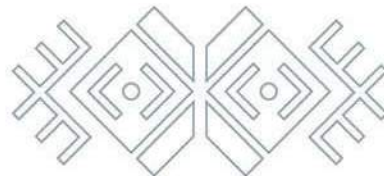


ISKA ISKA

Major Silver-Tin Polymetallic Resource



Forward Looking Statements

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

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

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

Any historical mineral resources mentioned are strictly historical in nature and are non-compliant to National Instrument 43-101 mineral resources and mineral reserves standards, and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical mineral resources as current National Instrument NI 43-101 compliant.

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



Eloro is a publicly traded exploration and mine development company focused on developing its **world-class Iska Iska silver-tin polymetallic property** in the Potosí Department of southern Bolivia



Robust Initial Inferred Mineral Resource Estimate of 670 million tonnes containing 1.15 Billion In-situ Ounces Silver Equivalent confirming Iska Iska as a giant deposit in the prolific Bolivian Tin Belt

Next phase of work to include preliminary economic assessment (**PEA**), additional metallurgical testing and diamond drilling



Raised over CDN\$56 million, through **5 bought deal financings** with Cantor Fitzgerald Canada Corporation, Haywood Securities Inc., and Cormark Securities Inc.



Total insitu metal estimated to be **298 million ounces Ag, 4.09 million tonnes Zn, 1.74 million tonnes Pb** and 130,000 tonnes Sn totalling **1.15 billion ounces silver equivalent in 670Mt**

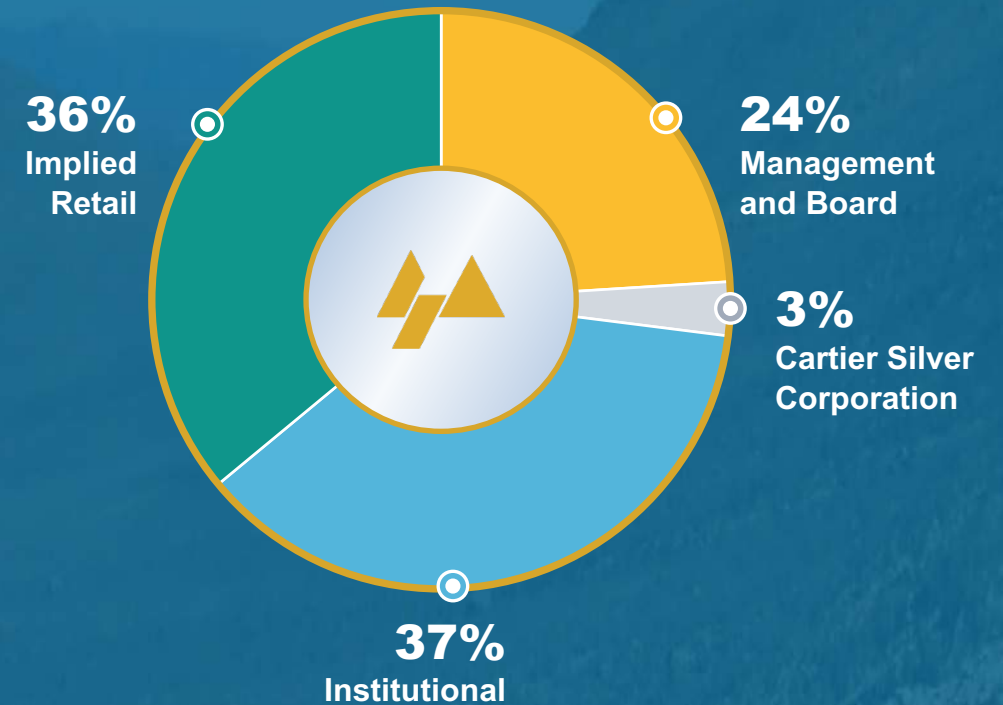
Overall in-situ value based on the net NSR values approximately **US\$6.8B** of which **US\$3.3B** is in the shallower high-grade zone

Capital Structure and Ownership



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

| | |
|---|-------------|
| Shares Issued and Outstanding (Aug 28, 2023) | 76.85M |
| Warrants (\$3.15 to \$4.75 on exercise) | 4.68M |
| Options and Restricted Share Units (RSUs) | 9.17M |
| Property Acquisition (Mina Casiterita, Mina Hoyada) | 0.20M |
| Fully Diluted | 90.90M |
| Share Price (Aug 25, 2023) | CDN \$3.045 |
| Market Share Capitalization (Aug 25, 2023) | CDN \$234M |
| Debt | 0 |



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Chairman and CEO

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

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

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ALEXANDER HORVATH P.Eng
Lead Director

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Independent Technical Advisor Micon Int'l Ltd.

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

About Bolivia

- Modern mining laws and a **supportive political environment**
 - Mining minister Ramiro Villavicencio has a technical history having worked for Sumitomo
 - **Recent administrative mining contracts granted**
 - Straightforward mining laws and a simple tax structure with no capital controls
 - **Government pilot plan launched in April 2021 to develop/reactivate lithium salars with international mining companies**
 - Mining is the **largest contributor to the Bolivian economy** at 30%
 - 0% VAT on mining/industrial equipment



Southwest Bolivia and Northern Chile Infrastructure Map

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

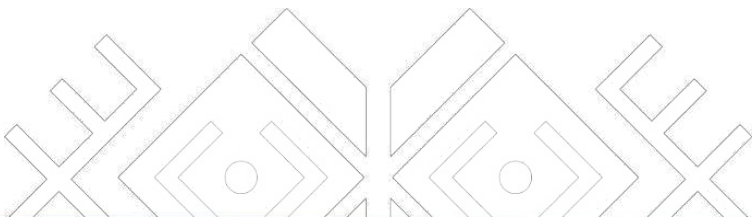


Major Opportunity in Bolivia

- Rich history of mining and prospectivity is excellent. **Limited exploration in the early 2000s** has now provided the opportunity to find Tier 1 assets
- Economic Commission for Latin America and the Caribbean (ECLAC) **forecasting +5% YoY growth for the country**, the second highest in South America
- **Iska Iska property owner** Edwin Villegas is the VP and Director of Tupiza Mining Chamber, Department of Potosí



View of Iska Iska looking west, Santa Barbara breccia pipe with drilling platform on lower right

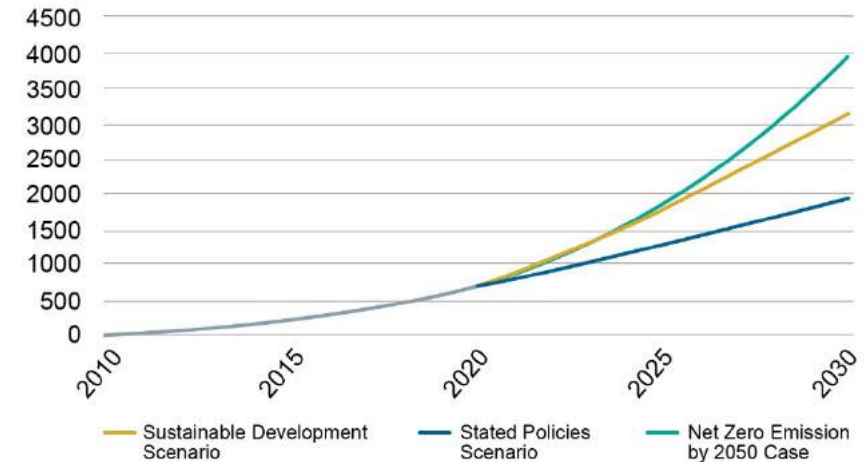


Silver: A Key Decarbonization Metal

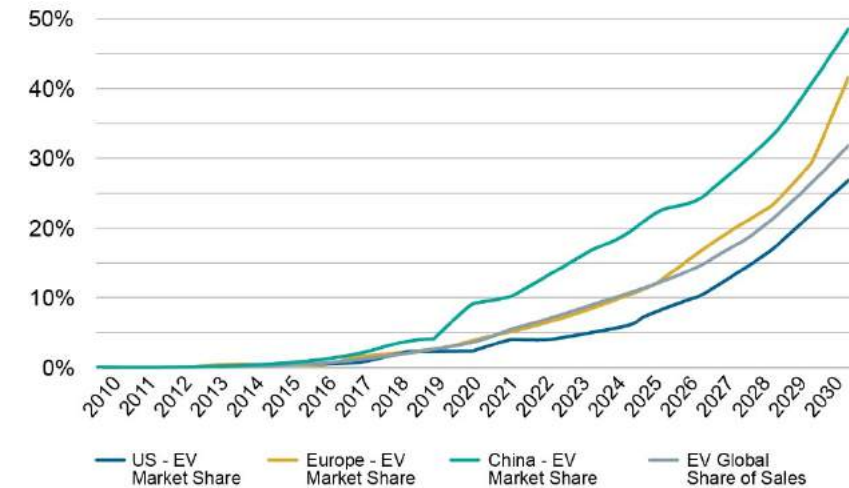
Silver is the Element of Change

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

SOLAR PV CAPACITY THROUGH 2030 (GW)



OUTLOOK FOR EV MARKET SHARE BY MAJOR REGION



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

Tin: Technology Driven

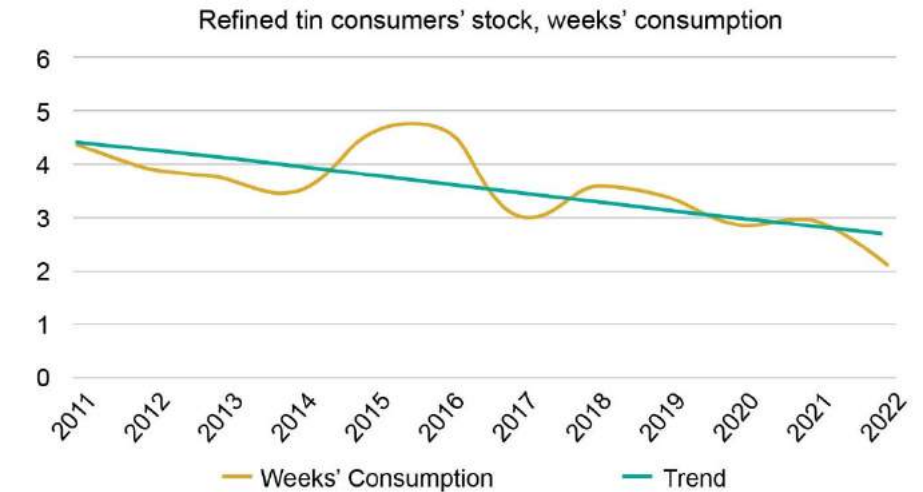
Demand

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

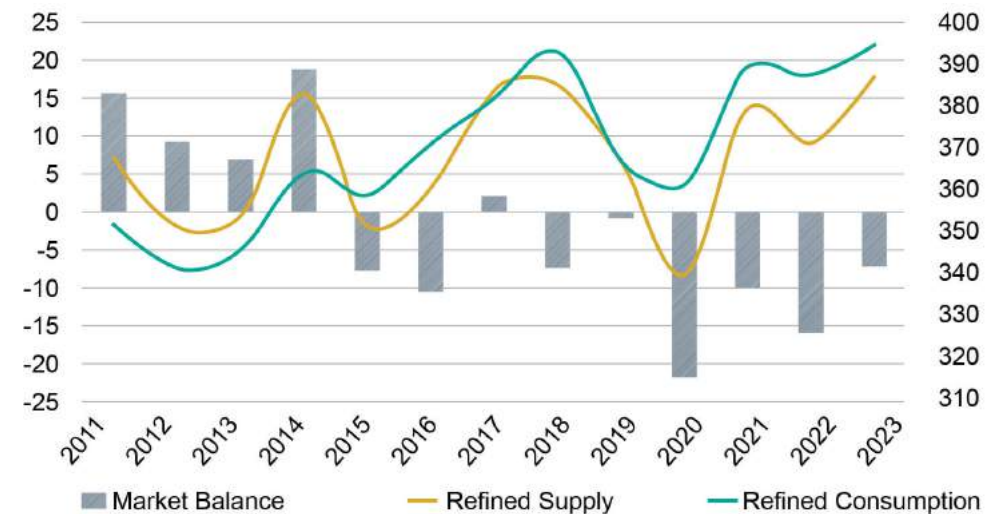
Supply

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

TIN INVENTORIES AT VERY LOW LEVELS



GLOBAL TIN SUPPLY-DEMAND BALANCE (kt*)



Definitive Option Agreement



Definitive Option Agreement signed
January 6, 2020

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



Eloro **issued the Title Holder 250,000 common shares** in February 2020, and as per the Definitive Option Agreement issued a **further 250,000 common shares** on January 6, 2022 and is required to pay **US \$10 million** to the Title Holder, by July 6, 2024.

To date, **US \$4.55 million** has been paid in option payments, leaving a balance of **US \$5.45 million.**



Strong Environmental and Social Governance Program

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

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



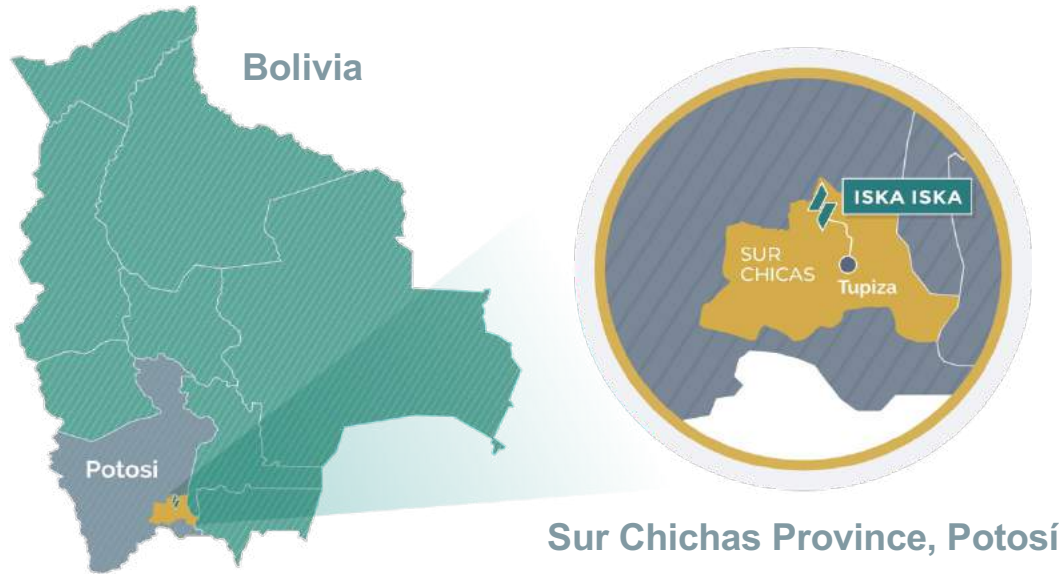
Mineral Deposits: Bolivia, a Prolific Mining Country

- Iska Iska is in the SW part of the Eastern Cordillera which hosts a number of world-class deposits of gold, silver, iron ore, zinc, tin, lead and lithium
- Dr. Osvaldo Arce, P.Geo., President of Bolivian Geological Society (2010-2017), a highly recognized Bolivian geologist and key member of the Eloro team, published a second edition of his comprehensive textbook on metalliferous ore deposits of Bolivia in November 2020



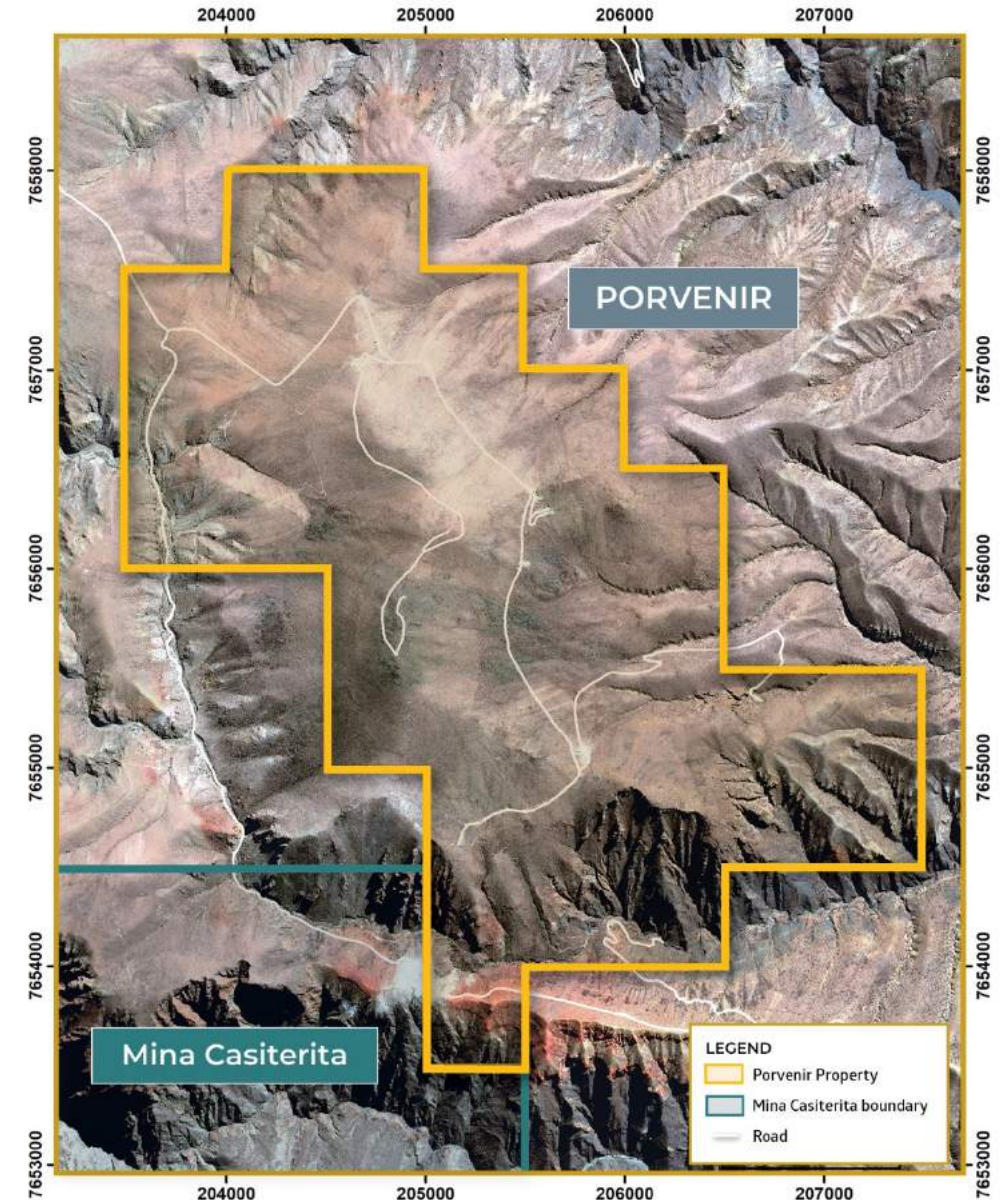
| | |
|----------------------|--------------------------------|
| Cerro Rico de Potosí | Comibol |
| Silver Sand | New Pacific Metals |
| San Bartolome | Comibol/Andean Precious metals |
| Pulacayo | Silver Elephant |
| San Cristobal | Sumitomo Corp. |
| San Vicente | Pan American Silver |

Core Porvenir Concession



Sur Chichas Province, Potosí

- The Iska Iska core **Porvenir Concession** is a road accessible, royalty-free property, (wholly-owned by the Title Holder)
- Located **48km north of Tupiza city**, in the Sud Chichas Province of the Department of Potosí
- Covers an area of 900 Ha (9km²) close to high voltage power
- No artisanal miners on property



View of Iska Iska Caldera Complex

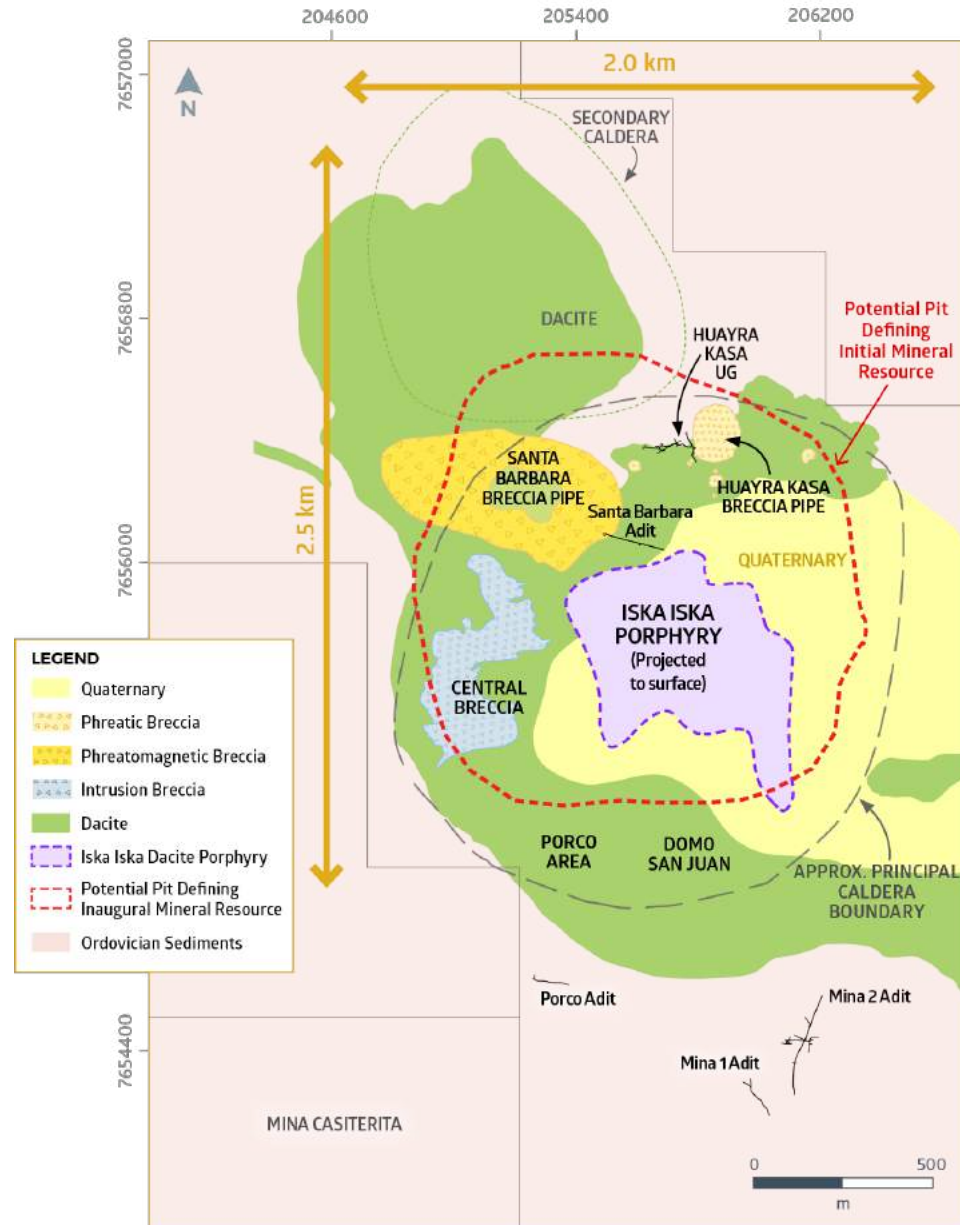
- View of the **Iska Iska Caldera Main Target Areas Looking North**
- Underground workings at Huayra Kasa provided excellent access for **initial underground drilling**
- **Definition Drilling in Santa Barbara Target Area** completed June 2023
- Terrain is like doing a program **in Arizona or Nevada except at a much higher elevation**
- Next phase of drilling to commence September 2023



View of the Iska Iska Caldera Main Target Areas Looking Northwest

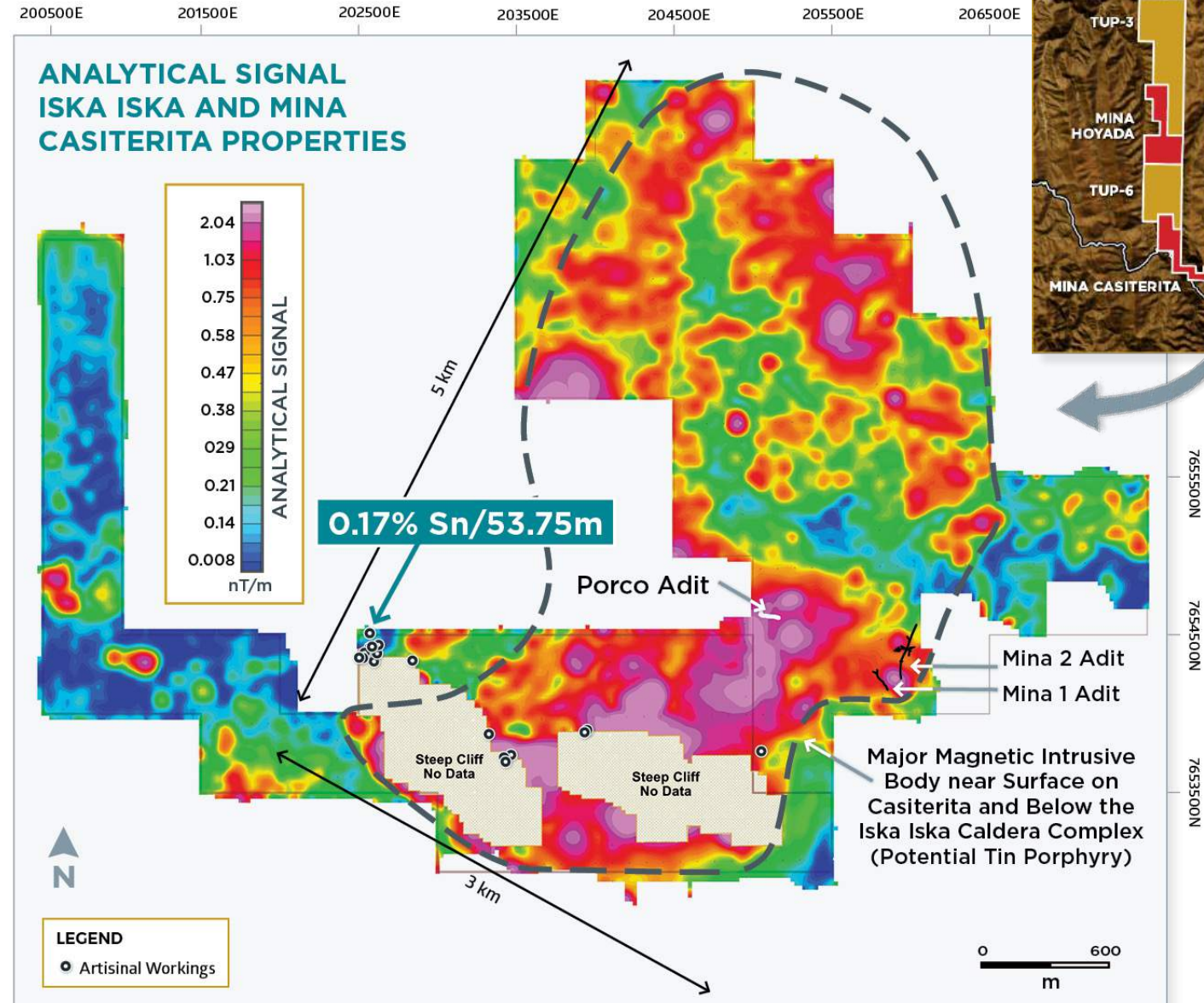
Property Geology and Mineralization

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

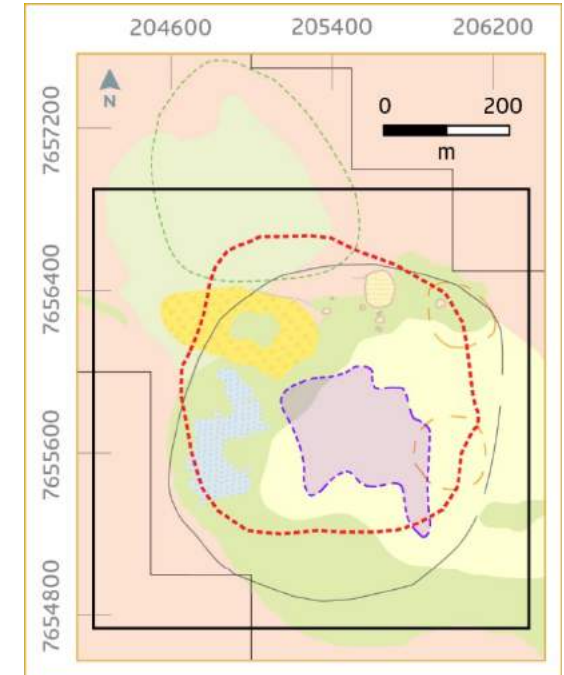
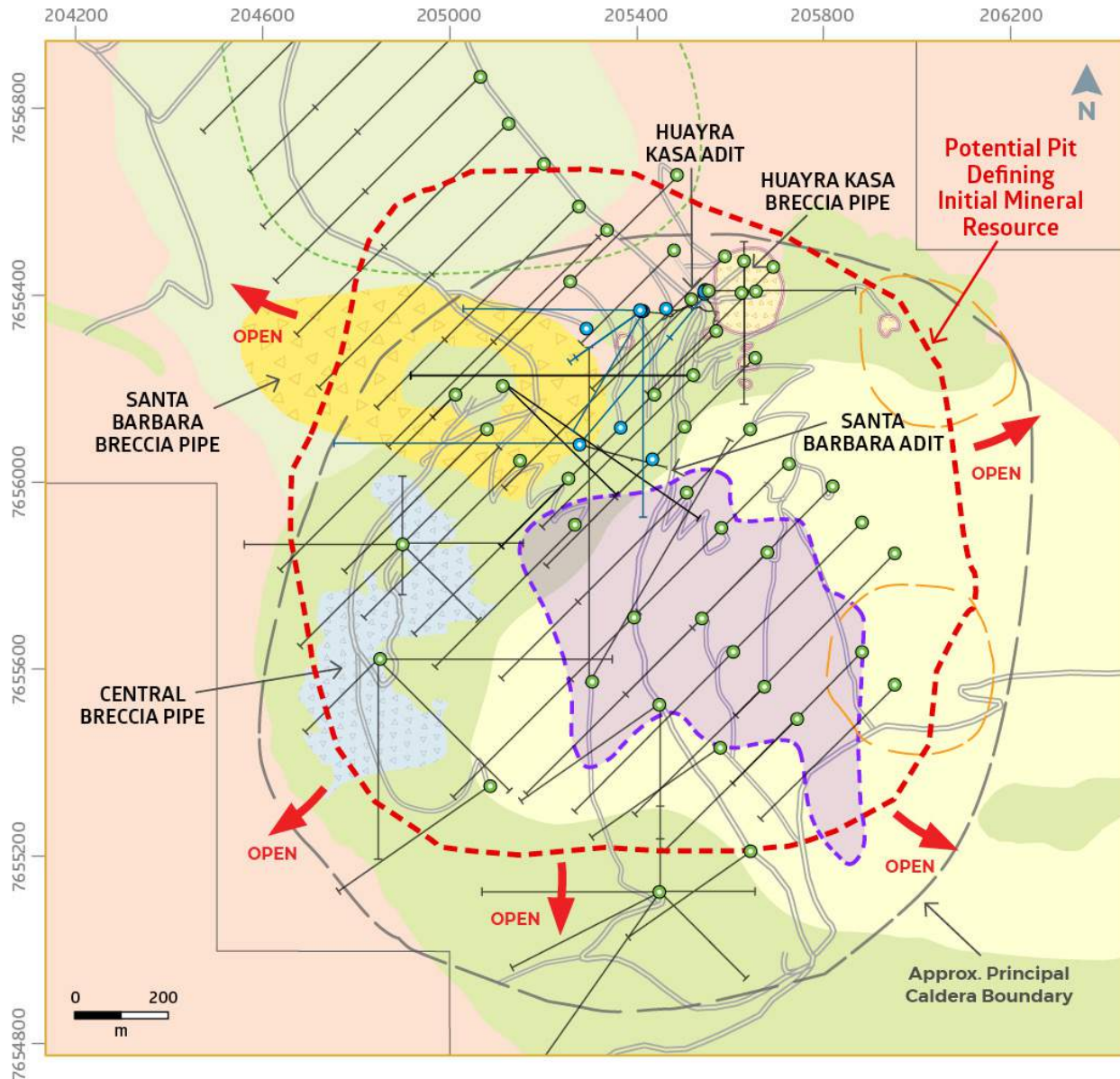


Major Tin Porphyry Target – Iska Iska and Mina Casiterita

- Magnetic surveys by Eloro have outlined an **extensive magnetic intrusive body** on the Mina Casiterita property immediately southwest of Iska Iska
- Previously artisanal mining of high-grade tin veins – reported production in early 1960's – **69.85 tonnes grading 50.60% Sn**
- 0.17% Sn over 52.75m** intersected in reconnaissance drilling at Casiterita 2km southwest of the Santa Barbara deposit
- Higher-grade tin** occurs as cassiterite in quartz veins/vein breccias cutting Ordovician sediments on the margin of a dacitic intrusive suggesting a deeper source



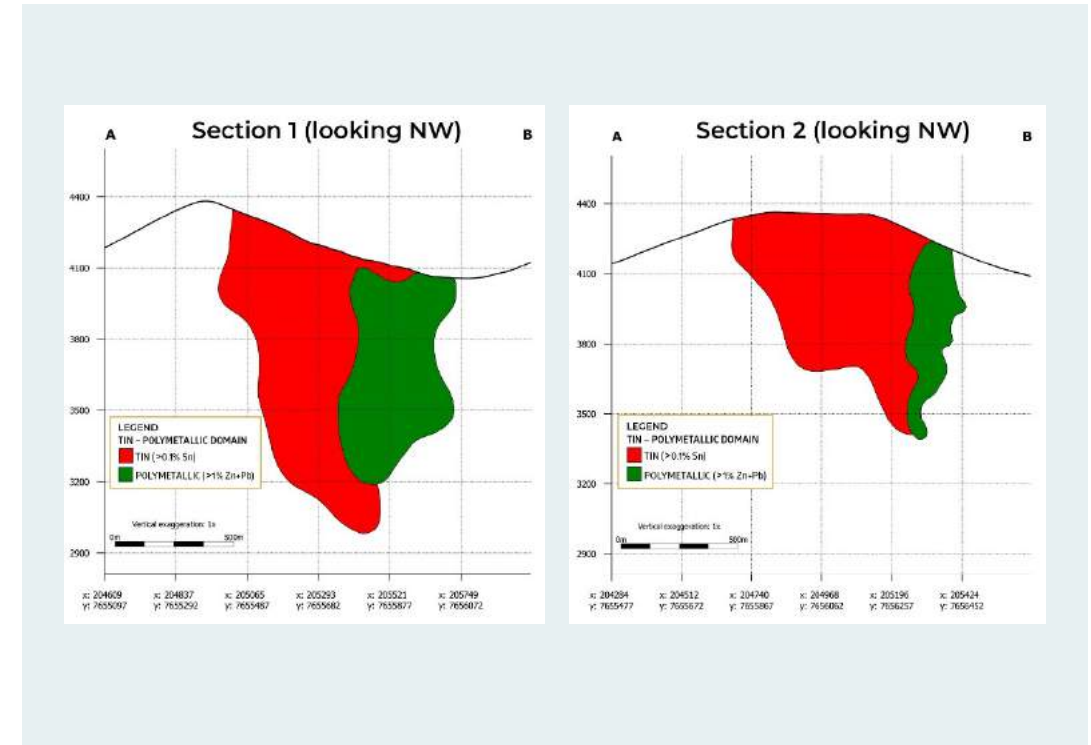
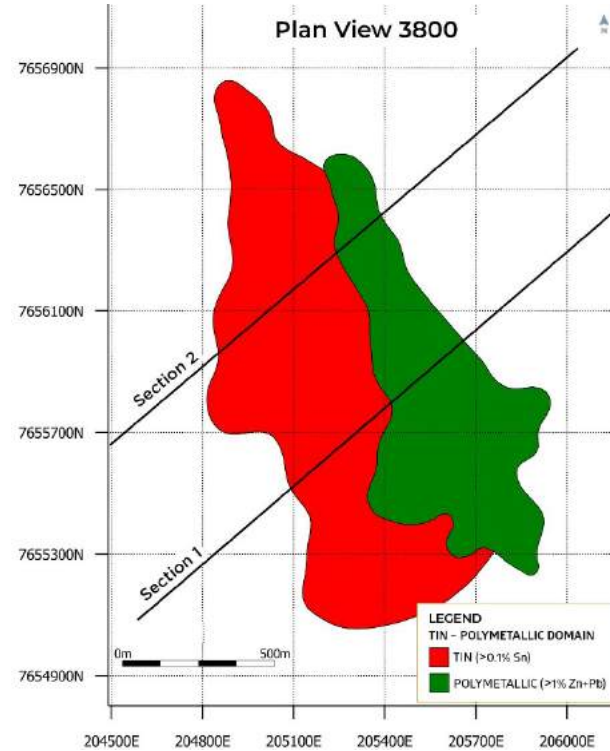
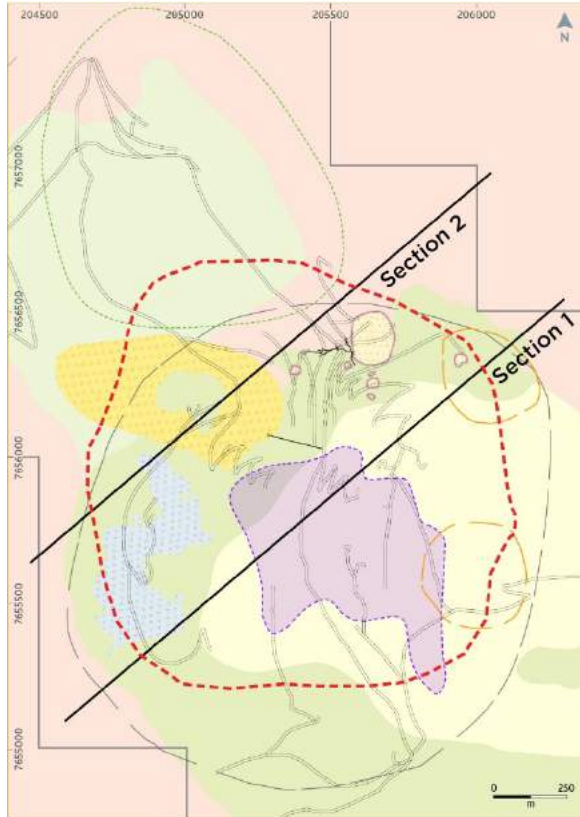
Santa Barbara Drilling Geological Plan Map



The Santa Barbara Underground and surface radial drill holes have been removed from the figure to provide a clearer image of the current drill program.



Two Major Mineralized Domains at Santa Barbara

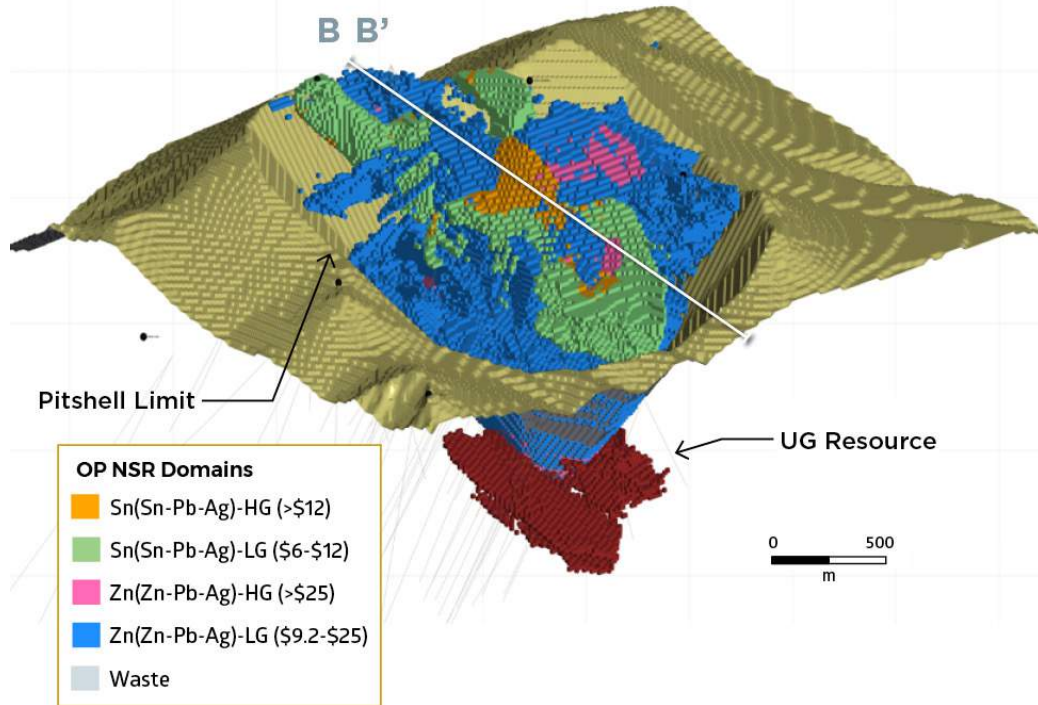


○ Santa Barbara is essentially two major deposits:
Tin (Sn) mineralization with silver (Ag) dominates in the western and deeper portions of the deposit (**Tin Domain**) while in the eastern and southern shallower parts of the deposit, **polymetallic silver-zinc-lead (Ag-Zn-Pb)** mineralization predominates (**Polymetallic Domain**).

○ The overall deposit as presently drilled extends more than **1,400m along strike**, is up to **800m wide** and extends to a depth of at least **1,000m** with **mineralization open in all directions**.

Initial Mineral Resource Statement Iska Iska

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



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

| | | ITEM | | | AVERAGE VALUE | | | |
|----------|---------------|---------------|--------------------------|--------------|------------------|--------|--------|----------|
| Category | Domain | Mining Method | Zn-Pb NSR Cut-off (US\$) | Tonnage (Mt) | Zn+Pb NSR (\$/t) | Zn (%) | Pb (%) | Ag (g/t) |
| Inferred | POLYMETALLIC | OP | 9.20 | 541 | 20.32 | 0.69 | 0.28 | 13.6 |
| | | UG | 34.40 | 19 | 42.23 | 1.88 | 0.36 | 18.8 |
| | | OP+UG | - | 560 | 21.08 | 0.73 | 0.28 | 13.8 |
| Category | Domain | Mining Method | Sn NSR Cut-off (US\$) | Tonnage (Mt) | Sn NSR (\$/t) | Sn (%) | Pb (%) | Ag (g/t) |
| Inferred | TIN | OP | 6.00 | 110 | 12.22 | 0.12 | 0.14 | 14.2 |
| Inferred | ZINC-LEAD-TIN | OP+UG | - | 670 | 19.62 | - | - | - |

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

Notes:

- The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014).
- It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- The OP Mineral Resources are reported within a constrained pit shell (slope angle 45 degrees) at NSR cut-off values of US\$6/t and US\$9.20, for Tin and Polymetallic, respectively. The UG resource is a coherent mass (less 20 m thick crown pillar) beneath the pit reported at a cut-off of US\$34.40.
- Metallurgical recoveries for the polymetallic Zn-Pb-Ag domain are based on pre-concentration recoveries of 97% for Zn, Pb and Ag, followed by the concentrator recoveries of Zn = 87%, Pb = 80%, Ag = 88%;
- Metallurgical recoveries for the tin- domain are based on pre-concentration recoveries of 62% for Sn followed by concentrator recoveries of Sn = 50%, Pb = 64% and Ag = 53%;
- The mineral resource estimate is based on 3-year trailing average metal prices of Ag = US\$22.52/oz, Pb = 0.95/lb, Sn = US\$12.20/lb, Zn = US\$1.33/lb, and an exchange rate of 1.30 C\$: 1 US\$.
- Other economic factors mining costs = US\$3.41/t and US\$25.22/t for open pit and underground, respectively; G & A costs = US\$0.55/t for polymetallic domain and US\$0.68/t for Sn domain,

all-inclusive processing costs for polymetallic domain = US\$8.62/t comprising US\$0.40/t for pre-concentration followed by US\$12.66 for concentrator, and all-inclusive processing costs for tin domain = US\$5.29/t comprising US\$0.40/t for pre-concentration followed by US\$13.80 for concentrator. Concentrate transportation, smelting and refining terms have been included for the polymetallic domain. Tin fuming recoveries and costs, and concentrate transportation, smelting and refining terms have been included for the tin domain.

- Mineral resources unlike mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The QPs are not aware of any known permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.
- The UG resources include the 'must take' minor material below cut-off grade which is interlocked with masses of blocks above the cut-off grade within the MSO stopes.
- Figures may not tally due to rounding.
- Average stripping ratio for the open pit is 1:1. The open pit has a diameter of approximately 1.4km and extends to a maximum depth of approximately 750 m from the summit of the Santa Barbara hill.

The Micon QPs with responsibility for the Initial Mineral Resource Estimate are Charley Murahwi, MSc., P.Geo., FAusIMM., Alan San Martin, MAusIMM (CP), and Abdoul Aziz Dramé, B.Eng., P. Eng.

Iska Iska Initial Mineral Resource Summary

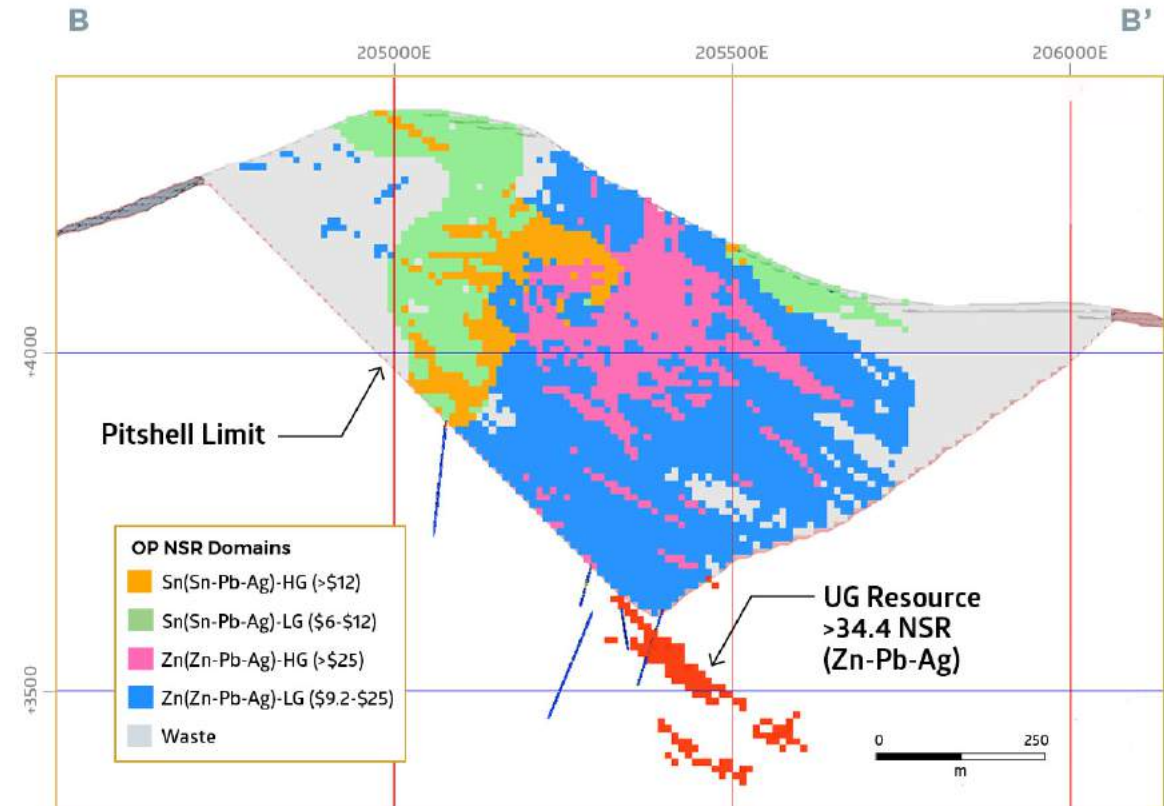
Total insitu metal estimated to be **298 million ounces Ag, 4.09 million tonnes Zn, 1.74 million tonnes Pb and 130,000 tonnes Sn totalling 1.15 billion ounces silver equivalent in 670Mt.**

Potentially open pittable inferred mineral resource in Polymetallic Domain (Zn-Pb-Ag) of **541Mt at 0.69% Zn, 0.28% Pb and 13.6 g Ag/t** for an NSR value of **US\$20.32/t** at a cutoff of **US\$9.20/t.**

Includes higher grade near surface inferred mineral resource of **132Mt at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t** for an NSR value of **US\$34.50** at an NSR cutoff of **US\$25/t**

Potentially open pittable inferred mineral resource in the Tin Domain of **110 Mt at 0.12% Sn, 0.14% Pb and 14.2 g Ag/t** for an NSR value of **US\$12.22/t** at an NSR cutoff of **US\$6.00 per tonne**

CROSS SECTION OF ISKA ISKA PIT CONSTRAINED RESOURCE

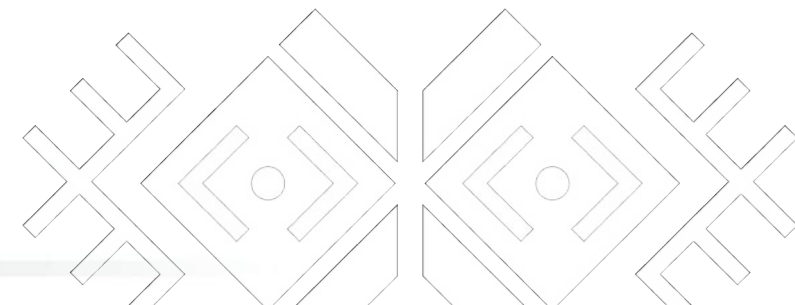
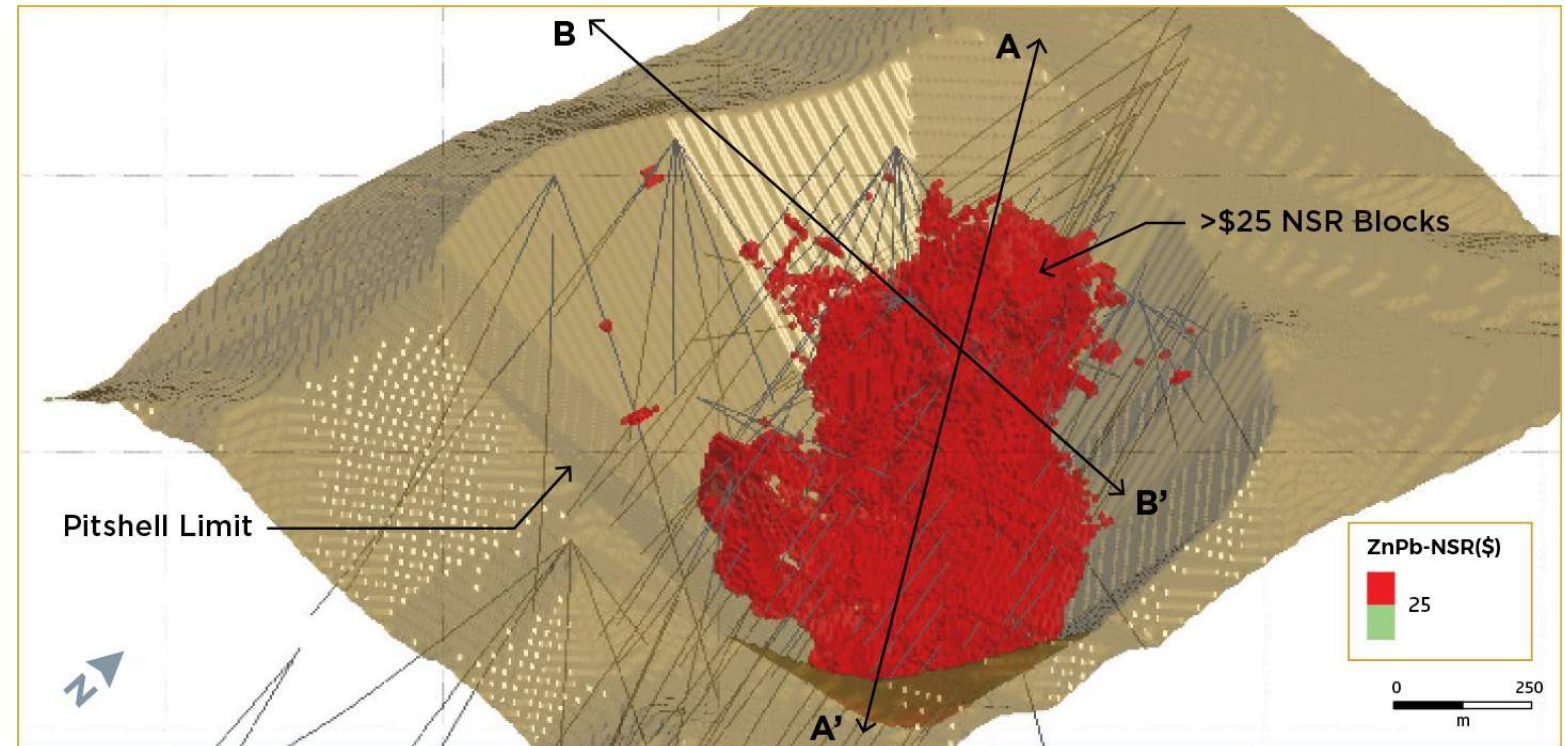


Overall in-situ value based on the net NSR values approximately **US\$6.8B** of which **US\$3.3B** is in the shallower high-grade zone in the potential open pit which auger well for potential for early payback

Higher Grade Shallower Resource in Polymetallic Zone

- Shallow higher-grade resource in the polymetallic domain of **132 million tonnes at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t** for an **NSR value of US\$34.50** at an NSR cutoff of US\$25/t.
- This portion of the potentially open pitable resource **provides potential for early payback** for the Iska Iska project.
- **Stripping ratio will likely be less than 1** in the first few years of potential production
- **Further drilling expected to expand this higher grade resource** as grades in areas with only wide-spaced drilling will likely increase with definition drilling.

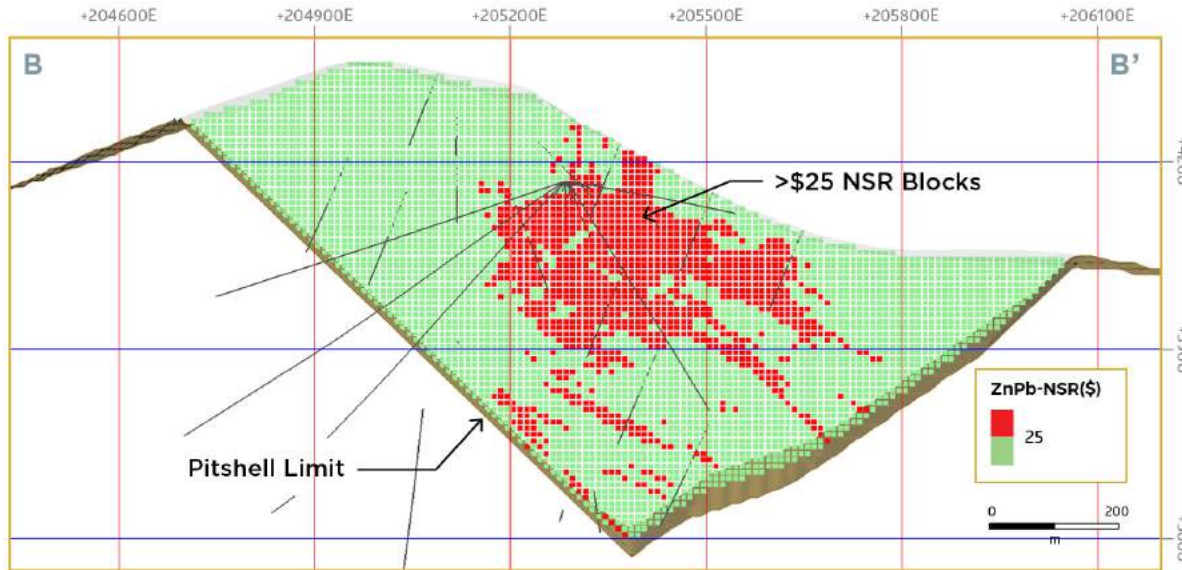
3D PERSPECTIVE OF THE ISKA ISKA PIT CONSTRAINED RESOURCE with NSR>US\$25



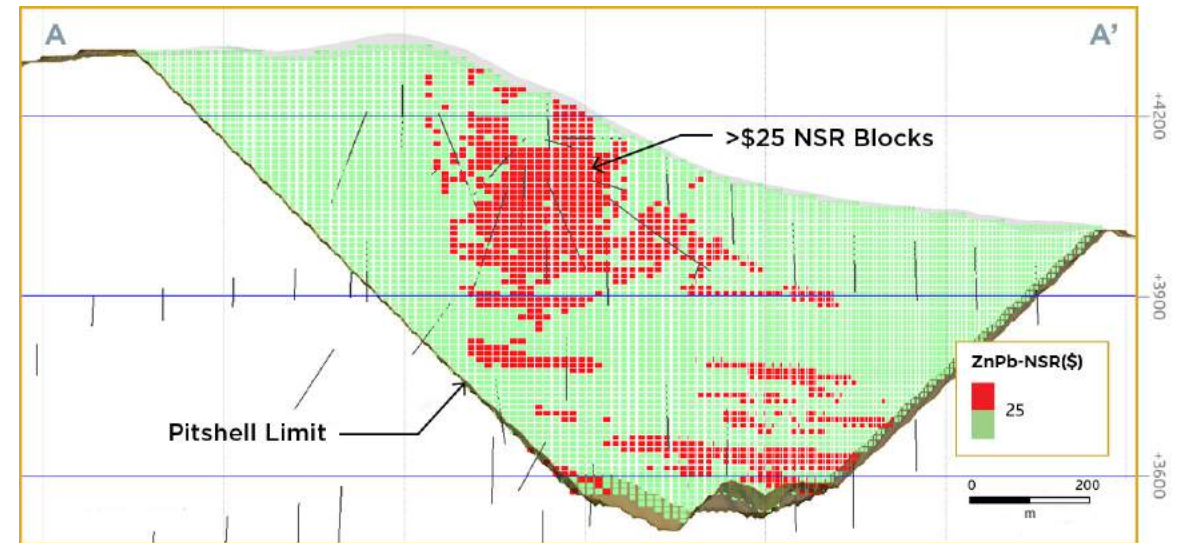
Higher Grade Resource for Potential Early Production

- Stripping ratio will likely be **less than 1** in first few years of **potential production** and provides potential for early payback

CROSS SECTION (B – B') OF ISKA ISKA PIT RESOURCE MODEL
with NSR>US\$25 blocks in red



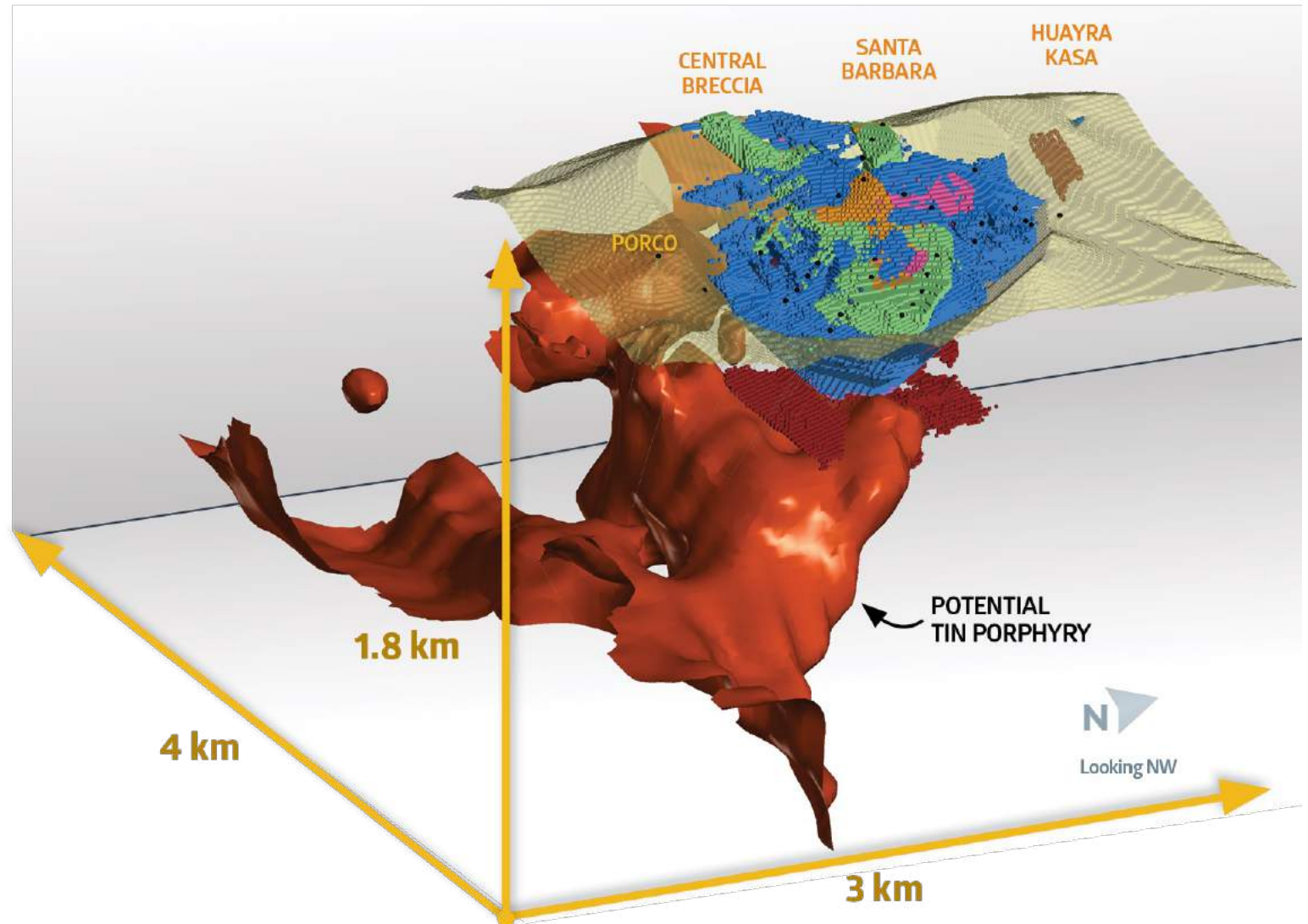
LONGITUDINAL SECTION (A' – A) OF ISKA ISKA RESOURCE MODEL
with NSR>US\$25 blocks in red



Major Exploration Upside Still to be Tested

MODEL AUGUST 2023

- Recent drilling at Casiterita 2km SW of Santa Barbara returned **1.7% Sn over 52.78m** confirming overall extent of Iska Iska mineralizing system is much more extensive as predicted from geophysical data
- Iska Iska deposit is **open in all directions**
- Limits** of mineralized system remain to be defined
- Tin Domain in west is **very under drilled** and will be further tested in next phase of drilling
- 3D inverse magnetic model suggested **potential for major tin porphyry at depth**



Iska Iska Joins Giant Deposits of Bolivian Tin Belt

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

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

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



Next Steps – PEA and Additional Diamond Drilling

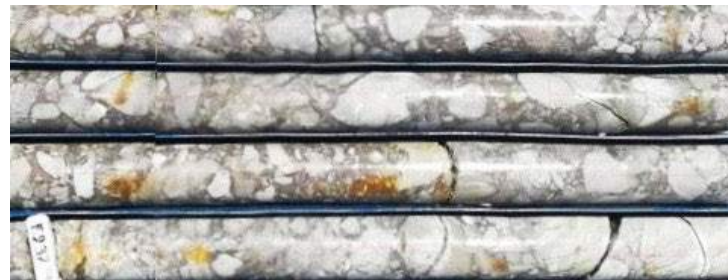
Initial robust NI 43-101 compliant mineral resource estimate (MRE) has confirmed Iska Iska is a giant deposit in prolific Bolivian Tin Belt

Next phase includes **definition drilling** in areas of Polymetallic Domain with only wide spaced drilling at 100m intervals

Exploration drilling planned to further test under explored Tin Domain from west side

Overall in-situ value based on the net NSR values **approximately US\$6.8B of which US\$3.3B** is in the shallower high-grade zone

Engineering team being assembled to carry out a preliminary economic assessment (PEA) with project kickoff in September



Limits of Iska Iska mineralized system remain to be defined with mineralization open in all directions

Total insitu metal estimated to be **298 million ounces Ag, 4.09 million tonnes Zn, 1.74 million tonnes Pb** and **130,000 tonnes Sn** totalling **1.15 billion ounces silver equivalent in 670Mt.**

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



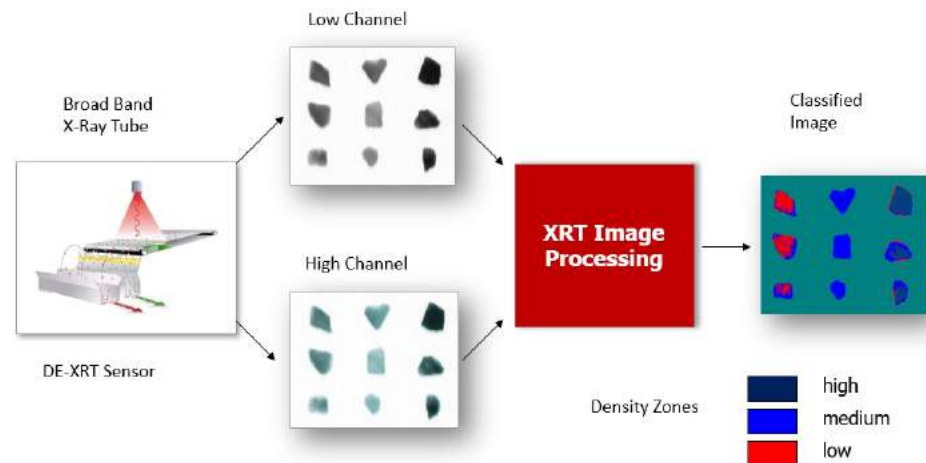
APPENDIX

Metallurgical Testing



Major Advances in Metallurgy for Iska Iska

- Preliminary tests at TOMRA in Germany indicate the mineralization at Iska Iska is amenable to “ore-sorting” with removal of **at least 40% of the waste in the Polymetallic Domain and up to 80% in the Tin Domain** which would substantially increase concentrator feed grades as well as **reduce future operating costs and significantly lower the cut off grades (COG)** for the pending mineral resource estimate (MRE).
- Positive “ore-sorting” results** were obtained from composite samples of both the tin (Sn) and polymetallic (Ag-Zn-Pb) mineralization domains in the Santa Barbara deposit indicating its wide applicability throughout the entire deposit.



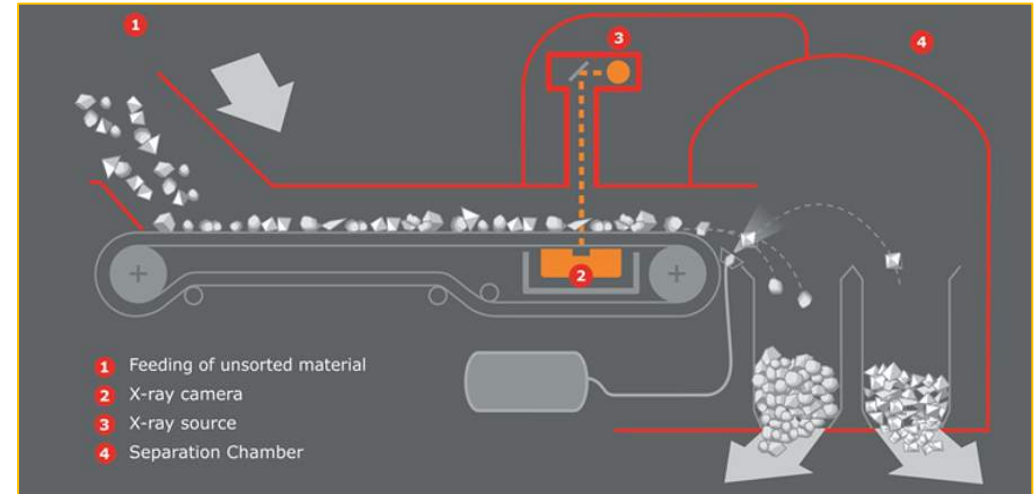
TOMRA, Germany – DUAL ENERGY XRT (DUOLINE®) - Image Processing

- Further metallurgical studies conducted by Wardell Armstrong International on a composite sample of the tin mineralization **has improved tin concentrator recovery to 50%. This recovery is unoptimized** and has been achieved using a mixture of Multi Gravity and tin flotation techniques which are specifically designed to recover the finer grained cassiterite.
- The concentrator could produce an approximately 5% Sn concentrate grade amenable to the tin fuming process that **ultimately could produce a 60-70% Sn concentrate for smelting.**
- The level of metallurgical and pyrometallurgical work that has been conducted is **exceptionally high** for an inaugural MRE but is justifiable due to the **significance of this large potentially open-pittable tin and polymetallic resource.**
- The additional metallurgical/mineralogical knowledge will enable Eloro to **rapidly move towards a preliminary economic assessment (PEA).**

Substantial Positive Impact on Potential Future Production

“These positive metallurgical tests, particularly the “Ore-sorting” tests at TOMRA, have a major positive impact on the potential future production at Iska Iska.”

TOM LARSEN | Eoro CEO



TOMRA Sensor-based sorting technology



TOMRA Field example: 2 XRT units operating side by side



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