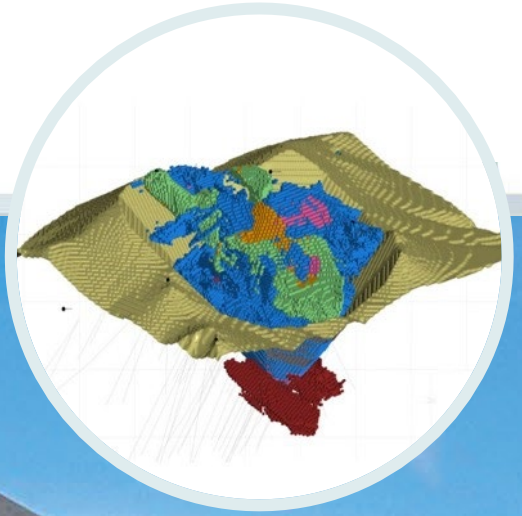
ELORO RESOURCES LTD.



ISKA ISKA
A **World Class silver-tin polymetallic discovery** in Bolivia

CORPORATE PRESENTATION
JANUARY 2025

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

Cautionary Language

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

Forward-looking statements and forward-looking information include statements regarding the expectations and beliefs of management. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budgeted”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements or forward-looking information should not be read as guarantees of future performance and results. They are subject to known and unknown risks, uncertainties and other factors that may cause the actual results and events to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or forward-looking information. Such risks and uncertainties include, without limitation, those relating to: the impact of COVID-19 on the business and operations of the Company; the state of financial markets; history of losses; dilution; adverse events relating to development; ground conditions; interest rate increases; global economy; price fluctuations for silver and other relevant metals; speculative nature of exploration activities; periodic interruptions to exploration activities; environmental hazards and liability; industrial accidents; labour disputes; supply problems; uncertainty of production and cost estimates; interpretation of drill results and the estimation of mineral resources and reserves; changes in project parameters as plans continue to be developed; possible variations in grade of mineralization or recovery rates from management’s expectations; community actions; title matters; regulatory approvals and restrictions; increased costs and physical risks relating to climate change, including extreme weather events, and new or revised regulations relating to climate change; permitting and licensing; cyber security risks; volatility of the market price of the Company’s securities; insurance; competition; currency fluctuations; loss of key employees; and other risks of the mineral exploration industry as well as those risks discussed in the Company’s Management Discussion and Analysis for the year ended March 31, 2023, in the section entitled “Risk Factors” in the Company’s Annual Information Form dated June 29, 2023 or in the Company’s other filings that are available at www.sedar.com. The forward-looking statements and forward-looking information contained in this presentation are based upon assumptions which management believes to be reasonable, including, without limitation: no adverse developments in respect of the property or operations at the Iska Iska Project and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. The forward-looking statements and forward-looking information are stated as of the date of this presentation (or as otherwise indicated). The Company disclaims any intent or obligation to update forward-looking statements or forward-looking information except as required by law. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. Should one or more of the risks or uncertainties identified by the Company materialize, should any other risks or uncertainties materialize or should underlying assumptions prove to be incorrect, actual results and events may vary materially from those described in forward-looking statements and forward-looking information. The Company provides no assurance that forward-looking statements and forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

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

Qualified Person

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

Investment Highlights

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

Focused on advancing the **world-class Iska Iska silver-tin polymetallic project** in the Potosí Department of southern Bolivia to a construction decision

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

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

Recent definition drill program assays returned **high grade intersections especially for Ag** confirming tonnage **expected to increase** with further infill drilling

Delineated mineral deposit in just 3 years with CDN$56 million spent to date

Total insitu metal estimated to be **298 million ounces Ag, 4.09 million tonnes Zn, 1.74 million tonnes Pb** and **130,000 tonnes Sn** (very underexplored) - Containing 1.15 billion ounces of silver equivalent

Iska Iska has the **potential to host two world class deposits** on the same property - an extraordinary project

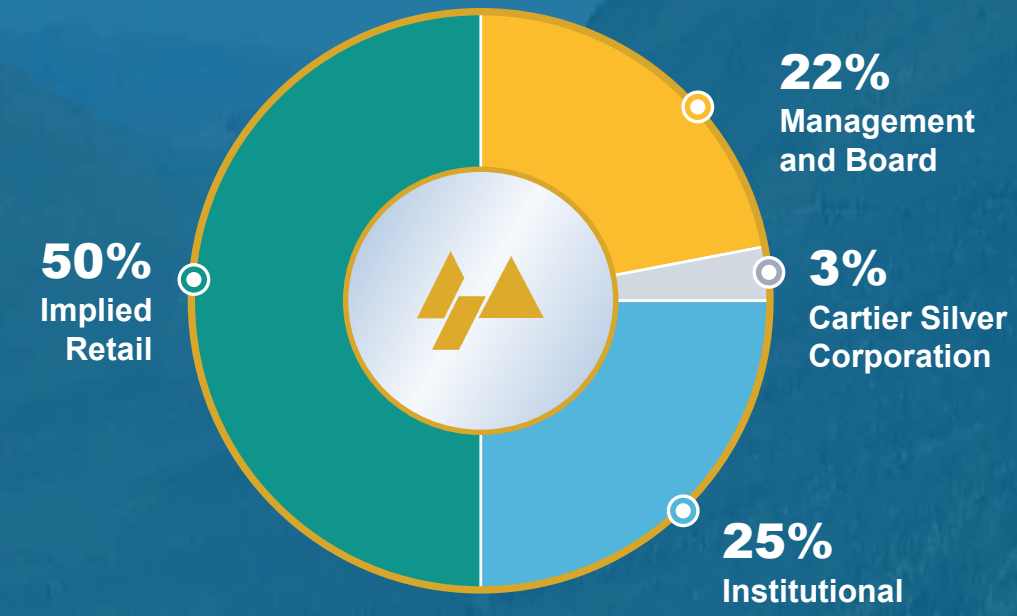
1) See notes in the Appendix

Capital Structure and Ownership

TSX
ELO

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

Shares Issued and Outstanding (December 9, 2024)	84.5M
Warrants ($2.00 to $4.25 on exercise)	8.10M
Options and Restricted Share Units (RSUs)	9.52M
Property Acquisition (Mina Casiterita, Mina Hoyada)	0.20M
Fully Diluted	102.31M
Share Price (December 9, 2024)	CDN $1.00
Market Share Capitalization (December 9, 2024)	CDN $84.5M
Debt	Nil



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Experienced Leadership

Management Team

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Chairman and CEO

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

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

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

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

CHRIS HOLDEN CFA
Senior V.P., Corporate Development

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

OSVALDO ARCE Ph.D., P.Geo.
Executive V.P. Latin American Operations

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

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

Board of Directors

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Chairman and CEO

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Lead Director

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Attorney at Law

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Senior Corporate Advisor

DOUG BACHE B.Math
Corporate Advisor

TOM LADNER J.D.
Securities Lawyer

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Mining Engineer

GRAHAM SPEIRS P.Eng.
Technical Advisor

Independent Technical

RICHARD GOWANS P.Eng.
Principal Metallurgist, Micon International Ltd.

COLIN BELSHAW, FIMMM, Ieng
Consulting Mining Engineer

KEN ROBILLIARD, AusIMM
Pyrometallurgist

Why Bolivia?

- Modern mining laws and a **supportive political environment**
  - Rich history of mining and prospectivity. Limited exploration in the early 2000s has now provided the opportunity to find Tier 1 assets
  - Straightforward mining laws and a simple tax structure with no capital controls
  - **Government announced US$3B in capital to develop the lithium salars.**
  - **Mining largest contributor to Bolivian economy at 30%**
  - 0% VAT on mining/industrial equipment
  - Bolivia and Brazil recently signed **10 bilateral cooperation agreements** that cover foreign investment protection, mining and oil and gas exploration
  - Bolivia announced biggest natural gas discovery since 2005, the **Mayayo Central X1**, estimated to hold 1.7 trillion cubic feet of gas
  - Bolivia expected to regain its position as a major **natural gas exporter** and resolve foreign exchange problems

Bolivian Mining and Infrastructure Map

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

Definitive Option Agreement

Definitive Option Agreement signed January 6, 2020

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

Eloro will pay cash to title holder of **US$2.8M by July 25th, 2025.**

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

Strong Environmental and Social Governance Program

- A historical mining region that **Eloro Resources is committed to supporting:**
  - **Supplies to the communities** during COVID-19
  - **Support for school programs** and upgrading computer equipment
  - Built **150 sanitation** stations in nearby communities of Almona and La Torre since 2021
- Implementation and support for courses, workshops, classes, materials and other requirements of social projects focused on women, children and youth groups
- Environmental studies and community consultations currently underway
- Committed to **Bolivian and local work force**

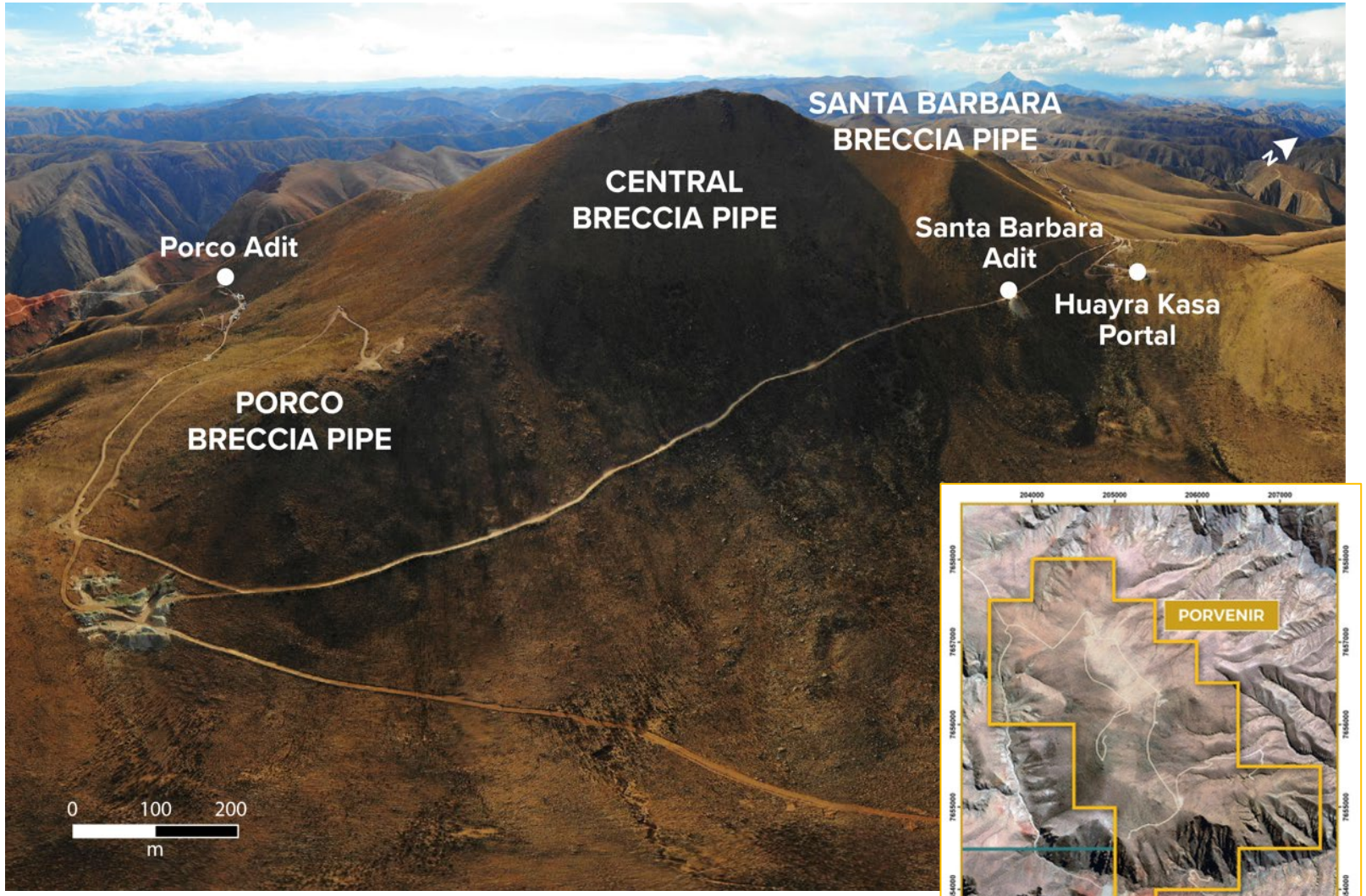



Mineral Deposits: Bolivia, a Prolific Mining Country

- **Iska Iska is in the SW part of the Eastern Cordillera** which hosts a number of world-class deposits of gold, silver, iron ore, zinc, tin, lead and lithium
- **Cerro Rico de Potosí is the world's largest silver deposit** and has been mined continuously since the sixteenth century, producing approximately 2.1 billion ounces (2018) and is still producing today.
- Bolivian tin belt is one of the largest tin metallogenic belts worldwide and in 2019 accounted for about **6% of the global tin production, 5% of silver and 1.5% of tungsten** (USGS 2020)
- Iska Iska is a combination of an earlier **porphyry tin deposit** in intensely altered dacitic sub-volcanic stocks and a younger **polymetallic deposit** with **zinc**, **silver and lead** but little or no tin.

View of Iska Iska Caldera Complex

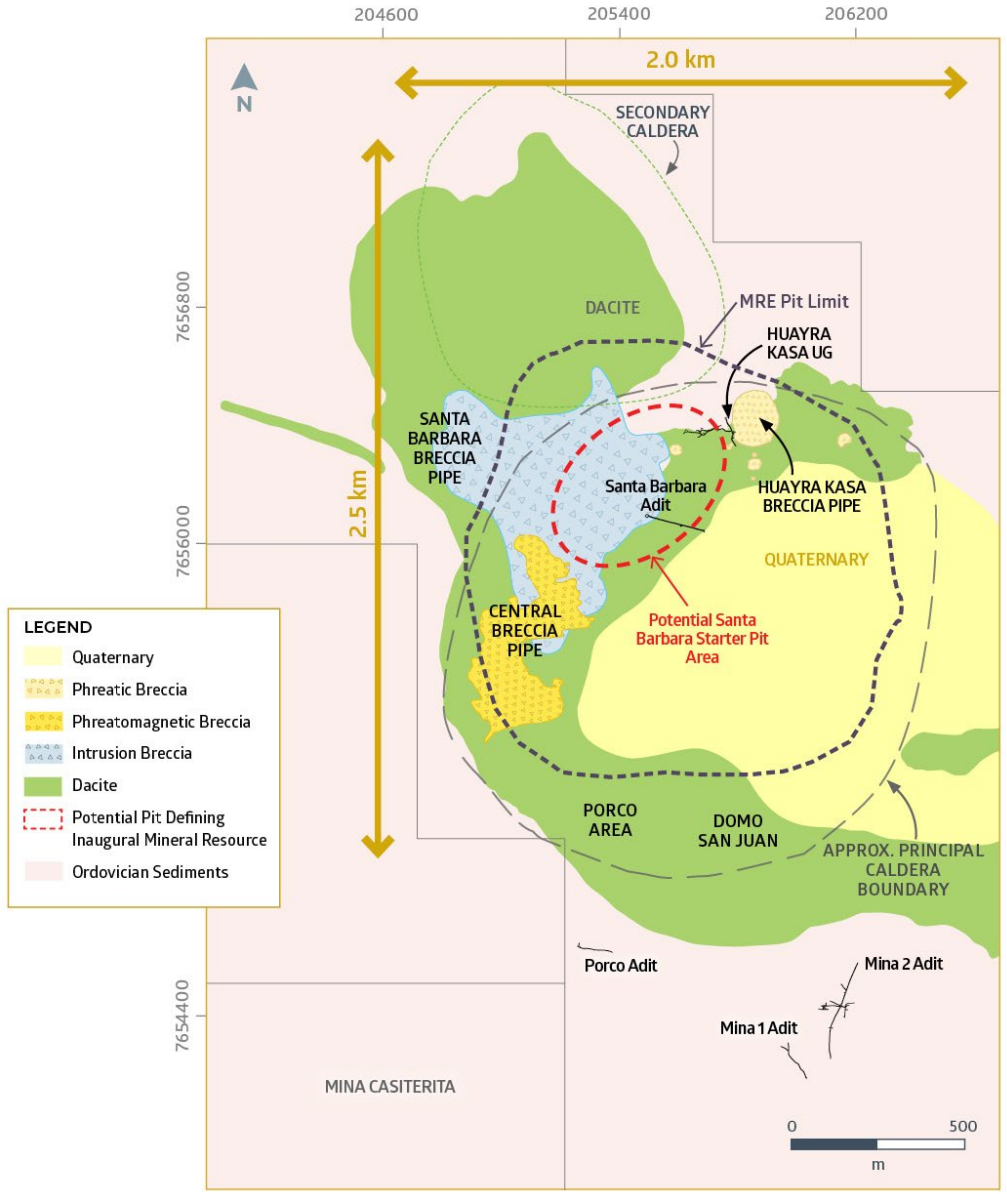
- View of the **Iska Iska Caldera Main Target Areas Looking North**
- Terrain is like doing a program in **Arizona or Nevada except at a much higher elevation**
- The Iska Iska core **Porvenir Concession covers 900 ha** and is road accessible
- Located **48km north of Tupiza city,** in the Sud Chichas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



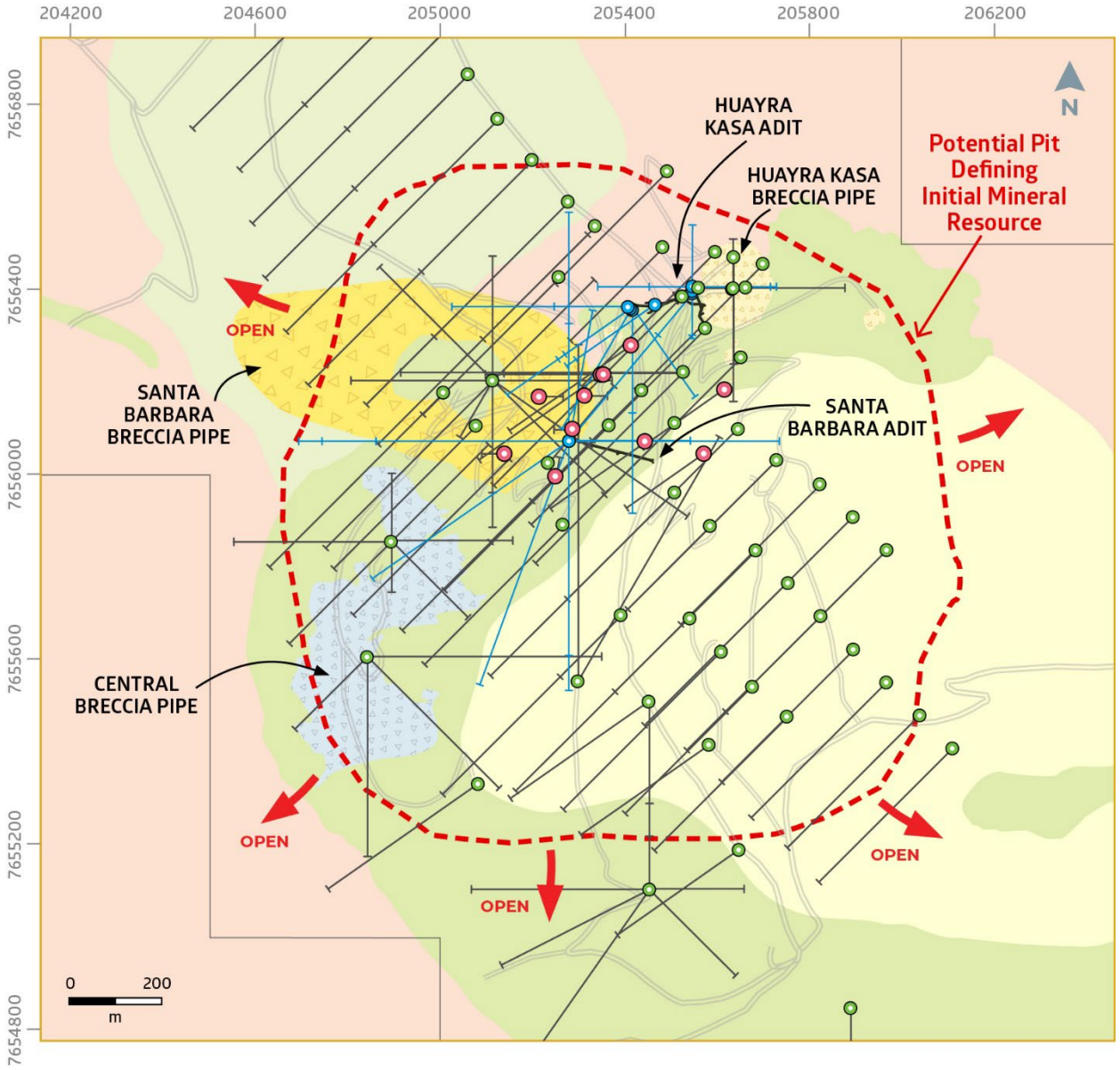
View of the Iska Iska Caldera Main Target Areas Looking Northwest

Property Geology and Mineralization

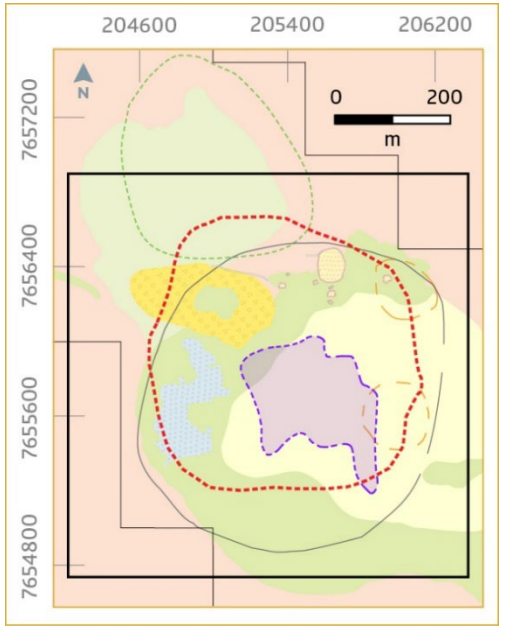
- **Iska Iska is a major silver-tin polymetallic porphyry-epithermal complex** associated with a Miocene collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias
- Recent drilling indicates that there is a major dacite porphyry in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



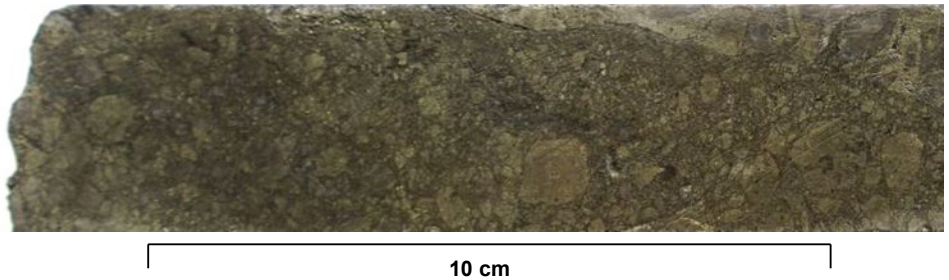
Santa Barbara Drilling Geological Plan Map



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.



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



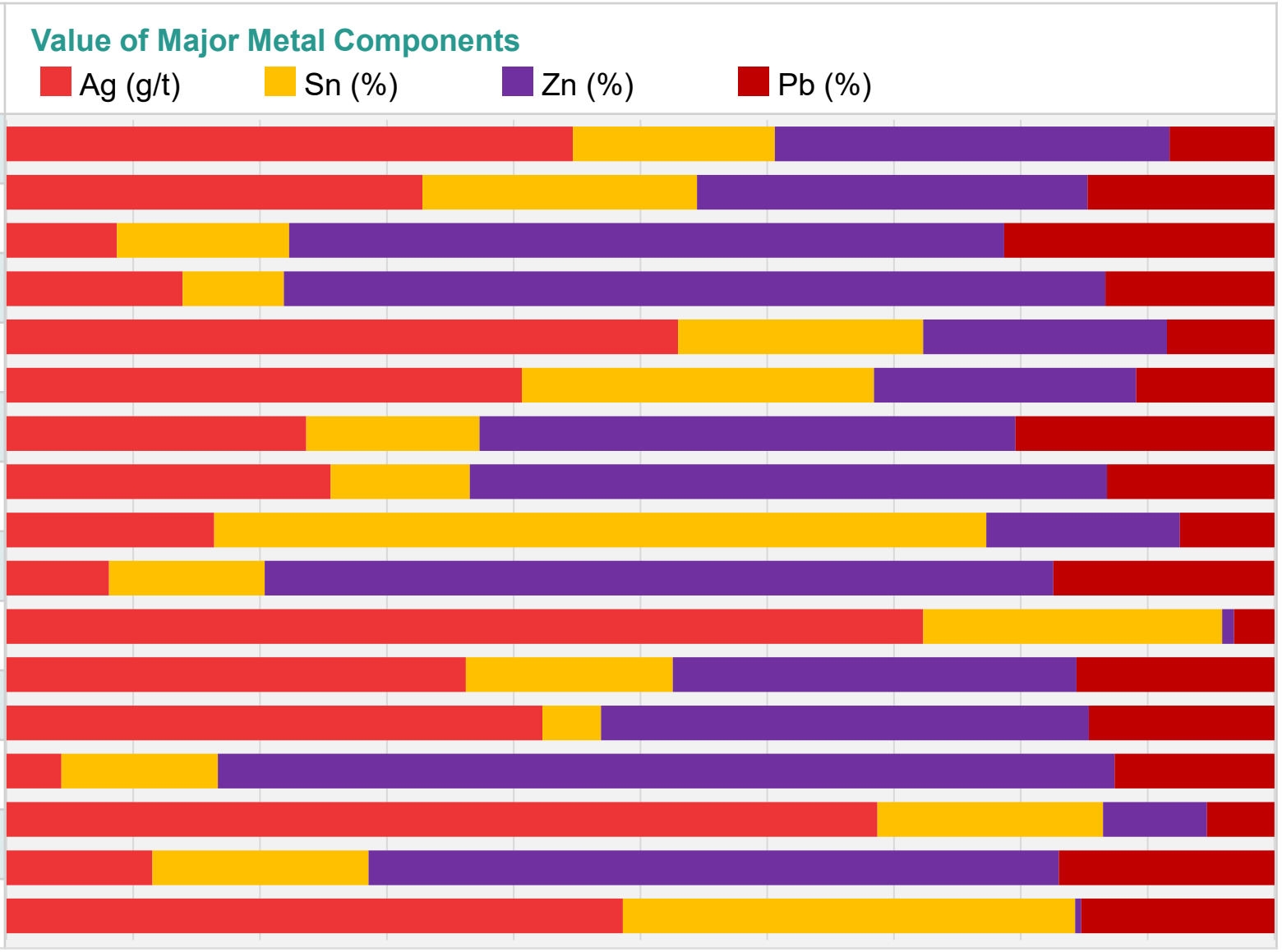
Top 12 Iska Iska Intercepts

Date	Drill Hole ID	Intercept (m)	Grade (g AgEq/t)	Grade x Intercept	Ag (g/t)	Sn (%)	Zn (%)	Pb (%)
31-Jan-23	DHK-27	325.48	136.38	44,388	69.80	0.12	1.21	0.49
21-Jul-22	DSBU-10	349.03	119.12	41,576	44.75	0.14	1.05	0.76
20-Sep-22	DSB-30	441.21	93.19	41,117	9.45	0.07	1.53	0.88
28-Jul-21	DHK-18	300.75	113.05	33,998	18.37	0.05	2.14	0.67
26-Nov-24	DSB-68	289.13	111.14	32,134	66.90	0.11	0.63	0.42
23-Feb-22	METSBUG-02	303.05	87.05	26,379	40.16	0.13	0.51	0.41
28-Sep-21	DHK-21	194.14	133.38	25,893	36.53	0.10	1.63	1.20
26-Jan-21	DHK-15	257.50	99.53	25,630	29.53	0.06	1.45	0.58
1-Mar-22	DSBU-03	373.40	68.38	25,532	12.46	0.22	0.29	0.22
18-Dec-23	DSB-62	265.89	83.10	22,704	7.84	0.06	1.51	0.64
18-Dec-23	DSB-61	62.84	343.33	21,354	279.22	0.43	0.09	0.47
11-Jan-24	DSB-66	136.11	138.38	19,047	57.62	0.12	1.26	0.94

All calculations were made using average metal prices for the last 3 years and preliminary metallurgical recoveries as of Nov 26, 2024

Top 12 Iska Iska Intercepts

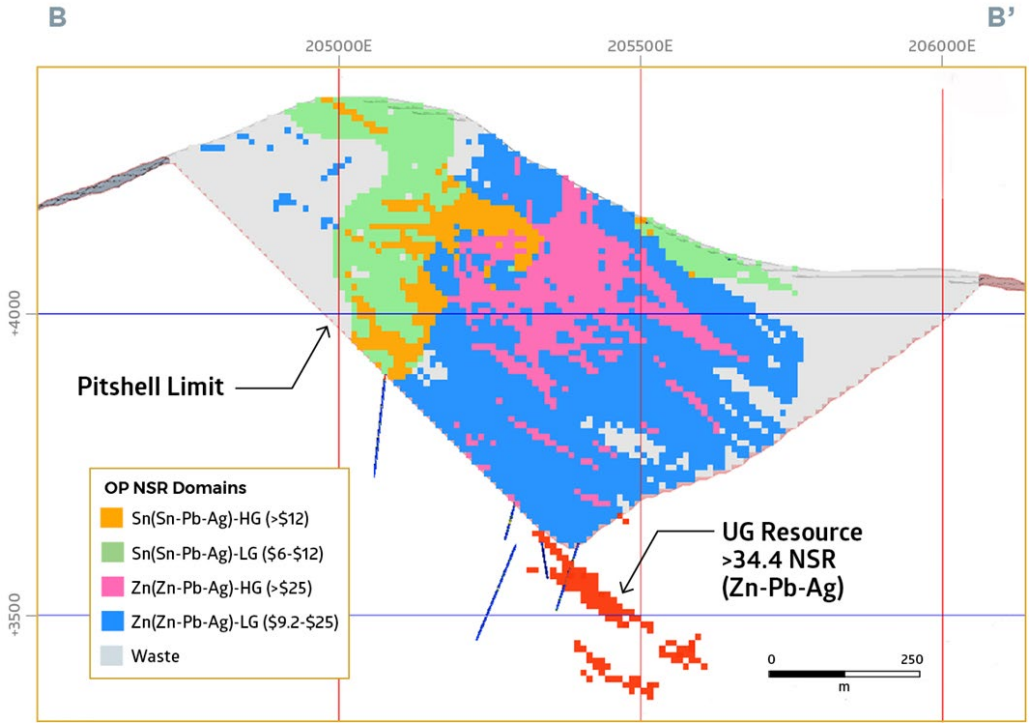
Date	Drill Hole ID	Grade x Intercept
31-Jan-23	DHK-27	44,388
21-Jul-22	DSBU-10	41,576
20-Sep-22	DSB-30	41,117
28-Jul-21	DHK-18	33,998
26-Nov-24	DSB-68	32,134
23-Feb-22	METSBUG-02	26,379
28-Sep-21	DHK-21	25,893
26-Jan-21	DHK-15	25,630
1-Mar-22	DSBU-03	25,532
18-Dec-23	DSB-62	22,704
18-Dec-23	DSB-61	21,354
11-Jan-24	DSB-66	19,047



All calculations were made using average metal prices for the last 3 years and preliminary metallurgical recoveries as of Nov 26 2024

Initial Mineral Resource Statement Iska Iska – October 17, 2023

CROSS SECTION OF ISKA ISKA PIT CONSTRAINED RESOURCE



- **Overall stripping ratio is 1:1**
- **Pit is 1.4km in diameter** and extends **750m** below Santa Barbara hill
- Resource based on **162 holes** totalling **107,717m** (including the holes in Casiterita)

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

Category	Domain	Mining Method	Sn NSR Cut-off (US$)	Tonnage (Mt)	Sn (%)	Pb (%)	Ag (g/t)
Inferred	**Tin**	OP	6.00	110	0.12	0.14	14.2

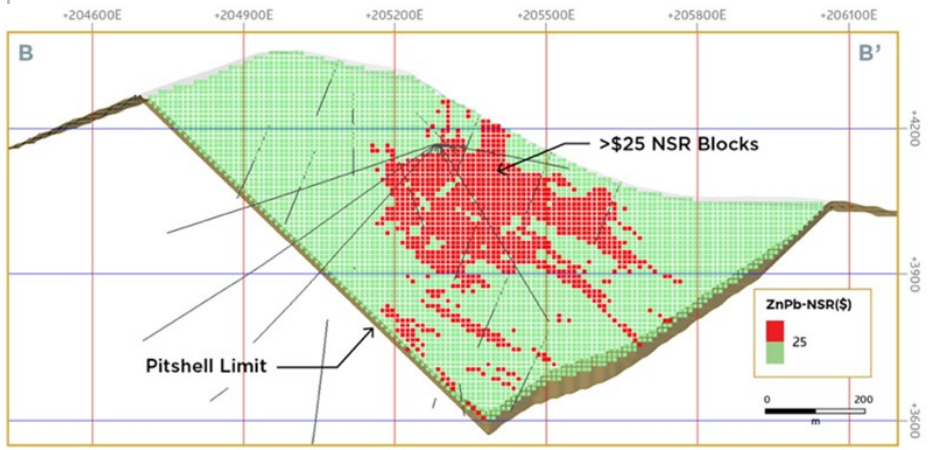
See Notes on MRE in Appendix

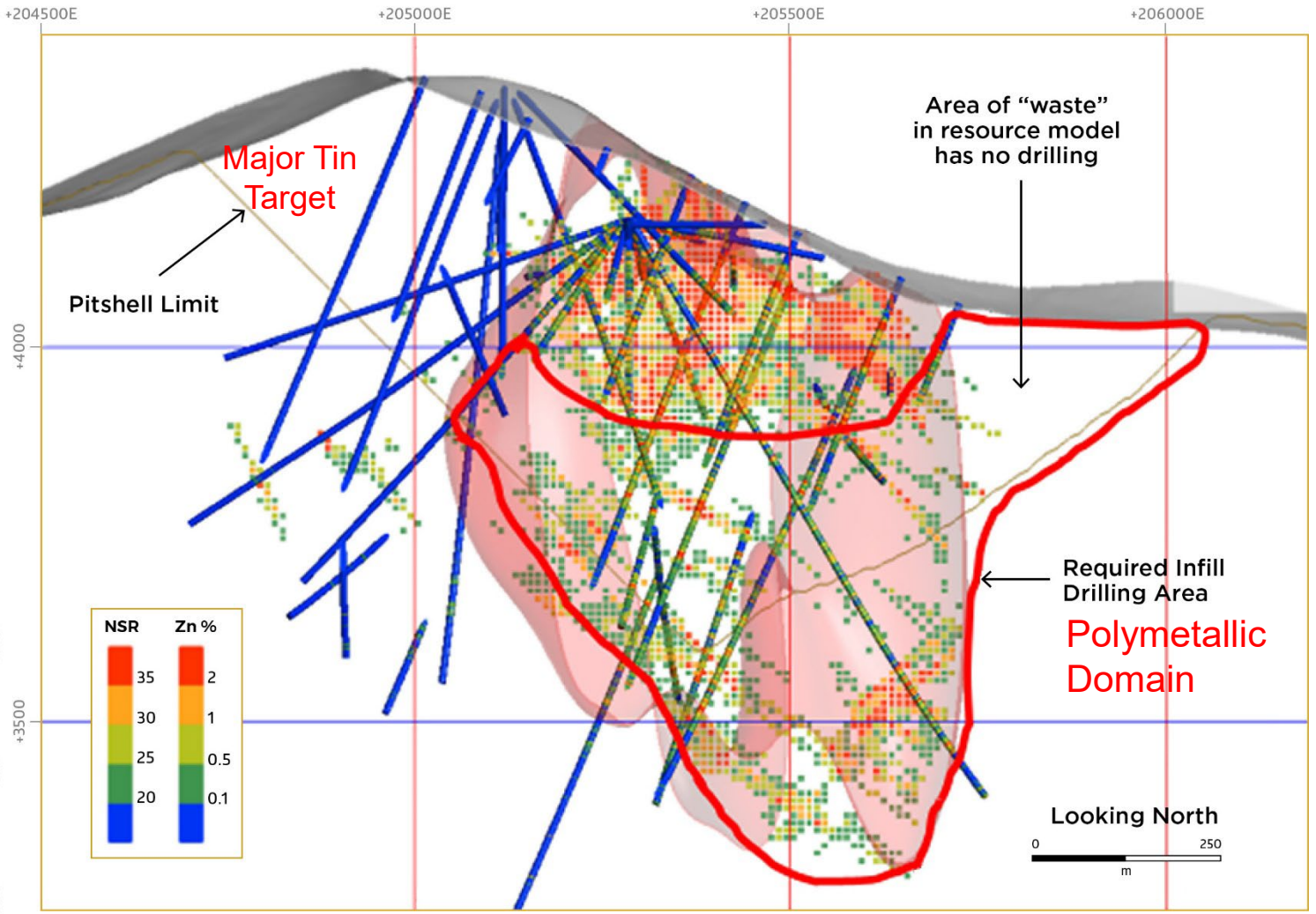
- Total insitu metal estimated to be **298 million ounces Ag, 4.09 million tonnes Zn, 1.74 million tonnes Pb** and **130,000 tonnes Sn**
- Includes higher-grade near surface inferred mineral resource of **132Mt at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t** at an NSR cutoff of US$25/t
- Polymetallic and Tin Domains do **substantially not overlap**

PEA Drilling Program – Substantial Upside/Upgrade of Mineral Resources

- Best grade areas are also those with the most drilling (reference Technical Report)
- Much of current **Polymetallic Domain resource is defined by 100m spaced drilling** which likely underestimates overall grade
- **Tin Domain** is a **major target area** that is **very underdrilled**

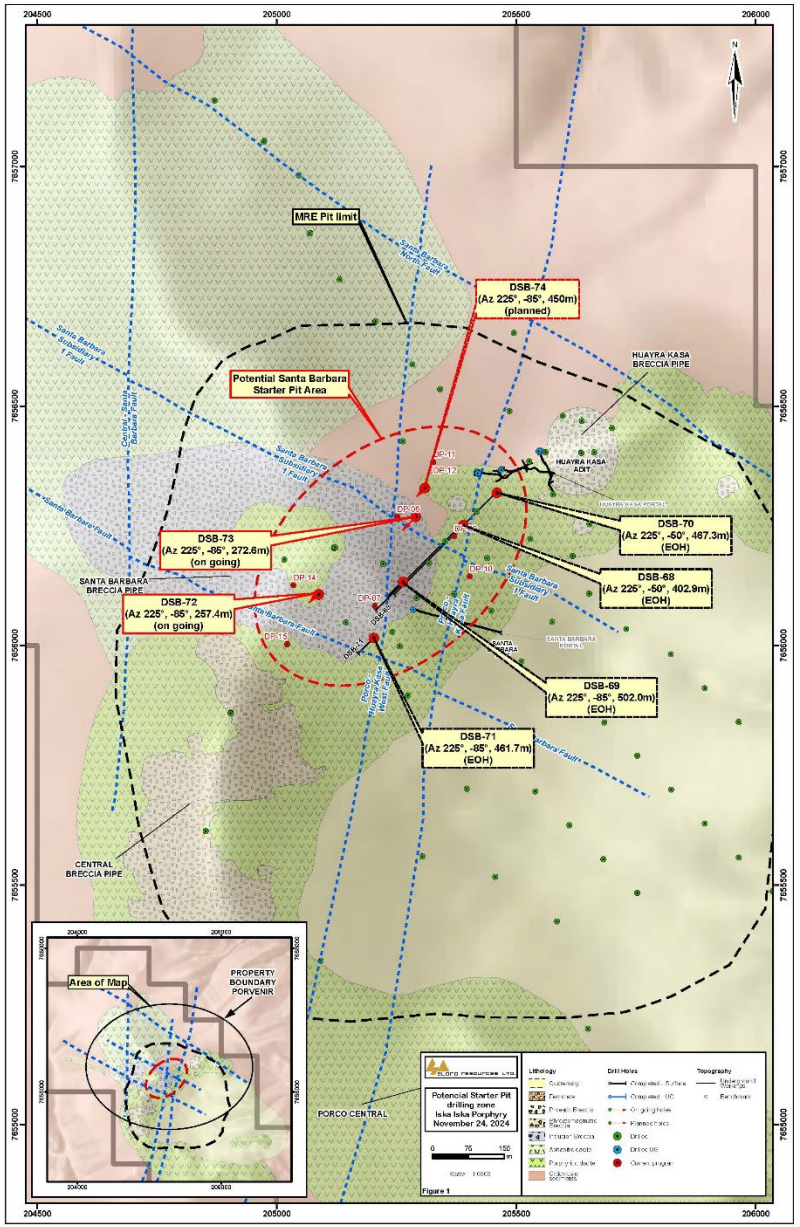
CROSS SECTION OF ISKA ISKA PIT RESOURCE MODEL with NSR> US$25/t





Definition drilling completed & in progress continue to confirm higher grades especially for Ag and Sn

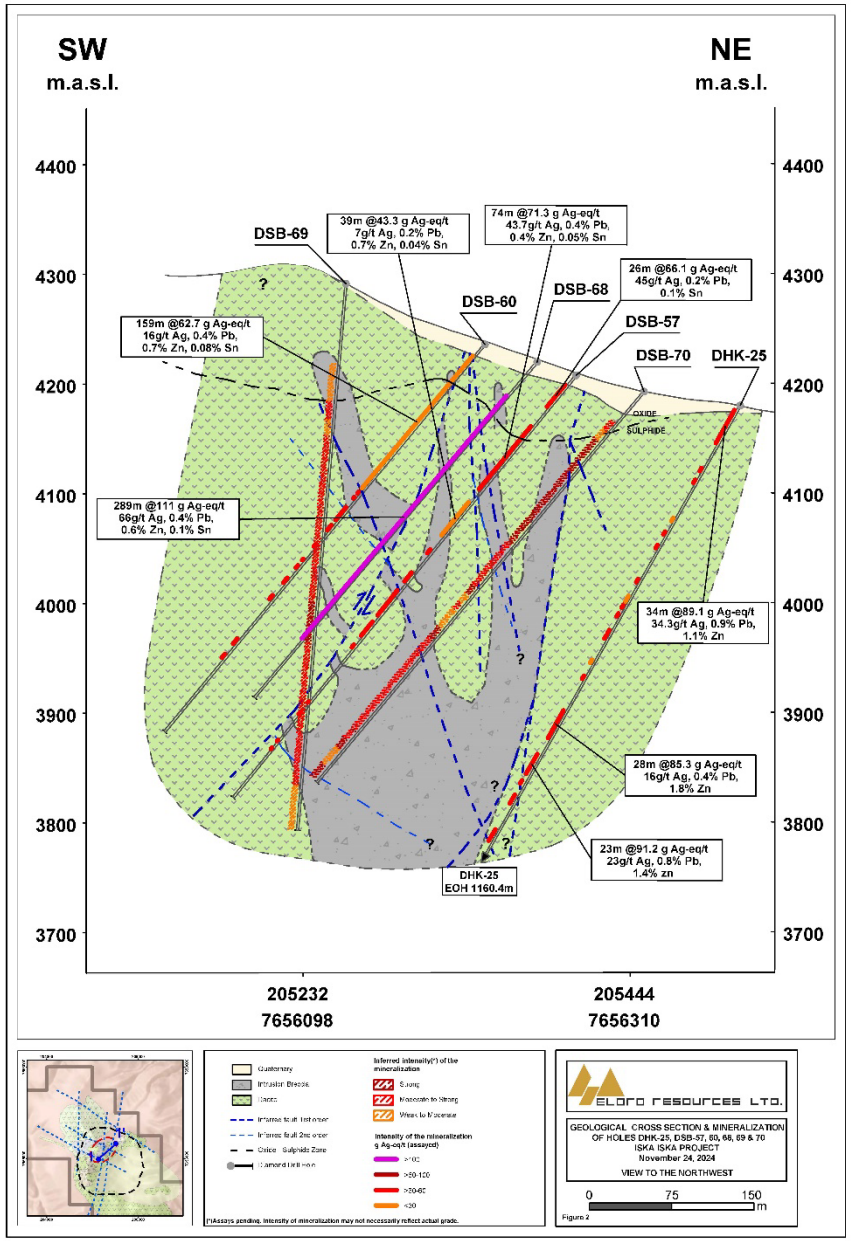
PEA Definition Drilling Program in Progress



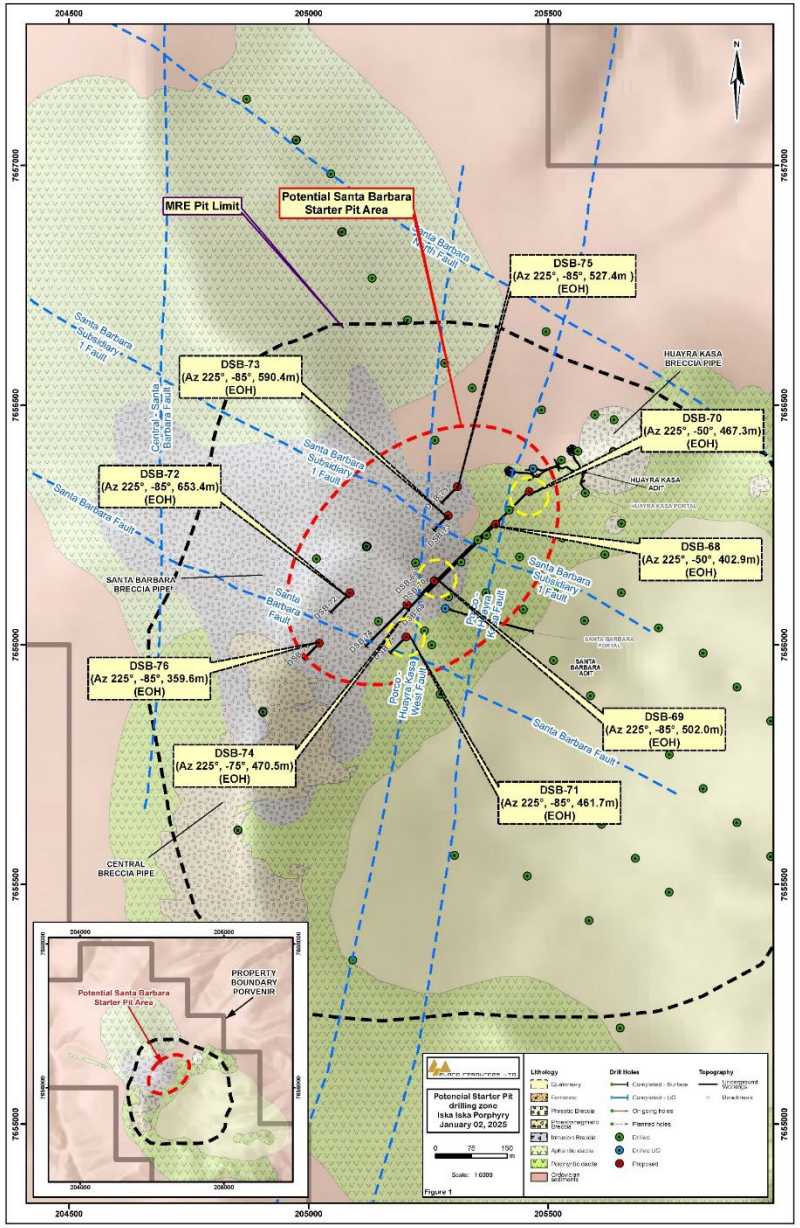
November 26, 2024 Release

- First Hole reported DSB-68 intersected **66.90g Ag/t, 0.63% Zn, 0.42% Pb and 0.11% Sn (111.14g Ag eq/t) over 289.13m.**
- This intersection includes a higher-grade interval of: **126.10g Ag/t, 0.55% Zn, 0.60% Pb and 0.09% Sn (160.72g Ag eq/t) over 122.03m.** Includes **high grade tin zone of 16.5m grading 0.45% Sn**
- Host intrusion breccia body which is likely a **major feeder zone** for higher grade mineralization is **widening at depth and extends to a least 500m depth.**

Typical Breccia



PEA Definition Drilling Program in Progress



January 6, 2025 Release

More Long Intervals of High-Grade Silver-Tin Polymetallic Mineralization Intersected:

- **127.49g Ag/t, 0.50% Zn, 0.16% Pb & 0.31% Sn** (193.00g Ag eq/t) over **41.25m** within a broader interval of 49.71g Ag/t, 0.78% Zn, 0.32% Pb and 0.15% Sn (106.97g Ag eq/t) over **142.50m.**

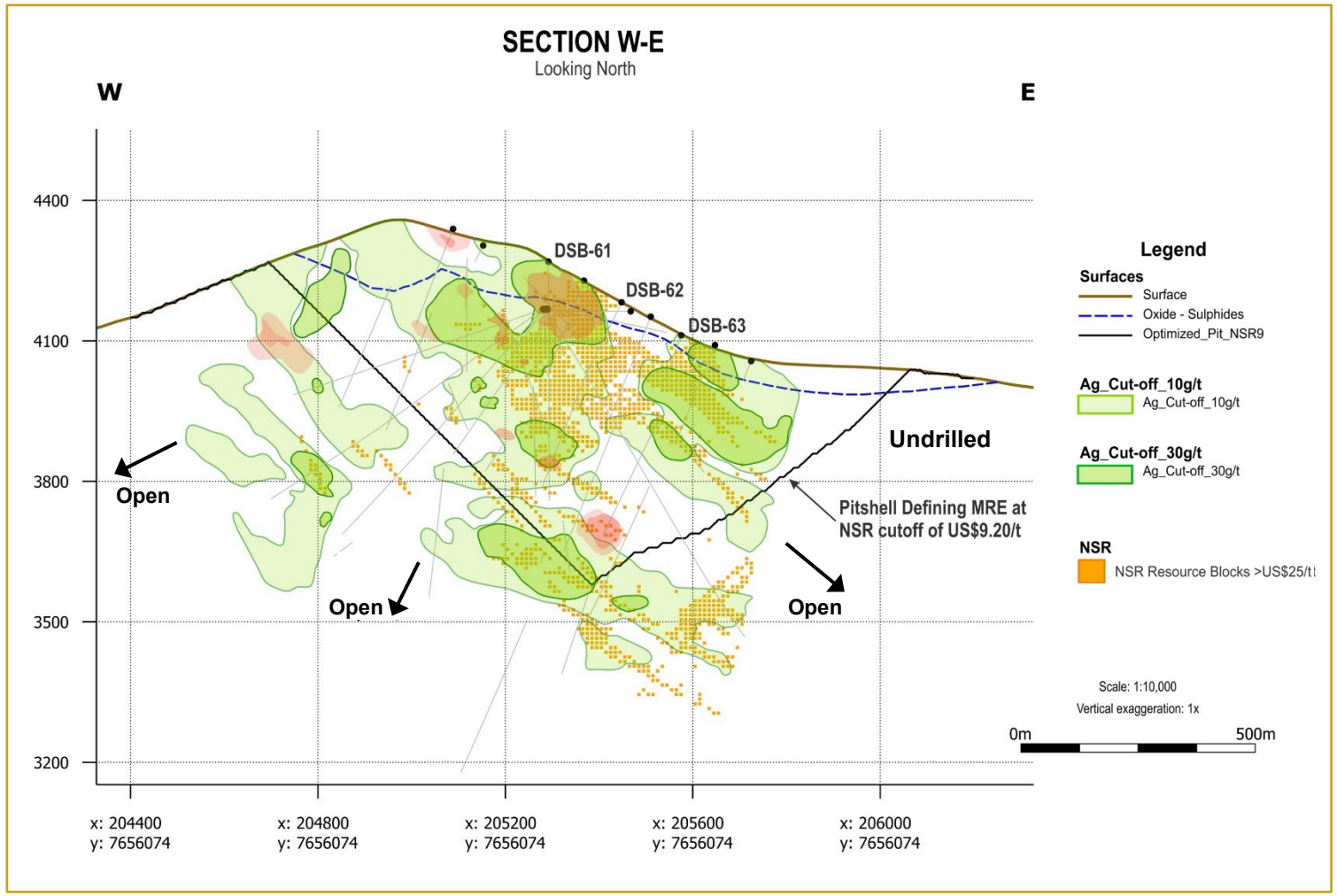
- **45.71g Ag/t, 3.11% Zn, 1.91% Pb & 0.23% Sn** (232.35g Ag eq/t) over **81.00m** within a broader interval of 30.08g Ag/t, 1.63% Zn 0.98% Pb and 0.13% Sn (127.89g Ag eq/t) over **255.75m** (DSB-70)

- **53.17 Ag/t, 0.72% Zn, 0.40% Pb and 0.19% Sn** (116.62 g Ag eq/t) over **45.00m** within a broader interval of 29.26 Ag/t, 0.58% Zn, 0.22% Pb and 0.11% Sn (71.46g Ag eq/t) over **127.50m** (DSB-71)

Silver Distribution at Iska Iska

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

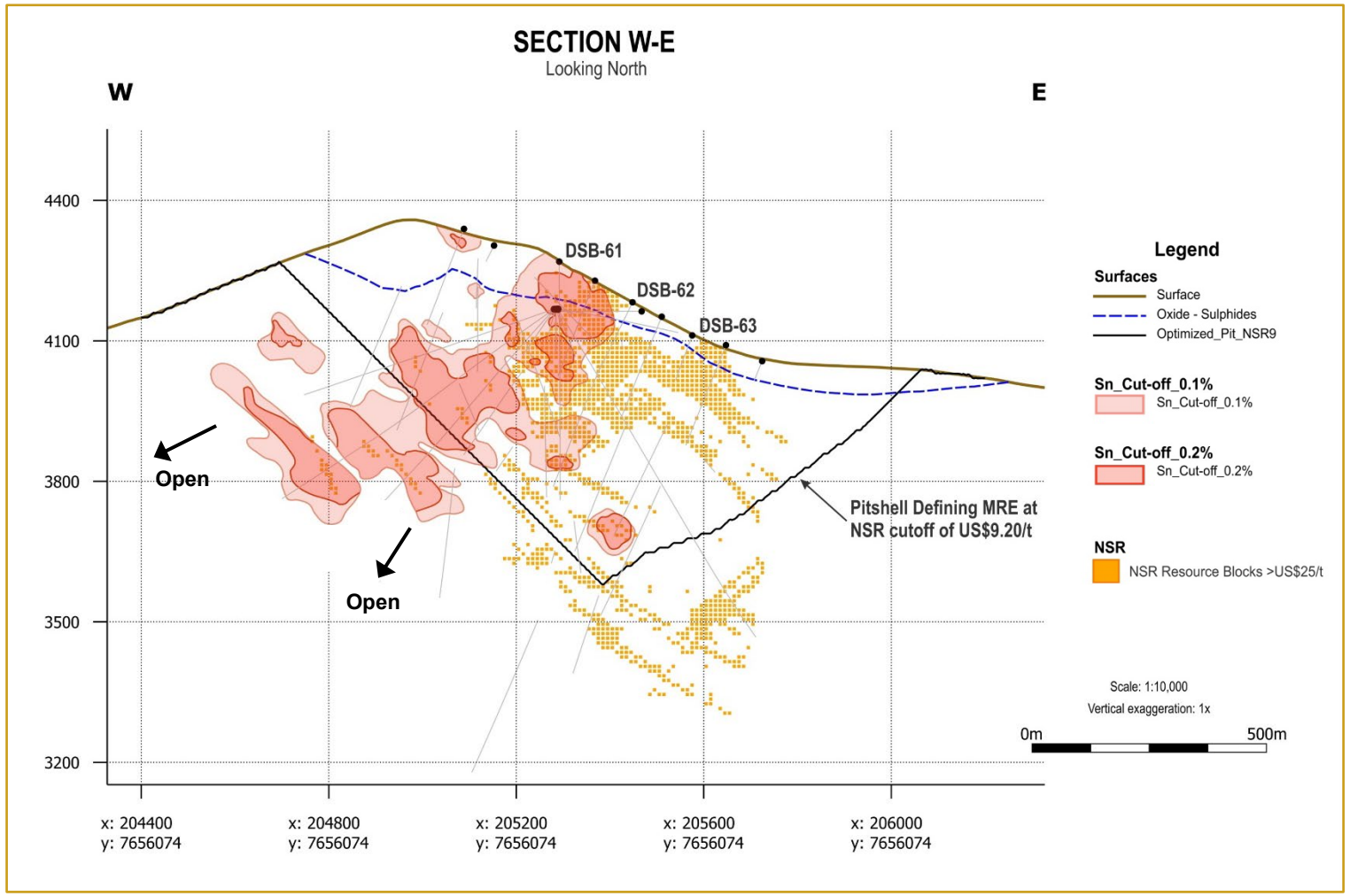
UPDATED GEOLOGICAL INTERPRETATION OF AG DISTRIBUTION



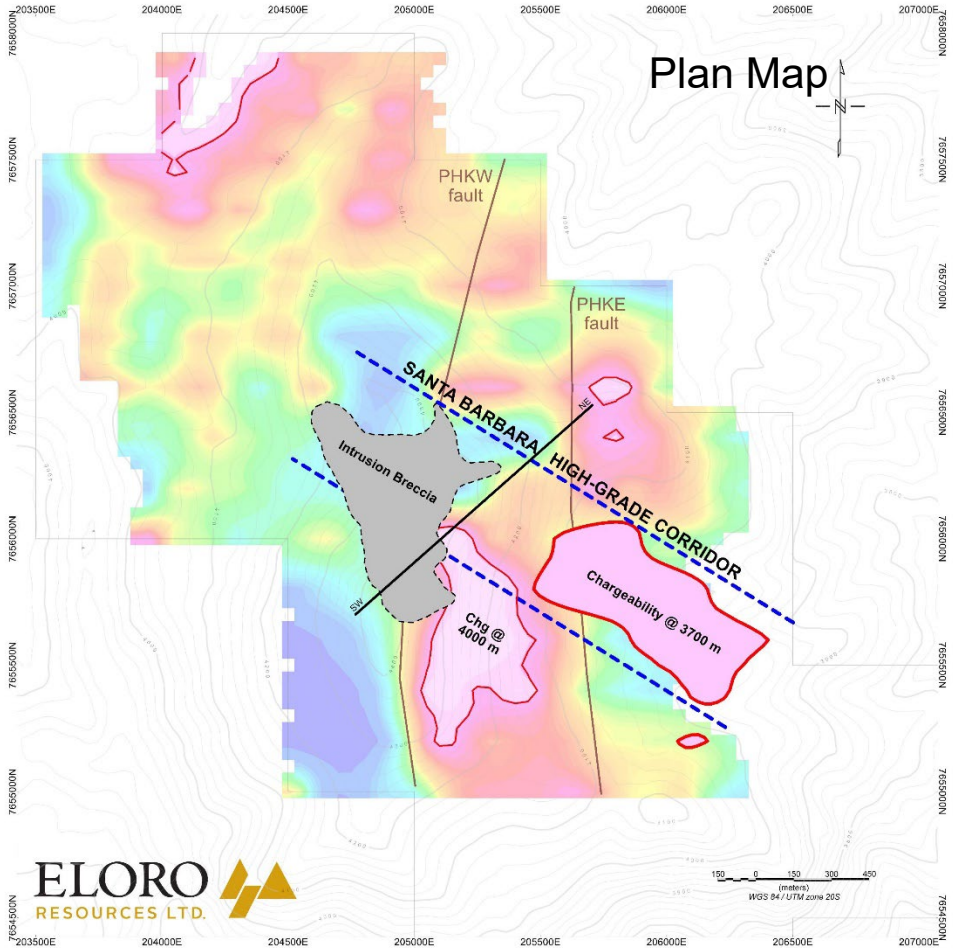
Distribution of Tin at Iska Iska

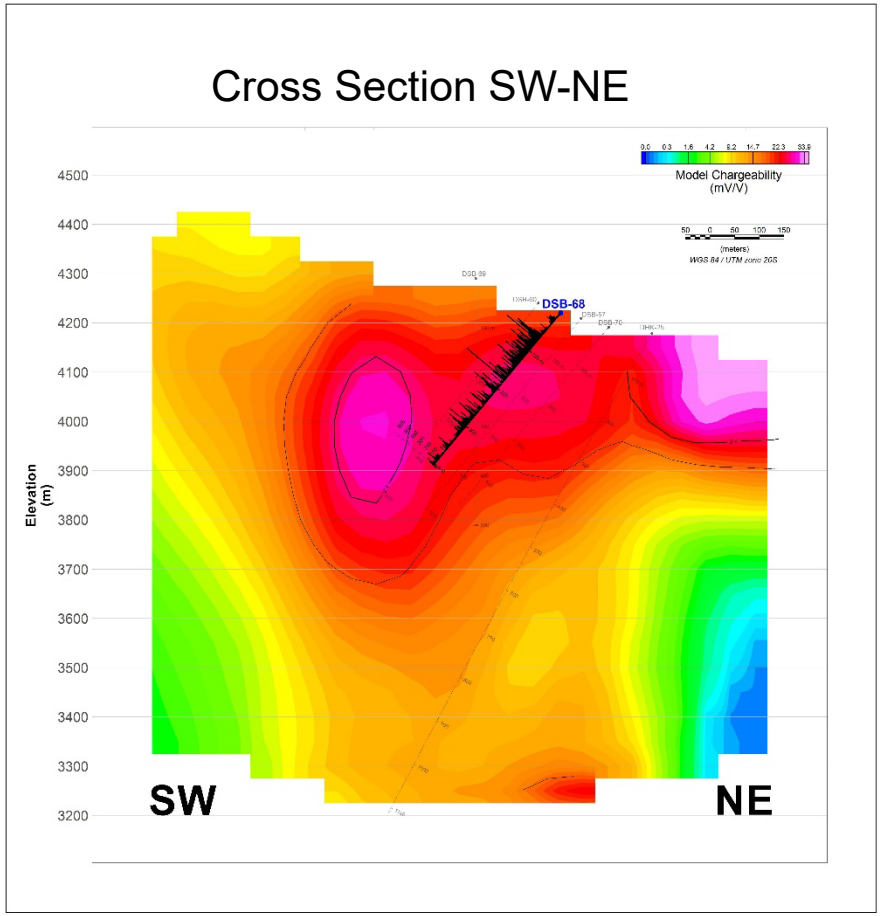
- **Tin is concentrated on the northwestern side** of Iska Iska
- As with silver, when drilling density is increased, **grades of tin increase due to improved sample density**
- Tin mineralization is controlled by multiple different orientations of structures
- **Ag and Pb are closely associated with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

UPDATED GEOLOGICAL INTERPRETATION OF SN DISTRIBUTION



Santa Barbara High Grade Corridor – High Chargeability





- **Prime Drill Targets**: Major potential extension to intrusion breccia to south and extensive high chargeability anomaly to SE along High- Grade Corridor

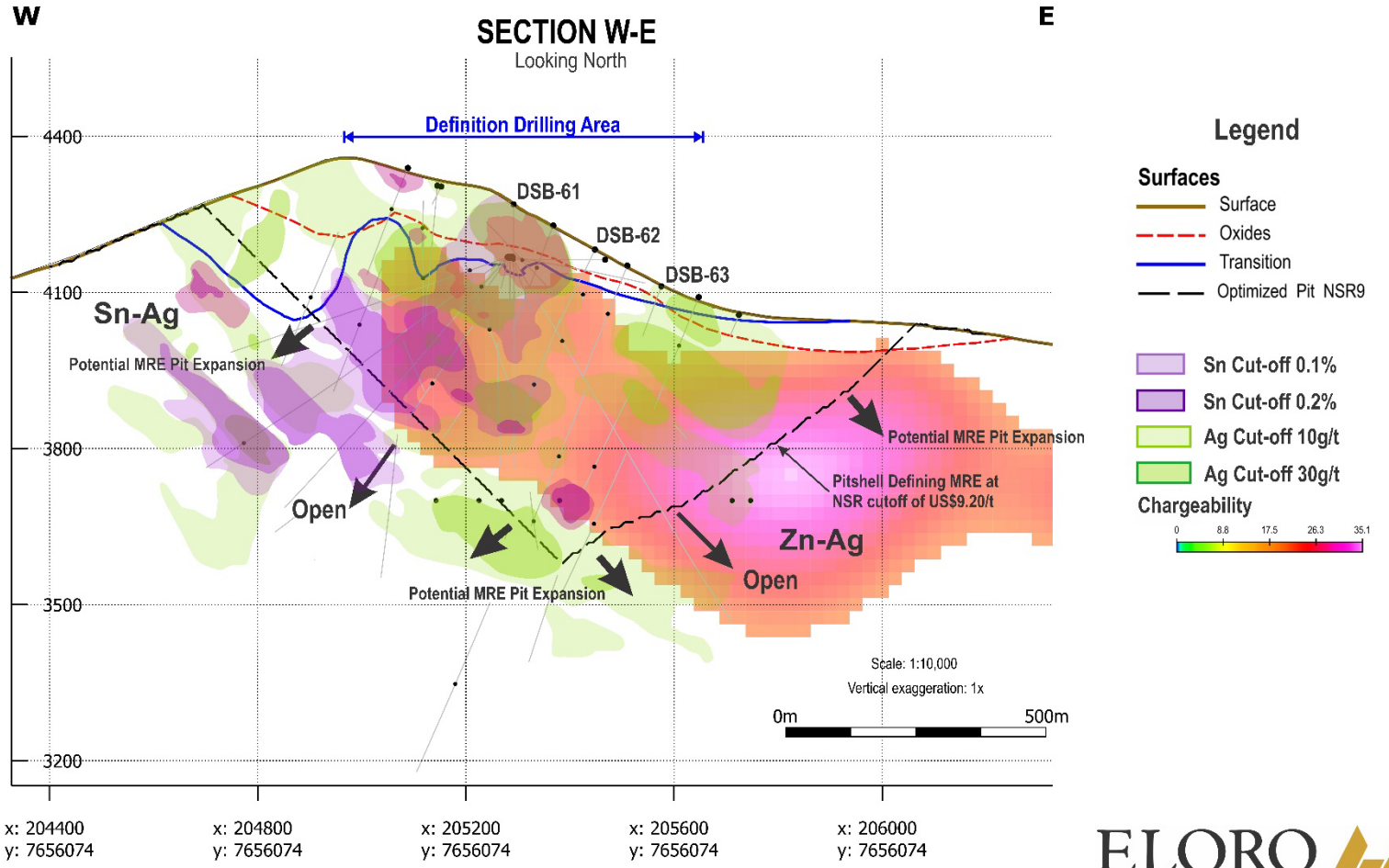
Potential Resource Upgrade & Expansion Possibilities

Major mineralized structural corridor that is **500 m wide and extends for 2km along strike**

Chargeability highs correlate very well with areas of **high-grade mineralization within the MRE.**

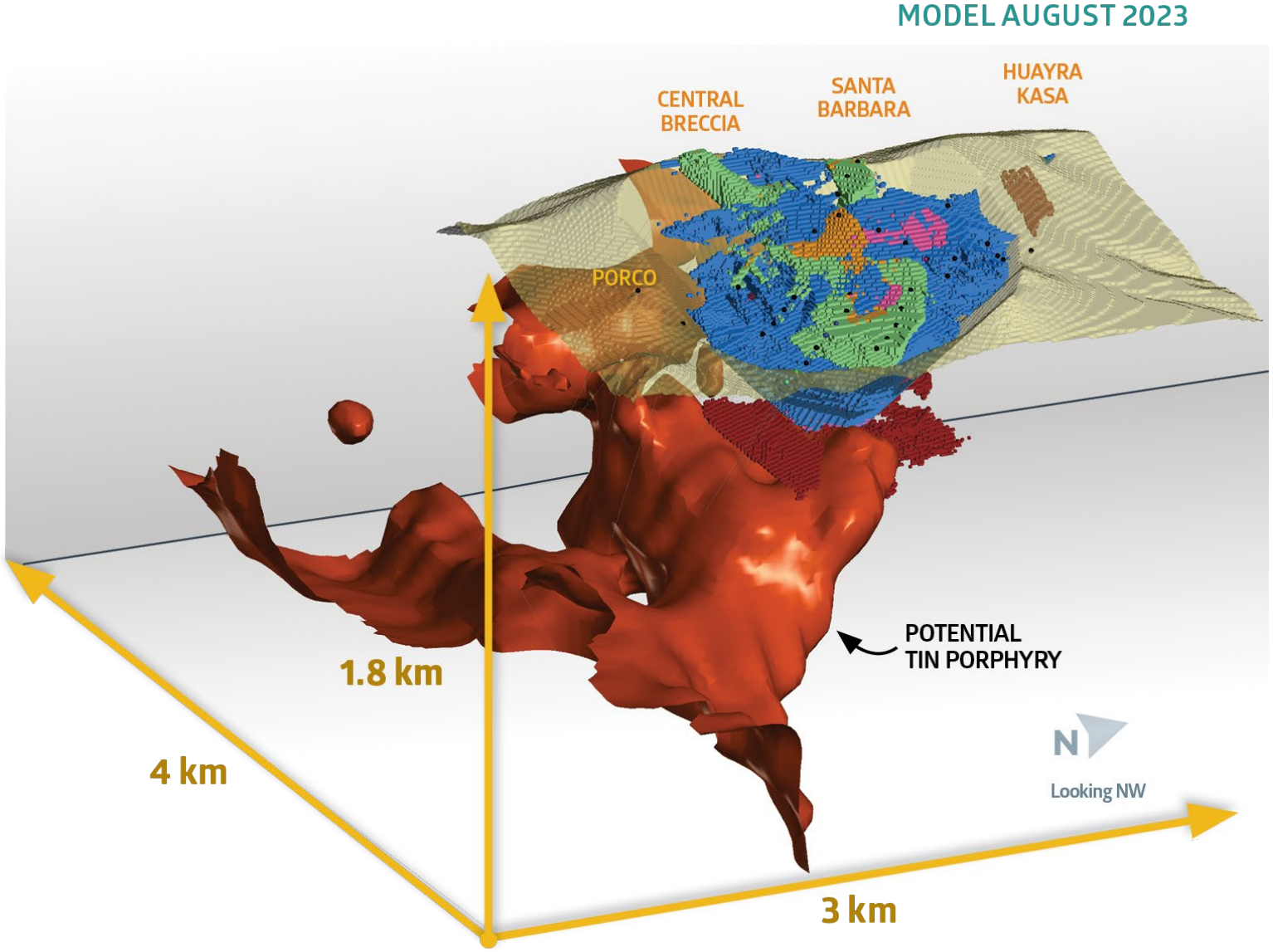
Strong chargeability anomaly southeast of the pit is a prime target for outlining **additional higher-grade polymetallic (Zn-Ag-Pb) mineralization.**

Potential Resource Expansion Iska Iska

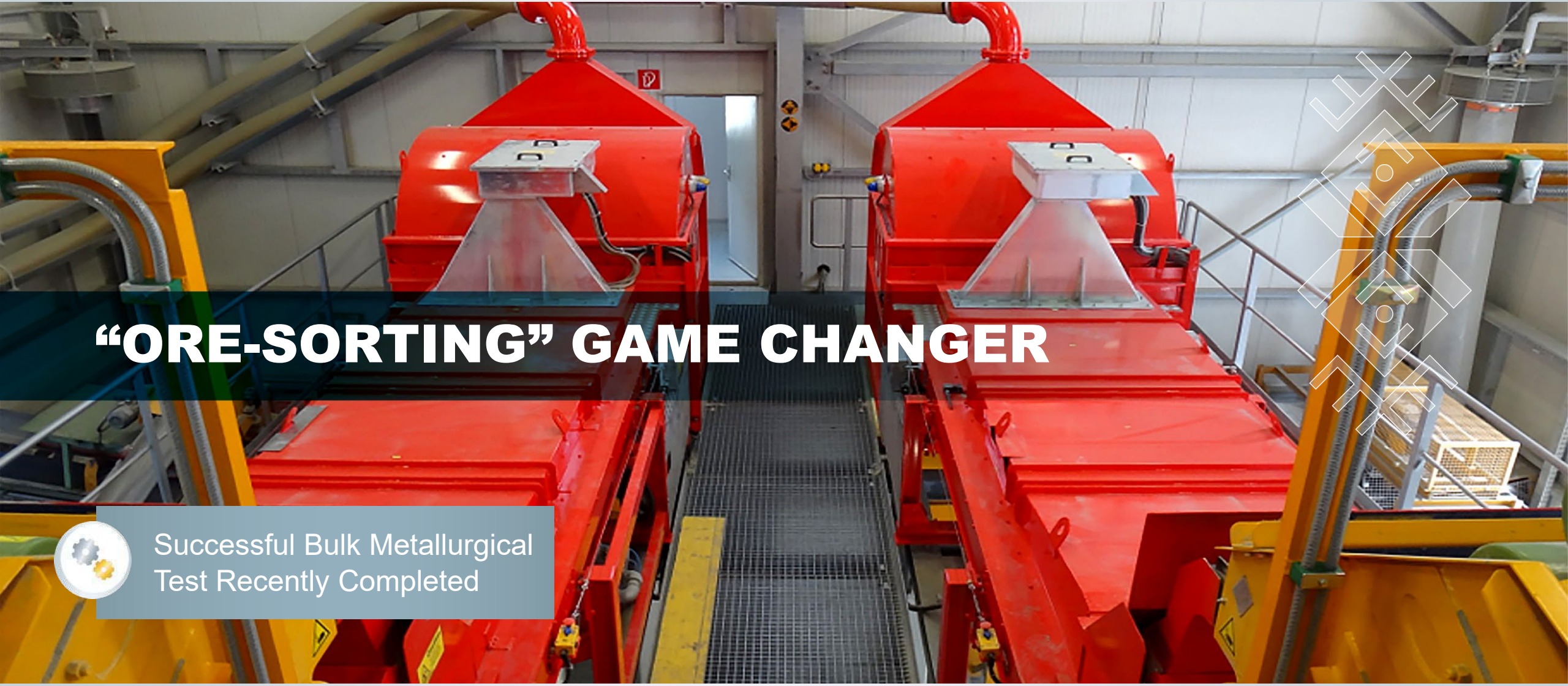


PEA Upgrade Drilling Program – Confirm Major Exploration Upside

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



PEA Metallurgical Work Program – Confirm Ore Processing Flowsheet

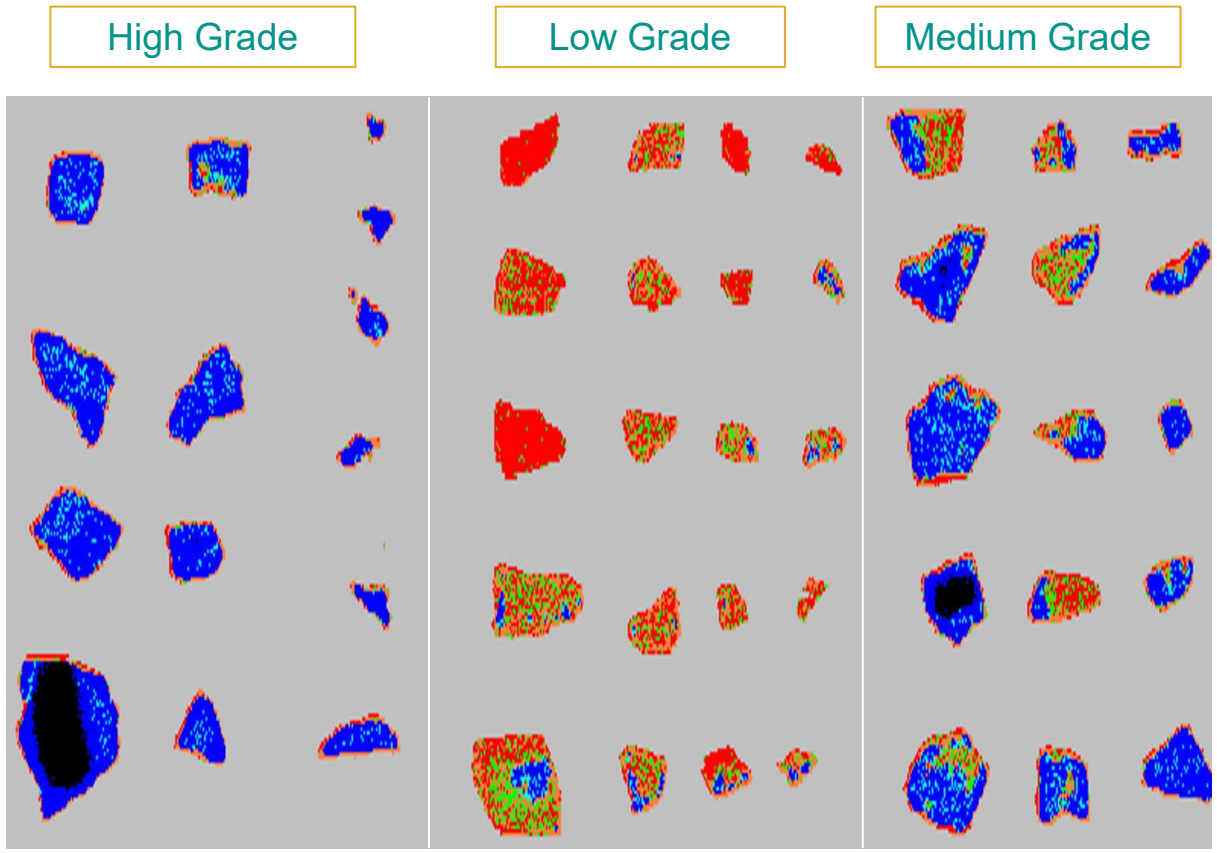


“ORE-SORTING” GAME CHANGER

- Successful Bulk Metallurgical Test Recently Completed

“Ore-Sorting” – Major Advantages to Concentrate Production

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



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

COG = Cutoff Grade | TSF= Tailings Storage Facility | DMS = Dense Media Separation

Positive Bulk Metallurgical Tests

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

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

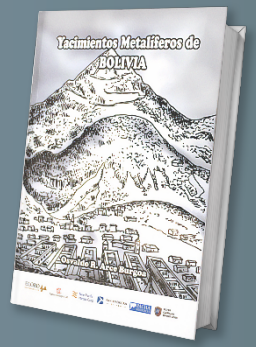
- Excellent pre-concentration results from the higher grade Polymetallic (Ag-Zn-Pb) Domain **are now proven in a bulk sample.**
- **91.9% recovery of silver and lead with 76.0% recovery of zinc into a high grade (176g/t Ag, 1.88%Pb, 2.86%Zn = 299.15 g Ag eq/t)** potential mill feed stream that contains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

Iska Iska Joins Giant Deposits of Bolivian Tin Belt

Dr. Osvaldo Arce, P.Geo., General Manager of Minera Tupiza and the author of Yacimientos Metaliferos 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 Metaliferos de Bolivia



Conclusions

Iska Iska has the potential to host two world class deposits on the property which is an extraordinary prospect

Bolivia is an established **mining friendly country** that **is significantly underexplored**

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

In just 3 years and $56 million exploration spend, Eloro has advanced Iska Iska from a grass roots prospect to an **extensive silver-tin polymetallic deposit >600Mt in the prolific Bolivian Tin Belt**

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

Experienced international and strong local Bolivian project team employing state-of-the art technology to maximize exploration and project development success

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

Next Steps – Definition Drilling, Resource Upgrade and Expansion

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

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

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

Inaugural mineral resource confirms Iska Iska as a **large bulk tonnage deposit** in the prolific Bolivian Tin Belt

Technical, Engineering and Metallurgical Work Underway for Preliminary Economic Evaluation (PEA)

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

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

Definition drilling in higher grade areas of Polymetallic and Tin Domains continues to confirm potential to **increase average resource grades and tonnage, especially silver and tin zones**

Next Steps – Metallurgical Work, Confirm Mine Plan and Process Flowsheet

Crushing and ore sorting offers a lower cost process flowsheet than grinding, flotation and dry stacking tailings and thus, **crushing & rejecting waste in ore sorting &/or DMS has a large impact on overall operating costs** due to the large reduction in the more expensive downstream Grinding, Flotation and Dry stacking tailings deposition opex costs

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

Inaugural mineral resource confirms Iska Iska as a **large bulk tonnage deposit** in the prolific Bolivian Tin Belt

Technical, Engineering and Metallurgical Work Underway for Preliminary Economic Evaluation (PEA)

Outputs from pre-concentrate test work at different weight yields, metal recoveries and cost scenarios will be **optimised to provide the most feasible economic result and reduce financing risk**

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

Definition drilling in higher grade areas of Polymetallic and Tin Domains **confirms mineralization continuity and potential to increase average resource grades and tonnage, especially for silver and tin**

APPENDIX

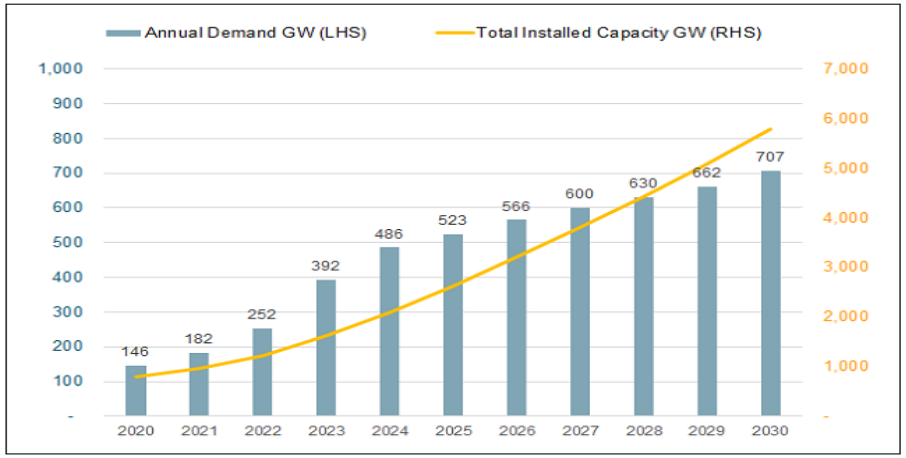
Silver: Critical Electrical and Technology Use

- Highest electrical and thermal conductivity of all metals
- 20% of current silver supply is used in photovoltaics (PV)
  - Demand has doubled since 2020
  - Worldwide PV Capacity to increase from 145GW to 442GW by 2050 (IEA)
  - 2.8 million ounces needed per 1GW of solar power (BloombergNEF)

Demand continues to outpace supply

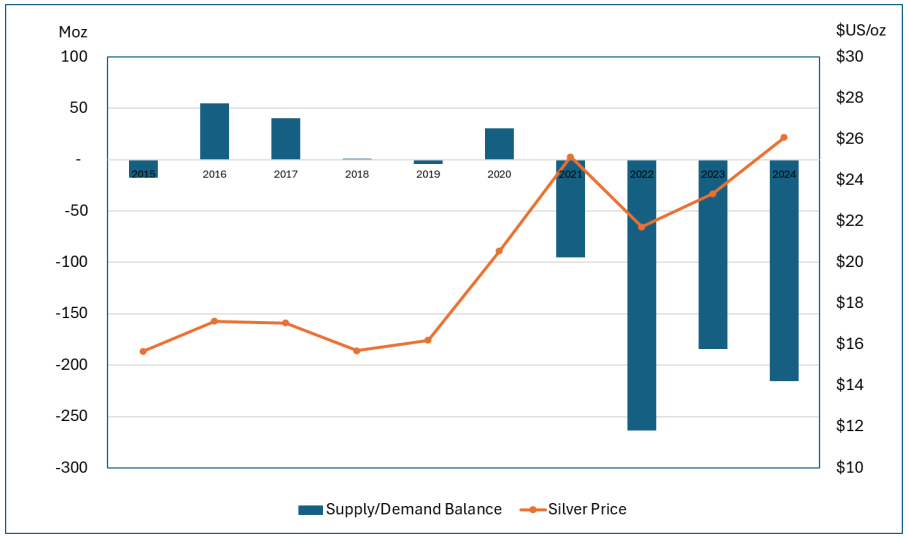
- Higher prices needed to induce a supply response
- 40% of silver supply is used in electrical applications, growing 20% in 2023
- Industrial demand offsetting weaker physical investment

SOLAR PV CAPACITY THROUGH 2030 (GW)



Source: BloombergNEF

SUPPLY/DEMAND BALANCE

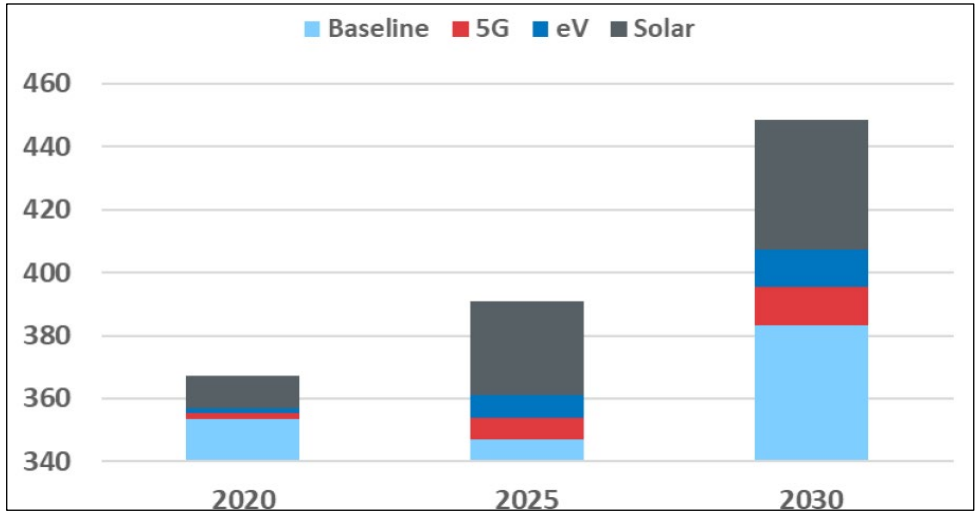


Source: World Silver Survey 2024 Report

Tin: Strategic Metal for Technology and Military Use

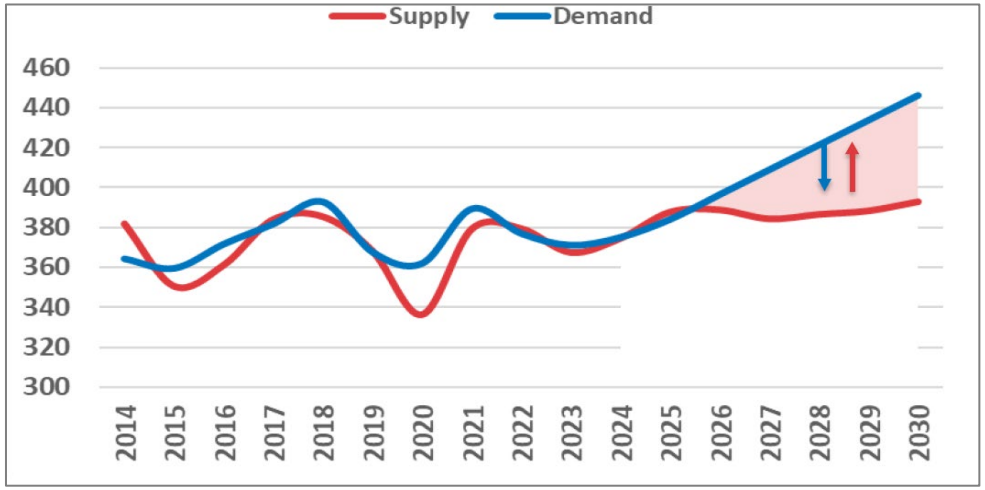
- "**Glue which holds together all of the world's electronics and is vital to both the digital and energy transitions**."- Mining Journal
- Electronics accounts for 50% of demand and limited substitution
  - **Significant demand use in semiconductors, photovoltaics, electric vehicles and energy storage**
    - 1 GW of solar requires 8 tonnes of tin
    - ICE's to EV's doubles tin requirement (400g to 800g/vehicle)
    - Lithium-ion batteries performance improves with tin
    - Molten tin in high-density thermal energy storage
- **Tin most impacted by new technologies (MIT/Rio Tinto)**
  - Mine production is approximately 300,000 tonnes per year
  - Mine production peaked in 2014 with supply restricted geographically or socially. "Low hanging fruit" is mined out
  - Artisanal and small-scale represents 40%
  - USA uses 40,000 tonnes per annum, no internal supply

TIN TECHNOLOGY FORECASTS



Source: ITA

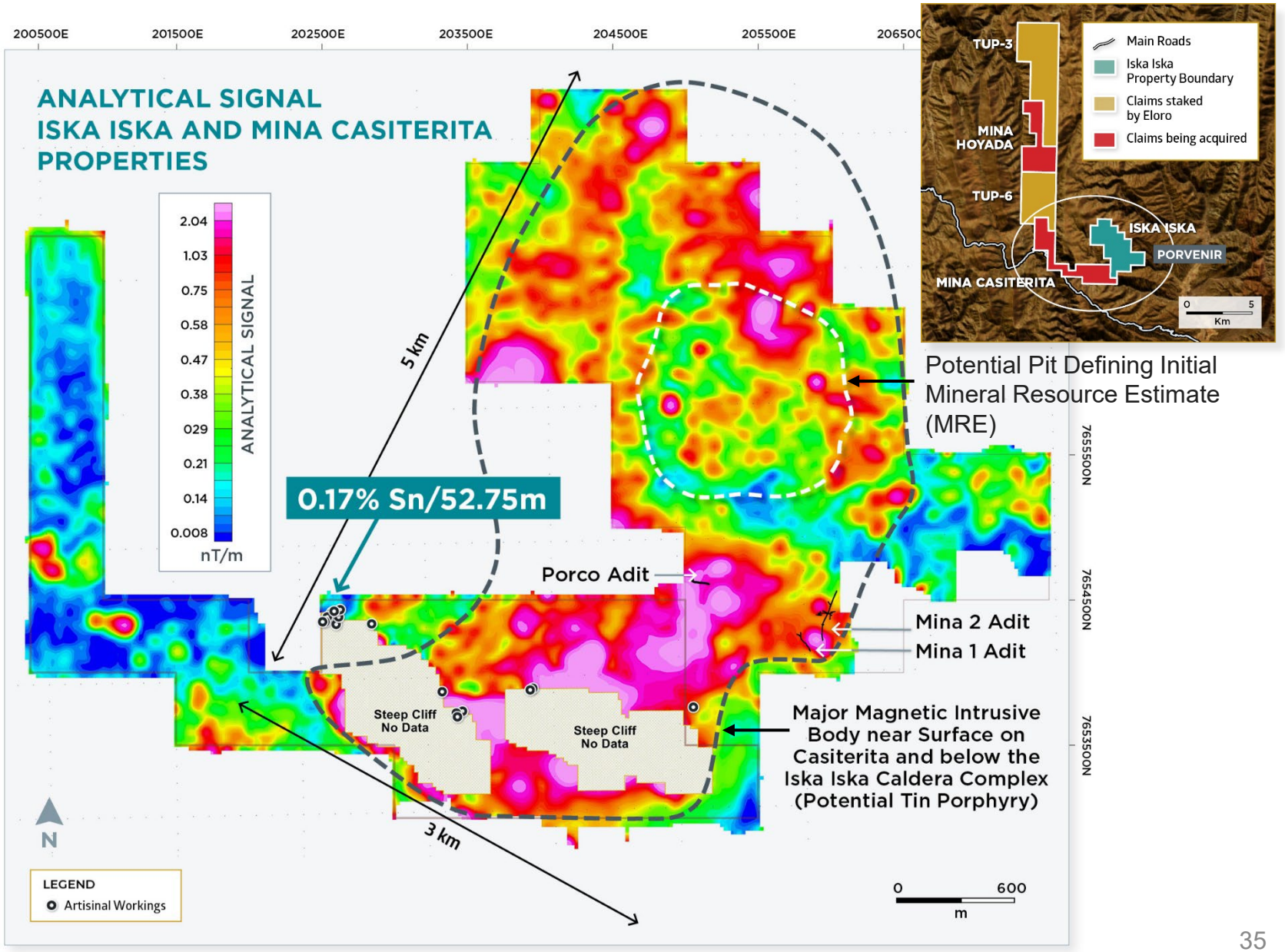
TIN SUPPLY-DEMAND BALANCE ('000s tonnes)



Source: ITA

Analytical Signal Plan Map - Iska Iska and Mina Casiterita

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



Potential Pit Defining Initial Mineral Resource Estimate (MRE)

Summary, Iska Iska Initial Mineral Resources at October 17, 2023

Notes:

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

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

For further information refer to the Eloro press release of October 17, 2023 and the NI 43-101 Technical Report filed on SEDAR+

Schematic Flowsheet With XRT[1] "Ore" Sorting

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Iska Iska Polymetallic (Ag-Zn-Pb) Domain

Bulk Mining = Lower Costs

BULK MINING
100% Weight
100% Metal

"ORE" | **WASTE**
100% Waste
100% Metal

CRUSH / SCREEN / "ORE" SORT / DENSE MEDIA SEPARATION

WASTE
53% Weight
8% Ag-Pb Loss and
24% Zinc Loss

"ORE"
47% Weight
92% Ag-Pb Recovery
and 76% Zinc Recovery

Lower Capex-Opex Higher Metal Recovery

GRINDING / FLOTATION

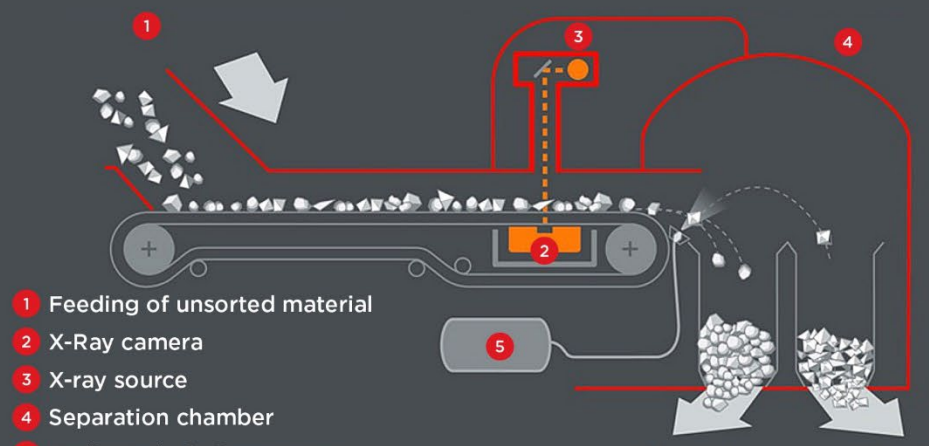
CONCENTRATE

Lower Capex-Opex

TSF
Tailings Storage Facility

Higher Feed Grade due to disproportionate higher metal recovery than weight recovery

TOMRA XRT SENSOR-BASED SORTING TECHNOLOGY



1 Feeding of unsorted material
2 X-Ray camera
3 X-ray source
4 Separation chamber
5 Dedicated Air Compressor

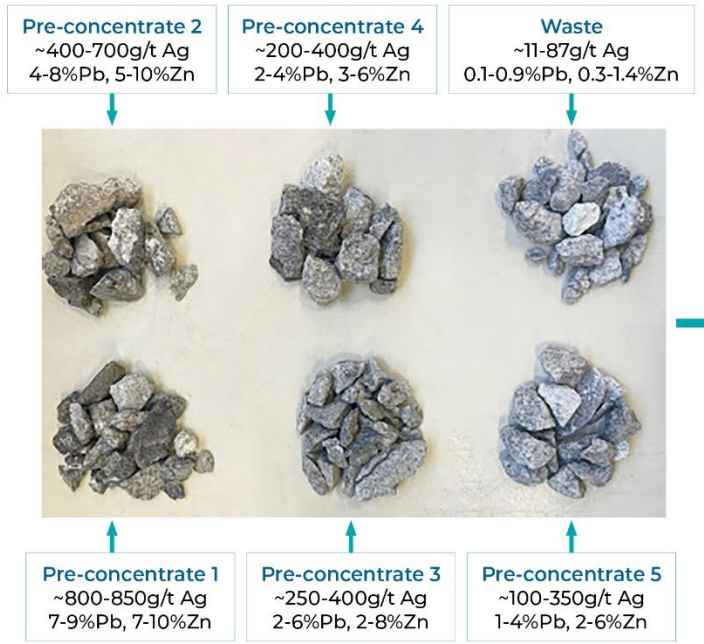
[1] XRT = X-RAY TRANSMISSION

[2] Separation chambers can be switched depending on nature of feed to optimize compressed air usage.

PEA Trade Off Studies – Metal Recovery/Revenue Vs Capex/Opex

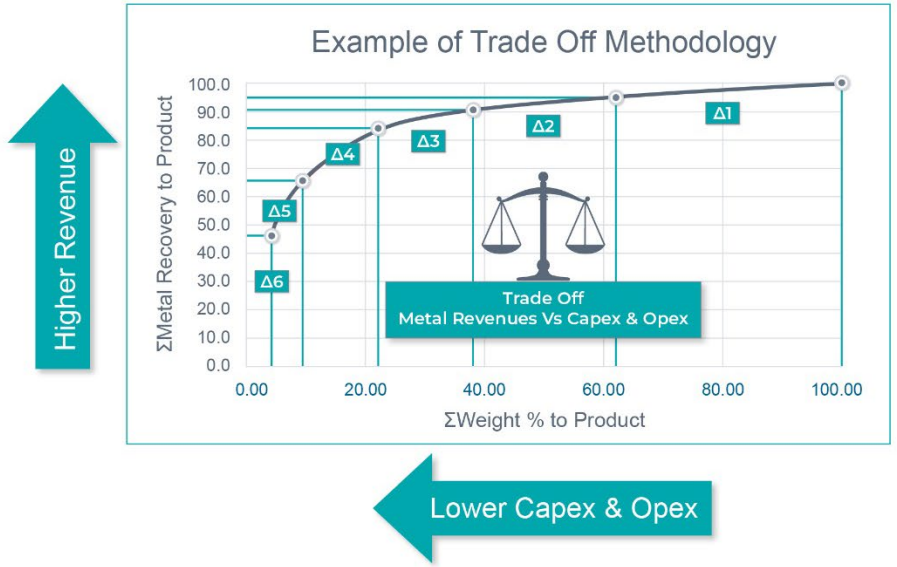
Outputs from pre-concentrate test work at different weight yields, metal recoveries and cost scenarios will be **optimised to provide the most feasible economic result**

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



INPUT DATA

Metal Recoveries
Pre-concentrate grades
Weight Recovery/Waste Rejected



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