) sample comprising 30 kg of assay rejects used for preliminary flowsheet development testwork at SLR.
  10. Coarse samples for 2023 “ore sorting” amenability tests:
    - a) Total of 145 polymetallic core interval samples, 6 sub-types (domains) from 58 drill holes. The domains were classified as follows:
      - Domain 1, 25 samples, high Zn (>0.5%) and low Pb (<0.4%).
      - Domain 2, 21 samples, low Zn (<0.4%) and high Pb (>0.5%).
      - Domain 3, 25 samples, Au bearing pyrite.
      - Domain 4, 25 samples, copper sulphides.
      - Domain 5, 25 samples, mineralized waste
      - Domain 6, 24 samples, waste
    - b) Total of 111 tin core interval samples, 5 sub-types (domains) from 44 drill holes. The sub samples were classified as follows:
      - Type 1, 22 samples, low grade tin (>0.1% <0.3% Sn).
      - Type 2, 23 samples, medium grade tin (>0.3% <0.6% Sn).
      - Type 3, 22 samples, high grade tin (>0.6% Sn).
      - Type 4, 21 samples, mineralized waste.
      - Type 5, 23 samples, waste.
  11. Bulk whole core samples from holes DSB30 and DSBU10 totalling about 6,400 kg of sulphide (1.1% Pb, 1.6% Zn, 91 g/t Ag and 3.7% S) and 370 kg of oxide mineralization (0.5% Pb, 0.01% Zn, 10 g/t Ag and 0.2% S) for pre-concentration testwork.
  12. Two composite samples of quarter core comprising tin-rich and silver rich mineralization for ore sorting testing at TOMRA. The samples consisted of:
    - Silver rich composite (MET-Ag-01), about 100 kg from holes DSB-68,69 and 75 (about 655 g/t Ag, 0.2% Zn, 0.7% Pb and 4.7% S).
    - Tin rich composite (MET-Sn-01), about 100 kg from holes DSB 72A/B and DSB 74A/B/C (about 1.0% Sn, 6 g/t Ag and 0.9% S).

Selected multi-element chemical analyses of the Pb-Zn-Ag and tin-rich metallurgical composite head samples are presented in Table 13.1 and Table 13.2, respectively.

**Table 13.1**  
**Selected Analyses of Pb-Zn-Ag Metallurgical Composites**

Sample ID	Pb %	Zn %	Ag ppm	S %	S- %	Au ppm	Sn %	Fe %	Bi ppm	Cd ppm	Cu %	In ppm	As ppm
DHK-15	1.21	2.48	30	3.5	3.1	0.02	0.12	2.37	34	120.2	0.01	30	289
DHK-18	1.01	2.89	32	4.5	4.4	0.02	0.13	3.03	14	185.4	0.04	24	178
OS Domain 1	0.62	2.45	13	3.1	-	0.09	0.07	-	-	-	0.02	-	-
OS Domain 2	2.15	0.31	131	4.1	-	0.15	0.19	-	-	-	0.14	-	-
OS Domain 3	0.23	0.64	14	3.4	-	0.88	0.12	-	-	-	0.05	-	-
OS Domain 4	0.27	0.13	33	1.7	-	0.05	0.04	-	-	-	0.59	-	-
OS Domain 5	0.13	0.15	7	1.7	-	0.05	0.02	-	-	-	0.05	-	-
OS Domain 6	0.02	0.05	1	0.7	-	0.01	0.01	-	-	-	0.02	-	-
OS Bulk test MET-Ag-011	0.73	0.19	466	4.9	-	0.21	0.12	5.12	504	20	0.11	18	2384

**Table 13.2**  
**Selected Analyses of the Tin-rich Metallurgical Composites**

Sample ID	Sn <sup>1</sup> %	Sn-S <sup>2</sup> %	Cu %	Ag ppm	Pb %	Zn %	S <sub>TOT</sub> %	S- %	Au ppm	Fe %	Bi ppm	Cd ppm	In ppm	As ppm
DSB-06	0.49	0.01	0.01	6	0.01	0.01	4.1	4.2	0.03	4.89	25	0.6	<20	169
MB-02 MC	0.62		0.37	123	0.52	0.02	3.2	2.9	0.12	4.28	133	4.06	<20	1724
MB-02-HG	1.29		0.44	179	1.41	0.02	3.6	3.4	0.19	3.39	28	2.23	40.48	4,276
DSBU-3A	0.92		0.01	8	0.02	0	0.5	0.4	0.04	3.58				
DSBU-3C	0.52		0.01	1	0.01	0.02	3.1	3.2	0.01	3.01				
DSB-33/34	1.64			31	0.58	0.003								
VAR-01	1.67	0.25	0.60	34	0.28	0.006	29.2		1.46					
VAR-02	0.77	0.40	1.03	16	0.02	0.008	16.3		0.68					
VAR-05	0.30	0.30	0.30	10	0.06	0.029	7.9		0.12					
VAR-06	0.35		0.00	5	0.10	0.003			0.05					
VAR-07	0.62		0.01	1	0.01	0.003			0.01					
VAR-08	0.91		0.01	2		0.002			0.01					
LG Group 1 <sup>3</sup>	0.17		0.14	15	0.15	0.15	2.0		0.05					
MG Group 2 <sup>3</sup>	0.42		0.03	18	0.07	0.02	1.6		0.05					
HG Group 3 <sup>3</sup>	1.30		0.06	33	0.06	0.02	2.5		0.14					
SLR Comp	0.99		0.03	37	1.25	0.41	4.5		0.13		177	15	<50	2,090
OS Type 1	0.18		0.01	22	0.05	0.06	1.7		0.05					
OS Type 2	0.44		0.04	19	0.12	0.04	2.1		0.06					
OS Type 3	1.19		0.08	50	0.08	0.02	2.7		0.20					
OS Type 4	0.14		0.03	10	0.03	0.08	2.5		0.08					
OS Type 5	0.03		0.01	3	0.01	0.06	1.6		0.09					
MET-Sn-01	1.12		0.01	4.8	0.06	0.00	0.8		0.05	3.6	22	7	5	500
72A/B,74A/B/C	0.50			10			3.3							

Notes:

1. Total tin assay using peroxide fusion.
2. Tin in sulphides, assay using 4 acid digestion and ICP.
3. Sample assays are weighted averages of exploration values.

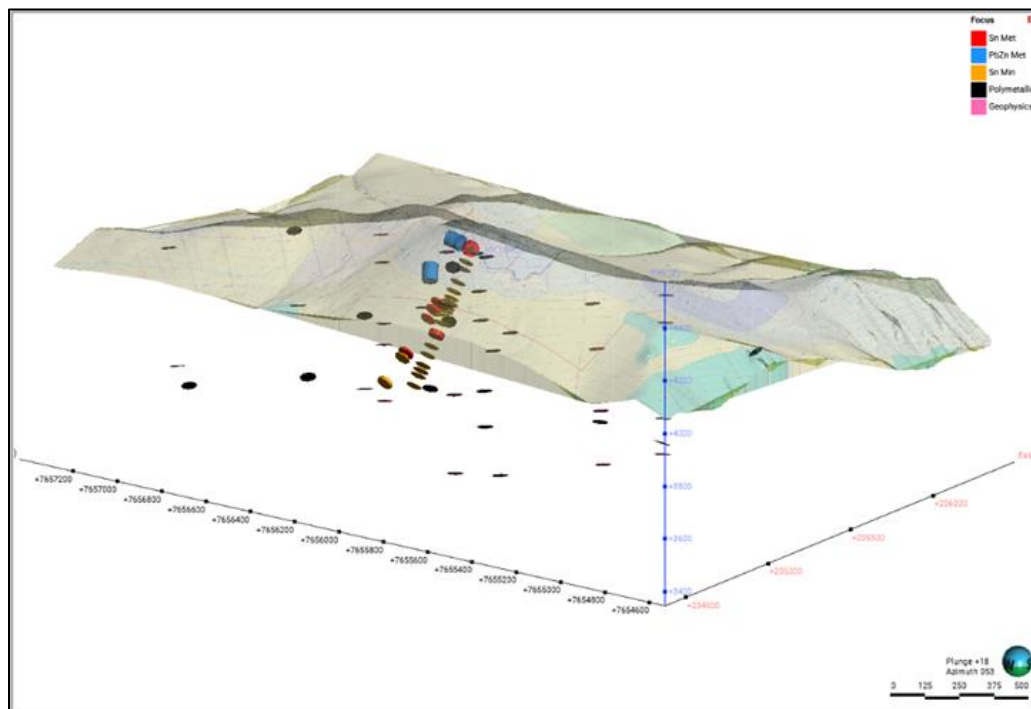
### 13.1.1 Mineralogical and Geometallurgical Characterization

#### 13.1.1.1 BCR - 2023

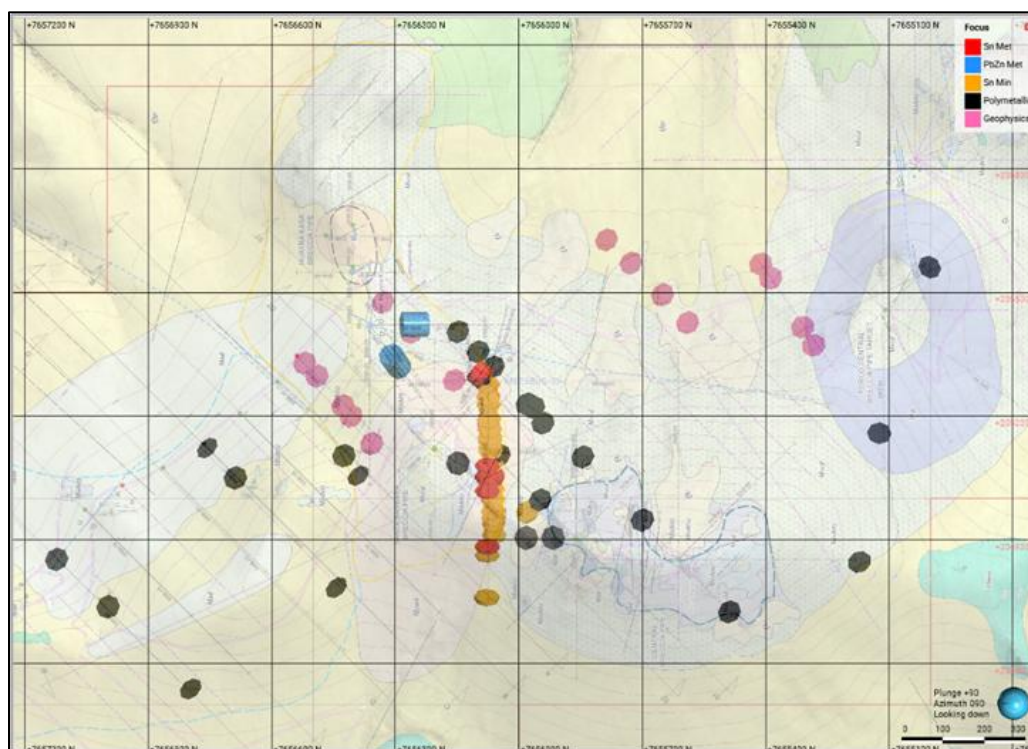
The following is extracted from the BCR report “Mineralogical Studies, Iska Iska Project, Bolivia, Project No. PJ5452, Nichola McKay, P Geo., August 11, 2023”.

“A significant program of mineralogical testing, using both automated mineralogy (QemSCAN / TIMA) and electron microprobe analysis, was completed on drill core intervals from the across the Eloro Resources Iska Iska Project during 2022/2023. The distribution of the test samples across the project is shown in Figure 13.1. The mineralogical data was collected to support several Project initiatives including 1) metallurgical flowsheet development for Sn/Ag and Pb/Zn, 2) development of preliminary geological and geometallurgical models, 3) resource modelling of tin and other value minerals and 4) training / calibration of the on-site hyperspectral scanning program. Samples were analysed as laboratory-ground metallurgical feeds, as coarsely crushed drill core and as core specimens in thin section. The mineralogical analyses forming the basis for this compilation were completed at SGS Lakefield and XPS Sudbury and are shown in the refence list.

**Figure 13.1**  
**Location of 2022 / 2023 Mineralogical Test Samples at the Iska Iska Project (TOP: Oblique view; BOTTOM: Plan view)**



Source: Eloro 2023



Source: Eloro 2023

**Tin:** Tin minerals at Iska Iska consist of cassiterite ( $\text{SnO}_2$ ), Fe-cassiterite (wood tin) and stannite ( $\text{Cu}_2\text{FeSnS}_4$ ). Tin is also present in trace to minor amounts within the structure of a variety of minerals including galena, sphalerite, Cu sulphides, Bi minerals, oxides and sulphates. Cassiterite, the target of metallurgical gravity concentration is predominant within the central Santa Barbara breccia pipe zone, while stannite is more abundant in the periphery and in deeper sulphide-rich zones. Depth zonation in tin mineralization was noted in drillhole DSBU-03, where stannite was present in low levels in upper and lower sulphide-rich zones, while cassiterite dominated in the higher tin-grade and sulphide-depleted zone between. Similar tin zonation was noted in drillhole METSBUG-03.

As noted in thin section and in coarsely crushed drill core, cassiterite and lesser Fe-cassiterite occurred as a network of fine veins, commonly associated with quartz, Fe-oxyhydroxides and sulphide minerals. In these veinlets, the cassiterite formed fine granular aggregates, cements or botryoidal encrustations up to 500  $\mu\text{m}$  in size. In laboratory-ground metallurgical samples (80% passing ( $P_{80}$ ) of 75  $\mu\text{m}$  or finer) cassiterite grain size  $P_{80}$  ranged from ~10 to 30  $\mu\text{m}$ . Cassiterite liberation at these grinds was only moderate, and it formed numerous middling mineral associations with silicate gangue (quartz, tourmaline) and, depending on location, middlings with pyrite, sulphates and Fe-oxyhydroxides. Stannite showed a much wider range of grain size (~10 to ~230  $\mu\text{m}$ ).

For the suite of six test ground variability samples, metallurgical recovery of tin (as cassiterite) using sequential flotation and gravity concentration ranged from 12.6% (METSBUG-02 HG) to 48.5% (23-VAR08 from METSBUG-03) for a final concentrate grading 10% tin (30.3% and 62.5% recovery for 5% Sn concentrate, respectively). Based on the mineralogical data, this variation in cassiterite tin recovery is attributed to a combination of factors including tin grade, cassiterite grain size, cassiterite liberation and the nature of its middling associations. 23-VAR08 had by far the best tin recovery of the sample set. It was

from a relatively clean, quartz-tourmaline-rich core interval, with low contents of pyrite, secondary oxides, sulphate minerals, Cu minerals and phyllosilicates. Although overall cassiterite liberation was low in the sample, it formed a significant quantity (34%) of fully (100%) liberated cassiterite grains at a moderate grain size (METSBUG-02HG and DSBU-03C were finer-grained) with potential for both flotation and gravity concentration. Its predominant middling associations were with quartz and tourmaline, and it had a lower level of more dense middlings with pyrite, jarosite, iron oxides than other samples in the test group. Further, it had the smallest quantity of ternary / quaternary mineral associations.

The ratios of Sn:Cu and Sn(sulphide)/Sn(total) show promise for use as proxies in predicting the ratio of cassiterite to stannite in metallurgical test samples, however, the Sn:Cu ratio is not useful in zones of higher copper grade.

**Lead-Zinc:** Lead occurs chiefly as galena, although small amounts of Pb-sulphosalts and non-sulphide lead oxides, sulphates and phosphates were noted. Microprobe analysis of galena in metallurgical test samples from drillholes DHK-15 and DHK-18 reported an average of 0.95% Sn (drillholes 22-VAR01 (DHK-15) and 22-VAR02 (DHK-18) and traces of silver. Sphalerite was the only Zn mineral identified. Microprobe analysis showed that the sphalerite hosted 6.95% Fe, 0.30% Cd and 0.38% Cu (based on samples from DHK-15/18).

In laboratory-ground test samples 22-VAR-01 and 22-VAR-02, galena liberation was 81.4% and 77.9%, respectively, and sphalerite liberation was 80.9% and 77.7%, respectively, for grains with >80% surface exposure. Metallurgical recovery of lead in preliminary tests was somewhat poorer for 22-VAR02 (DHK-18) than for 22-VAR01 (DHK-18), and this may be attributed to the slightly lower galena liberation and to the higher quantity of lead reporting to the -38 µm fraction in 22-VAR-01 than 22-VAR-02.

**Precious Metals (Ag/Au):** Argentite/acanthite and freibergite were the only silver minerals identified. Silver was present as a minor to trace component of various bismuth minerals (bismuthinite and PbBi sulphosalt) and within copper sulphides. As noted, trace amounts of silver occurs within galena and should report to the lead concentrate. No gold minerals were identified during this study. More specialized gold mineralogy analysis is suggested, including gold scanning of gravity concentrates and D-SIMS analysis of gold in sulphide species.

**Copper:** Copper mineralogy was not a specific focus of this study, but numerous copper species were identified including sulphides (chalcopyrite, covellite, chalcocite, bornite, tetrahedrite, freibergite, stannite) and lesser non-sulphides (chrysocolla, diopside).

**Other:** Other minerals of potential economic interest were ferberite ( $\text{FeWO}_4$ ) and various bismuth species (bismuthinite, native bismuth, bismuth sulphosalts).

Gangue minerals comprised quartz, tourmaline, micas, Fe-sulphates, pyrite and lesser arsenopyrite. In drillhole DSBU-03, tourmaline abundance increased downhole, being lower in the upper dacite and higher into the lower dacite breccia. Investigation of thin sections from preliminary geophysical domains showed that higher levels of sulphide minerals (pyrite, arsenopyrite, sphalerite and/or galena corresponded with massive conductor zones at depth.”

### 13.1.1.2 Petrolab-2025

A silver-rich sample was submitted for detailed mineralogical investigation by Petrolab, Cornwall, UK by SLR in 2025. Petrolab was requested to characterise the bulk mineral department of the sample and

to undertake a detailed particle liberation study. The near surface sample was selected by Eloro from the silver-rich zone at the western edge of the deposit, it was also used for metallurgical development testwork by UTO.

Mineralogical characterization was undertaken on the feed sample and three difference screened sub-sample fractions (+75µm, -75+38µm, and -38µm). -

The major gangue phases present in the sample were quartz and tourmaline, which constituted 48.4 wt% and 17.4% of the feed sample, respectively. Quartz tended to concentrate in the coarse fractions while tourmaline concentrated in the finer size fractions. Mica & clay group minerals form a significant secondary gangue component at 24.2 wt% in the bulk sample and concentrated in the fine fraction (28.8 wt% in -38 µm).

Pyrite was the major sulphide present at 6.2 wt% in the bulk sample, with relative enrichment in the coarser fractions. Sphalerite occurred at trace levels (0.3 wt% in the bulk sample), with only minor variation across size fractions. Galena, cassiterite and Ag phases were only present in trace amounts and a few other ore minerals of interest including copper minerals chalcocite, mawsonite and chalcocite, were present at <0.1 wt% or below.

Four elements (Ag, Pb, Sn and Zn) were reported for deportment, the studies concluded the following:

- Silver deportment consisting of generally complex sulphosalts, including terrywallaceite, cervelleite-Sn, polybasite and pyrargyrite.
- Lead, which assayed 0.1%, was mainly hosted in galena, which accounted for 67% of the total Pb in the bulk sample, whilst Pb phosphates provided the majority of the remainder, contributing 27% of the Pb.
- Tin assayed less than 0.1% and was predominantly hosted in cassiterite, which accounted for 70% of the total Sn in the bulk sample, with the remainder hosted by mawsonite ( $\text{Cu}_6\text{Fe}_2\text{SnS}_8$ ).
- Zinc assayed 0.2% in the feed sample and was entirely hosted by sphalerite.

At an average particle size distribution  $P_{80}$  of 83 µm, tourmaline, sphalerite and galena showed generally low liberation but silver phases showed generally high liberation, with on average 62% of occurrences classified as free or liberated. However, while the coarse size fractions showed good liberation, the -38 µm fraction recorded only 18% free or liberated grains.

#### 13.1.1.3 Alfred H Knight, Tupiza 2025

A sub-sample of the 2025 tin composite sample (>0.30% Sn) was forwarded to Alfred H Knight (AHK), Tupiza by the University of Oruro for mineralogical characterization and tin deportment studies. The work completed by AHK included XRD analysis, full model analysis, tin deportment, tin liberation, mineral association and clay mineral characterization.

The composite sample was prepared by Eloro geologists from drill holes 72A/B and 74A/B/C, analysing 0.51% Sn, 6.2% Fe and 3.57% S. It comprised mainly quartz (59%), tourmalines (22%), pyrite (6.4%), clays (4.91%) and phyllosilicates (4.51%). Cassiterite (0.67%) made up about 97% of the tin mineralization in the sample with stannite the remaining 3%.

The sample was fine grained, similar to previous studies (BCR 2023), with median grain size of 10 µm and  $d_{80}$  of 16µm. At <45 µm, approximately 64% of the cassiterite was >80% liberated which suggests the need for fine grinding to achieve adequate liberation. However, the data highlighted that potentially 70% of the -45 µm cassiterite was -10µms which is deemed virtually unrecoverable using conventional beneficiation technology such as gravity separation and flotation.

The cassiterite mineral associations of the  $d_{80} = 75\mu\text{m}$  sample indicated that 45% of the cassiterite was free and liberated and 20% were binary locked particles, mainly associated with lighter SG minerals such as Iron oxides (7%), quartz or silicates (8%), and pyrite (3%) which will be lost to pyrite float, with the remaining cassiterite in the form of ternary locks (15%) or complex locks (20%).

These results confirm that tin recovery will be challenged by the fine grain size and complex locking of the tin mineralization, especially considering the significant binary locking with lighter SG minerals such as quartz that will not readily respond to gravity concentration.

## **13.2 METALLURGICAL TESTING**

The metallurgical flowsheet development testwork completed to date has been undertaken by BCR, UTO, TOMRA and SLR. All laboratories worked with tin-rich mineralized samples from the Iska Iska deposit, while UTO, BCR and TOMRA completed preliminary flowsheet development testwork using polymetallic (Pb-Zn-Ag) mineralization.

### **13.2.1 Pb-Zn-Ag Flowsheet Development**

An initial program of preliminary scoping level metallurgical testwork was completed by the UTO in 2021 using eight (8) composite samples assembled from early-stage resource definition drilling. These samples were selected to represent oxide and sulphide mineralization from the Huayra Kasa Mine (HKM) area, the Santa Barbara Breccia Pipe (SBBP) and the Central Breccia Pipe (CBP) targets. Four of the samples were from HKM, three from SBBP and one from CBP. A detailed testwork report was issued by UTO in September 2021 entitled “Experimentacion Metalurgica con Varias Muestras De Sulfuros y Oxidos Complejos Provenientes De Minera Tupiza S.R.L”.

The objective of this preliminary metallurgical testwork was to develop an early-stage conceptual understanding of metallurgy. Although the program included basic mineralogy using X-ray diffraction (XRD) analysis, preliminary gravity and leach tests, and work index determinations, the main focus of the scoping level testwork program was to investigate froth flotation, without regrinding, to recover silver into separate lead and zinc concentrates.

Several open circuit flotation tests were completed using each composite sample and the results provided a useful insight to the metallurgy of the Iska Iska project. The program was successful in providing a potential pathway to the successful recovery of lead, zinc and silver into saleable concentrates and was used as a starting point for further optimization of the metallurgy during the next phase of testwork.

An additional phase of work was undertaken by UTO in early 2022 and used three sulphide composite samples. One was described as sulphide breccia from Santa Barbara, one as sulphide envelope outside of breccia also from Santa Barbara and the third sulphide sample from Central Breccia. The program investigated the recovery of lead, zinc and silver using differential flotation and recovery of tin using

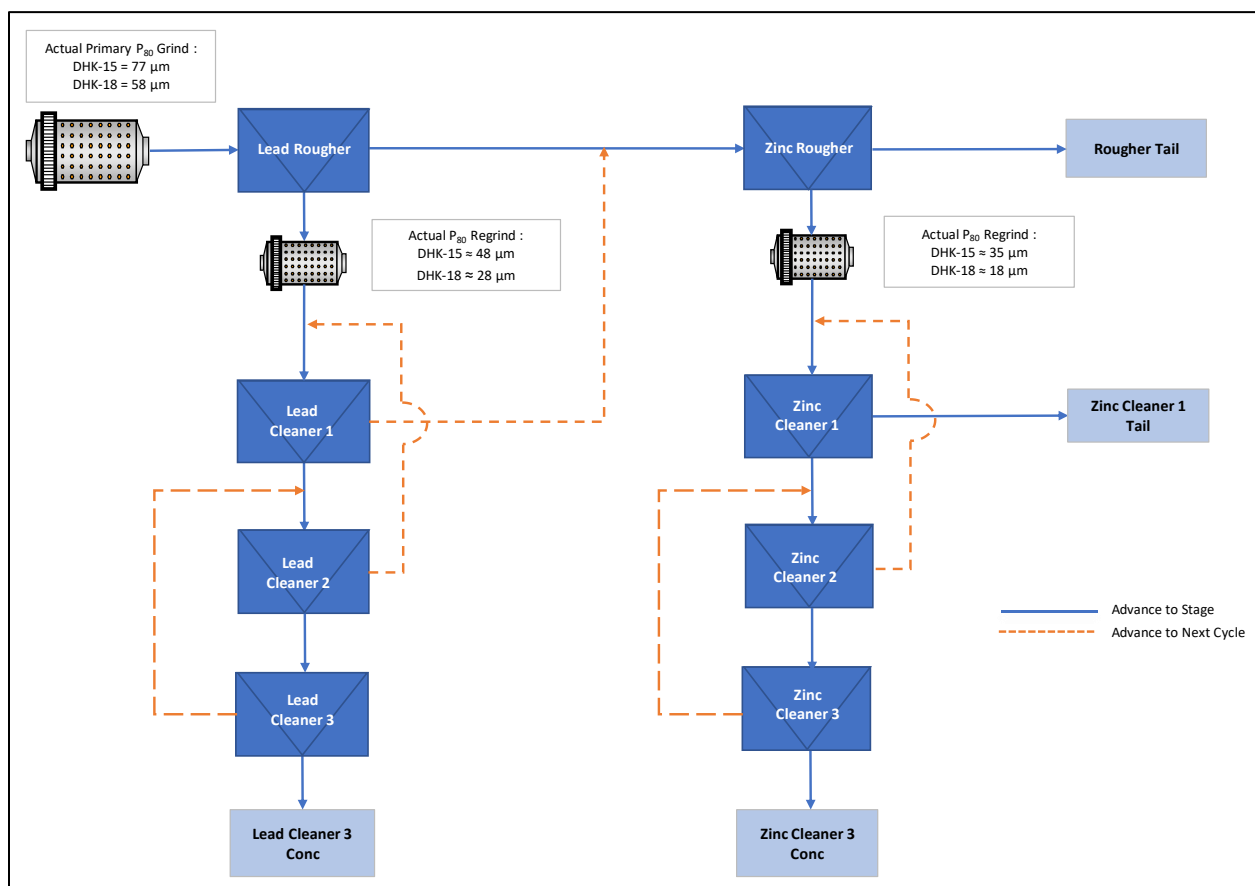
gravity separation following bulk sulphide flotation. The differential flotation results were positive, similar to sulphide samples used in the 2021 testwork.

The initial testwork completed by BCR at the end of May 2022 included mineralogical characterization of samples, open circuit sulphide kinetic rougher and cleaner flotation scoping tests and locked cycle flotation tests using composite samples DHK-15 and 18. The work conducted on DHK-15 and 18 factored into consideration the preliminary test work conducted by UTO on different samples.

Following a series of approximately 20 batch rougher and cleaner tests where the preliminary flotation circuit was developed, locked cycle tests (LCT) were completed using DHK-15 and DHK-18. A locked cycle flotation test is a series of identical batch flotation tests where recycled material from the previous cycle is added to the appropriate location in the flowsheet in the current cycle. The LCT is a standard method used to simulate continuous operating conditions.

The batch flotation tests investigated retention times, primary grinding size, different reagents, number of cleaning stages and the use of rougher concentrate regrinding. The results from these tests were used to design the LCT test protocols for both composite samples. The LCT flowsheet developed by BCR is presented in Figure 13.2.

**Figure 13.2**  
**Lead-Zinc-Silver Locked Cycle Flotation Test Flowsheet**



Source: BCR 2023

The lead-zinc sequential flowsheet used for the LCTs included primary grinding followed by lead rougher flotation, lead rougher concentrate regrinding and 3 stages of lead cleaner. The lead rougher tailings and lead first cleaner tailings fed the zinc rougher stage, and like the lead circuit, the flowsheet included regrinding of zinc rougher concentrate followed by three zinc cleaner stages. The final residue streams were the zinc rougher tailings and zinc first cleaner tailings.

Each LCT comprised 6 cycles where the final cycles were deemed to be relatively stable, and the circuit appeared to reach equilibrium. The cycle stabilities and summaries of the average results from the last 3 cycles for DHK-15 are presented in Table 13.3 and Table 13.4, and Table 13.5 and Table 13.6 for DHK-18.

**Table 13.3**  
**DHK-15 LCT Cycle Stability**

Cycle Number	Wt. (%)	Ag (%)	Pb (%)	Zn (%)	Fe (%)	Sn (%)	S (%)
Cycle 1	94.4	87.4	87.8	85.2	75.8	87.9	72.7
Cycle 2	98.6	91.2	91.2	92.6	92.5	94.9	89.7
Cycle 3	99.1	100.5	106.4	96.4	91.5	102.3	92.3
Cycle 4	99.5	93.4	90.2	96.5	98.0	99.7	96.5
Cycle 5	99.5	96.5	98.6	94.6	90.9	102.4	89.9
Cycle 6	98.9	103.1	106.8	97.0	102.0	94.1	103.0
AVG of Cycles 1-3	97.3	93.0	95.1	91.4	86.6	95.0	84.9
AVG of Cycles 4-6	99.3	97.7	98.6	96.0	97.0	98.7	96.4
AVG of Cycles 1-6	98.3	95.4	96.8	93.7	91.8	96.9	90.7

**Table 13.4**  
**Summary of Locked Cycle Test Average Results for Sample DHK-15**

Product	Wt. %	Ag (g/t)	Assays				% Distribution				
			Pb (%)	Zn (%)	Fe (%)	S (%)	Ag	Pb	Zn	Fe	S
Pb Cl.3 Conc.	2.0	1047	56.7	7.37	8.84	22.6	68.1	86.9	5.9	6.1	13.1
Zn Cl.3 Conc.	4.3	186	1.58	49.6	10.9	34.3	26.5	5.3	87.1	16.6	43.4
Zn Cl.1 Tail	5.2	23	0.58	1.16	19.8	21.7	4.0	2.3	2.4	36.3	33.0
Zn Ro. Tail	88.6	0	0.08	0.13	1.30	0.40	1.4	5.5	4.5	40.9	10.5
Calc. Head	100.0	30	1.28	2.45	2.83	3.39	100.0	100.0	100.0	100.0	100.0

The LCT DHK-15 lead recovery into the final lead concentrate grading 56.7% Pb was 86.9% while the silver grade was 1,047 g/t. The zinc recovery into a final zinc concentrate containing 49.6% Zn was 87.1%. The total silver recovery was 94.6%, including 68.1% and 26.5% into the lead and zinc concentrates, respectively.

**Table 13.5**  
**DHK-18 LCT Cycle Stability**

Cycle	Wt. (%)	Ag (%)	Pb (%)	Zn (%)	Fe (%)	S (%)
Cycle 1	93.7	80.9	83.9	79.5	81.5	83.6
Cycle 2	98.1	94.4	98.0	102.2	92.0	92.1
Cycle 3	96.5	90.1	88.9	96.1	92.8	89.7

Cycle	Wt. (%)	Ag (%)	Pb (%)	Zn (%)	Fe (%)	S (%)
Cycle 4	101.3	103.2	103.6	99.7	106.4	105.3
Cycle 5	99.3	98.1	98.6	100.5	95.8	97.3
Cycle 6	99.9	93.6	93.2	96.2	96.8	99.2
AVG of Cycles 1-3	96.1	88.5	90.2	92.6	88.8	88.5
AVG of Cycles 4-6	100.1	98.3	98.5	98.8	99.7	100.6
AVG of Cycles 1-6	98.1	93.4	94.3	95.7	94.2	94.5

**Table 13.6**  
**Summary of Locked Cycle Test Average Results for Sample DHK-18**

Product	Wt. %	Assays					% Distribution				
		Ag (g/t)	Pb (%)	Zn (%)	Fe (%)	S (%)	Ag	Pb	Zn	Fe	S
Pb Cl.3 Conc.	1.4	1057	56.2	7.10	5.40	18.9	43.5	72.2	3.4	2.2	5.9
Zn Cl.3 Conc.	5.0	258	1.40	51.4	8.27	32.0	37.6	6.4	86.9	12.0	35.2
Zn Cl.1 Tail	9.6	39	1.00	1.36	11.7	11.9	10.9	8.7	4.4	32.4	25.1
Zn Ro. Tail	84.0	3	0.17	0.19	2.21	1.84	8.1	12.6	5.2	53.4	33.8
Calc. Head	100.0	34	1.10	2.96	3.47	4.56	100.0	100.0	100.0	100.0	100.0

The lead recovery for LCT DHK-18 into the final lead concentrate grading 56.2% Pb was 72.2% while the silver grade was 1,057 g/t. The zinc recovery into a final zinc concentrate containing 51.4% zinc was 86.9%. The total silver recovery was 81.0%, including 43.5% and 37.6% into the lead and zinc concentrates, respectively. Samples of final concentrate products from each LCT were submitted for multi-element analyses to assess the distribution of other potential valuable or deleterious components (see Table 13.7).

**Table 13.7**  
**LCT Final Concentrate Analyses**

Analyte	Units	LCT DHK-15		LCT DHK-18	
		Lead Con.	Zinc Con	Lead Con.	Zinc Con
Au	ppm	n/a	n/a	n/a	n/a
Ag	ppm	1,114	191	1,057	256
As	ppm	1,049	871	669	337
Bi	ppm	1,567	126	1,028	46
Cd	ppm	420	2,349	788	3,087
Cu	ppm	1,370	2,637	4,863	5,383
Fe	%	6.2	10.4	4.9	8.6
Pb	%	62.1	1.9	56.7	1.5
S	%	20.8	34.4	17.8	31.6
Sb	ppm	3,137	596	17,726	1,526

Analyte	Units	LCT DHK-15		LCT DHK-18	
		Lead Con.	Zinc Con	Lead Con.	Zinc Con
Se	ppm	<10	<10	51.8	<10
Sn	%	1.0	0.3	1.5	0.5
Zn	%	6.7	50.4	6.3	48.7

Acceptable separate lead and zinc concentrates containing significant payable silver that adds considerable value to these products have been produced from both samples. Potentially deleterious elements that might incur a penalty charge include antimony, bismuth and tin for the lead concentrate, and antimony, cadmium, iron and tin for the zinc concentrate.

### 13.2.1.1 Pre-concentration of Ag-Zn-Pb Mineralization (“ore sorting”)

In 2023, a total of 145 polymetallic samples comprising 6 sub-types from 58 drill holes were selected by Eloro for preliminary static bench-scale amenability ore-sorting testing by TOMRA. TOMRA’s sensor-based sorting technology used X-Ray Transmission (XRT) sensors to sort both the polymetallic and tin samples.

The simulation results based on the TOMRA scan data bench-scale amenability tests and assay values reported by SLR showed promising results for the upgrading of all valuable metals in the polymetallic domain. Typically, about 10% metal was rejected into 50% to 60% of the mass.

Following the amenability work, Eloro prepared approximately 6,400kg of split core samples that could be used for bulk ore sorting tests using a continuous test unit at TOMRA’s facility in Wedel, Germany. The composite drill core samples were prepared (crushed, screened, sampled and analysed) at SLR, Cornwall, and transported to TOMRA. Two bulk sample tests were performed in November 2023 by TOMRA to test the sorting performance for two crush sizes, -60 mm +25 mm and -25 mm +9.5 mm. Each sized sample was tested in using 5 different settings and the results are summarized in Table 13.8 and Table 13.9.

**Table 13.8**  
**Bulk “ore sorting” Test Results – Ag-Zn-Pb Domain ( -60 mm +25 mm)**

Sample ID	Mass			Assay - Σ% Product			Σ% Metal Distribution		
	kg	%	Σ Mass% to Product	% Zn	% Pb	g/t Ag	Zn	Pb	Ag
Test 4.1 Eject High Grade	87	4.2	4.2	6.85	8.06	832	20.1	38.5	46.2
Test 4.2 Eject High Medium Grade	106	5.1	9.3	5.51	5.22	534	35.9	55.4	65.8
Test 4.3 Eject Medium Grade	269	13.0	22.3	3.82	3.03	283	59.9	77.1	83.5
Test 4.4 Eject Medium Low Grade	326	15.8	38.1	2.91	2.05	180	77.8	89.2	91.0
Test 4.5 Eject Low Grade	506	24.5	62.6	2.08	1.35	106	91.4	96.2	95.3
Test 4.5 Non-Eject Waste	772	37.4	100.0	1.35	0.87	74	100.0	100.0	100.0
<b>SUB TOTAL</b>	<b>2,064</b>	<b>100.0</b>							
Test 4.5 Non-Eject Waste -25mm	74	3.4							
<b>TOTAL</b>	<b>2,137</b>								

**Table 13.9**  
**Bulk “ore sorting” Test Results – Ag-Zn-Pb Domain ( -25 mm +9.5 mm)**

Sample ID	kg	Mass		Assay - Σ% Product			Σ% Metal Distribution		
		%	Σ Mass% to Product	% Zn	% Pb	g/t Ag	Zn	Pb	Ag
Test 1.1 Eject High Grade	171	6.5	6.5	7.83	6.76	845	33.7	54.7	64.3
Test 1.2 Eject High Medium Grade	225	8.5	15.0	5.41	3.74	435	54.0	70.2	76.7
Test 1.3 Eject Medium Grade	351	13.3	28.3	3.84	2.35	257	72.3	83.0	85.4
Test 1.4 Eject Medium Low Grade	353	13.4	41.6	2.96	1.72	183	81.9	89.5	89.6
Test 1.5 Eject Low Grade	567	21.5	63.1	2.18	1.20	123	91.6	94.9	95.5
Test 1.5 Non-Eject Waste	975	36.9	100.0	1.40	0.77	87	100.0	100.0	100.0
<b>SUB TOTAL</b>	<b>2,640</b>	<b>100.0</b>							
Test 1.5 Non-Eject Waste -9.5 mm	49	1.8							
<b>TOTAL</b>	<b>2,689</b>								

These results clearly show that “ore sorting” could be very beneficial for the pre-concentration of polymetallic sulphide mineralization at Iska Iska. Using the -60 mm+25 mm test Set 4 as an example, 62% of the weight was rejected as waste containing only 22% of the zinc, 11% of the lead and 9% of the silver.

Additional ore sorting testwork was undertaken in 2025 whereby the accepts from the primary ore sorting tests are combined, crushed to – 16 mm, screened at 6.5 mm to remove fines and fed to a secondary ore sorting stage. Although the results were promising with reasonable metal recoveries (around 90%) with rejecting about 36% of the mass, a preliminary economic trade-off study suggested that the overall benefits of this secondary pre concentration circuit were marginal.

### 13.2.1.2 Pre-concentration of Ag-Zn-Pb Mineralization (“gravity separation”)

Two 85 kg samples were prepared in 2025 at the SLR Laboratory in Cornwall to determine the amenability of the mineralization to the pre-concentration of silver, lead and zinc using a Gekko Systems InLine Pressure Jig (IPJ). The samples originated from the TOMRA ore-sorting testwork discussed above and comprised the following:

**Sample 1:** -6.3 mm+1.18 mm material of combined -60 mm+9.5 mm XRT ejects that have been tertiary crushed through 16 mm and then wet screened at 6.3mm and 1.18 mm.

**Sample 2:** -6.3 mm+1.18 mm material from the naturally occurring -6.3mm emanating from the primary and secondary stages of crushing with no pre-concentration.

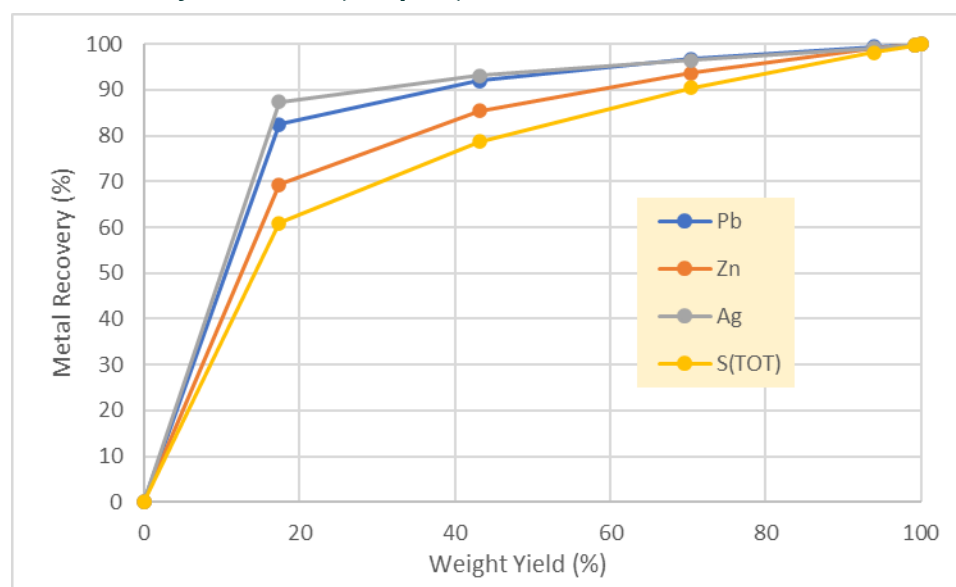
Testwork, under the direction of Gekko, was completed at the Bureau Veritas laboratory in Western Australia, using a dense media separation cyclone (DMC). Analysis for specific gravity (SG) and metals was completed at the SLR Laboratory in the United Kingdom.

Dense Media Cyclone (DMC) testing on the -6.3/+1.18 mm Sorter Accept sample (Sample 1) recovered 94.5% of the silver, 88.8% of the lead, 83.5% of the zinc and 80.4% of the sulphur into 51.5% of the feed mass. This was achieved at a SG cut point of 2.81. The resulting upgrade factors equated to 1.8 Ag, 1.7 Pb, 1.6 Zn and 1.6 S.

DMC testing on the Sample 2 recovered 93.2% of the silver, 91.9% of the lead, 85.5% of the zinc and 78.7% of the sulphur into 43.1% of the feed mass. This was achieved at a SG cut point of 2.80. The resulting upgrade factors equated to 2.2 Ag, 2.1 Pb, 2.0 Zn and 1.8 S.

The DMC testing results for Sample 2 are presented in Figure 13.3.

**Figure 13.3**  
**Metal Recovery-Yield Curve (Sample 2)**



Gekko concluded that, overall, these results indicate that the composite Iska Iska sample was amenable to pre-concentration of lead, zinc and silver using a Gekko IPJ. Gekko recommended additional testing using a variety of samples to further investigate the technology and optimize the process design.

### 13.2.1.3 Preliminary Estimate of Zinc, Lead and Silver Recoveries from Polymetallic Mineralization

The QP recognizes that the results obtained to date are only preliminary and further optimization testwork will improve metal recoveries and quality of the final concentrate products. Nevertheless, a combination of the preliminary “ore sorting” test results, gravity separation test results and results from the two flotation LCT have been used to provide preliminary metallurgical parameters for the updated mineral resource estimate. The overall estimated metallurgical recoveries are 71.4% Pb and 51.1% Ag into a lead concentrate, and 70.0% Zn and 29.4% Ag into a zinc concentrate (total silver recovery equates to 80.4%).

### 13.2.2 Tin Recovery Testwork

Iska Iska cassiterite recovery is constrained by mineralogy, the relative abundance of fine cassiterite particles (10-15µms) limits the concentrator stage recovery, whilst the poor liberation of cassiterite at fine grind sizes prevents the production of saleable tin concentrates (>40% Sn) from being produced

using conventional physical mineral processing technologies. The mineralogical tin department constraints means that a tin fuming process is necessary to produce a saleable tin product.

Scoping level tin flowsheet development testwork using traditional gravity and flotation technologies has been undertaken by BCR and UTO with additional multi-gravity/flotation testwork completed at SLR.

### 13.2.2.1 Testwork Completed by BCR

Initial scoping tests were undertaken by BCR using composite sample DSB-06. The mineralogical characterization (see Section 13.1.1) shows that the tin mineralization occurring in this sample was relatively fine and therefore this sample was used for the development of a tin flotation circuit, which can recover much finer cassiterite grains compared to multi gravity concentration.

A standard testing protocol which was developed by Eloro and BCR in 2023 comprised a primary grind to P<sub>80</sub> of 75 µm., sulphide rougher flotation with rougher concentrate regrind and cleaner stage to recovery misplaced tin in the sulphide concentrate, primary gravity tin recovery using a centrifugal concentrator to recover the coarser grained cassiterite, centrifugal concentrator product screening screened into three size ranges, +38 µm, -38 µm + 20 µm, and -20 µm, gravity separation of each size fraction using a Met-Solve Analytical Table (MAT), tin rougher flotation of centrifugal concentrator tailings screening of flotation concentrate into two size ranges, +25 µm which is reground, and - 25 µ, and finally gravity separation of each size fraction using a MAT.

Several samples were selected by Eloro to test using the standard BCR tin recovery procedure. Sample selection was based on certain criteria, including variable tin grade, ore type and copper content. All samples were also submitted for mineralogical characterization so that the results could be correlated with tin mineral department and liberation. The samples selected are described in Section 13.1. The results from the various metallurgical tests are summarized in Table 13.10.

**Table 13.10**  
**Summary of BCR Tin Recovery Test Results**

Sample ID	Sn <sup>1</sup> (%)	Sn <sup>2</sup> (%)	Cu (%)	Feed Grade			Ag (g/t)	S (%)	Sn Recovery (%)	
				Pb (%)	Zn (%)	5% Sn Con.			10% Sn Con	
METSBUG-02 HG	1.29	0.0	0.4	1.4	0.0	179	3.6	30.3	5.8	
23-VAR-1	2.1	0.3	0.6	0.3	0.0	38	32.4	27.3	24.3	
23-VAR-6	0.3	0.0	0.0	0.1	0.0	4	0.9	38.0	23.2	
23-VAR-7	0.6	0.4	0.0	0.0	0.0	1	1.6	41.0	28.5	
23-VAR-8	0.9	0.0	0.0	0.0	0.0	2	1.2	62.5	48.5	

Notes:

1. Total tin using peroxide fusion.
2. Sulphide tin using four acid digestion and ICP.

### 13.2.2.2 Testwork Completed by SLR (2023)

Approximately 30 kg of assay rejects comprising high grade tin mineralization was forwarded by Eloro to Wardell Armstrong International (now known as SLR) in April 2023. This composite sample,

containing 0.99% Sn, 37 g/t Ag, 0.13 g/t Au, 1.3% Pb and 4.5% S, was tested using a flowsheet similar to the one presented in Table 13.11. The three main differences comprised the Falcon centrifugal concentrator weight yield was increased to circa 40%, multi-gravity separator (MGS) replaced MAT Table, and the Falcon centrifugal concentrator tailings were reground to -45 microns prior to tin flotation to maximize tin flotation stage recovery which is unable to recover coarse particles. A summary of the final test results is shown in Table 13.11.

**Table 13.11**  
**Summary of the 2023 SLR Testwork Tin Recoveries Based on 5% Sn Product Grade**

Product	Stage Recovery at 5% Sn Grade			Overall Recovery at 5% Sn Grade			
	Mass %	Distribution (%) Tin	Sulphur	Mass %	Tin Grade %	Distribution (%) Tin	Sulphur
Sulphide Flotation Concentrate	8.2	8.4	75.8	8.2	1.01	8.4	75.8
Sulphide Flotation Tailings	91.8	91.6	24.2	91.8	0.99	91.6	24.2
Falcon Concentrate	41.7	73.2	59.9	38.3	1.73	67.1	14.5
Falcon Tailings	58.3	26.8	40.1	53.5	0.45	24.5	9.7
Falcon MGS Concentrate	21.7	66.1	47.2	8.8	5.00	44.4	6.8
Falcon MGS Tailing	78.3	33.9	52.8	29.5	0.75	22.7	7.7
Tin Float Concentrate	39.1	85.6	90.6	20.9	1.00	21	8.8
Tin Float Tailings	60.9	14.4	9.4	32.6	0.11	3.5	0.9
Tin Float MGS Concentrate	7.5	30.0	9.0	1.2	5.00	6.3	0.8
Tin Float MGS Tailings	92.5	70.0	91.0	19.3	0.80	14.7	8.0
<b>Total Tin Concentrate</b>	-	-	-	<b>10</b>	<b>5.00</b>	<b>50.7</b>	<b>7.6</b>

The results from this preliminary scoping test shows an overall tin recovery of 50.7% into a product containing 5% Sn.

The batch sulphide flotation test, which included roughing, rougher concentrate regrinding and a single cleaning stage with cleaner scavenging, resulted in a bulk sulphide concentrate containing 41% S, 263 g/t Ag, 1.1 g/t Au and 10.1% Pb, with corresponding recoveries of 76%, 58%, 68% and 70%, respectively.

Intensive cyanide leaching of the sulphide concentrate gave 48-hour gold and silver leach extractions of 29% and 38%, respectively.

### 13.2.2.3 Testwork Completed by UTO

During 2022 and 2023, University of Oruro (UTO) completed a number of flotation and gravity separation tests using a variety of assay reject samples containing relatively high tin (>0.30% Sn). UTO also completed a series of coarse gravity and DMS scoping tests using low, medium and high-grade tin composites. This work is discussed later in Section 13.2.2.4.

The 2025, a program of metallurgical testwork was conducted by UTO with some product streams forwarded to SLR Cornwall, UK for further testing. The samples tested crushed assay rejects and were selected specifically to represent grades >0.30%Sn from recently drilled tin holes 72A, 72B, 74A, 74B, and 74C. The average grade of the composite sample was 0.50% Sn which, the QP notes that although lower grade than the sample used for the 2023 SLR testwork discussed above, it is significantly higher than the average tin domain average mineral resource grade.

The objective of the testing program was to recover a tin concentrate containing about 5%Sn that could be fed to a tin fuming plant. The tin flowsheet tested by UTO and SLR is shown in Figure 13.4.

A sample of this >0.30% Sn composite was forwarded to Alfred H Knight, Tupiza for mineralogical characterization. Results of this study are summarized in Section 13.1.1.3.

The only method available at UTO for cleaning Falcon rougher concentrates was using a second stage of Falcon concentration . The weight yields achieved were too high, and the resultant Falcon cleaner concentrates did not achieve the target 5%Sn grade. Therefore, a number of intermediate test samples were forwarded to SLR Cornwall, UK for mineralogy, Micro-MGS and Mozley Laboratory Separator testing.

The mineralogical examination by SLR of the <5% Sn Falcon concentrates produced by UTO showed the following:

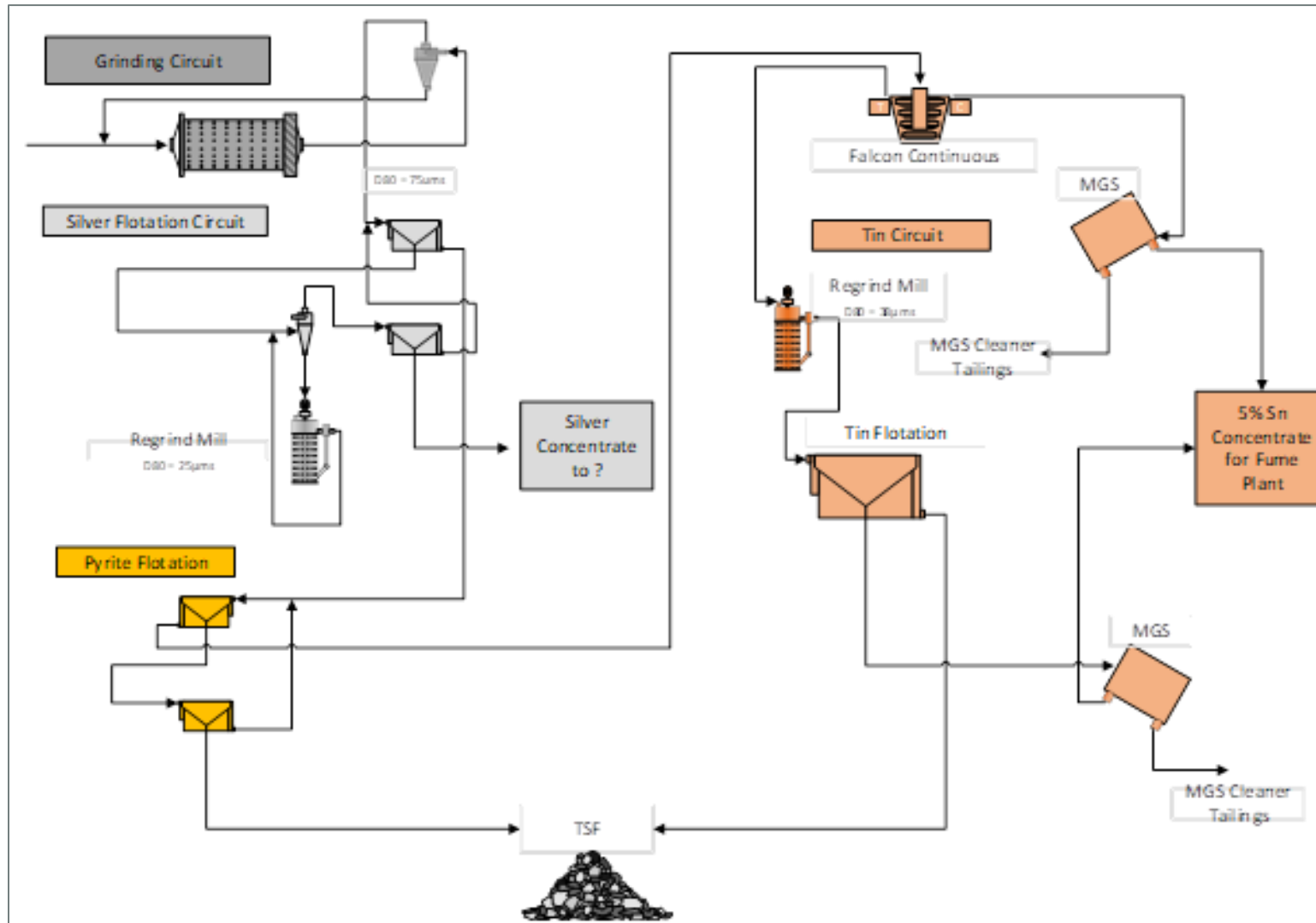
- Compared with the 2023 Sn gravity concentrate 2025 Falcon Cleaner concentrate contained almost double the amount of Quartz (47% vs 22%). This was due to the higher mass pull using the Falcon compared with the MGS.
- Tourmaline makes up about 30% of the tin falcon concentrate containing around 90% of the Al<sub>2</sub>O<sub>3</sub>. High levels of alumina in the concentrate can cause issues with the fuming process.
- The median cassiterite grain size in the 2025 Falcon cleaner concentrate was 11 microns compared with 15 microns for the 2023 MGS cleaner concentrate.
- The liberation characteristics of both 2023 and 2025 tin concentrates were similar. Only 31-38% of the cassiterite grains being completely liberated, and 25-36% being >80%<99% liberated.

The micro-MGS scavenging of the UTO Falcon Cleaner tailings by SLR successfully recovered additional cassiterite (63% tin recovery to a 16%Sn grade). The Mozley Laboratory Separation of the tin flotation rougher concentrates also resulted in the recovery of cassiterite into a 5%Sn concentrate. The metallurgical balance for this combined UTO/SLR testwork program is shown in Table 13.12.

**Table 13.12**  
**Summary of the 2025 UTO / SLR Combined Tin Testwork Results**

Stream Description	Wt%	%Sn	Sn Dist'n	S Dist'n
Falcon MGS Conc.	6.9	4.73	54.9	5.8
Tin Float MGS Conc.	2.0	5.00	3.9	0.8
<b>Total MGS Concentrate Production</b>	<b>8.9</b>	<b>4.79</b>	<b>58.9</b>	<b>6.6</b>
<b>Tailings</b>				
Sulphide Concentrates	6.2	0.78	8.19	74.0
Tin Float Tailing	30.3	0.13	6.85	2.9
Falcon MGS Tailing	26.0	0.29	12.78	10.1
Tin Float MGS Tailing	28.6	0.28	13.32	6.4
<b>Total Tailings</b>	<b>91.1</b>	<b>0.27</b>	<b>41.14</b>	<b>93.4</b>
Back Calc Feed		0.60		
Measured Feed		0.50		

**Figure 13.4**  
**2025 UTO and SLR Tin Recovery Testwork Flowsheet**



These latest 2025 University of Oruro and SLR Cornwall UK efforts increased the concentrator stage recovery from 50.7% achieved in 2023 to 58.9% at a 4.8%Sn concentrate grade. Approximately 25% of the tin was still locked up in MGS cleaner tailings, some of which would be recovered if the cleaner tailings were processed in a locked cycle test. As a direct result, the tin recovery could be potentially increased further if larger samples were tested once the tin – silver deposit resource has been diamond core drilled sufficiently to provide the tonnage and grade required to provide an economically viable project.

#### 13.2.2.4 Pre-concentration of Tin Mineralization

The potential to upgrade mined tin-rich mineralization before grinding and beneficiation was investigated by scoping level program of metallurgical tests. Coarse gravity and DMS were tested by UTO while TOMRA completed a series of preliminary bench scale static and continuous X-Ray Transmission (XRT) “ore sorting” tests.

##### *Coarse Gravity Separation*

Gravity concentration tests were undertaken by UTO using spiral concentrators. Approximately 20 kg aliquots of the low (0.144% Sn) and medium (0.38% Sn) grade composite samples were ground to four different sizes (420 µm, 300 µm, 210 µm and 150 µm), pre-floated to remove sulphides, then fed multiple times to the test spiral concentrator, concentrate was recovered from each pass. The results from the spiral tests showed only minor upgrading of the samples and considering that the spiral feed will require grinding, the test results were not encouraging enough to include spiral concentrators as part of the tin flowsheet.

##### *Dense Media Separation*

Preliminary DMS simulation tests were undertaken by UTO using heavy liquids. The three grade composites (low, medium and high) were used for these tests. The bench scale sink-float tests for each sample were completed using three size fractions (+9.5 mm, -9.5 mm +4.8 mm and -4.8 mm +1.2 mm) and four densities (2.9, 2.8, 2.7 and 2.6 g/cm<sup>3</sup>). All the tests showed a positive upgrading response.

The three low-grade sample test results were similar, a rejection of 80% of the mass resulted in a tin loss of around 60%. The +9.5 mm medium grade test was only marginally successful, but the two finer tests (+4.8 mm and +1.2 mm) produced good results with tin losses of around 40% with an 80% weight loss to rejects. All the high-grade tests using the three size fractions gave similar results with tin losses of around 25% to 40% with 80% weight rejection.

##### *“Ore sorting”*

A total of 111 tin samples comprising 5 sub-types from 44 drill holes were selected by Eloro for preliminary amenability ore-sorting testing by TOMRA in 2023. The results from a series of five bench scale static tests for the samples classified as “high”, “medium” and “low” grade suggested that “ore sorting” could be beneficial for the pre-concentration of the tin mineralization at Iska Iska.

In 2025, three composite samples were selected by Eloro geologists for XRT sorting performance testing at TOMRA. The samples were identified as silver rich (MET-AG), which included transition mineralization

as well as sulphide material, tin rich sample (MET-SN), and a weakly mineralized low grade/waste sulphide sample. All samples were prepared to a +10–35 mm size fraction and processed using TOMRA’s COM Tertiary XRT sorter, equipped with the latest OBTAIN™ and CONTAIN™ deep learning technologies.

A summary of the multi-element analyses for these composite samples is provided in Table 13.13. The QP notes that the grades of silver in the silver-rich composite and tin in the tin-rich composite are significantly higher than the mineral resource.

**Table 13.13**  
**2025 TOMRA Sorting Test Composite Feed Samples**

Description	Unit	MET-Ag-01	MET-Sn-01	MET-weak-01
Weight	kg	101.7	102.4	30.1
Core length	m	30.1	33.0	9.0
Drill core ID	-	DSB-68, 69,75	DSB-72,78	DSB-69,75,78
<b>Analyte</b>				
Fe	%	5.12	3.62	2.47
As	ppm	2,383	501	253
Au	ppm	0.21	0.05	0.03
Bi	%	0.05	0.00	0.00
Cd	%	0.00	0.00	0.00
Ag	ppm	467	4.75	2.17
Cu	%	0.11	0.01	0.01
In	ppm	17.9	5.00	0.00
W	ppm	8.83	25.91	0.00
S	%	4.89	0.82	1.42
Pb	%	0.73	0.06	0.01
Zn	%	0.19	0.00	0.02
Sn	%	0.12	1.12	0.01

Source: TOMRA, Sorting of Silver-Tin Polymetallic Ores, April 2026.

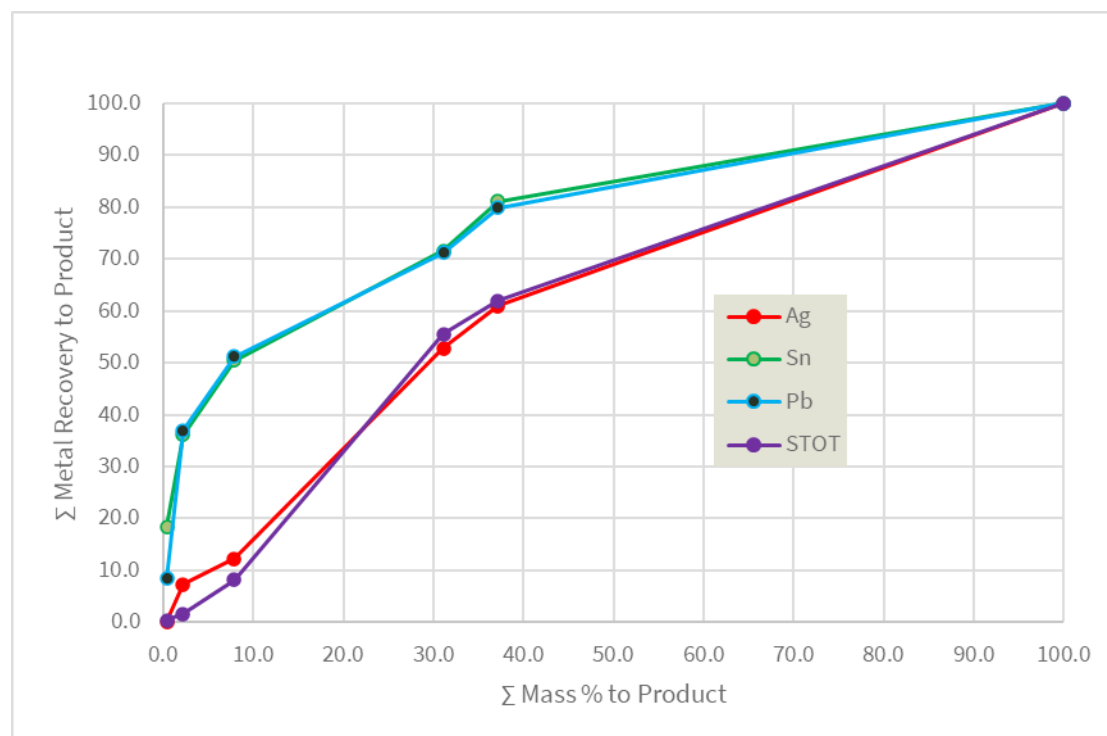
The ore sorting test results for the tin rich composite sample are presented in Table 13.14 and the mass vs metal recovery relationships in Figure 13.5.

**Table 13.14**  
**Sorting Test Results – Tin Rich Sample ( -32 mm +10 mm)**

Sample ID	Product Mass		Assays (Ag-g/t, Sn/Pb- %)						Metal Distribution			
	%	Σ %	Ag	Sn	Pb	Σ Product		Product Σ%				
<b>MET-SN-01</b>												
Test 2.01 Eject HG Inclusions	0.4	0.4	1.7	41.9	0.94	1.7	41.9	0.94	0.1	18.4	8.4	
Test 2.02 Eject MG Inclusions	1.8	2.2	19.4	8.1	0.65	16.5	13.7	0.70	7.3	36.1	36.9	
Test 2.1 Eject LG Inclusions	5.7	7.9	4.2	2.1	0.10	7.6	5.3	0.27	12.2	50.5	51.2	

Sample ID	Product Mass		Assays (Ag-g/t, Sn/Pb- %)						Metal Distribution		
			Value			Σ Product			Product Σ%		
	%	Σ %	Ag	Sn	Pb	Ag	Sn	Pb	Ag	Sn	Pb
Test 2.2 Eject Some Inclusions	23.2	31.1	8.6	0.8	0.04	8.4	1.9	0.09	52.8	71.6	71.3
Test 2.3 Eject High Dense	6.1	37.1	6.6	1.3	0.06	8.1	1.8	0.09	60.9	81.2	79.8
Test 2.3 Non-Eject Waste	62.9	100.0	3.1	0.2	0.01	4.9	0.8	0.04	100.0	100.0	100.0
<b>SUB TOTAL (+10mm)</b>	<b>100.0</b>		<b>4.9</b>	<b>0.8</b>	<b>0.04</b>				<b>67.9</b>	<b>71.4</b>	<b>68.6</b>
Fines (-10 mm)	18.2		12.9	1.8	0.10	12.87	1.83	0.10	32.1	28.6	31.4
<b>Sample Feed</b>	100.00		<b>6.4</b>	<b>1.0</b>	<b>0.05</b>	<b>6.4</b>	<b>1.0</b>	0.05	100.0	100.0	100.0

**Figure 13.5**  
Tin-Rich Sample (-32 mm +10 mm) Sorting Results



The tin rich sample ore sorting test results were encouraging with tin recoveries of up to 81.4% achieved at a product mass pull of 37.1%. In addition, the tin grade of the waste containing 62.9% of the mass was 0.25% Sn, approximately a quarter of the feed sample grade.

#### 13.2.2.5 Preliminary Estimate of Tin Recoveries

The results from the tin recovery tests completed by UTO, BCR, SLR and TOMRA have been used by Eloro to develop a preliminary tin recovery flowsheet with scoping level test results that could be used to support the mineral resource estimate. In the analysis of the testwork results the tin recoveries from the testwork were adjusted to produce a 5% Sn concentrate, which is considered a minimal feed grade for the tin fuming process.

The latest 2025 University of Oruro and SLR Cornwall UK efforts have increased the concentrator stage recovery from 50.7% achieved in 2023 to 58.9% at a 4.8%Sn concentrate grade. Approximately 25% of the tin was still locked up in MGS cleaner tailings, some of which would be recovered if the cleaner

tailings were processed in a locked cycle test. As a direct result, the tin recovery could be potentially increased further if larger samples were tested once the tin – silver deposit resource has been diamond core drilled sufficiently to provide the tonnage and grade required to provide an economically viable project.

Although no fuming testwork has been undertaken, an estimate tin recovery of 90% has been estimated to produce a saleable smelter feed product containing 60% tin.

The testwork completed so far showed that the reasonable recoveries of potentially valuable silver into a sulphide flotation concentrate from tin mineralization are possible. Non-optimized recoveries of Ag into the bulk sulphide concentrate based on a combination of pre-concentration and sulphide flotation was approximately 38%.

It is clear that the cassiterite within the Iska Iska deposit occurs in several forms, from relatively large-grained particles which can readily be recovered using conventional mineral processing technologies, to ultra fine grains that will remain locked in gangue or lost as slimes. The occurrence of “wood tin” has also been documented, which is a variety of cassiterite composed of radiating fibres resembling dry wood, generally formed at relative low temperatures.

The cassiterite tended to appear to be bi-modal, 20% of the cassiterite grains observed in the Falcon concentrate were liberated and >53µms in size, but the majority (80%) of the recoverable cassiterite was fine grained (6 to 20 µm), which requires fine grinding and fine cassiterite recovery techniques, such as multi gravity separation potentially in conjunction with a tin flotation scavenger stage.

Although the estimate of tin recovery is based on actual results from tests undertaken on a variety of tin-rich styles of mineralization occurring at Iska Iska, separate estimates and recovery models for different tin-rich zones may be a more appropriate way forward.

### **13.2.3 Silver Recovery Testwork from Silver Rich Samples**

As presented in Section 13.2.1.3, the expected overall silver recovery into lead and zinc concentrates from Ag-Zn-Pb sulphide mineralization is approximately 80%.

Silver recovery into a bulk sulphide concentrate from the tin testwork completed by UTO in 2025 (Section 13.2.1.3) was 59.6% (grade 101 g/t Ag and 39% S). The feed grade of this tin sample, which was prepared from sulphide and oxide mineralization from drill holes 72A + 72B + 74A + 74B + 74C, was 11 g/t Ag and 3.3% S.

UTO also investigated the flotation recovery of silver from a >30 g/t Ag composite sample which was prepared by Eloro geologists in 2025 using predominate silver intervals from drill holes DSB 68, 69, 70, 75 78 and 81. Following a number of open circuit tests UTO completed two flotation locked cycle tests, one with and one without rougher concentrate regrinding. The silver and sulphur recoveries into a cleaner concentrate contrate grading 1,457 g/t Ag and 21% S were 26% and 6%, respectively. The feed grade for this composite sample was about 67 g/t Ag and 3.2% S.

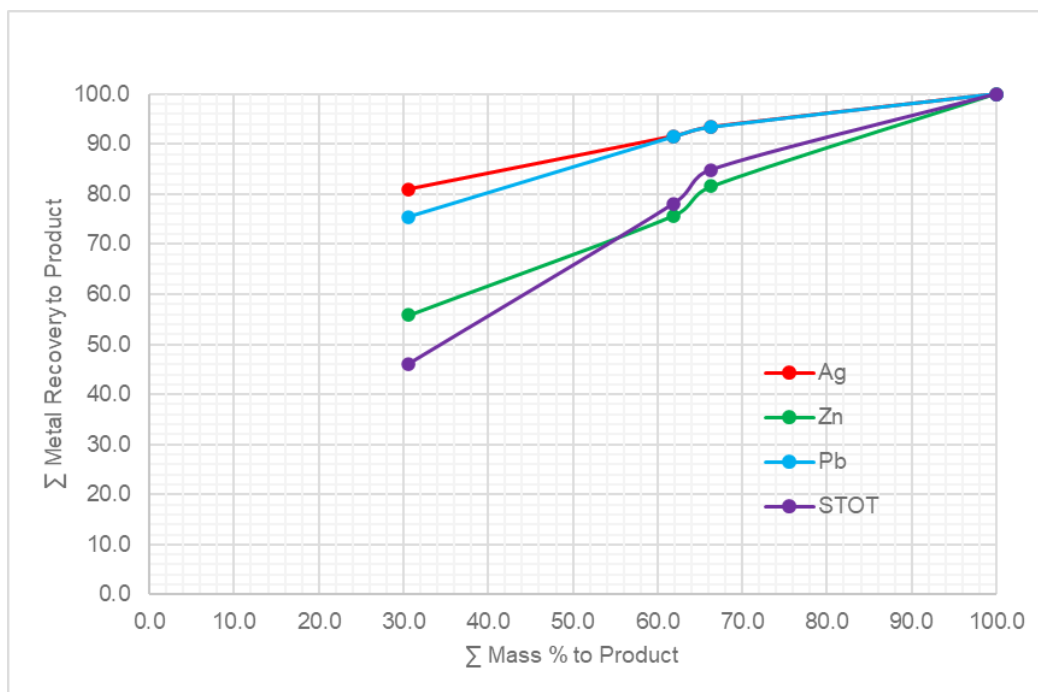
#### **13.2.3.1 Pre-concentration of Silver-Rich Mineralization**

The 2025 TOMRA ore sorting test results for the silver rich composite sample (MET-AG) discussed previously are presented in Table 13.15 and the mas vs the metal recovery relationships in Figure 13.6.

**Table 13.15**  
**Sorting Test Results –Silver Rich Sample ( -32 mm +10 mm)**

Sample ID	Product Mass		Assays (Ag-g/t, Zn/Pb- %)						Metal Distribution		
	%	Σ %	Value			Σ Product			Product Σ%		
			Ag	Zn	Pb	Ag	Zn	Pb	Ag	Zn	Pb
<b>MET-AG-01</b>											
Test 1.1 Eject Inclusions	30.6	30.6	1530	0.28	1.50	1530	0.28	1.50	81.0	55.9	75.5
Test 1.2 Eject Some Inclusions	31.3	61.9	196	0.10	0.31	855	0.19	0.90	91.6	75.7	91.5
Test 1.3 Eject High Dense	4.4	66.3	238	0.20	0.26	814	0.19	0.86	93.4	81.5	93.4
Test 1.3 Non-Eject Waste	33.7	100.0	113	0.08	0.12	<b>578</b>	<b>0.15</b>	<b>0.61</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>SUB TOTAL (+10 MM)</b>	<b>100.0</b>		<b>578</b>	<b>0.15</b>	<b>0.61</b>				76.1	77.9	78.1
Fines (-10 mm)	18.1		1006	0.24	0.94	1006	0.24	0.94	23.9	22.1	21.9
<b>SAMPLE FEED</b>			<b>655</b>	<b>0.17</b>	<b>0.67</b>	<b>655</b>	<b>0.17</b>	<b>0.67</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Figure 13.6**  
**Silver Rich Sample (-32 mm +10 mm) Sorting Results**



The tests showed that silver can be successfully upgraded using ore sorting technology, an upgrade factor of approximately three at a recovery of around 81% was achieved, while removing approximately 70% of the mass as waste. Zinc, lead, and sulphur were also upgraded suggesting they were associated with the same inclusion-driven response, with Ag and Pb having similar mass-recovery distribution and Zn a similar response as sulphur.

### 13.2.3.2 Preliminary Estimate of Silver Recoveries

The silver associated with the main Ag-Zn-Zn-zinc sulphide zone tended to recover well into the lead and zinc flotation concentrates and estimated recoveries for this mineralization are discussed in Section 13.2.1.3.

Recovery of silver from the tin-rich domain into a bulk sulphide concentrate is estimated at about 38%, which includes pre-concentration. Recovery from the silver-rich zone is estimated at between 26% and 55%, although the QP is unsure at this time if a quality of the silver flotation concentrate (1,000 to 1,500 g/t) will be saleable or suitable for blending with lead or zinc concentrates.

### 13.2.4 Gold Recovery Testwork

Geological studies have indicated that gold mineralization is mainly concentrated in polymetallic sectors associated with vein-type structures, suggesting structural control in the distribution of gold. The Eloro geologists have noted that there has been no visible “free” gold identified, suggesting that most of the gold occurs as electrum or in interstices or within the crystalline structure of sulphides. It has also been noted that sporadic gold values occur in the periphery of the deposit with variable grades, suggesting a heterogeneous distribution of the metal in deposit.

Although the average gold grade of the mineral resources is low and not a potential main contributor to the Project value, preliminary metallurgical testwork has been undertaken by UTO between 2021 and 2023 to investigate the potential to concentrate and recover gold.

The metallurgical studies, which included flotation, gravity concentration, and cyanidation using a number of samples from the deposit, indicated that sulphide flotation resulted in partial gold recovery, reaching values above 60% in some cases, confirming its association with sulphides such as pyrite and arsenopyrite. However, a significant fraction remained in the tailings, indicating the presence of non-floatable gold, likely encapsulated or disseminated within silicate gangue. Gravity concentration using a laboratory shaking table and centrifugal concentrator proved to be inefficient, with very low gold recoveries. This is attributed to the gold occurring in ultrafine particle sizes (<20 µm), not liberated and outside the effective recovery range of these methods.

Cyanide leach testing conducted under extreme conditions resulted in the leaching of about 36% from a non-oxidized sample (SLF EN-HK) to approximately 70% of the gold from an oxide sample (OX EN-SB).

Mineralogical studies confirmed that gold occurs mainly as:

- Invisible gold associated with sulphides (sub-microscopic).
- Ultrafine gold encapsulated within silica gangue.

The limited testwork completed to date suggests that some of the gold associated with the sulphide minerals will likely report to the base metal flotation concentrates although the recovery will be constrained by gold deportment within non-desirable sulphide minerals, such as pyrite and arsenopyrite.

### 13.2.5 Hardness and Comminution Testing

Bond ball mill index testing has been completed on the 2021 samples prepared for the initial scoping testwork program at UTO, the composite samples delivered to BCR in 2022 and product samples from the Ag-Pb-Zn polymetallic sample XRT testwork completed in 2025. The results for all these tests are summarized in Table 13.16.

**Table 13.16**  
**Summary of Bond Ball Mill Index Test Results (kWh/t-metric) for Zn-Pb-Ag Samples**

Sample Description	Date	Lab	Product Closing Size (µm)		
			212	149	105
SLF EN (HK)	2021	UTO	14.11	14.62	15.28
SLF BX (HK)	2021	UTO	13.07	14.33	15.14
SLF BX (SB)	2021	UTO	15.16	15.86	16.26
OX EN (SB)	2021	UTO	13.34	13.68	14.94
SLF EN (SB)	2021	UTO	15.34	15.58	16.32
OX BX (HK)	2021	UTO	17.63	18.28	18.65
SLF BX (C)	2021	UTO	15.04	15.24	15.52
OX BX (SB)	2021	UTO	15.6	15.69	15.95
DHK-15 composite	2022	BCR	18.1		
DHK-18 composite	2022	BCR	16.9		
XRT Products	2025	SLR			15.41
XRT Rejects	2025	SLR			15.10
XRT Secondary Products	2025	SLR			15.43
<b>Average Results</b>		-	<b>15.43</b>	<b>15.41</b>	<b>15.82</b>
<b>Standard Deviation</b>		-	<b>1.70</b>	<b>1.38</b>	<b>1.05</b>

The Bond ball mill index results for the polymetallic (Ag-Zn-Pb) samples are relatively consistent, averaging 15.8 kWh/t when using a product screen size of 105 µm.

A Bond ball mill index test by BCR using the tin-rich sample DSB-06 gave a test result of 16.0 kWh/t.

Additional comminution tests were completed using the bulk polymetallic sample used for XRT testing at TOMRA in 2023. The testwork results included the following:

- Bond abrasion tests using the feed sample = 0.1945 g (slightly abrasive).
- Bond low energy impact test (Crusher Work Index – CWi) on feed sample = 10.53 kWh/t (medium hardness)
- SMC test on XRT products = DWi 4.74 kWh/m<sup>3</sup>, SCSE 8.48 kWh/t, Axb 58.8 (medium hardness).
- Bond rod mill work index test using XRT products = 13.79 kWh/t (medium hardness).

### 13.3 CONCLUSIONS AND RECOMMENDATIONS

#### 13.3.1 Pb-Zn-Ag Flowsheet Development

Preliminary testwork to date, using Pb-Zn-Ag composite samples selected by Eloro to represent typical Iska Iska mineralization, has shown that saleable lead and zinc concentrates containing significant silver can be produced using conventional, industry standard technology.

Flotation testwork by BCR using two composite samples representing the main polymetallic sulphide domain showed good recoveries of silver, lead and zinc into marketable grade lead and zinc concentrates (see Table 13.4 and Table 13.6). The QP notes that the average grades of these test composite samples were significantly higher than the average Ag Dominant and Zn Dominant mineral resources outlined in Section 14 of this report and care should be taken while applying these results to any Project techno-economic study.

Pre concentration testwork of a bulk Ag-Zn-Pb composite sample by ore sorting and gravity separation showed low metal losses while rejecting around 60% of the sample mass. The QP recommends that pre-concentration be considered for the polymetallic flowsheet.

Preliminary testwork on a silver rich sample (>30 g/t Ag) gave low silver recoveries into a flotation concentrate (See Section 13.2.2). Silver deportment of this consisting of generally complex sulphosalts and it is recommended that a study be undertaken to map this type of mineralization to ensure appropriate recovery factors are applied in any economic study.

Comminution testwork on numerous samples has produced relatively consistent results, the Ag-Zn-Pb polymetallic mineralization is classified as relatively medium hardness.

QP recommends the following program of geo-metallurgical testing to obtain data that can support the development of the Pb/Zn/Ag mineralization at the deposit:

Select composite samples for additional flotation optimization test programs. This phase of testwork will include the following:

- Mineralogical characterization of the samples.
- Confirmation of optimum primary grind size.
- Effect of regrind within the flotation circuit and optimized regrinding sizes.
- Optimization of reagent selection and addition rate to reduce processing operating costs.

Complete additional flotation tests on a range of samples that spatially represent the main Ag-Pb-Zn rich zones of the deposit. The samples should also include a range of grades so that recoveries can be modelled based on feed grades.

Select appropriate samples to conduct additional pre-concentration testing with the best option being integrated into the overall downstream testwork (grinding flotation etc.) program. The samples should represent each pertinent Pb-Zn-Ag domain at Iska Iska using the most recent geological and mineralogical information available.

Undertake additional silver deportment studies using samples that represent the main mineralized domains.

### 13.3.2 Tin Flowsheet Development

The metallurgical and mineralogical test results from the preliminary testwork described in this report suggest that tin deportment and cassiterite liberation characteristics vary considerably throughout the Iska Iska deposit. Tin recovery has shown to be challenging and although a preliminary prediction of tin recovery has been developed based on the preliminary testwork results, a great deal of additional geo-metallurgical work needs to be done to optimize the flowsheet and to better understand the mineralogical constraints within the various tin-rich domains.

The testwork results so far show that a saleable tin concentrate cannot be produced without fuming. The current flowsheet assumes the recovery of a 5% Sn concentrate using a number of integrated stages of flotation and gravity separation. No work has been undertaken on the fuming process, and it is recommended that bench scale studies be developed to prove the concept, especially considering the high amounts of potentially problematic tourmaline associated with the Sn-rich mineralization.

Preliminary ore-sorting tests showed promise in upgrading tin-samples with relatively low tin losses to rejects. The QP recommends that pre-concentration be considered for the tin recovery flowsheet.

Eloro and the QP recommends the following program of geo-metallurgical testing to obtain data that can support the further development of the tin recovery:

- Further pre-concentration tests to optimize the process.
- Undertake additional testing using the best flowsheet developed so far using a bulk sample large enough to produce samples that can effectively feed some of the downstream concentration equipment.
- Undertake additional tin flowsheet optimization testwork on a range of samples that represent the known tin-rich domains (variability tests).
- Further investigate the recovery of lead, silver and other potentially valuable metals from the tin-rich mineralization.
- Undertake studies into the downstream processing of tin concentrate. Although this is expected to focus on traditional pyrometallurgy technologies, alternative hydrometallurgical options may also be considered, although there are currently no known commercial tin leaching processes.
- Undertake appropriate comminution and hardness testing to adequately support a preliminary level economic study.

#### 13.3.2.1 Other Testing

Some of the Iska-Iska mineralized samples tested to-date contained interesting values of copper, gold, bismuth, indium and rare earth elements (REE) contained principally in monazite. If the quantity and potential value of these metals justifies the additional extraction costs, it is recommended to investigate the recovery of these valuable by-product metals

## 14 MINERAL RESOURCE ESTIMATES

### 14.1 GENERAL STATEMENT

The updated mineral resource estimate (MRE) for the Iska Iska deposit has been prepared following the guidelines published by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM):

1. The CIM Definitions and Standards for Mineral Resources and Reserves, adopted by the CIM council on May 10, 2014.
2. The CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by the CIM Council on November 29, 2019.

### 14.2 EXPLORATORY DATA ANALYSIS

#### 14.2.1 Deposit Components

Multi-element analysis confirms that the deposit has a whole suite of elements/metals of possible economic interest which include the following: Silver (Ag), gold (Au), zinc (Zn), lead (Pb), copper (Cu), tin (Sn), bismuth (Bi), cadmium (Cd) and indium (In) and rare earth elements (REE) contained principally in monazite. Quantities/grades are given in percent (%) for Zn, Pb, Cu, Sn, Bi, In and Cd and in grams per tonne (g/t) for Ag, Au, and AgEq. The current mineral resource estimate (MRE) focuses on Sn, Ag, Zn, Pb and Au for which metallurgical information is available as described in chapter 13 above.

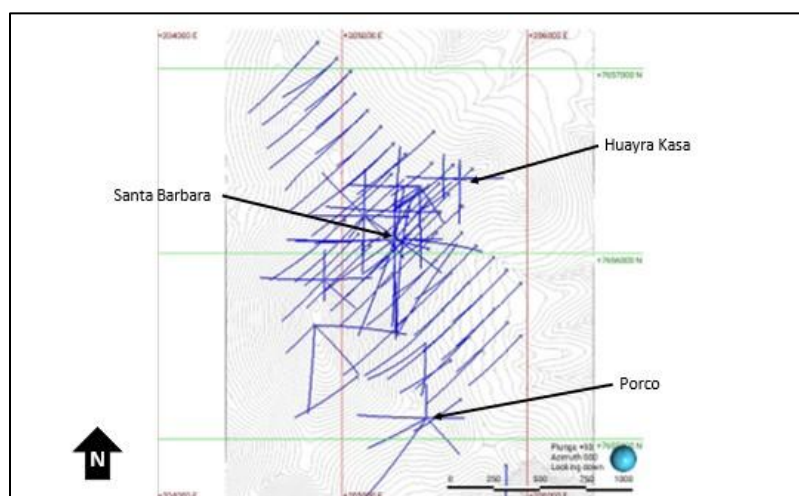
#### 14.2.2 Drill Holes & Distribution

The deposit area has been tested by 157 surface drill holes and 21 underground drill holes drilled from the Huayra Kasa and Santa Barbara adits located as shown in Figure 14.1. All the drilling has been conducted using HQ (63.5 mm) core size except in deep holes where the holes were stepped down to NQ size after attaining a depth of about 900 m. There are three main patterns of drilling: (i) radial drilling on the breccia pipes and in the central area with underground workings, (ii) mixture of vertical/sub-vertical drill holes + inclined holes in the Santa Barbara adit area, and (iii) inclined holes south-southwestwards commencing from the northwest sector covering mainly the magnetic anomaly and also the southeast sector.

The most intensely drilled area is the Santa Barbara adit section (see Figure 14.1) which combines both surface and underground drilling in multiple directions. It is important to note that although the Santa Barbara adit area is deemed to be the core or the richest part of the Iska Iska deposit, some drill holes within this core do not reflect high grade mineralization signalling the importance close-spaced drilling to realize the representative grade of the deposit.

The existence of poorly mineralized/barren drill holes amongst well mineralised drill holes in proximity within the core of the deposit implies that the mineralization is in complex mesh-like structures requiring intense drilling for assessment. The current drilling has not yet defined the limits of the deposit.

**Figure 14.1**  
**Iska Iska Deposit Drill Hole Plan**



Source: Micon - Generated from MRE Database 2026

The most intensely drilled area is the Santa Barbara adit section (see Figure 14.1) which is covered in 3D in all directions.

### 14.2.3 General Statistics on Raw Assay Data

The general statistics of the entire database raw assays is summarized in Table 14.1.

**Table 14.1**  
**General Statistics of the Iska Iska Database Assays as of 31 January 2026**

Element	Count	Mean	Std. Dev.	CV	Var	Min	L.Q	Median	U.Q	Max
Ag g/t	76,670	8.66	54.21	6.26	2939.16	0.04	0.50	1.00	5.00	7050.00
Au g/t	76,635	0.05	0.29	6.27	0.08	0.00	0.01	0.01	0.03	38.90
Zn %	76,670	0.29	0.77	2.67	0.60	0.00	0.01	0.04	0.21	19.57
Pb %	76,670	0.13	0.52	4.17	0.27	0.00	0.01	0.01	0.07	20.00
Sn %	76,670	0.04	0.14	3.57	0.02	0.00	0.00	0.01	0.03	9.84

Of particular note and significance are the elevated mean values of Ag, Pb, Sn and Zn which are clearly above the general background values in the earth crust. This undoubtedly demonstrates not only wide scale but also extremely intense mineralizing events. With a raw mean of about 9.0 g/t, Ag emerges as the primary metal of the Iska Iska deposit and qualifies the use of AgEq in the mineral resource estimation.

### 14.3 ESTIMATION APPROACH/STRATEGY

The approach taken by Micon towards updating the August 2023 Iska Iska Interim Mineral Resources model is basically the similar to that used in 2023 and is as follows:

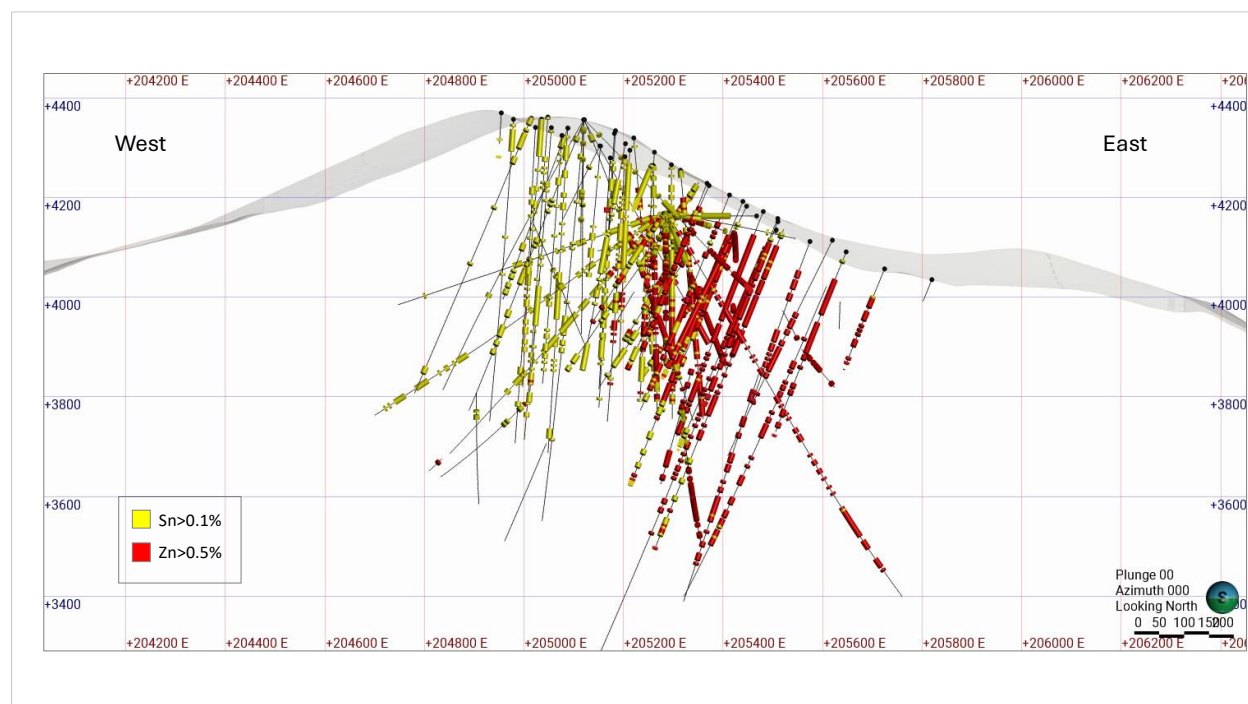
- Geological/Geochemical/Geophysical Interpretation.
- Deposit modelling.
- Compositing and grade capping.
- Statistical Interpretation:
  - Global average grades.
  - Determination of trends/zonation.
- Spatial analysis/Variography.
- Block model Grade and Tonnage estimation.
- Mineral Resource Estimation:
  - Strategy
  - Technical/Mining parameters.
  - Economic/Processing parameters + G&A.
  - Resource cut-off values (open pit).
  - Grade assignment to blocks.
  - Pit constrained resource definition.
  - Differentiation into specific metal rich domains.
- MRE Classification.

#### **14.4 GEOLOGICAL/GEOCHEMICAL/GEOPHYSICAL INTERPRETATION**

There are no obvious/definitive lithological or alteration attributes that can be used for modelling the polymetallic telescoped mineralized system of the Iska Iska deposit. In short, a clearcut geological feature delineating the deposit limits currently remains undefined/elusive.

Geochemical data/assays show remarkable continuity over the drilled area as mineralization has been encountered in all drill holes completed to date. With this continuity comes an apparent broad lateral zonation with Sn enrichment in the west while Zn enrichment is dominant in the eastern sector (Figure 14.2). Despite this broad general pattern, the core/epi-centre of the deposit is enriched in all the metals intricately intermingled as observed in drill hole intersections, e.g. DSB-87.

**Figure 14.2**  
**Sectional Grade Distribution of Sn @ 0.1% (left) and Zn @ 1% (right) Threshold Looking North**



IP downhole surveys and magnetometry collectively indicate an electrically continuous mesh of sulphide stringers, disseminations/impregnations and breccias of mineralization over the entire drilled area. In brief, IP Conductivity has demonstrated an electrically continuous deposit. However, the continuous nature has an element of heterogeneity in that the enriched impregnations and breccia fragments are not coherent but are spread uniformly throughout the deposit. This is supported by (i) drilling results which clearly display a ‘hit and miss phenomena’ in the apex of the mineralization (centred at Santa Barbara adit) and (ii) the long ranges of influence in variography.

#### 14.4.1 Implications on Drilling Patterns

The meshy fabric of the deposit comprising intermingled mineralised and unmineralized zones is such that:

Drill holes in any orientation/inclination can intersect/miss significant mineralization. No two drill holes no matter how close will reflect mineralization to the same degree, even scissor holes (in proximity) in the northwest part of the deposit failed to complement each other. This randomness/random aspect is uniformly distributed throughout the deposit and is consistent with the mesh model of the Iska Iska mineralization. In this regard, it is noted that the apparent concentration of high grades in the Santa Barbara adit area has no geological explanation other than the intensity of drilling in various orientations. Thus, the accuracy/precision of the mineral resource estimate is uniquely dependent on the intricacy and number of samples (drill holes) in the estimate.

## 14.5 MODELLING

### 14.5.1 Strategy for Modelling of Mineralization Envelopes/Wireframes

In the absence of a robust geological feature to guide the modelling of the deposit, a metal threshold value was the only option for modelling. And due to the multi-metal nature of the deposit, a polymetallic index value was adopted to differentiate the mineralization envelope from the background unmineralized mass.

### 14.5.2 Definition for Polymetallic Index

A polymetallic index is a single number used to describe how strongly a location is mineralized when more than one metal is important. In a Sn–Pb–Zn–Ag system, different parts of the deposit can be dominated by different metals, so no single element can define mineralization everywhere. To build the index, each metal is first put on the same scale so they can be compared fairly, and then, at each sample or block, the metal with the strongest anomaly is selected. The resulting index simply reflects the strongest metal signal present at that location, regardless of which metal it is. This allows a single, geology-based mineralization envelope to be defined that includes Sn-rich, Pb–Zn-rich, or Ag-rich zones without introducing economic assumptions such as prices or recoveries.

### 14.5.3 Procedure for Polymetallic Index

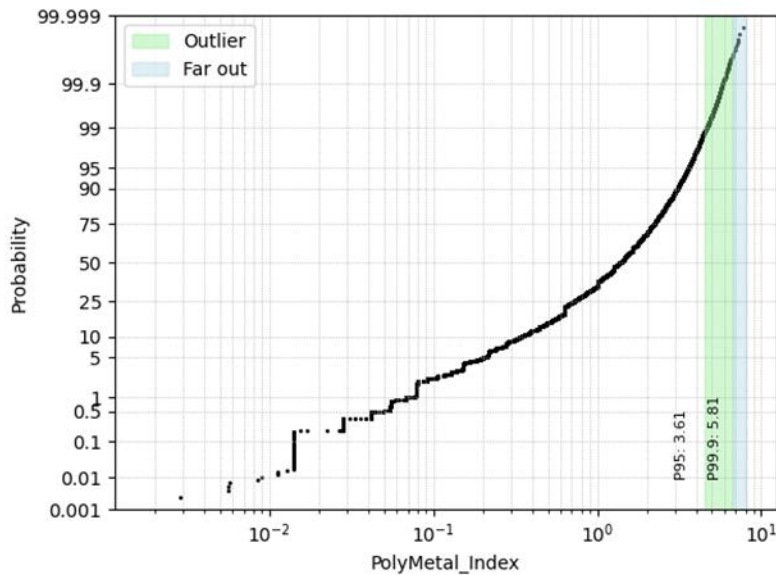
The steps in polymetallic index domaining are summarized as follows:

- Composite all borehole assays to a constant length so every data point has the same support.
- Select the key metals that define mineralization (e.g. Sn, Pb, Zn, Ag).
- Treat below-detection values consistently for each metal.
- Transform each metal separately (normal-score or log + robust standardization) so that values are comparable across metals.
- For each composite, calculate a single value by taking the maximum transformed value among the metals.
- Interpret this value as the strength of mineralization at that location, controlled by whichever metal is most anomalous.
- Choose a threshold that represents strong anomalism
- Convert the index to a binary indicator where values above the threshold are classified as mineralized and values below as background.
- Use this binary result only to define a common mineralization envelope

The histogram showing the distribution of the polymetallic index values in the drilled area is log-normal; accordingly, a log-probability plot was used to determine the threshold value differentiating

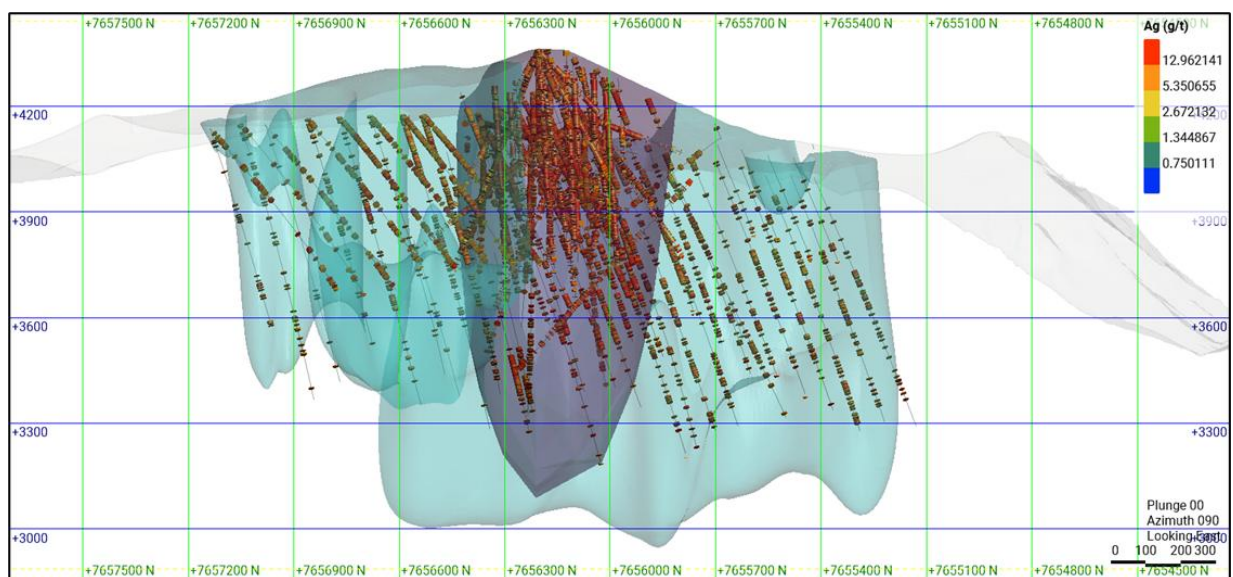
mineralized from un-mineralized material (polymetallic index power 2) and the threshold value differentiating low-medium grade from high grade (polymetallic index power 4) as shown in Figure 14.3.

**Figure 14.3**  
**Global Log-Probability Plot/Curve of the Polymetallic Index Values**



Modelling the broad envelope of mineralization (designated as LDD) was achieved using a polymetallic index threshold value of 2 while a polymetallic index threshold value of 4 was used for the higher-grade domain (designated as HDD). The separation of the deposit wireframes into LDD and HDD was done to minimize/eradicate grade smearing during the estimation/block grade interpolation process. A three-dimensional (3-D) perspective is of the wireframes is presented in Figure 14.4.

**Figure 14.4**  
**Iska Iska Deposit Wireframes Combining Polymetallic Indexes to Power 2 (LDD) and Power 4 (HDD)**



Source: Micon Resource Model 2026 (Note: light blue = LDD; purple = HDD)

At this stage in the development of Iska Iska mineral resource, it was deemed unnecessary to partition the modelled wireframes into oxidized, transitional and sulphide zones. The partitioning is to be done once the deposit limits have been defined. However, weathering at Iska Iska is minimal; the bulk (about 99.5%) of the deposit is in the sulphide zone.

## 14.6 COMPOSITING/GRADE CAPPING/STATISTICS

Compositing was conducted to (i) ensure equal weighting and (ii) standardize the support in the determination of variograms. A composite length of 5 m for estimation was selected to cope with the intermingling nature of mineralized and barren zones which occur variably at between 0.5 m and 2.5 m intervals.

Composite samples histograms revealed log-normal metal distributions; accordingly, log-probability plots were used to assess the grade capping threshold values for the elements. An analysis of the means before and after grade capping is presented in Table 14.2 below and shows that the capping thresholds applied are modest.

**Table 14.2**  
**Summary Statistics of Uncapped vs Capped Composite Grades**

Element	Raw Mean	Capped Mean	Capping Value
Ag ppm	9.40	8.98	750
Pb %	0.151	0.147	10
Sn %	0.039	0.038	1.70
Zn %	0.339	0.337	8.00

The global statistics of the LDD and of the HDD composites after grade capping are presented in Table 14.3 and demonstrate that the metal grades in the HDD potential envelope are > or = twice the LDD. The Sn average in the Tin zone wireframe before and after grade capping remains 0.11% Sn.

**Table 14.3**  
**Global Statistics of Composites LDD vs HDD**

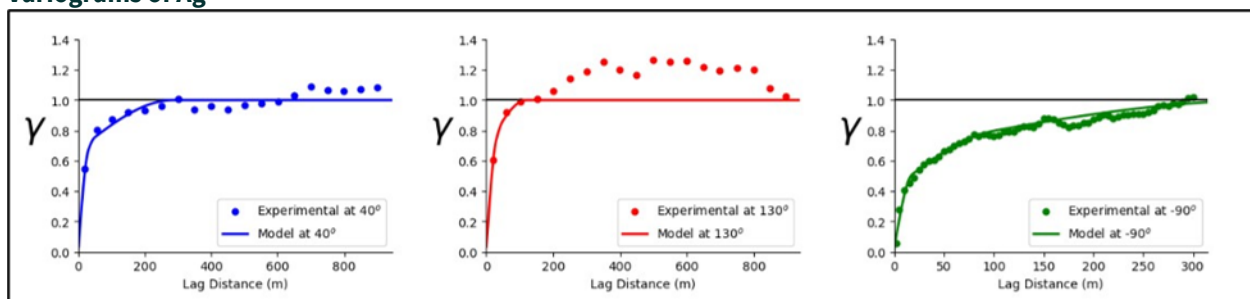
Element	Capping Value	LDD Mean	HDD Mean
Ag ppm	750	8.98	17.60
Pb %	10	0.147	0.376
Sn %	1.70	0.038	0.062
Zn %	8.00	0.337	0.791
Count	-	40,939	11,000

## 14.7 VARIOGRAPHY/SPATIAL ANALYSIS

Spatial analysis/variography was conducted for all the deposit constituents with emphasis on the main elements of economic interest (i.e., Ag, Pb, Sn, and Zn) that are used in the mineral resources estimate.

As previously reported and illustrated in the Micon 2023 technical report (as referenced in Section 28), the variograms for all the major elements display long ranges of influence in the order of 250 to 300 m. This reflects continuity/uniformity of the pattern of mineralization. Thus, the meshy character of the mineralization is uniformly manifested throughout the deposit. This phenomenon is consistent with the observed grade distribution of the primary component of the deposit Ag which displays a consistent grade pattern throughout the drilled area and corroborated by geophysics (down-hole IP conductivity) which reveals the deposit to be electrically continuous with no trend and no orientation. To demonstrate the long ranges of influence, the Ag variograms are presented in Figure 14.5.

**Figure 14.5**  
**Variograms of Ag**



## 14.8 ESTIMATION (BLOCK MODEL/GRADE/TONNAGE)

### 14.8.1 Resource Block Model Definition

The block model definition is presented in Table 14.4 The upper limit representing surface topography is based on the digital terrain model (DTM) provided by Eloro. The parent block size is based on the envisaged SMU and drill hole spacing in the core Santa Barbara area.

**Table 14.4**  
**Iska Iska Block Model Definition**

Item	X	Y	Z
Origin/Minimum Coordinates	204400.00	76547700.00	4450.00
Extent	1800.00	2500.00	1605.00
Parent Block Size (m)	20	20	15
Child/Sub-block Size (m)	-	-	-
Rotation (degrees)		0	

### 14.8.2 Block Grade Interpolation

The search ellipse configuration and dimensions for grade interpolation were defined using a combination of the variography results, drill hole spacing, and the geometry/orientation of the deposit. The search ellipse adopted is isotropic (in x, y and z) and is considered most apt in view of the factors considered and as dictated by geophysics which reveals electrical continuity in all directions within the deposit.

The search/grade interpolation parameters are summarized in Table 14.5 and are applicable to both the LDD and HDD wireframes. A three-pass estimation procedure was adopted for all the domains. The

third pass was adopted to populate all blocks within estimation domains. The block grade interpolations/estimations were conducted using the ordinary kriging (OK) technique.

**Table 14.5**  
**Summary of Grade Interpolation Parameters**

Pass	Search Range	Min Comps	Max Comps	Comps/DH	Dip/Azm
1	150	16	40	4	90/90
2	300	16	40	4	90/90
3	500	8	40	2	90/90
4	800	8	40	2	90/90

Grade interpolation for the LDD was conducted without due consideration of the existence of the HDD. However, the HDD grade interpolation was confined to within the solid. The block grade interpolation was conducted using the inverse distance cubed (ID3)

### 14.8.3 Tonnage Estimate

The database contains 203 SG measurements of which 139 were conducted at the ALS laboratory and the balance of 64 at the AHK laboratories; in all instances the measurements were obtained using the Archimedes principal technique. The samples utilised for the measurements are evenly distributed throughout the deposit and yield a global average value of 2.87 t/m<sup>3</sup>. Thus, For tonnage estimates, the global average SG value was utilised.

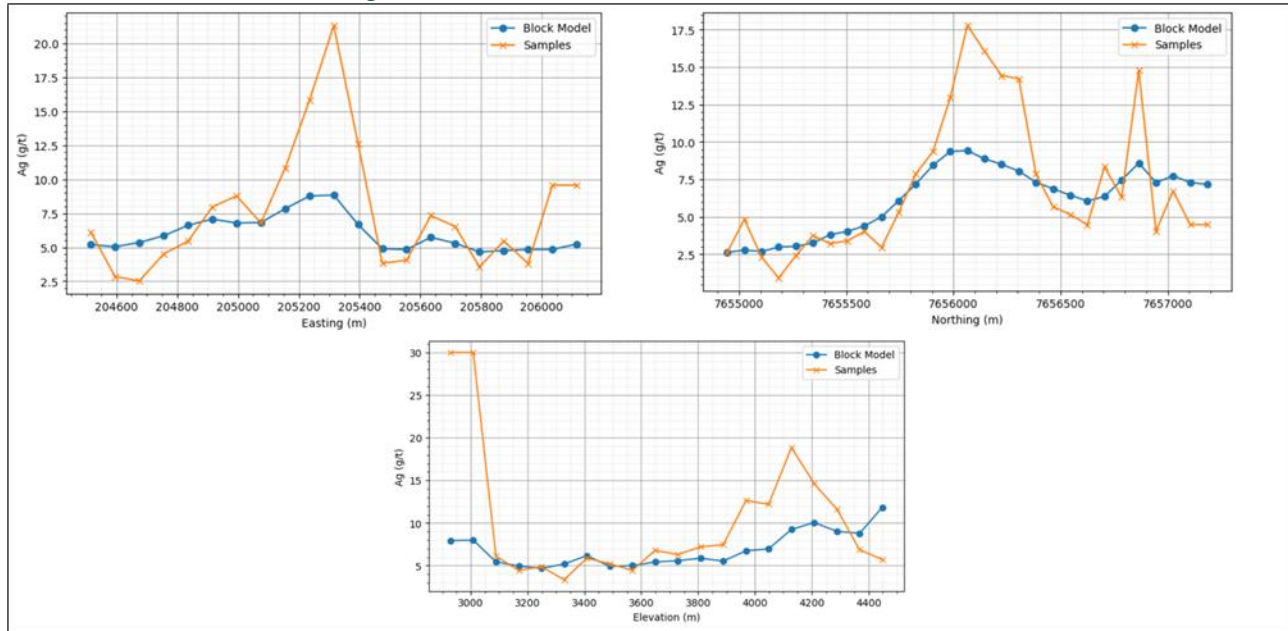
### 14.8.4 Block Model Grade Validation

The interpolated block grades were validated globally, locally and visually as detailed below.

#### 14.8.4.1 Global Validation

Global validation of interpolated grades was achieved by using swath plots in the LDD as demonstrated in Figure 14.5.

**Figure 14.5**  
**Iska Iska 50 m Swath Plot for Ag in the LDD Domain**



14.8.4.2 Local Validation

Local Validation was achieved statistically by comparisons between block grades and composite grades in the LDD domain as summarized in Table 14.6 below.

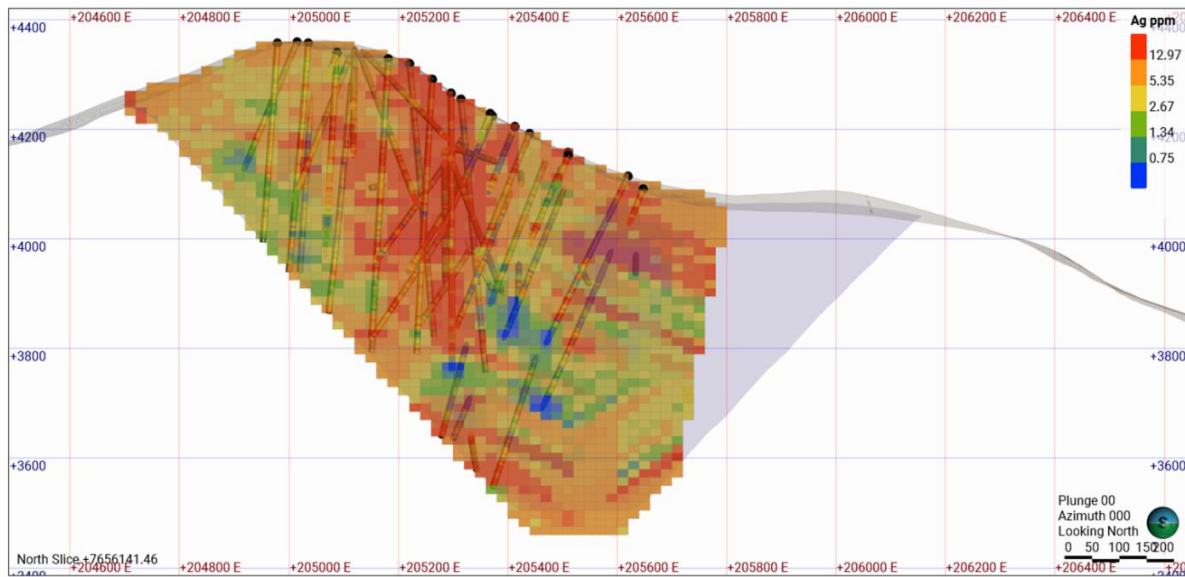
**Table 14.6**  
**Comparison of Block Grades Versus Composites (Comps)**

Element	Count		Avg. Grade		Difference
	Comps	Blocks	5 m Comps	Blocks	
Ag g/t	18313	263448	5.78	5.58	0.20
Zn g/t	18313	263448	0.27	0.28	0.01
Pb %	18313	263448	0.09	0.09	0.00
Sn %	18313	263448	0.03	0.03	0.00

14.8.4.3 Visual Evidence

The model blocks and the drillhole intercepts were reviewed interactively in 3D mode to ensure that the blocks were honouring the drillhole data. The match between the block grades and the drill intercepts was found to be satisfactory as demonstrated in Figure 14.6.

**Figure 14.6**  
**Block Model Section Showing Composites and Block Grades**



#### 14.8.4.4 Overall Comments

All the three methods used to validate block grade estimation supported the estimation results. Of particular importance is the fact that the Table 14.6 above clearly demonstrates that the overall estimate is reasonably conservative and matches the input data.

### 14.9 MINERAL RESOURCE ESTIMATE (MRE)

#### 14.9.1 CIM Norms

The CIM Definition Standards (2014) require that a Mineral Resource must have “reasonable prospects for eventual economic extraction”.

The “reasonable prospects for eventual economic extraction” requirement generally imply that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries.

#### 14.9.2 MRE Strategy

Unlike the 2023 estimate, this MRE update recognizes silver as the primary/chief component of the Iska Iska deposit based primarily on the current and long-term price of silver. Accordingly, the silver equivalent (AgEq) grade metric is replacing the NSR metrics which previously recognized the Iska Iska deposit components as co-products. As of the effective date of this updated MRE, the metal price structure is Ag price/lb > Sn price/lb + Zn price/lb + Pb price/lb (all 3 combined).

### 14.9.3 Parameters/Assumptions

The economic and technical parameters/assumptions which offer the Iska Iska deposit reasonable prospects for eventual economic extraction by open pit and underground mining are described below.

#### 14.9.3.1 Economic Factors

A summary of the Iska Iska mineral resource economic parameters and/or assumptions is presented in Table 14.7 below.

**Table 14.7**  
**Summary of the Iska Iska MRE Economic Parameters/Assumptions**

Item	Units	Extended
Mining cost	CAD\$/t all material	10.00
Processing cost	CAD\$/t crude feed	25.50
G&A cost	CAD\$/t crude feed	5.00
Exchange rate	CAD\$ to US\$	0.75
Ag price	USD\$/oz	40.00
Pb price	US\$/lb	0.90
Zn price	US\$/lb	1.35

The Micon QPs consider these parameters/assumptions to be prudent.

#### 14.9.3.2 Technical Factors

(a) The metallurgical recoveries are as follow:

Zinc into zinc flotation concentrate, including pre-concentration = 70.0%

Lead into lead concentrate, including pre-concentration = 71.4%

Silver into zinc flotation concentrate, including pre-concentration = 29.3%

Silver into lead concentrate, including pre-concentration = 51.1%

Total silver recovery = 80.4%

Tin recovery into 60% fume concentrate, including pre-concentration = 40.4%

Gold = 50%

(b) Mining: The open pit general slope angle = 48 degrees

### 14.9.4 Mineral Resources Definition

Following the validation of the interpolated grades and establishment of the economic/technical factors as described above, the following steps were taken to arrive at qualifying and quantifying the mineral resource:

1. Merging the LDD and the LDD but maintaining the established hard boundaries in order to preserve the high grade.
2. Conducting open pit optimization using the Lerch Grossman method.

3. Differentiating mineral domains within the optimized pit using threshold values from probability plots.

#### **14.9.5 Pit Optimization**

To assess reasonable prospects for eventual economic extraction, open pit optimization was carried out using the Lerch Grossman method utilising the parameters/factors described above. To be conservative, Au and Sn were not included in the optimization equation. The optimization indicates a cut-off grade of 11.14 g/t silver equivalent (AgEq) with an overall strip ratio of 1:1. To highlight the distribution of the metals for metallurgical optimization, the resource was partitioned into various domains utilizing the following cut-off-grades obtained from inflexion points of cumulative frequency curves/graphs: AgEq 51 g/t for the high grade Polymetallic Domain, Ag 20 g/t for the Ag Dominant Domain, 0.90% Zn for the Zn Dominant Domain, 0.12% Sn cut-off for the Sn dominant domain, AgEq 36 g/t for the medium grade Polymetallic Domain, and AgEq 11.14 g/t for the lower grade Polymetallic Domain. The metal domains are shown in Figure 14.7.

#### **14.9.6 Mineral Resources Statement/Classification**

Based on the resource definition procedures described above, the Updated Mineral Resources for the Iska Iska deposit following the 2024 infill drill program are summarized in Table 14.8 and Table 14.9.

The mineral resource was classified into the Indicated and Inferred categories; at present there is no Measured resource. The Indicated resource is based on high density drilling (< 50 m spacing)/confidence in the sample representativity and geological continuity. The Inferred resource is in areas with sparse drilling (100 to 250 m spacing)/low sample coverage but with geological continuity not in doubt; hence, it is reasonably expected that the Inferred resource could be upgraded into the Indicated category with further exploration/infill drilling. Figure 14.8 shows the MRE classification. The Indicated resources include the 'must take' minor Inferred which is interlocked with masses of Indicated blocks.

**Table 14.8**  
**Summary of the Iska Iska Indicated Mineral Resources in Optimized Pit as of April 2, 2026**

Domain	Cut-off Grade	Mt	Ag Eq. g/t	Ag g/t	Ag Moz	Zn %	Zn Mt	Pb %	Pb Mt	Sn %	Sn Mt	Au g/t	Au Moz
Polymetallic (Ag-Pb-Zn-Sn)	Ag Eq. 51 g/t	<b>85.17</b>	78.38	40	<b>109.53</b>	1.21	<b>1.03</b>	0.71	<b>0.60</b>	N/A	<b>N/A</b>	N/A	<b>N/A</b>

**Table 14.9**  
**Summary of the Iska Iska Inferred Resources in Optimized Pit as of April 2, 2026**

Domain	Cut-off Grade	Mt	Ag Eq. g/t	Ag g/t	Ag Moz	Zn %	Zn Mt	Pb %	Pb Mt	Sn %	Sn Mt	Au g/t	Au Moz
Ag Dominant	Ag 20 g/t	61.92	36.32	27	53.75	0.19	0.12	0.18	0.11	0.06	0.04	0.05	0.10
Zn Dominant	Zn 0.90 %	116.03	36.74	7	26.11	1.16	1.35	0.28	0.32	0.02	0.02	0.04	0.15
Sn Dominant	Sn 0.12 %	31.01	13.53	8	7.98	0.09	0.28	0.10	0.03	0.20	0.06	0.04	0.04
Polymetallic 1 (Ag-Pb-Zn-Sn)	Ag Eq. 36 g/t	13.84	39.74	15	6.71	0.73	0.10	0.43	0.06	0.04	0.01	0.07	0.03
Polymetallic 2 (Ag-Pb-Zn-Sn)	Ag Eq. 11.14 g/t	722.63	18.49	7	154.05	0.40	2.87	0.14	0.98	0.02	0.16	0.04	0.89
<b>Total tonnage</b>		<b>945.43</b>			<b>248.60</b>		<b>4.72</b>		<b>1.50</b>		<b>0.29</b>		<b>1.21</b>

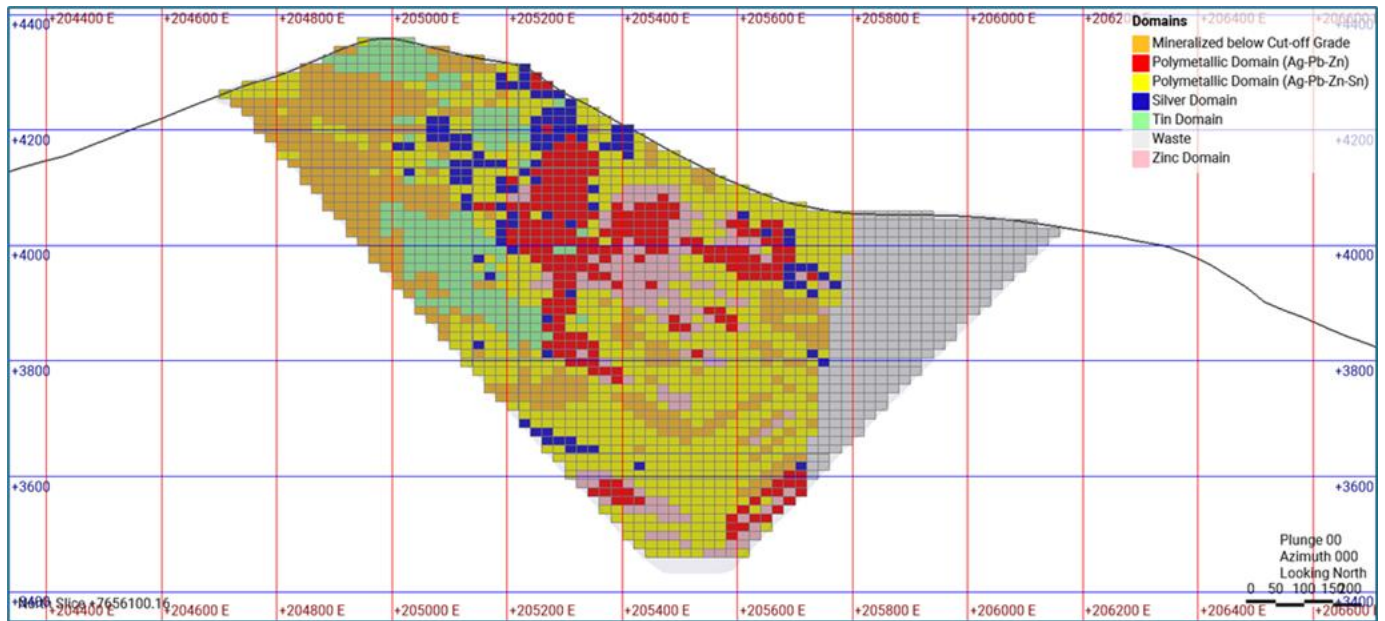
**Notes: Applicable to Tables 14.8 and 14.9.**

1. The effective date of this mineral resource statement is April 2, 2026.
2. The Micon qualified persons (QPs) responsible for this Mineral Resource Estimate are Charley Murahwi, P.Geo., FAUSIMM and Richard Gowans, P.Eng.
3. The mineral resource has been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014).
4. The mineral resource is based on a 3D block model developed using Leapfrog software. The inverse distance cubed (ID3) technique was used to estimate the block grades; ordinary kriging (OK) and the nearest neighbour (NN) techniques were used to validate the block grades in addition to comparing block grades to drillhole intercepts. Block size = 20x20x15 m.
5. To assess reasonable prospects for eventual economic extraction, open pit optimization was carried out using the Lerch Grossman method utilising the parameters/factors listed hereunder (in notes numbered 6, 7, and 8 below) and a conservative slope angle of 48 degrees. The optimized pit has an overall strip ratio of 1:1.

6. Metallurgical recoveries are: Pb = 71.4% (includes pre-concentration and concentration into a lead concentrate); Zn = 70% (includes pre-concentration and concentration into a zinc concentrate); Ag = 80.4% (pre-concentration and concentration into both lead and zinc concentrates); Sn = 40.4% (includes preconcentration, concentration and fuming). These recoveries are based on metallurgical investigations at SLR laboratory (UK) to date. Au = 47.5% based on investigations carried out by the Metallurgical Research Institute of the Technical University of Oruro in 2026.
7. Metal prices used in the mineral resource estimate are based on projected long-term average metal prices of Ag = US\$40/oz, Pb = 1.00/lb, Sn = US\$15.87/lb, Zn = US\$1.35/lb, and Au = US\$3,000/oz.
8. Other economic factors include open pit mining cost = US\$2.50/t; G & A costs = US\$0.55/t; and all-inclusive processing costs of for all the domains = US\$8.62/t.
9. To facilitate metallurgical optimization, the resource within the pit was partitioned into domains on the basis of the dominant metal as shown in the resource table.
10. Classification: currently there are no Measured resources; Indicated resources = drill spacing 50 m or less, high confidence in geological continuity and sample coverage, and within Passes 1 and 2 of the search ellipse; Inferred resources = sparsely drilled zones of between 50 and 200 m with good geological continuity but poor sample coverage; mostly in Passes 3 and 4 of the search ellipse. The Indicated resources include the 'must take' minor Inferred which is interlocked with masses of Indicated blocks.
11. Figures may not tally due to rounding.
12. Mineral resources unlike mineral reserves do not have demonstrated economic viability.
13. This mineral resource considers only a surface scenario. The 2023 underground resource has been engulfed by the 2026 expanded resource pit.
14. As of the effective date of this Mineral Resource estimate, the Micon 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.

A sectional view (E – W) of the Iska Iska pit-constrained updated mineral resources is shown in Figure 14.7.

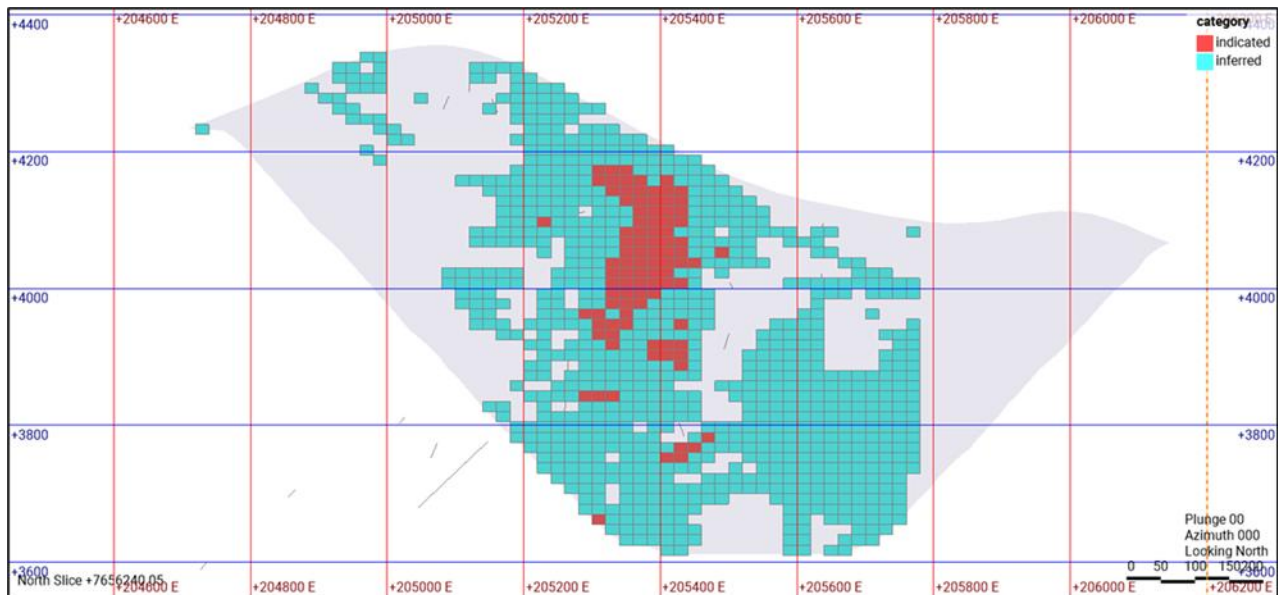
**Figure 14.7**  
**East-West Section of the Iska Iska Pit Constrained Resource Split into Metal Domains**



Note: The intermingling nature of the metal domains tends to portray a “spotted dog effect” when the resource is viewed in section.

Figure 14.8 shows a sectional view of the mineral resource classification.

**Figure 14.8**  
**East – West Sectional View Showing the Classification of the Iska Iska In-pit Mineral Resource**



### 14.10 RISKS/UNCERTAINTIES

Factors that may most likely affect the Iska Iska MRE include fluctuations in the price of metals and changes in the metallurgical recoveries and bulk density assignments.

To mitigate risks related to metallurgy/bulk density, additional detailed investigations are recommended. Risks associated with fluctuations in the price of metals are uncontrollable; however, modest long-term metal prices have already been considered in determining the economic factors for the Mineral Resource Estimate.

## **15 MINERAL RESERVE ESTIMATES**

Not applicable.

## **16 MINING METHODS**

Not applicable.

## **17 RECOVERY METHODS**

Not applicable.

## **18 PROJECT INFRASTRUCTURE**

Not applicable.

## **19 MARKET STUDIES AND CONTRACTS**

Not applicable.

**20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT**

Not applicable.

## **21 CAPITAL AND OPERATING COSTS**

Not applicable.

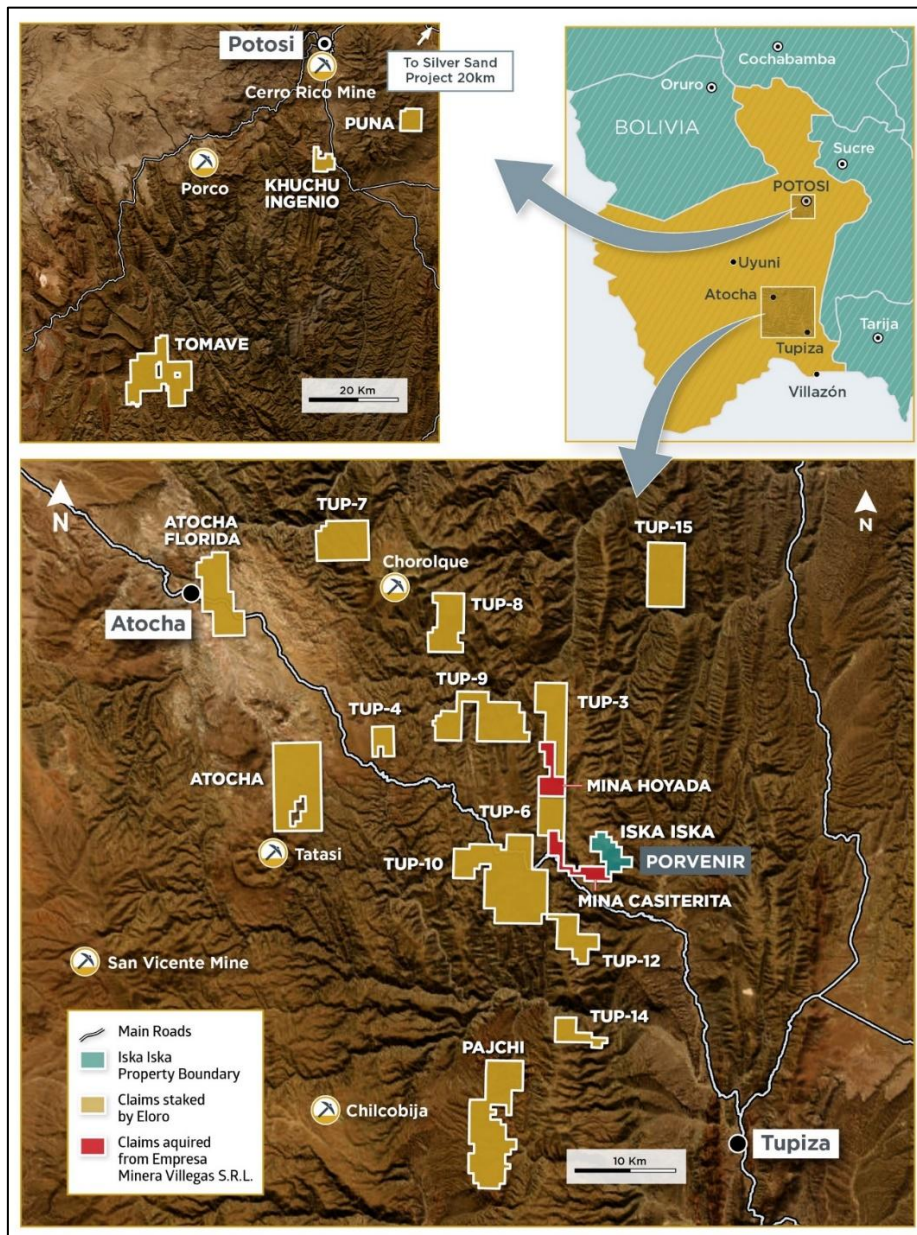
## **22 ECONOMIC ANALYSIS**

Not applicable.

### 23 ADJACENT PROPERTIES

A tin prospect known as Mina Casiterita owned by Empresa Minera Villegas SRL bounds the property about 2.5 km south-southwest of the Iska Iska hill – see Figure 23.1 lower part. Other than this, there are no other adjoining properties to Iska Iska. With the exception of Casiterita, at present there are no mining/exploration activities in the immediate vicinity of the Iska Iska Project. In November 2022, Eloro staked several properties to the west and northwest of Iska Iska as shown in Figure 23.1.

**Figure 23.1**  
**Location of Mina Casiterita and Other Properties Near Iska Iska**



Source: Eloro 2023

## **24 OTHER RELEVANT DATA AND INFORMATION**

Not applicable.

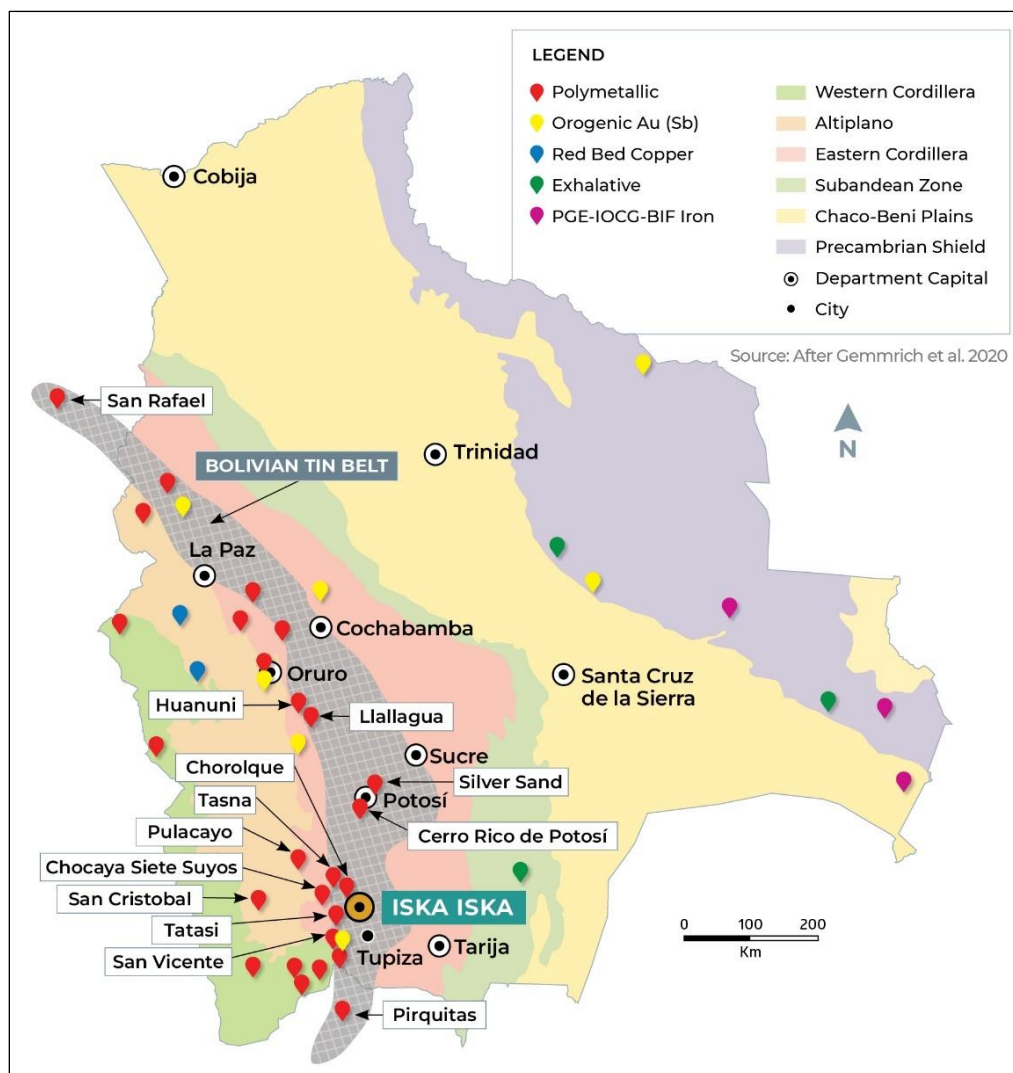
## 25 INTERPRETATION AND CONCLUSIONS

The interpretations/conclusions pertaining to the geology/MRE in the Micon 2023 technical report remain valid and are reproduced hereunder.

### 25.1 REGIONAL GEOLOGICAL SETTING

The potential of the Iska Iska Project is unquestionable in terms of its regional geological setting. As shown in Figure 25.1, it is in the midst of a proven metallogenic district with well-established world-class polymetallic mines and mineral deposits including Cerro Rico de Potosi, Chorolque, and San Vicente.

**Figure 25.1**  
**Location of Iska Iska Within the Western Cordillera Metallogenic District**



The fact that nearby mines of the Bolivian polymetallic type are operating profitably gives credibility to the positive results already recorded for the current/on-going metallurgical and “ore sorting” investigations at Iska Iska.

## **25.2 LOCAL/PROJECT GEOLOGY AND MINERALIZATION**

Iska Iska is classified as a polymetallic porphyry-epithermal deposit (Bolivian type), associated with a Miocene possibly collapsed/resurgent caldera, emplaced on Ordovician age basement. Its mineralizing sequence/events commenced with a xenothermal high temperature pulse (Sn, W, Bi) characterized by the mineralogical paragenetic association: quartz, pyrite, cassiterite, rutile and tourmaline, which was superimposed by a later epithermal low temperature high sulphidation phase (Ag, Zn, Pb, Cu, Au), with minerals such as sphalerite, galena, chalcopyrite, pyrite, quartz, alunite, and silver sulphides, thus culminating in a polymetallic telescoped mineralized system.

The high temperature mineralizing event was developed mostly in the granodiorite and in the early and late intrusion breccia, whereas the low temperature phase was deposited in the overlying dacitic domes, whose conduits were later affected by phreatic and phreatomagmatic explosions and brecciation, where it was redeposited in favourable lithological-structural traps including large breccia pipes, which are highly permeable structures.

Intrusive breccias related to Andean tectonism remobilized the pre-existing mineralization (Sn, Zn, Pb, Ag, Cu, Bi, etc.) and redeposited it across all the rock types within the project area. The final late stage of the mineralization event is related to a process of selective or total replacement of both clasts and matrices predominantly by Ag, Pb, Zn, Fe sulphides.

## **25.3 SCALE OF MINERALIZATION/DEPOSIT**

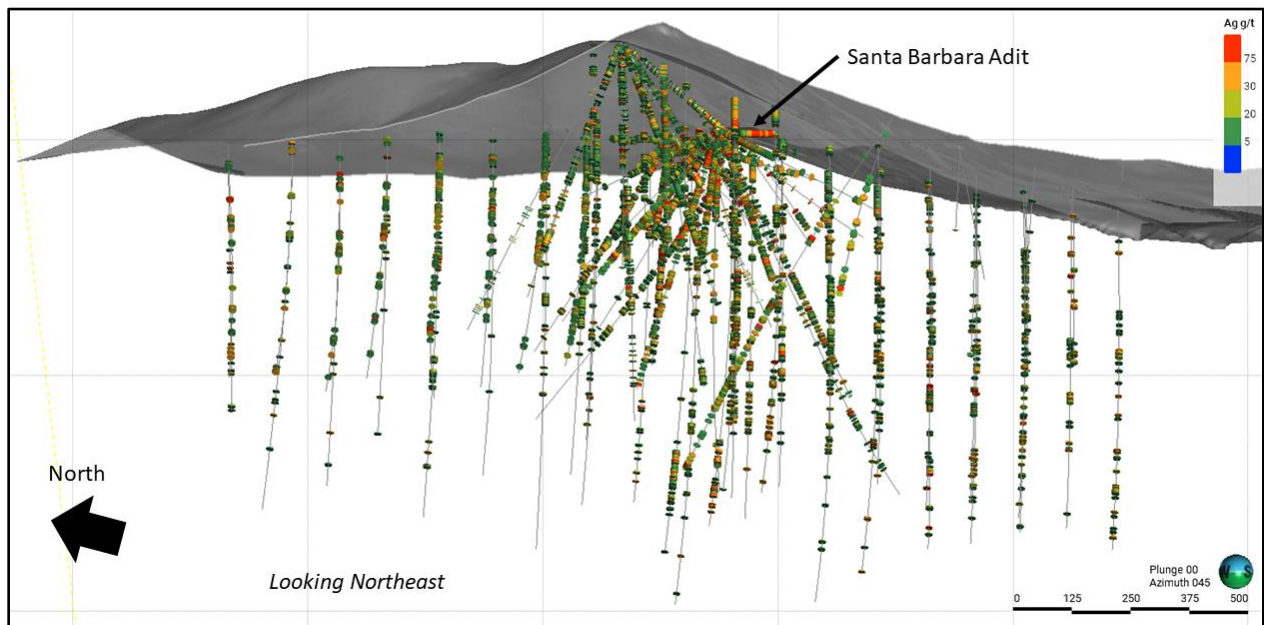
The area tested by drilling measures 3 km x 2 km as demonstrated in Section 10.0 The drilling success rate is 100%. It is remarkable that all holes drilled intersected reportable mineralization as shown in Figure 25.2, providing indisputable evidence for an extensively developed mineralizing system. Currently, the limits of the mineralized envelope in the project area remain undetermined.

Thus far, after almost 5 years of drilling totalling over 160,386 m in 178 holes, the mineralization remains open in all directions and at depth. The deepest hole is about 1 km. Based on assays received to date, the best mineralization in terms of grade and widths is within the Santa Barbara adit area.

## **25.4 LITHOLOGY AND ALTERATION CONTROLS**

Currently, a geological marker to define mineralization/deposit limits remains elusive. Analytical results to date indicate that there is little, if any, definitive lithological control to the mineralization as significant mineralized intercepts have been encountered in all rock types encompassing dacitic and basement sedimentary rocks. However, it should be noted that all drilling so far is within the Iska Iska Caldera Complex and the telescoping mineralization events may have obliterated lithological controls; mineralization beyond the caldera remains to be tested. Similar to lithology, no single hydrothermal alteration type is definitive in the identification of mineralized zones. These observations culminated in a modelling strategy that utilizes a polymetallic index threshold value as discussed earlier.

**Figure 25.2**  
**Iska Iska Vertical Section Showing Drill Holes with Ag Intercepts  $\geq 10$  g/t Ag**



Source: Generated from the mineral resource database, Micon 2026

## 25.5 GEOPHYSICS

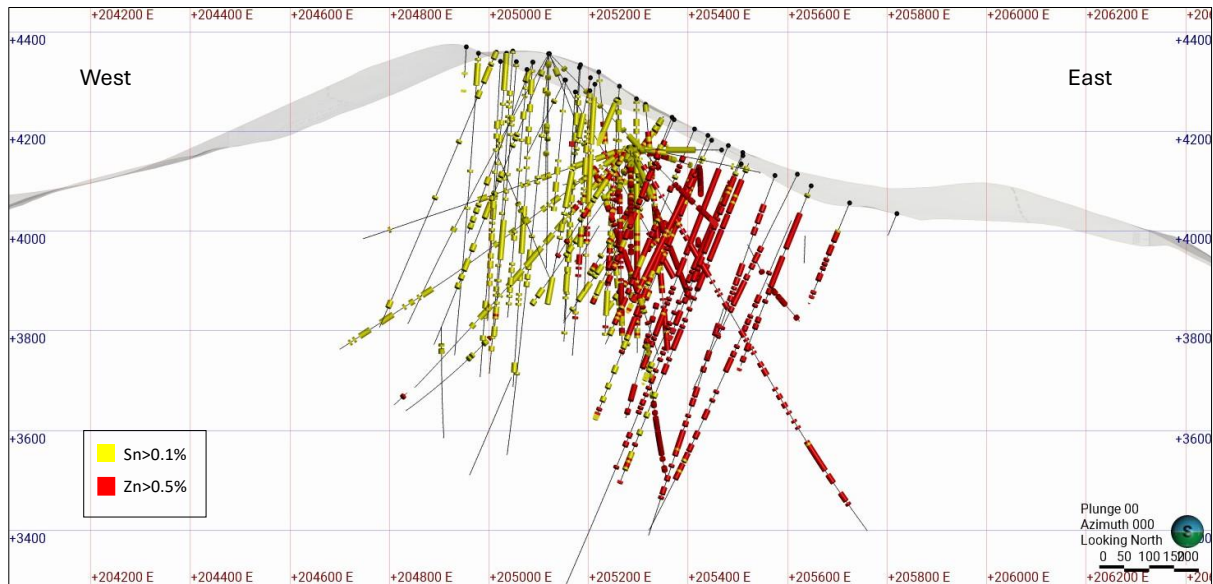
IP downhole surveys and magnetometry collectively indicate an electrically continuous mesh of sulphide stringers, disseminations/impregnations and breccias of mineralization over the entire drilled area. This finding is well supported by the drilling results (see Figure 25.2 above) and by spatial analysis/variography described in detail in Section 14.0 of this report.

Geophysical data, i.e., 3D inverse magnetic modelling and analytical signal magnetic maps as discussed in more detail in Section 9.6, indicate the potential for a very extensive tin porphyry deeper in the Iska Iska system. The magnetic analytical signal map suggests that the overall deeper tin porphyry system may extend for as much as 5 km by 3 km. The central part of the Iska Iska caldera underlain by the Iska Iska Porphyry is within this large potential tin complex and is marked by a low magnetic signature surrounded by a much higher-level magnetic signature.

## 25.6 METAL DISTRIBUTION/DOMAINS

Of the area drilled, the eastern half is enriched in Zn while the western half is enriched in Sn. In either case, the mineralization remains open (i.e., for Zn eastwards and north and south; and for Sn westwards and north and south). Thus, although the Iska Iska deposit is currently considered as one entity, in detail the deposit is split into two distinguished mineralization domains, i.e., a predominantly Zn-Pb-Ag mineralization to the east (Polymetallic Domain) and a Sn-Ag-Pb to the west (Tin Domain) – Figure 25.3.

**Figure 25.3**  
**Section Through the Iska Iska Deposit Showing the Distribution of Sn > 0.1% and Zn > 0.5%, respectively.**



Source: Generated from the MRE database, Micon 2026

Ag is ubiquitous in above average concentrations throughout the drilled area of the Iska Iska deposit as seen in Figure 25.2 above. Pb of significance generally occurs on the east half of the drilled area.

## 25.7 METALLURGY

### 25.7.1 Pb-Zn-Ag Flowsheet Development

Preliminary testwork to date, using Pb-Zn-Ag composite samples selected by Eloro to represent typical Iska Iska mineralization, has shown that salable lead and zinc concentrates containing significant silver can be produced using conventional, industry standard technology.

Flotation testwork by BCR using two composite samples representing the main polymetallic sulphide domain showed good recoveries of silver, lead and zinc into marketable grade lead and zinc concentrates (see Table 13.4 and Table 13.6). The QP notes that the average grades of these test composite samples were significantly higher than the average Ag Dominant and Zn Dominant mineral resources outlined in Section 14 of this report and care should be taken while applying these results to any Project techno-economic study.

Pre concentration testwork of a bulk Ag-Zn-Pb composite sample by ore sorting and gravity separation showed low metal losses while rejecting around 60% of the sample mass. The QP recommends that pre-concentration be considered for the polymetallic flowsheet.

Preliminary testwork on a silver rich sample (>30 g/t Ag) gave low silver recoveries into a flotation concentrate (See Section 13.2.3). Silver deportment of this consisting of generally complex sulphosalts and it is recommended that a study be undertaken to map this type of mineralization to ensure appropriate recovery factors are applied in any economic study.

Comminution testwork on numerous samples has produced relatively consistent results, the Ag-Zn-Pb polymetallic mineralization is classified as relatively medium hardness.

### **25.7.2 Tin Flowsheet Development**

The metallurgical and mineralogical test results from the preliminary testwork described in this report suggest that tin deportment and cassiterite liberation characteristics vary considerably throughout the Iska Iska deposit. Tin recovery has shown to be challenging and although a preliminary prediction of tin recovery has been developed based on the preliminary testwork results, a great deal of additional geo-metallurgical work needs to be done to optimize the flowsheet and to better understand the mineralogical constraints within the various tin-rich domains.

The testwork results so far show that a salable tin concentrate cannot be produced without fuming. The current flowsheet assumes the recovery of a 5% Sn concentrate using a number of integrated stages of flotation and gravity separation. No work has been undertaken on the fuming process and it is recommended that bench scale studies be developed to prove the concept, especially considering the high amounts of potentially problematic tourmaline associated with the Sn-rich mineralization.

Preliminary ore-sorting tests showed promise in upgrading tin-samples with relatively low tin losses to rejects. The QP recommends that pre-concentration be considered for the tin recovery flowsheet.

## **25.8 UPDATED MINERAL RESOURCE**

### **25.8.1 Key Attributes**

The resources are characterized by the following important attributes which will have favourable influence on the viability the deposit in future economic studies:

- Very low average stripping ratio of approximately 1:1.
- The pit constrained resource grade shows a zoned pattern related to the intensity of drilling. The more intense the drilling density, the higher the grade. As the drilling becomes less intense the grade drops proportionately. Evidently the sparsely drilled parts of the deposit reflect the lowest block grades.
- Distribution of higher-grade zones at/close to surface offers an opportunity for a quick payback period when the deposit is eventually put into production.
- The Tin Domain is *stricto sensu* also a “polymetallic” domain because its value is enhanced by contributions from Pb and Ag without which it would be sub-economic. Although the global picture portrays tin as being dominant in the western sector of the deposit, the very best drill hole intersections to date (DBS-87) is within the polymetallic domain containing the indicated mineral resource.

## 25.8.2 Overall Conclusions

Geological mapping, geophysical surveys, and diamond drilling have revealed a potentially large deposit of significance (> 1 Billion tonnes) but yet to be defined to its full extent(s) and quality. The “epicentre” of mineralization appears to be in the Santa Barbara adit area, where the highest grades and widest widths have been encountered to date. However, the QP notes that there is no geological/structural explanation for the localization of high grades in this area other than the intensity of drilling in multiple orientations. Hence, the high-grade core in the Santa Barbara area is most likely an artifact of the intense drilling. In the QP’s opinion, the deposit/mineral resource is poised for growth on three fronts as follows:

### 25.8.2.1 Resource Grade/Quality

Infill drilling in multiple orientations will improve the grade as exemplified by the Santa Barbara adit area with an intricate drilling pattern. Concurrently with improving the metal grades, the resource Class will also upgrade into the Indicated category.

### 25.8.2.2 Resource Quantity

Step-out drilling eastwards, south- and northwards will expand the polymetallic resource size. Step-out drilling westwards, south-southwest and northwards will expand the tin resource.

### 25.8.2.3 Resource Value

The addition of Au, Cu, In and possibly Cd and Bi into the MRE economic equation will increase the potential value of the resource, hence the need for additional metallurgical tests to establish recoveries for these metals.

The exploration work completed, the drilling results obtained, the initial metallurgical tests results and the MRE obtained to date are satisfactory to justify further detailed work/investigations complemented by preliminary economic studies. The definition of the optimum limits of mineralization within the project area remains a priority for future investment decisions.

To sum up, the Iska Iska mineral resources are significantly large, and the growth potential is favourable as the deposit remains wide open for expansion in all directions. The tin resource area in particular, is currently under-explored westwards and south-southwestwards from the Santa Barbara adit area.

It is of prime importance to note that the meshy character of the mineralization requires drilling in multiple orientations to capture the sulphide meshes/stringers adequately as has been achieved for the Santa Barbara adit area.

### 25.8.2.4 Metal recoveries

Preliminary testwork to date, using Pb-Zn-Ag composite samples selected by Eloro to represent typical Iska Iska mineralization, has shown that saleable lead and zinc concentrates containing significant silver can be produced using conventional, industry standard technology.

Tin recovery has shown to be challenging and although a preliminary prediction of tin recovery has been developed based on the preliminary testwork results, a great deal of additional geo-metallurgical

work needs to be done to optimize the flowsheet and to better understand the mineralogical constraints within the various tin-rich domains.

The testwork results so far show that a saleable tin concentrate cannot be produced without fuming.

## 26 RECOMMENDATIONS

The next phases/stages of work programs for the Iska Iska project and the associated budget are as summarized below.

### 26.1 NEXT PHASES OF INVESTIGATIONS

The updated mineral resource combined with metallurgical advances to date provide a sound basis upon which to move the Iska Iska project to the next level. The activities recommended to move the project forward include the following items which (in the QPs' opinion) have equal importance:

#### 26.1.1 MRE/Geology

- Refining and upgrading the resource to support economic studies up to and beyond PEA level. This will primarily involve definition (infill) drilling to upgrade and expand the resource. It is important to recognize that infill drilling will have a dual effect of improving the metal grades and simultaneously upgrading the resource Class from Inferred into the Indicated category.
- The deposit limits still remain unknown in all directions. Further exploration/drilling to define the deposit limits is a must do as infrastructural studies related to project economics cannot be instituted without knowledge of the deposit limits. Particular attention should be given to the Tin Domain which is still heavily underexplored.

#### 26.1.2 Metallurgy

##### 26.1.2.1 Pb-Zn-Ag Flowsheet Development

The Micon QP recommends the following program of geo-metallurgical testing to obtain data that can support the development of the Pb/Zn/Ag mineralization at the deposit:

Select composite samples for additional flotation optimization test programs. This phase of testwork will include the following:

- Mineralogical characterization of the samples.
- Confirmation of optimum primary grind size.
- Effect of regrind within the flotation circuit and optimized regrinding sizes.
- Optimization of reagent selection and addition rate to reduce processing operating costs.

Complete additional flotation tests on a range of samples that spatially represent the main Ag-Pb-Zn rich zones of the deposit. The samples should also include a range of grades so that recoveries can be modelled based on feed grades.

Select appropriate samples to conduct additional pre-concentration testing with the best option being integrated into the overall downstream testwork (grinding flotation etc.) program. The samples should represent each pertinent Pb-Zn-Ag domain at Iska Iska using the most recent geological and mineralogical information available.

Undertake additional silver deportment studies using samples that represent the main mineralized domains.

#### 26.1.2.2 Tin Flowsheet Development

Preliminary ore-sorting tests showed promise in upgrading tin-samples with relatively low tin losses to rejects. The QP recommends that pre-concentration be considered for the tin recovery flowsheet.

Eloro and the QP recommends the following program of geo-metallurgical testing to obtain data that can support the further development of the tin recovery:

- Further pre-concentration tests to optimize the process.
- Undertake additional testing using the best flowsheet developed so far using a bulk sample large enough to produce samples that can effectively feed some of the downstream concentration equipment.
- Undertake additional tin flowsheet optimization testwork on a range of samples that represent the known tin-rich domains (variability tests).
- Further investigate the recovery of lead, silver and other potentially valuable metals from the tin-rich mineralization.
- Undertake studies into the downstream processing of tin concentrate. Although this is expected to focus on traditional pyrometallurgy technologies, alternative hydrometallurgical options may also be considered, although there are currently no known commercial tin leaching processes.
- Undertake appropriate comminution and hardness testing to adequately support a preliminary level economic study.

#### 26.1.2.3 Other Testing

Some of the Iska Iska mineralized samples tested to-date contained interesting values of copper, gold, bismuth, indium and rare earth elements (REE) contained principally in monazite. If the quantity and potential value of these metals justifies the additional extraction costs, it is recommended to investigate the recovery of these valuable by-product metals.

### 26.1.3 Engineering/Preliminary Economic Studies

In addition to the activities listed above, it is imperative for Eloro to lay out the foundation for comprehensive economic/engineering studies. This will necessitate a preliminary economic assessment (PEA) to determine/identify most, if not all, of the requirements for detailed economic studies. Hydrological and environmental studies (ESG) are important components of this process.

## 26.2 BUDGET

To achieve the above goals, Eloro has approved a proposed 2026 budget of CAD 19 M that is broken down as summarized in Table 26.1.

**Table 26.1**  
**Budget for the Iska Iska Project Taking Effect from May 2026**

2026 Budget Item	Qty	Unit Price	CAD Subtotal
Expansion & Definition Drilling	40,000	430	17,200,000
Metallurgical Testing - PQ Drilling x m	1,000	480	480,000
Metallurgical Testwork	1	250,000	250,000
Hydrological Studies	1	100,000	100,000
Engineering Studies/In-house Scoping Study	1	200,000	200,000
ESG & Community Support	1	250,000	250,000
PEA	1	500,000	500,000
		<b>Total (CAD):</b>	<b>18,980,000</b>

*USD/CAD Exchange Rate = 1.30*

### 26.3 MICON COMMENTS

The Micon QPs believe that the budget under consideration for the listed activities is reasonable and warranted and recommend that Eloro conduct the planned activities subject to availability of funding and any other matters which may cause the objectives to be altered in the normal course of business activities.

## 27 REFERENCES

- Arce-Burgoa O. (2007). Guia a los yacimientos metaliferos de Bolivia.
- Arce-Burgoa O. (2009). Metalliferous ore deposits of Bolivia.
- Arce-Burgoa O. (2020). Yacimientos Metalíferos de Bolivia.
- Arce-Burgoa, O. pers.comm., 2020/2021/2022/2023/2026.
- Arce-Burgoa, O. & Goldfarb, R.J., 2009. Metallogeny of Bolivia. SEG Newsletter #79.
- Berger et. al. 2008. Preliminary Model of Porphyry Copper Deposits, U.S. Geological Survey, Open-File Report, pp. 2008-1321.
- Blue Coast Metallurgy and Research, Iska Iska Lead Zinc Metallurgical Testwork, August 2023
- Blue Coast Metallurgy and Research Iska Iska Tin Flowsheet Development Testwork, August 2023
- Blue Coast Metallurgy and Research Iska Iska Metallurgical Characterization Testwork, August 2023
- Blue Coast Metallurgy and Research, Summary of Mineralogical Studies, Iska Iska Project, Bolivia, August 2023
- Bolivia Geological Survey Reports, 1964, 1965 & 1967.
- Buchanan, L.J., 1981. Precious Metal Deposits associated with Volcanic Environments in the Southwest, in Dickson, W.R, and Payne, W.D., eds., Relations of Tectonics to Ore Deposits in the Southern Cordillera. Arizona Geol. Soc. Digest 14, pp. 237-262.
- Eloro Resources Inc., Press Releases October 21, 2021, and January 19, 2022, available on the corporate website under “News and Media”
- Hale, C. J., 2021, Physical Property Measurements: Iska Iska, unpublished memo to Dr. W. N. Pearson, Executive Vice President (Exploration), Eloro Resources April 19, 2021.
- Hale, C.J. and Gilliatt, B., 2022. Iska Iska exploration review, unpublished preliminary report to Eloro Resources Ltd.
- Gemrich, L., Torró, L., Melgarejo, J.C., Oscar Laurent, O., Jean Vallance, J., et al., 2021. Trace element composition and U-Pb ages of cassiterite from the Bolivian tin belt. Mineralium Deposita, Springer, 2021, 56 (8), pp.1491-1520.
- Mihelcic, J., 2021 Total Field Ground Magnetism Inversion Model, Iska Iska Project, Bolivia, unpublished memo to Dr. W. N. Pearson Executive Vice President (Exploration) July 19, 2021.
- Pearson, W.N. pers. comm., 2021/2022.

Petrolab Ltd., Mineralogic Particle Liberation Study (PLS) of Sized Iska Iska Head Samples Submitted by SLR Consulting Ltd., February 13, 2026.

Seedorff et. al. 2005. Porphyry deposits: Characteristics and origin of hypogene features, Economic Geology 100th Anniversary Volume, pp. 251-298.

Simmons et.al. 2005. Geological characteristics of epithermal precious and base metal deposits, Economic Geology 100th Anniversary Volume, pp. 485-522.

SLR Consulting Limited, Preconcentration Testwork on Samples from the Iska Iska Polymetallic Deposit, Bolivia Pre-Concentration Testwork Report, (Draft), May 12, 2026.

TOMRA, Sorting of Silver-Tin Polymetallic Ores, December 2025

Murahwi et.al. 2022 Technical Report on the Exploration and Diamond Drilling of the Iska Iska Polymetallic Project, Sud Chichas Province, Department of Potosi, Bolivia” Micon Technical Report dated May 1, 2022, with an effective date of March 31, 2022.

Murahwi et.al. 2023 Technical Report on the Initial Mineral Estimate of the Iska Iska Polymetallic Project, Sud Chichas Province, Department of Potosi, Bolivia” Micon Technical Report dated August 1, 2022, with an effective date of August 26, 2023.

**28 CERTIFICATES**  
**CERTIFICATE OF QUALIFIED PERSON**

**CERTIFICATE OF QUALIFIED PERSON****CHARLEY MURAHWI, P.GEO., FAusIMM**

I, Charley Murahwi, P.Geo., do hereby certify that:

1. I am employed as a Senior Economic Geologist by, and carried out this assignment for, Micon International Limited, 212 King Street West, Toronto, Ontario, Canada M5H 1K5, telephone 416 362 5135, e-mail cmurahwi@micon-international.com.
2. This certificate applies to the technical report entitled “NI 43-101 Technical Report on the Updated Mineral Resources Estimate of the Iska Iska Polymetallic Project, Tupiza, Bolivia” dated June 1, 2026, with an effective date of April 2, 2026 (the “Effective Date”).
3. I hold the following academic qualifications:  
B.Sc. (Geology) University of Rhodesia, Zimbabwe.  
  
Diplome d ‘ Ingénieur Expert en Techniques Minières, Nancy, France, 1987.  
  
M.Sc. (Economic Geology), Rhodes University, South Africa, 1996.
4. I am a registered Professional Geoscientist in Ontario (membership # 1618) and in PEGNL (membership # 05662), a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (membership # 400133/09) and am a Fellow of the Australasian Institute of Mining & Metallurgy (FAusIMM) (membership number 300395).
5. I have worked as a mining and exploration geologist in the minerals industry for over 40 years. During this time, I have gained experience in a wide variety of deposits including gold-silver in skarn/lode/vein and shear hosted/orogenic systems, and gold-copper-lead-zinc in VMS/porphyry systems, amongst others. As an independent consultant, I have undertaken the technical and financial evaluation of mining and exploration projects in a number of countries in Central and Southern Africa, Canada, USA, Spain, Portugal, Turkey, Panama, Brazil, Bolivia, Mexico, West Africa, and Australia.
6. I have read the definition of “Qualified Person” as set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by virtue of my education, work experience and professional registration, I fulfil the requirements of a Qualified Person for those sections of the Technical Report that I am responsible for preparing as defined in NI 43-101.
7. I visited the Iska Iska Project from January 28, 2020, to February 3, 2020; from 13 to 16 November 2022 and from 13 to 14 April 2026.
8. I am responsible for all Sections in this report except Section 13 and its related summaries in Sections 1, 25 and 26.
9. I am independent of the parties involved in the Iska Iska Project as described in Section 1.5 of NI 43-101.
10. I am responsible for previous technical report titled “NI 43-101 Technical Report on the Initial Mineral Resource Estimate of the Iska Iska Polymetallic Project, Tupiza, Bolivia” dated October 16, 2023, with an effective date of August 19, 2023.
11. I have read NI 43-101 and the portions of this Technical Report for which I am responsible have been prepared in compliance with this Instrument.
12. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Signing Date: June 1, 2026. Effective date: April 2, 2026.

*“Charley Murahwi” {signed and sealed}*

Charley Murahwi, MSc., P. Geo. FAusIMM

**CERTIFICATE OF QUALIFIED PERSON****RICHARD GOWANS, P.ENG.**

I, Richard Gowans, P.Eng., do hereby certify that:

1. I am employed as the Principal Metallurgist by, and carried out this assignment for Micon International Limited, 212 King Street West, Toronto, Ontario, Canada M5H 1K5, tel. +1 416 362-5135; e-mail: rgowans@micon-international.com.
2. This certificate applies to the technical report entitled “NI 43-101 Technical Report on the Updated Mineral Resources Estimate of the Iska Iska Polymetallic Project, Tupiza, Bolivia” dated June 1, 2026, with an effective date of April 2, 2026 (the “Effective Date”).
3. I hold the following academic qualifications:  
B.Sc. (Hons.) Minerals Engineering, The University of Birmingham, U.K., 1980
4. I am a registered Professional Engineer in the province of Ontario (membership number 90529389); as well, I am a member in good standing of the Canadian Institute of Mining, Metallurgy and Petroleum.
5. I have worked as an extractive metallurgist in the minerals industry for over 40 years. This includes 15 years in operations and engineering / process consulting in South Africa; 3 Years engineering consulting with SNC Lavalin, Canada, and over 25 years consulting with Micon International. I have worked with a broad variety of commodities including gold, PGEs, base metals, speciality metals/minerals and industrial minerals. I have worked in a wide range of technical areas as a manager and engineer including mineral processing, hydrometallurgy, pyrometallurgy, logistics and infrastructure design and review, and capital and operating cost estimation.
6. I do, by reason of education, experience and professional registration, fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes the management of technical studies and design of numerous metallurgical testwork programs and metallurgical processing plants.
7. I visited the Iska Iska Project between 24 to 27 September 2023.
8. I am responsible for the preparation of Section 13 and related summaries in Section 1 of this report.
9. I am independent of the parties involved in the Iska Iska Project as defined in Section 1.5 of NI 43-101.
10. I am responsible for previous technical report titled “NI 43-101 Technical Report on the Initial Mineral Resource Estimate of the Iska Iska Polymetallic Project, Tupiza, Bolivia” dated October 16, 2023, with an effective date of August 19, 2023.
11. I have read NI 43-101 and the portions of this report for which I am responsible have been prepared in compliance with the instrument.
12. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the sections of this Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Signing Date: June 1, 2026. Effective Date: April 2, 2026.

*“Richard Gowans” {signed and sealed}*

Richard Gowans, BSc (Hons), P.Eng.

**CERTIFICATE OF QUALIFIED PERSON**  
**OKTAY ERTEN, PhD., MAusIMM (CP)**

I, Oktay Erten, MAusIMM (CP), do hereby certify that:

1. I am employed as a Senior Resource Geologist and Geostatistician by, and carried out this assignment for, Micon International Limited, whose address is 212 King Street West, Toronto, Ontario, Canada M5H 1K5, tel. +1 (416) 362-5135, e-mail oerten@micon-international.com.
2. This certificate applies to the technical report entitled “NI 43-101 Technical Report on the Updated Mineral Resources Estimate of the Iska Iska Polymetallic Project, Tupiza, Bolivia” dated June 1, 2026, with an effective date of April 2, 2026 (the “Effective Date”).
3. I hold the following qualifications:
  - B.Sc. (Mining Engineering) Dokuz Eylul University, Turkey.
  - M.Sc. (Mining Engineering) Dokuz Eylul University, Turkey.
  - Post-Master Degree (Geostatistics) Mines Paris Tech, France.
  - Ph.D. (Mining Engineering) University of Queensland, Australia.
4. I am a member in good standing of the following professional entities:
  - The Australasian Institute of Mining and Metallurgy (AusIMM CP), Membership #306184
  - Society for Economic Geologists (SEG), Member ID# 930261
5. I have been working as a mining engineer and geoscientist in the mineral industry for over 12 years;
6. I have read the definition of “Qualified Person” as set out in the National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by virtue of my education, work experience and professional registration, I fulfil the requirements of a Qualified Person for those sections of the Technical Report that I am responsible for preparing as defined in NI 43-101.
7. I have not visited the property that is the subject of the technical Report.
8. I am jointly responsible Section 14 of this report and summaries therefrom in Sections 1, 25 and 26.
9. I am independent of Eloro and its related entities, as defined in Section 1.5 of NI 43-101.
10. I have had no prior involvement with the Iska Iska Project.
11. I have read NI 43-101 and the portions of this Technical Report for which I am responsible have been prepared in compliance with this Instrument.
12. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Signing Date: June 1, 2026. Effective Date: April 2, 2026.

*“Oktay Etern” {signed and sealed}*

Oktay Etern, MAusIMM (CP)