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*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

March 27, 2025



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SUBSCRIPTION PRICE: CDN\$0.95 PER UNIT

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### PART 1 SUMMARY OF OFFERING

#### What are we offering?

<b>Securities Offered:</b>	Eloro Resources Ltd. (the “ <b>Company</b> ” or “ <b>Eloro</b> ”) is hereby offering for sale up to 5,263,158 units of the Company (“ <b>Units</b> ”) for gross proceeds of up to Cdn\$5,000,000 (the “ <b>Base Offering</b> ”). Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - <i>Prospectus Exemptions</i> (“ <b>NI 45-106</b> ”), the Offering is being made to purchasers resident in all provinces of Canada (except Quebec) (the “ <b>Selling Jurisdictions</b> ”), pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “ <b>Listed Issuer Financing Exemption</b> ”).
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<b>Description of the Securities Offered:</b>	Each Unit is comprised of one common share of the Company (a “ <b>Unit Share</b> ”) and one-half of one common share purchase warrant of the Company (each whole warrant, a “ <b>Warrant</b> ”). Each whole Warrant entitles the holder thereof to acquire one common share of the Company (a “ <b>Warrant Share</b> ”) at an exercise price of Cdn\$1.40 for a period of 36 months following the Closing Date (as defined herein).
<b>Offering Price:</b>	Cdn\$0.95 per Unit (the “ <b>Offering Price</b> ”).
<b>Agents’ Option:</b>	The Company has granted to the Agents (as defined herein) an option, exercisable in full or in part up to 48 hours prior to the Closing Date, to sell up to an additional 1,052,632 Units at the Offering Price for additional gross proceeds of up to Cdn\$1,000,000 (the “ <b>Agents’ Option</b> ”). The Base Offering and the Agents’ Option shall be collectively referred to as the “ <b>Offering</b> ”.
<b>Jurisdictions:</b>	<p>The 5,263,158 Units that may be sold pursuant to the Base Offering will be offered by way of the Listed Issuer Financing Exemption in the Selling Jurisdictions. The Units may also be offered in the United States on a private placement basis pursuant to one or more exemptions from registration requirements of the United States Securities Act of 1933, as amended (the “<b>U.S. Securities Act</b>”), and certain offshore foreign jurisdictions.</p> <p>Up to 631,579 Units that may be sold pursuant to the Agent’s Option for gross proceeds of up to Cdn\$600,000 will be offered by way of Listed Issuer Financing Exemption in the Selling Jurisdictions. Any additional Units that may be sold pursuant to the Agent’s Option will be offered (i) by way of the “accredited investor” and “minimum amount investment” exemptions under NI 45-106 in the Selling Jurisdictions; and (ii) outside of Canada, including to purchasers resident in the United States pursuant to one or more exemptions from the registration requirements the U.S. Securities Act.</p>
<b>Closing Date:</b>	Closing will occur on or around April 8, 2025 (the “ <b>Closing Date</b> ”), or on such other date as may be agreed upon by the Company and the Lead Agent (as defined herein).
<b>Resale Restrictions:</b>	The Units offered under the Listed Issuer Financing Exemption to investors resident in Canada will not be subject to a “hold period” pursuant to applicable Canadian securities laws. All securities acquired pursuant to the “accredited investor” and “minimum investment” exemptions under NI 45-106 will be subject to a hold period in Canada of four (4) months pursuant to applicable Canadian securities laws.

	<p>All Unit Shares and Warrants issued under the Offering, as well as the Warrant Shares (collectively, the “<b>Offered Securities</b>”), have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.</p>
<p><b>Exchange:</b></p>	<p>The common shares of the Company (the “<b>Common Shares</b>”) are listed for trading on the TSX under the trading symbol “ELO”. The Common Shares also trade on the OTCQX in the United States under the symbol “ELRRF” and on the Frankfurt Stock Exchange under the symbol “P2QM”.</p>
<p><b>Last Closing Price:</b></p>	<p>The closing price per share of the Common Shares on the TSX on March 26, 2025 was Cdn\$1.09.</p>
<p><b>Description of Common Shares:</b></p>	<p>Holder of Common Shares are entitled to receive notice of all meetings of shareholders of the Company and to attend and vote the Common Shares at such meetings, except meetings at which only holders of another specified class of shares are entitled to vote, and holders of Common Shares shall be entitled to one vote for each Common Share held. Holders of Common Shares are also entitled to such dividends payable out of earnings of the Company as may be declared by the board of directors in its discretion, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, and to receive the remaining property of the Company upon dissolution, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company. The Common Shares carry no pre-emptive or conversion rights.</p>

**The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following are true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption in the 12 months immediately before the date of this offering document, will not exceed the amount that is equal to 10% of the Company's market capitalization.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **Cautionary Note Regarding Forward-Looking Statements**

Information and statements contained in this offering document that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation (hereinafter collectively referred to as “**forward-looking statements**”) that involve risks and uncertainties. This offering document contains forward-looking statements such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements contained in this offering document are based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and on other material factors, including but not limited to those relating to:

- the use of the available funds following completion of the Offering;
- the completion and closing of the Offering and the timing thereof;
- the Company's drill program at the Iska Iska Project (as defined herein) for 2025 and beyond;
- the Company's exploration and development program at the Iska Iska Project;
- the effect of the Mining and Metallurgy Law (*Ley de Minería y Metalurgia*) enacted by Law No. 535 on May 28, 2014 by the Bolivian government on the Company's current and future operations at the Iska Iska Project;
- the Company's ability to meet the requirements for the maintenance of each of its mining concessions;
- the Company's ability to continue accessing the surface lands overlying its concessions;

- the Company's ability to comply with permitting and regulatory requirements related to the exploration and development of its projects in Bolivia, Peru and Canada, and to secure the required permitting approvals from relevant regulatory bodies in those jurisdictions;
- the Company's ability to manage and/or mitigate any environmental and/or social risks associated with the development of any of its projects to the mining stage, as well as through mine construction and operation;
- the estimated capital and operating costs associated with the exploration, development, construction and operation of a mine, processing plant and other facilities required to start up a mine at any of its projects;
- the intention to complete a PEA (as defined herein) on the Iska Iska Project and the inputs therein, including the value of tin;
- the Company's ability to continue as a going concern;
- the Company's going-forward strategy;
- commodity prices;
- the adequacy of the Company's working capital;
- the Company's expectation that it will incur operating losses in future periods due to ongoing expenses associated with the holding, exploration and development of its mineral property interests, and its expectations regarding the sufficiency of its capital resources and the need for additional capital;
- the Company's ability, through the application of legal norms in the respective jurisdiction, and with the support of the relevant government authorities, to prevent illegal mining activity on its concessions;
- the mining assets optioned or acquired by the Company being and remaining attractive investment opportunities;
- the Company's ability to obtain additional funds through the sale of equity or debt securities;
- the Company's intention to retain any future earnings and other cash resources for the future development and operation of its business; and
- the Company's intention not to declare or pay any cash dividends in the foreseeable future.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation:

- risks relating to price fluctuations for gold, silver, copper, tin and other precious and base metals;
- risks inherent in any mineral resource estimation;

- risks relating to government expropriation or termination of the Company's mineral property interests;
- risks relating to inaccurate geological and engineering assumptions;
- risks relating to all of the Company's mineral concessions and projects being located in Bolivia, Peru and Canada, including political, social, economic, security and regulatory instability;
- risks relating to changes in political leadership in Bolivia, Peru and Canada, including impacts these may have on general and mining specific public policies, administrative agencies and social stability;
- risks relating to local political and social unrest, including opposition to mining, pressure for economic benefits such as employment or social investment programs, access to land for agricultural or artisanal or illegal mining purposes, claims by aboriginal or indigenous peoples or other demands;
- risks relating to the social, political, administrative, environmental and geological conditions in areas in proximity to the concessions under development;
- risks relating to the Company's rights or activities being impacted by litigation or administrative processes including administrative refusal to approve registration of transfers of corporate interests and mining agreements;
- risks relating to the Company's ability to access concession surface areas and other properties needed to advance its exploration and development programs;
- risks relating to the Company's operations being subject to environmental requirements, including remediation;
- risks relating to the Company's ability to source qualified human resources, including managers, employees, consultants, attorneys, and sub-contractors, as well as to the performances of all such resources (including human error and actions outside of the control of the Company, such as negligence or malfeasance of its counterparties or agents, accidents and labour disputes);
- risks of title disputes or claims affecting mining concessions or surface ownership rights;
- risks relating to adverse changes to laws, regulations or other norms placing increased regulatory burdens or extending timelines for regulatory approval processes, including environmental, safety, social, taxation and other matters;
- risks associated with the Company's community relationships, anti-development or anti-mining non- governmental organizations;
- risks relating to delays in obtaining governmental agreements, approvals or permits necessary for the execution of exploration, development or construction activities;
- risks relating to competition inherent in the mining exploration industry, in Bolivia, Peru, Canada and elsewhere;

- risks of impacts from unpredictable natural occurrences, such as adverse weather conditions, fire, natural erosion, landslides, and geological activity, including earthquakes and volcanic activity;
- risks related to climate change, civil unrest, public health concerns (including health epidemics or pandemics or outbreaks of communicable diseases such as COVID-19) and other geopolitical uncertainties (including the military conflict in Ukraine);
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to the Company's ability to obtain necessary funding for its operations, at all or on terms acceptable to the Company;
- risks relating to the Company's working capital and requirements for additional capital;
- risks relating to currency exchange fluctuations or changes in national currency;
- risks relating to fluctuations in interest and inflation rates;
- risks relating to restrictions on access to and movement of capital;
- risks relating to the value of the Company's Common Shares fluctuating based on market factors;
- risks relating to the Company's dependence on key personnel; and
- other risks of the mining industry.

Forward-looking statements and other information contained herein, including general expectations concerning the mining industry, are based on estimates and forecasts prepared by the Company employing data from publicly available industry sources, as well as from market research and industry analysis, and on assumptions based on data and knowledge of this industry and the operating environments in Bolivia, Peru and Canada which the Company believes to be reasonable. Although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While the Company is not aware of any misstatements regarding any data presented herein, the mining industry involves risks and uncertainties and the data is subject to change based on various factors.

In addition, all disclosure contained herein concerning future plans for the Iska Iska Project is subject to the assumptions and qualifications set forth in the technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, (“**NI 43-101**”) titled “NI 43-101 Technical Report on the Initial Mineral Resource Estimate of the Iska Iska Polymetallic Project, Tupiza, Bolivia” and prepared by Micon International Limited, with an effective date of August 19, 2023 and dated October 16, 2023.

Readers of this offering document are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except in accordance with applicable securities legislation. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this offering document.

## Currency

References in this offering document to “\$” or “Cdn\$” are to Canadian dollars, and references in this offering document to “US\$” are to United States dollars.

## PART 2 SUMMARY DESCRIPTION OF BUSINESS

### What Is Our Business?

Eloro is a resource exploration company, headquartered in Toronto, Canada, with a portfolio of precious and base-metal properties in Bolivia, Peru and Québec. The Company’s focus is on the exploration and development of the Iska Iska Project in Bolivia (the “**Iska Iska Project**”), which Eloro considers to be its only material mineral project.

The Company owns 98% of Minera Tupiza SRL (“**Minera Tupiza**”) and has an option to acquire an additional 1%. Minera Tupiza has an option to acquire from Empresa Minera Villegas SRL a 100% interest in the Iska Iska Project, which can be classified as a polymetallic epithermal-porphyry complex, a significant mineral deposit type in the Potosi Department, in southern Bolivia. To complete the acquisition of the Iska Iska Project, the Company is expected to make aggregate cash payments of US\$10,000,000 by July 6, 2025, subject to a potential adjustment related to the Option Agreement, as described below. This amount represents a key outstanding commitment in respect of the Iska Iska Project. The final payment deadline was originally January 6, 2024, extended to July 6, 2024, and further extended by mutual agreement. Under the revised schedule, Minera Tupiza agreed to pay US\$500,000 by April 30, 2024 (paid), US\$1,000,000 by May 30, 2025, and the remaining balance by July 6, 2025. As of the date hereof, US\$5,550,000 of the US\$10 million total has been paid.

On September 28, 2021, Minera Tupiza entered into an option agreement (the “**Option Agreement**”) to acquire the Mina Casiterita and Mina Hoyada properties, which collectively cover 14.75 km<sup>2</sup> southwest and west of Iska Iska, subject to finalizing the granting of the mining rights process. Under the Option Agreement, the capital quotas of the titleholder will be transferred to Minera Tupiza in exchange for the issuance of 200,000 Common Shares. In accordance with the Option Agreement, if the Mina Casiterita and Mina Hoyada properties cannot be transferred to the Company prior to the final Iska Iska option payment balance date, any expenditures incurred by the Company on the Mina Casiterita and Mina Hoyada properties will be deducted from the Iska Iska option payment balance. As at March 31, 2024, the Company had incurred expenditures of US\$1,816,007 on the Mina Casiterita property. The transaction is subject to the completion of the terms outlined in the Option Agreement, together with the receipt of all required regulatory approvals in connection with the issuance of Common Shares.

### Recent Developments

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

The following is a summary of key recent developments involving or affecting the Company.



From the beginning of the Company's current financial year on April 1, 2024 to the date of this offering document, the Company has reported via press releases drilling results from an additional 23 drill holes completed by the Company at the Iska Iska Project. Currently four diamond drill rigs are active at Iska Iska, three surface rigs and one underground drill. The Company has completed an initial mineral resource estimate for the Iska Iska Project and as of February 6, 2025, the Company had completed 108,893 metres of drilling in 163 drill holes to test major target areas at Iska Iska. The original breccia pipe-hosted mineralization (especially in the Santa Barbara Breccia Pipe in which the original discovery hole was drilled) is a part of a mineralization system that extends in a general NNW-SSE direction for a least 4km, has a width of at least 2km and extends to a depth of more than 1km. On September 4, 2024, the Company announced the restart of definition drilling in the potential starter pit area at Santa Barbara. Previous drilling has shown that areas with high-grade mineralization typically have higher drilling density, whereas holes outside the core area are too widely spaced to provide an accurate grade estimate. This increased drilling density is particularly important for defining the extent of the high-grade Ag-bearing and Sn-bearing structures, and for categorizing the mineral resources from inferred to indicated, which have a major influence on overall grade and resources that will contribute to a preliminary economic assessment ("PEA"). This current highly focused infill and step-out drill program encompasses the potential starter pit at Santa Barbara and is designed to:

- fill in gaps that are currently categorized as low-grade or internal waste in the mineral resource model but are actually likely to be moderately to strongly mineralized,
- better define the full vertical and lateral extent of high-grade Ag mineralization,
- expand higher-grade Sn mineralization to the west and northwest, and
- provide two large-diameter PQ holes for further metallurgical testing.

On January 23, 2025, the Company announced the discovery of a major high-grade tin zone with hole DSB-72 intersecting 33m grading 1.39% Sn within 87m grading 0.74% Sn. Tin mineralization is hosted in an extensive intrusion breccia unit (TIB) that is approximately 750m long by 450m wide and extends to a depth of at least 700m. Previous widely spaced reconnaissance drilling has intersected a number of significant Sn intersections in this breccia unit which remains significantly under-drilled.

Metallurgical tests have confirmed the viability of "ore-sorting" and dense media separation at the Iska Iska Project. Excellent pre-concentration results previously obtained from the higher-grade Polymetallic (Ag-Zn-Pb) domain were now proven in a bulk sample. The process achieved a 91.9% recovery of silver and lead and a 76.0% recovery of zinc into a high-grade (176g/t Ag, 1.88% Pb, 2.86% Zn = 299.15 g Ag eq/t) potential mill feed stream, which contains only 46.6% of the run-of-mine tonnage. The introduction of the pre-concentration stage provides the Company with greater operational flexibility in conducting economic trade-off scenarios between reducing downstream capital and operating costs and optimizing overall metal recoveries. Tin (Sn), although not included in the 132 million tonnes higher-grade starter pit area used for the mineral resource estimate, is now expected to contribute to enhanced values in an initial PEA with additional metallurgical testing and infill drilling.

On February 20, 2025, the Company reported that DSB-74, located 100 m southeast of discovery hole DSB-72, intersected 49.5m grading 0.55% Sn within 91.5m grading 0.34%, further expanding

the major tin zone. This hole contains a second, deeper intersection of 103.5m grading 0.31% Sn including 28.5m grading 0.44% Sn. High-grade tin mineralization in Holes DSB-74 and discovery hole DSB-72 occurs as visible coarse-grained, high-temperature cassiterite which is likely to be amenable to gravity separation.

On March 11, 2025, the Company reported that hole DSB-75 further expanded the major silver zone, intersecting 151.47 g Ag/t over 135m within a broader interval of 309m grading 90.92 g Ag/t. This high grade intersection includes 962.23 g Ag/t over 9.75m within a wider zone of 34.50m grading 440.09 g Ag/t which is the highest-grade Ag intersection obtained thus far in drilling at Iska Iska. Hole DSB-75 was collared 200m northwest of previously reported hole DSB-68 which intersected 122.03m grading 126.10 g Ag/t within a wider 289.13m section grading 66.90 g Ag/t indicating this high-grade silver mineralization is likely quite extensive. As definition drilling has expanded to cover more areas within the Santa Barbara area, the frequency of high grade silver values greater than 50 g Ag/t that have been encountered have increased significantly confirming the importance of tighter-spaced infill drilling to obtain a more accurate estimate of grade. Infill drilling is consistently demonstrating that areas of formerly barren or low-grade mineralization actually bear grades that are higher and widths that are significantly longer than those reflected in the current mineral resource model.

More detailed information regarding the above recent developments, together with all of the Company's other material information, can be obtained by reviewing copies of the applicable news releases and other materials filed on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Qualified Person

The "qualified person" (as such term is defined in NI 43-101) for the purpose of the technical information in this offering document is Dr. William N. Pearson, Ph.D., P.Geo., FGC, who is Eloro's Executive Vice President, Exploration. Dr. Pearson has reviewed and approved such technical information.

#### **Material Facts**

There are no material facts about the Company and the securities being distributed hereunder that have not been disclosed either in this offering document or in another document filed by the Company in the 12 months preceding the date of this offering document on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). You should read these documents prior to investing.

#### **What are the business objectives that we expect to accomplish using the available funds?**

The Issuer intends to use the available funds raised in connection with the Offering for (a) a property option payment with respect to the Iska Iska Project, (b) continued exploration and development of the Iska Iska Project, and (c) general corporate purposes and working capital. The Issuer believes the following significant events are required to occur within the following time frames and with the following costs for the business objectives described herein to be accomplished.

<b>Event</b>	<b>Time Frame</b>	<b>Estimated Cost Assuming 100% of the Base Offering (Cdn\$)</b>	<b>Estimated Cost Assuming Full exercise of Agents' Option (Cdn\$)</b>
Property option payment with respect to the Iska Iska Project	July 2025	\$2,100,000	\$2,100,000
Continued exploration and development of the Iska Iska Project through up to 4,300 m of drilling in the tin domain, metallurgical testing, and assay analysis	Over the next 3 months	\$1,330,000	\$1,800,000
General corporate purposes	At a monthly rate of Cdn\$150,000 over the next 12 months	\$1,800,000	\$1,800,000
Other corporate purposes <sup>(1)</sup>	April 2025	\$120,000	\$120,000
Working capital		–	\$460,000
	<b>Total:</b>	<b>\$5,350,000</b>	<b>\$6,280,000</b>

Notes:

- (1) The Company has a standing policy previously approved by the Company's board of directors to pay to management and applicable consultants an incentive fee aggregating up to 3% of the proceeds of any offering. On this Offering, an incentive fee of Cdn\$120,000 in aggregate is proposed to be paid to management and certain consultants. Other corporate purposes in the above table represents this fee.

### **PART 3 USE OF AVAILABLE FUNDS**

**What will our available funds be upon the closing of the Offering?**

	<b>Source</b>	<b>Assuming 100% of the Base Offering (Cdn\$)</b>	<b>Assuming Full exercise of Agents' Option (Cdn\$)</b>
A	Amounts to be raised by the Offering	\$5,000,000	\$6,000,000
B	Selling commissions and fees	\$350,000	\$420,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$150,000	\$150,000
D	Net proceeds of Offering: D = A – (B+C)	\$4,500,000	\$5,430,000

	Source	Assuming 100% of the Base Offering (Cdn\$)	Assuming Full exercise of Agents' Option (Cdn\$)
E	Working capital as at February 28, 2025	\$850,000	\$850,000
F	Additional sources of funding	-	-
<b>G</b>	<b>Total available funds: G = D+E+F</b>	<b>\$5,350,000</b>	<b>\$6,280,000</b>

### How will we use the available funds?

The Company intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Base Offering (Cdn\$)	Assuming Full exercise of Agents' Option (Cdn\$)
Property option payment with respect to the Iska Iska Project scheduled for July 2025	\$2,100,000	\$2,100,000
Continued exploration and development of the Iska Iska Project through up to 4,300 m of drilling in the tin domain, metallurgical testing, and assay analysis	\$1,330,000	\$1,800,000
General corporate purposes	\$1,800,000	\$1,800,000
Other corporate purposes	\$120,000	\$120,000
Working capital	-	\$460,000
<b>Total:</b>	<b>\$5,350,000</b>	<b>\$6,280,000</b>

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

As an exploration-stage company, the Company does not generate revenue and expects to continue experiencing negative cash flow from operating activities. The Company recorded negative cash flow from operations for the year ended March 31, 2024, and is not expected to generate revenue in the near term to offset ongoing operating expenses. As of December 31, 2024, the Company had cash and cash equivalents of Cdn\$1,208,579 and working capital of Cdn\$1,294,183. As at February 28, 2025, the Company had a cash balance of Cdn\$577,000 and working capital of Cdn\$850,000.

The Company relies primarily on equity financings to fund its operations and intends to use the proceeds of this Offering to offset anticipated negative cash flow and fund planned exploration activities. Although the Company is expected to continue incurring negative cash flow until such time, if any, that profitable commercial production is achieved, management has determined there is no material uncertainty regarding the Company’s ability to continue as a going concern for at least the next 12 months. This assessment is based on the Company’s current financial position, expected proceeds from the exercise of in-the-money stock options, and anticipated financing activities.

Additional financing will be required to support operations beyond this period and to advance the Company’s exploration programs. There can be no assurance that such funding will be available on acceptable terms, or at all.

### How have we used the other funds we have raised in the past 12 months?

On March 27, 2024, the Company closed a private placement financing pursuant to the Listed Issuer Financing Exemption of 3,000,000 units of the Company at a price of \$1.20 per unit for gross proceeds of \$3,600,000 (the “**March 2024 Financing**”). The net proceeds from the March 2024 Financing were used for continued exploration and development at the Company’s projects in Bolivia and for general working capital and corporate purposes, as further set out in the Company’s offering document dated March 13, 2024 (the “**March 2024 Offering Document**”), filed in respect of the March 2024 Financing.

The status of the use of the net proceeds outlined in the March 2024 Offering Document is as follows:

	<b>Proposed (Cdn\$)</b>	<b>Actual (Cdn\$)</b>
Property option payment with respect to the Iska Iska Project	675,000	679,000
Continued exploration and development of the Iska Iska Project <sup>(1)</sup>	1,200,000	1,552,000
General corporate purposes	1,200,000	1,254,000
Working capital <sup>(1)</sup>	410,000	170,000
<b>Total:</b>	<b>3,485,000</b>	<b>3,485,000</b>

Notes:

(1) Funds were reallocated from working capital to continued exploration and development of the Iska Iska Project.

On October 31, 2024, the Company completed a private placement financing of 4,200,000 units of the Company at a price of \$0.90 per unit for gross proceeds of \$3,780,000 (the “**October 2024 Financing**”). The net proceeds from the October 2024 Financing were used for continued exploration and development at the Company’s projects in Bolivia and for general working capital and corporate purposes.

## PART 4 FEES AND COMMISSIONS

### **Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

The Company has engaged Red Cloud Securities Inc. (“**Lead Agent**”) to act as lead agent and sole bookrunner on behalf of a syndicate of agents (together with Lead Agent, the “**Agents**”) for the Offering.

The Company shall pay to the Agents, on the Closing Date, a cash commission of 7.0% of the gross proceeds raised by the Agents under the Offering, which shall be withheld from the gross proceeds of the Offering. In addition, at the Closing, the Company shall issue to the Agents warrants of the Company, exercisable for a period of 36 months following the Closing Date, to acquire in aggregate that number of Common Shares which is equal to 7.0% of the number of Units sold under the Offering at an exercise price equal to the Offering Price.

### **Do the Agents have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

## PART 5 PURCHASERS’ RIGHTS

### **Rights of action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## PART 6 ADDITIONAL INFORMATION ABOUT THE COMPANY

### **Where can you find more information about us?**

You can access the Company’s continuous disclosure under its profile at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.elororesources.com](http://www.elororesources.com).

**PART 7 DATE AND CERTIFICATE**

Dated: March 27, 2025

**This offering document, together with any document filed under Canadian securities legislation on or after March 27, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

*“Thomas Larsen”*

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**Thomas Larsen**  
**Chief Executive Officer**

*“Miles Nagamatsu”*

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**Miles Nagamatsu**  
**Chief Financial Officer**