

ISKA ISKA
**Giant Silver-tin Polymetallic
Discovery in Bolivia**



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.

Not an Offer or Solicitation

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



Advancing the **Iska Iska silver–tin polymetallic project** in Potosí, Bolivia
Large endowment of critical and strategic metals (Ag–Sn–Zn–Pb)

Higher-grade Near-surface Inferred Resource Zone

- **132 Mt @ 1.11% Zn, 0.50% Pb, 24.3 g/t Ag**
- Multiple definition drill programs expanding and upgrading this higher-grade area
- Assays to date have delivered **high grade intersections especially for Ag and Sn**

*See notes in the Appendix

Total current resource (inferred)

1.15 Billion oz Ag eq	incl	298 Moz Ag	4.09 Mt Zn	1.74 Mt Pb
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Tin domain **130,000 t Sn**

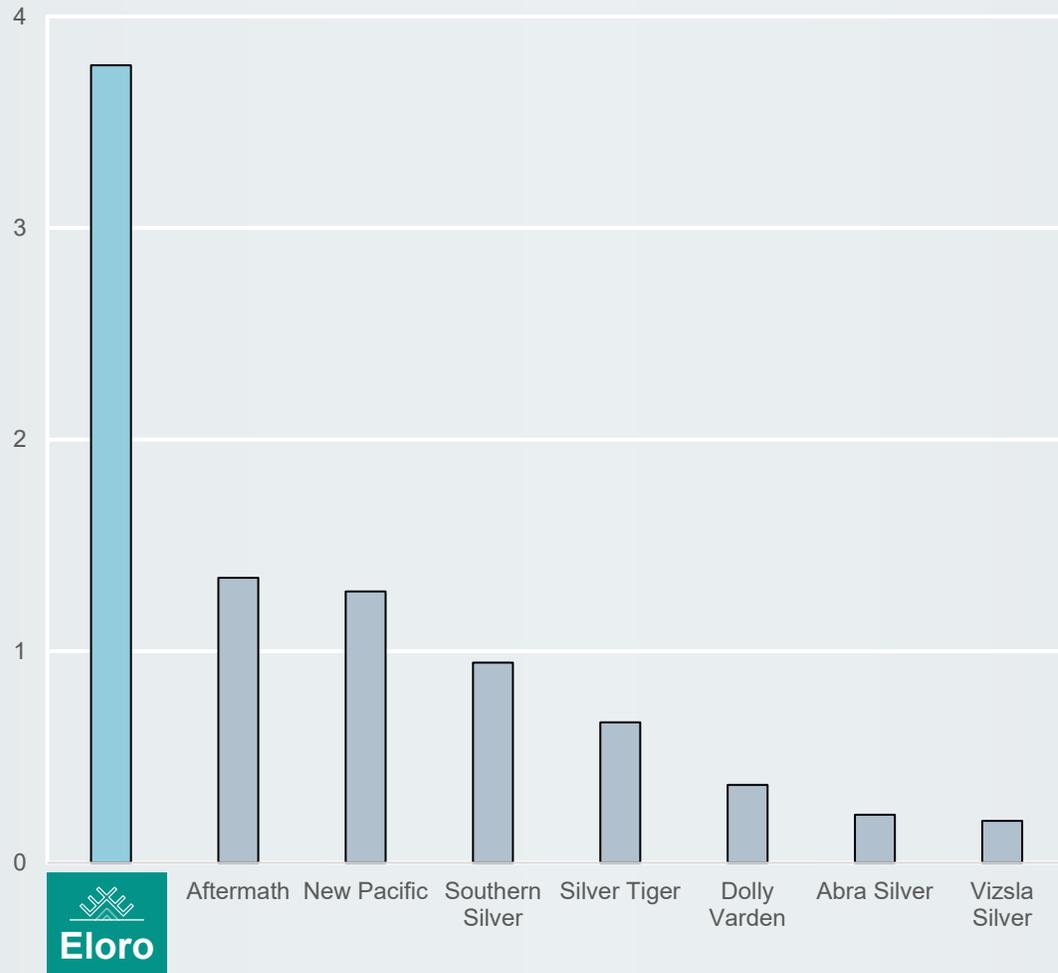
Key 2026 Catalysts



- Updated **Mineral Resource Estimate** incorporating new definition-drilling data
- Preliminary Economic Assessment (**PEA**)
- **Continued drilling results** targeting expansion of higher-grade zones and upgrading resources

Leverage to Silver Commodity

Silver eq Ounces per Share



Ticker	Project, Owner	Category	Silver Oz	Grade	Ton
CVE:CKG	Metates, Chesapeake Gold Corp.	M&I	542 M	12.9	1,302 M
TSE:DSV	Cordero, Discovery Silver Corp	M&I	493 M	21.0	719 M
TSE:ELO	Iska Iska, Eoro Resources Ltd	Inferred	273 M	13.8	560 M
CVE:BCM	Corani, Bear Creek Mining Corp	P&P	229 M	51.3	139 M
TSE:NUAG	Silver Sand, New Pacific Metals Corp	M&I	202 M	116.0	54 M
ABRA	Diablillos, AbraSilver Resource Corp	M&I	198 M	59.0	104 M
TSE:NUAG	Carangas (Upper Silver Zone), New Pacific Metals Corp	M&I	171 M	45	119 M
CVE:ITR	DeLamar, Integra Resources Corp	M&I	143 M	18.1	248 M
TSE:VZLA	Panuco, Vizsla Silver Corp	M&I	128 M	307.0	13 M
CVE:APGO	Calico, Apollo Silver Corp	M&I	125 M	71.0	55 M
TSE:ELO	Iska Iska, (High-grade portion only)	Inferred	103 M	24.3	132 M
TSE:SKE	Eskay Creek, Skeena Resources Ltd	M&I	103 M	63.0	50 M
CVE:AAG	Berenguela, Aftermath Silver Ltd	M&I	101 M	78.0	40 M
SSV	Cerro Las Minitas, Southern Silver Exploration Corp	Inferred	83 M	111.0	23 M
SVRS	San Diego, Silver Storm Mining Ltd	Inferred	82 M	61.0	42 M
TSE:VZLA	Panuco, Vizsla Silver Corp	Inferred	74 M	219.0	11 M

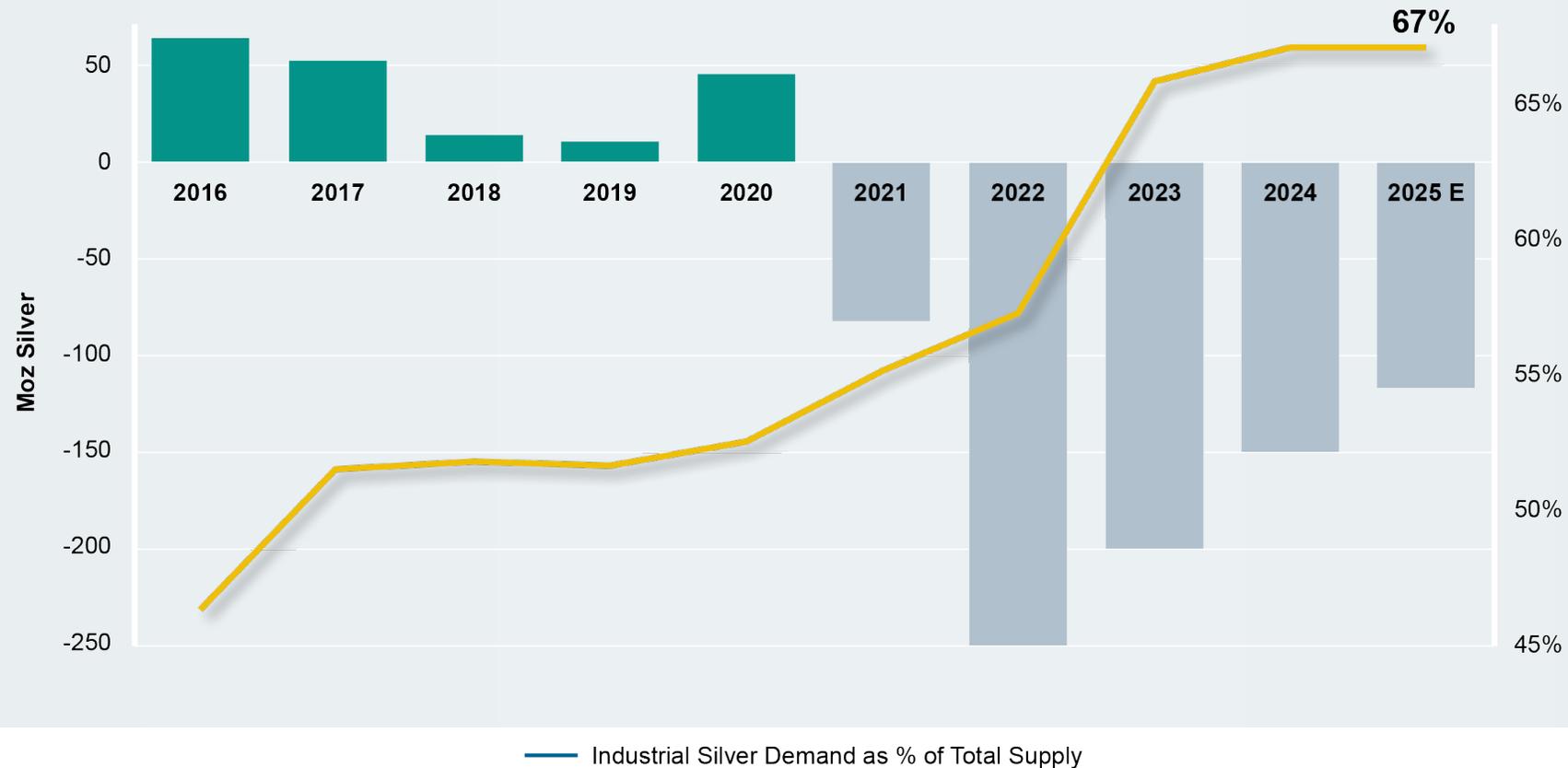
Source: CIBC

Source: Mining Visuals

2025: Fifth Consecutive Year of Supply Deficit

Tightening supply,
rising demand – a strong
setup for silver

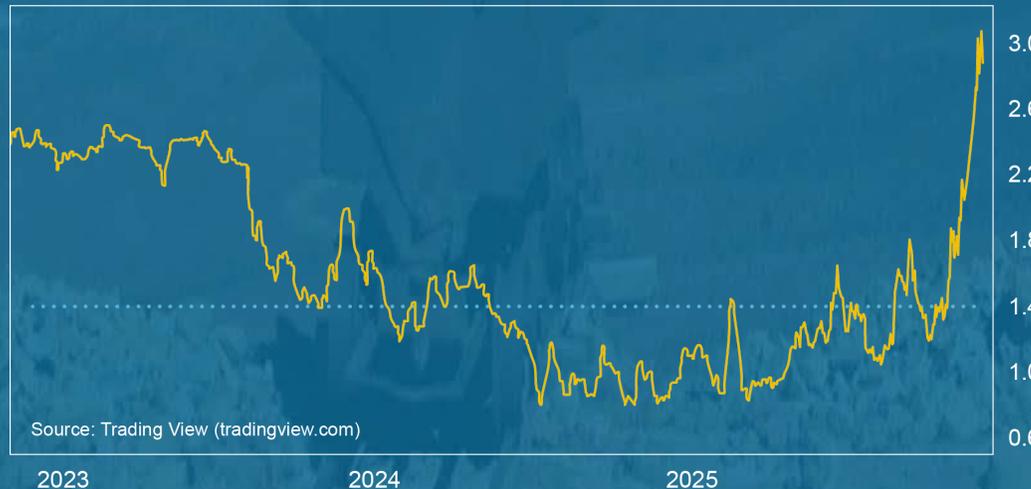
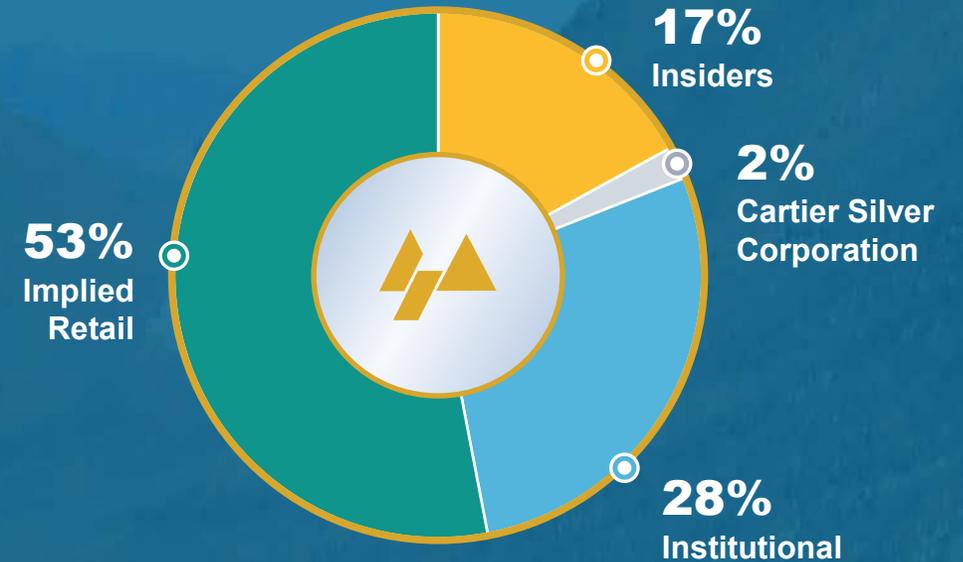
Eloro is uniquely positioned to
benefit through scale, grade
and exploration upside



Capital Structure and Ownership

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

Shares Issued and Outstanding (March 6, 2026)	119.11M
Warrants (\$1.00 to \$2.60 on exercise)	13.00M
Options and Restricted Share Units (RSUs) and Deferred Share Units (DSUs)	7.67M
Property Acquisition (Mina Casiterita, Mina Hoyada)	0.20M
Fully Diluted	139.98M
Share Price (March 12, 2026)	C\$2.30
Market Share Capitalization (March 12, 2026)	C\$273M
Debt	Nil



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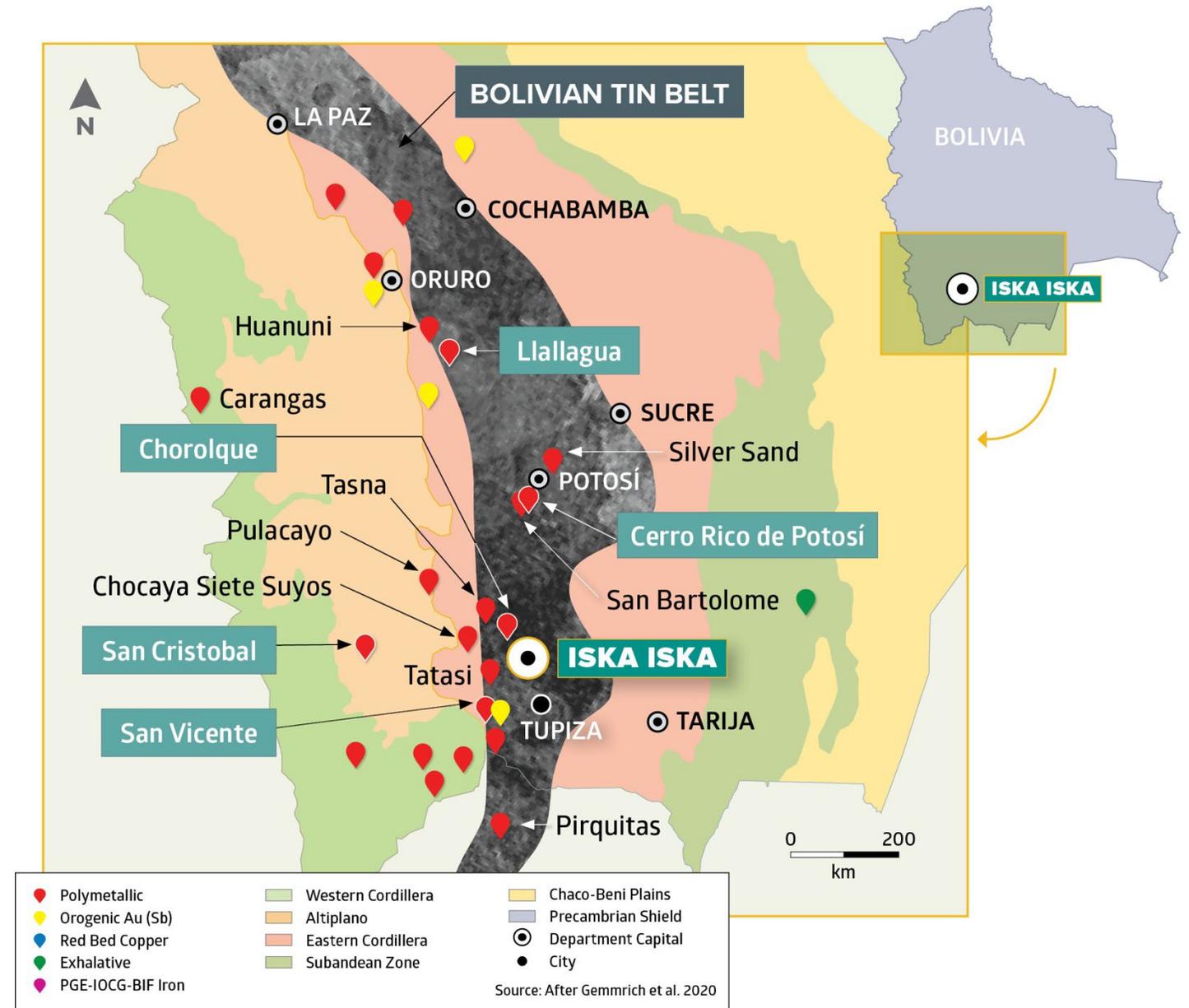
Why Bolivia?

- Modern mining laws and a **supportive political environment**
 - Rich history of mining and high prospectivity. Limited exploration in the early 2000s provides an 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 deficit



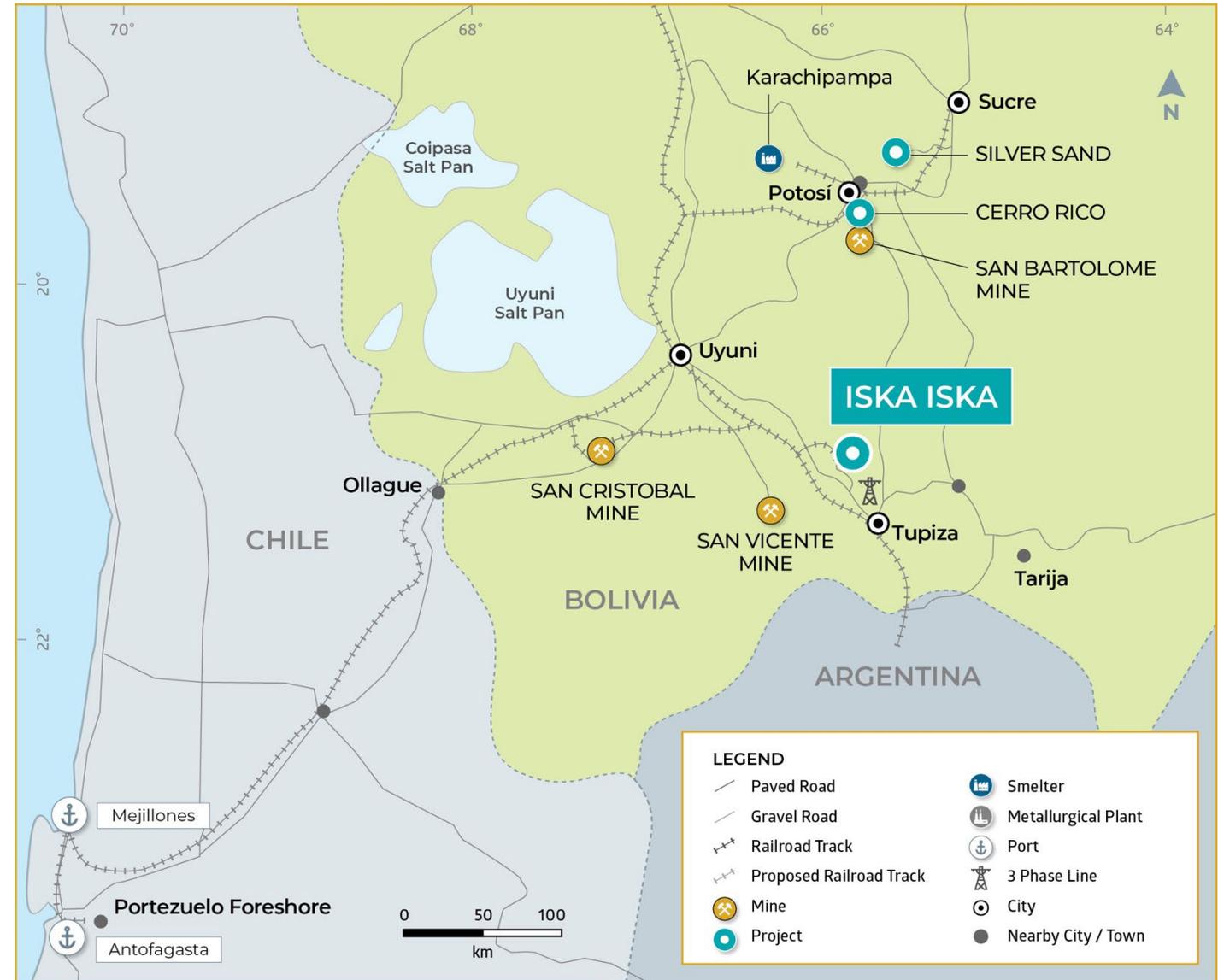
Bolivia, a Prolific Mining Country

- Iska Iska is in the SW part of the **Eastern Cordillera** which hosts several giant deposits of gold, silver, iron ore, zinc, tin, lead and lithium
- Cerro Rico de Potosí** is the world's largest silver deposit still producing today even after 2.1 billion ounces mined since 1545
- Bolivian tin belt** is one of the largest tin metallogenic belts worldwide accounting for **6% of global tin production, 5% of silver, 4% of zinc, and 2% of tungsten** (USGS 2024)



Bolivian Infrastructure

- 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 **2 Bolivian smelters, Vinto and OMSA**
- Property is **close to high voltage power**
- **48 km to Tupiza**, a mining community



Definitive Option Agreement

- Definitive Option Agreement signed January 6, 2020
 - **\$10MM USD** total purchase price
 - **Private land** - owner has 100% of property
 - **Fully permitted** for exploration drill program
 - **No fixed expenditure** requirement
 - **No royalties** on property
- **All payments** have been made to the title holder
- **Iska Iska property owner** Edwin Villegas is the VP and Director of Tupiza Mining Chamber, Department of Potosí



Strong Environmental and Social Governance Program

Eloro Resources is committed to supporting a historical mining region

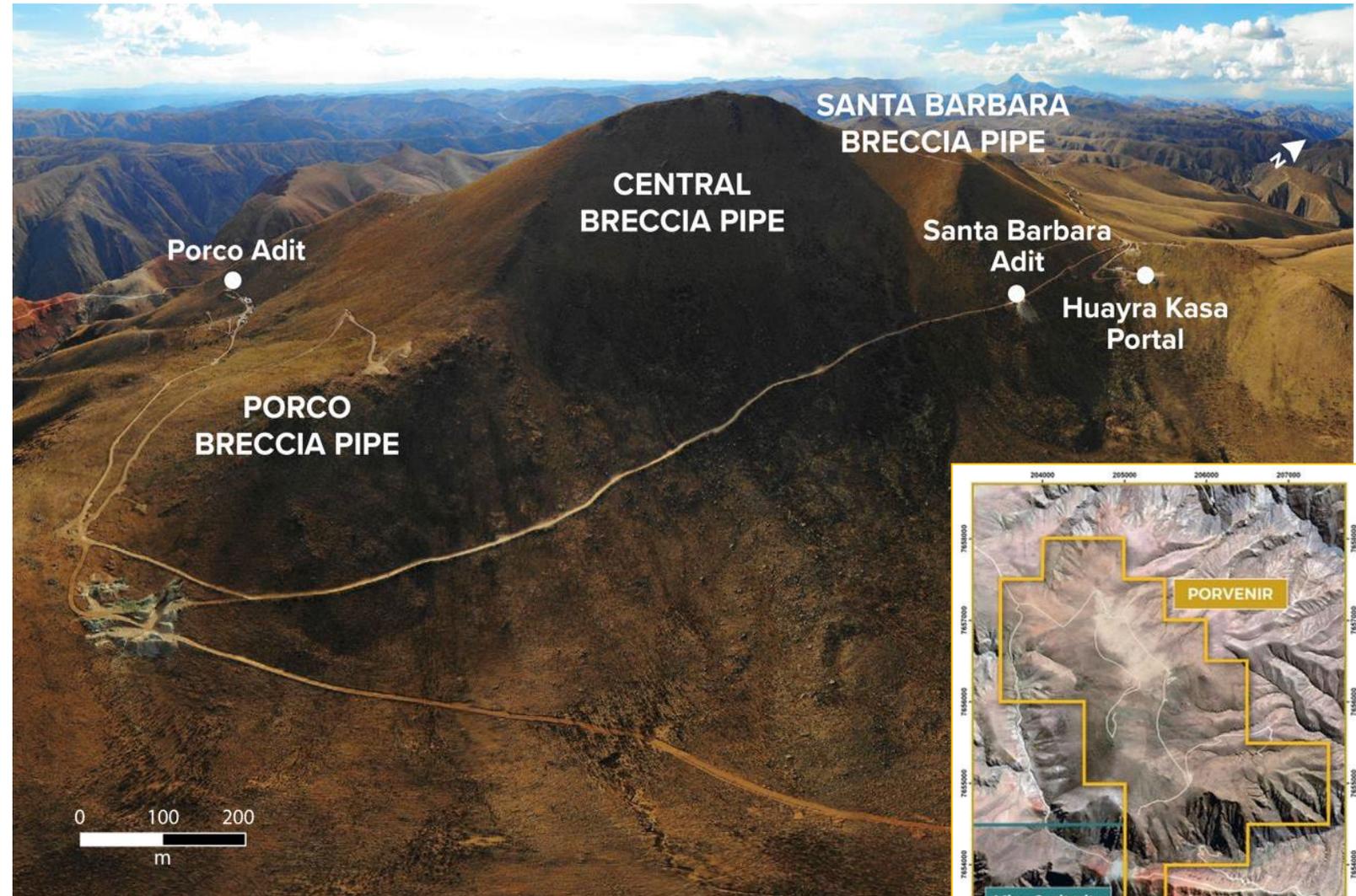
- **Courses, workshops, materials and other social projects** focused on women, children and school groups in the surrounding local communities
- **Built 150 sanitation stations** in nearby communities of Almona and La Torre since 2021
- **Environmental studies** and community consultations ongoing
- Currently undergoing baseline third-party **ESG assessment** – Tin Code (International Tin Association)
- **Committed to Bolivian and local work force**



View of Iska Iska Caldera Complex

Iska Iska was never discovered by historic prospecting due to surface leaching that removed all sulphide metals.

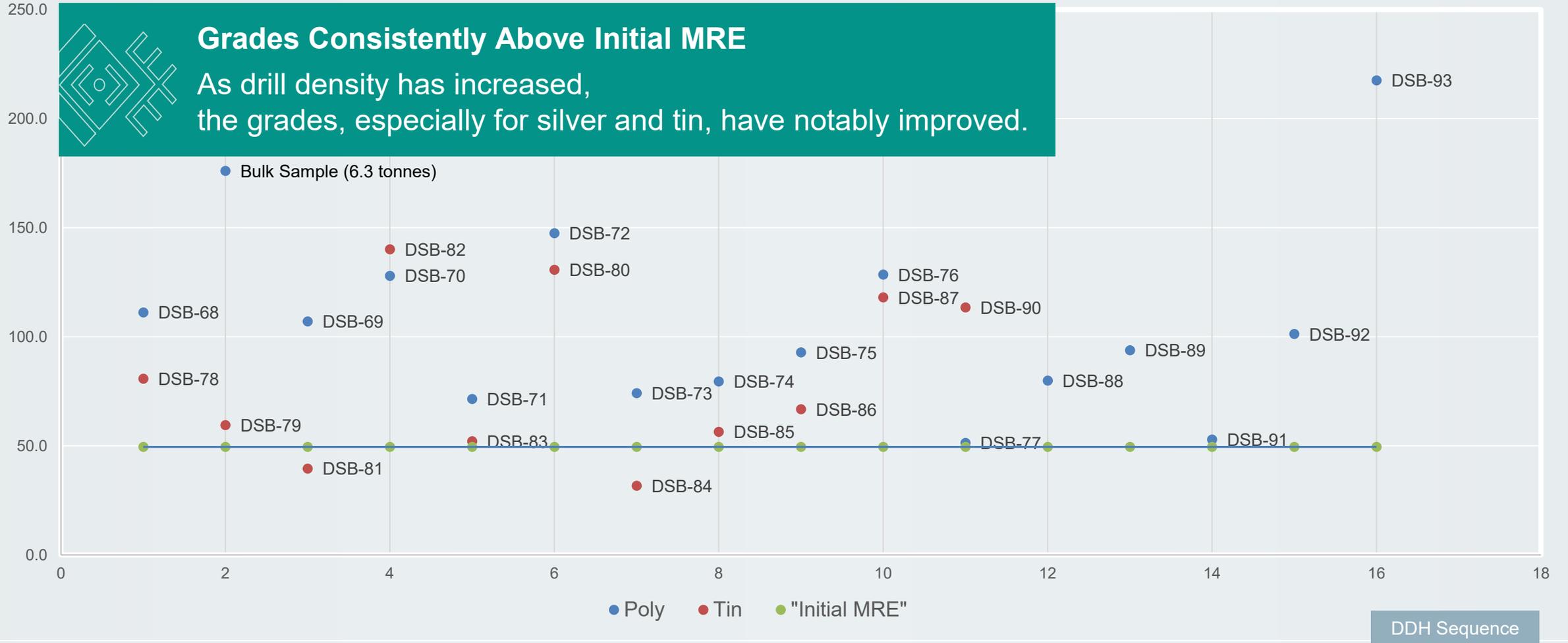
- Nevada-like Terrain at a much higher elevation (4,100m at peak, valley floor 3,000m)
- No artisanal mining, historical significance community and ESG issues



View of the Iska Iska Caldera Main Target Areas Looking Northwest

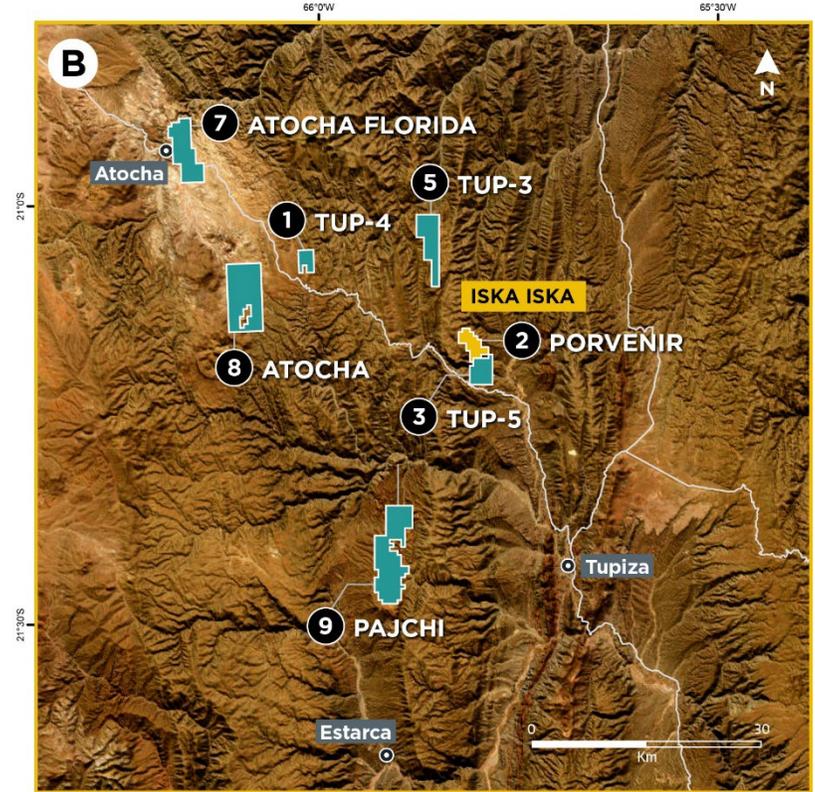
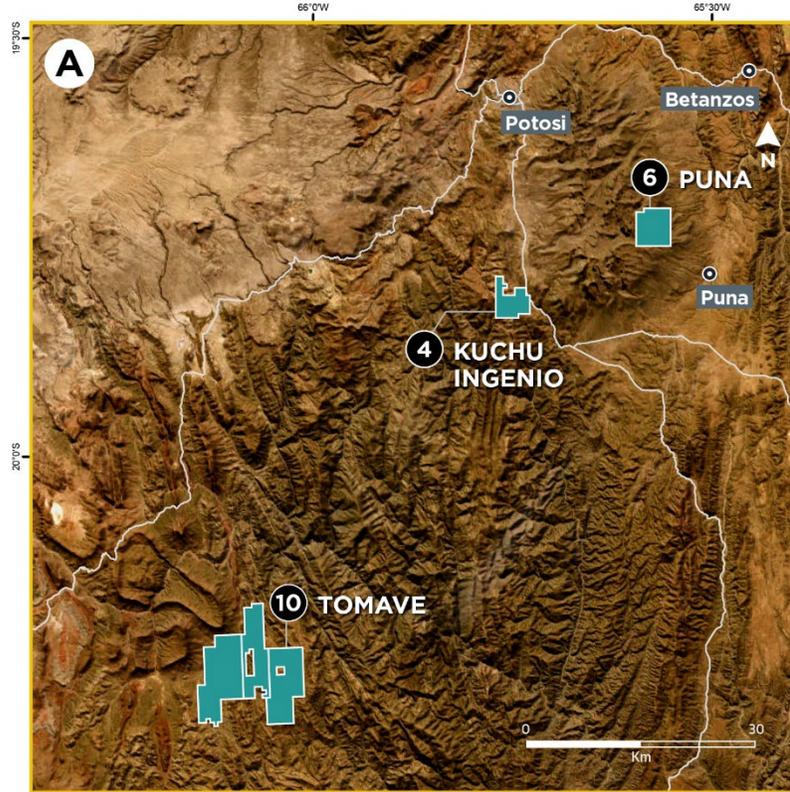
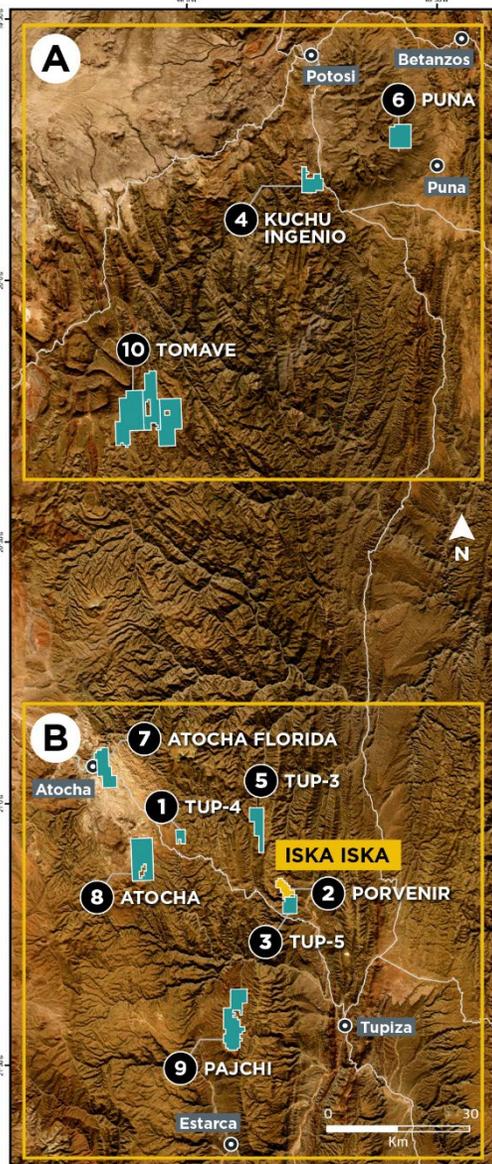
Definition Drilling, Santa Barbara

Ag Eq Grade



Note: True width is approximately 80% of core length. Silver equivalent (Ag eq) grades are calculated using 3-year average metal prices of Ag = US\$24.14/oz, Zn = US\$1.36/lb, Pb = 0.98/lb and Sn = US\$13.74/lb, and preliminary metallurgical recoveries of Ag = 88%, Zn = 87%, Pb = 80% and Sn = 50%. In selecting intervals, a cutoff grade of 30 g Ag eq/t has been used. Lower grade material may be included in intersections where geological continuity is warranted

Mining Concessions



LEGEND

- Mining Properties Minera Tupiza S.R.L.
- Iska Iska Property Boundary
- Main Roads

MINING CONCESSIONS

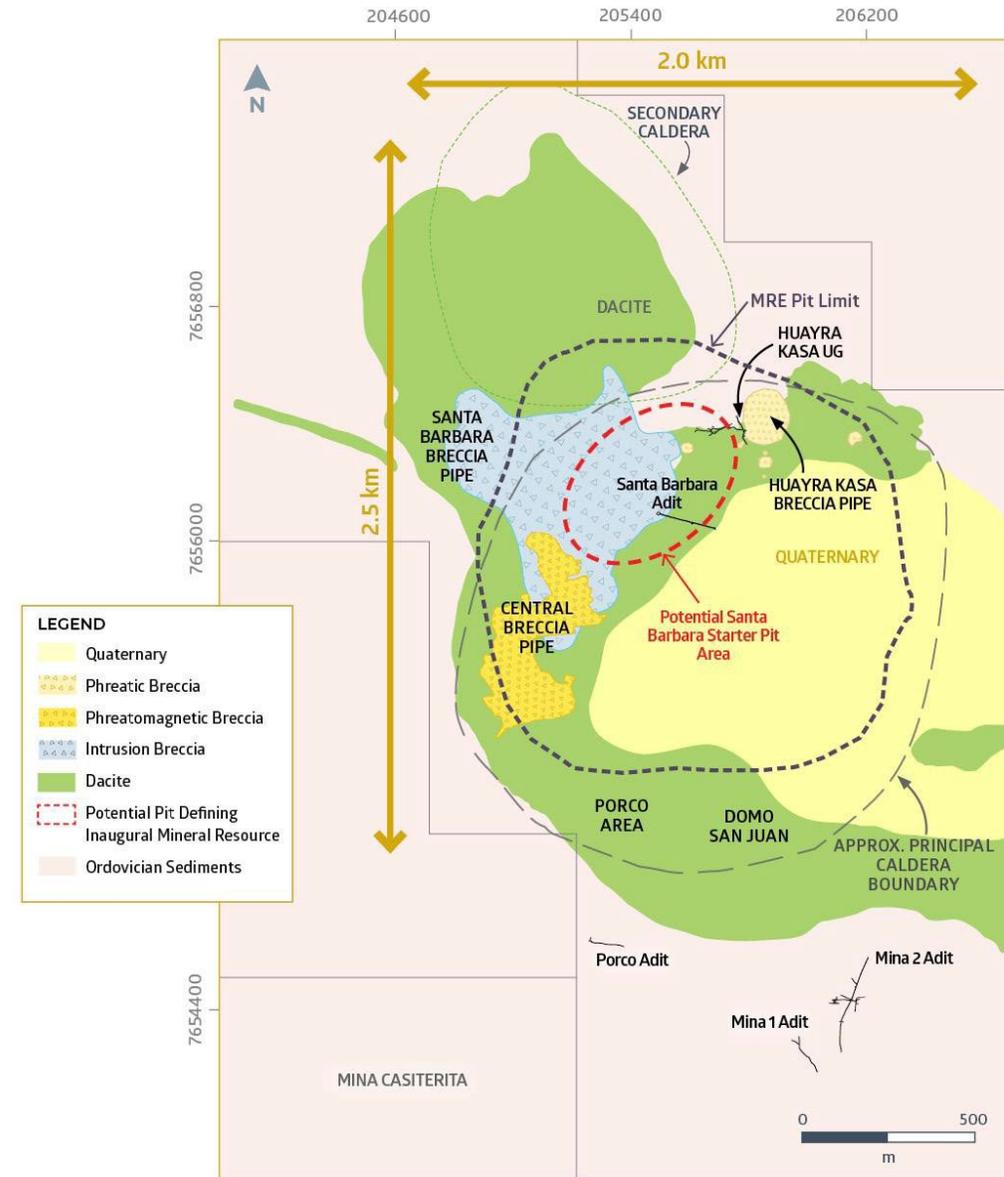
1 TUP-4 (Area: 5.5 km)	6 Puna (Area: 22 km)
2 Porvenir (Area: 9 km)	7 Atocha Florida (Area: 23.75 km)
3 TUP-5 (Area: 10.25 km)	8 Atocha (Area: 38 km)
4 Kuchu Ingenio (Area: 17 km)	9 Pajchi (Area: 42.75 km)
5 TUP-3 (Area: 18.5 km)	10 Tomave (Area: 125 km)

TOTAL: 311.75 km

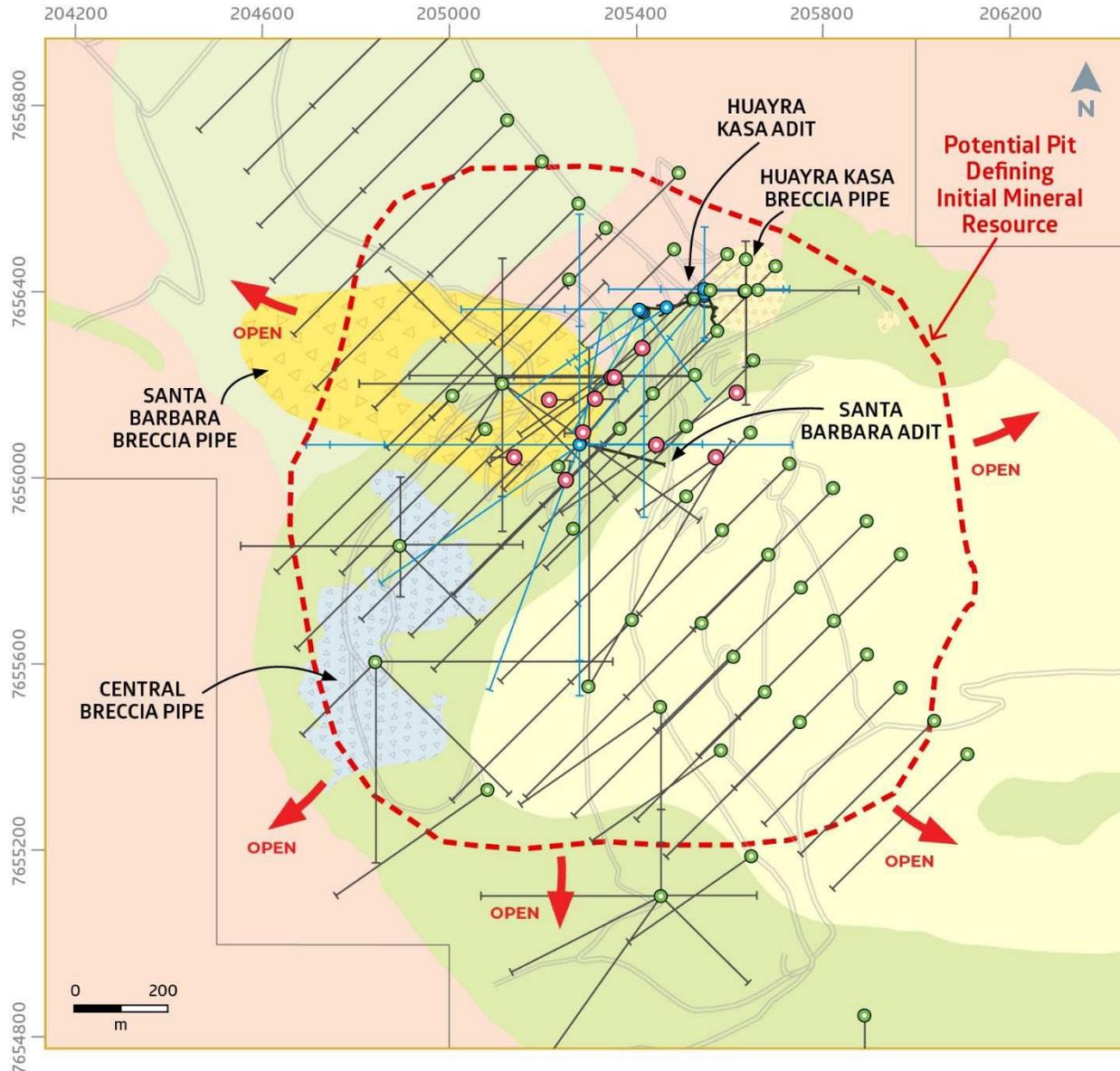
MINING AREA

Property Geology and Mineralization

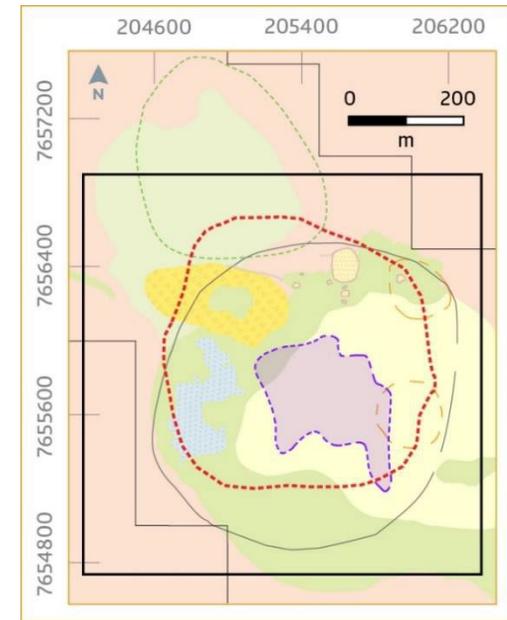
- **Iska Iska is a major silver-tin polymetallic porphyry-epithermal complex** associated with a Miocene collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias
- Recent drilling indicates that there is a major dacite porphyry in 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



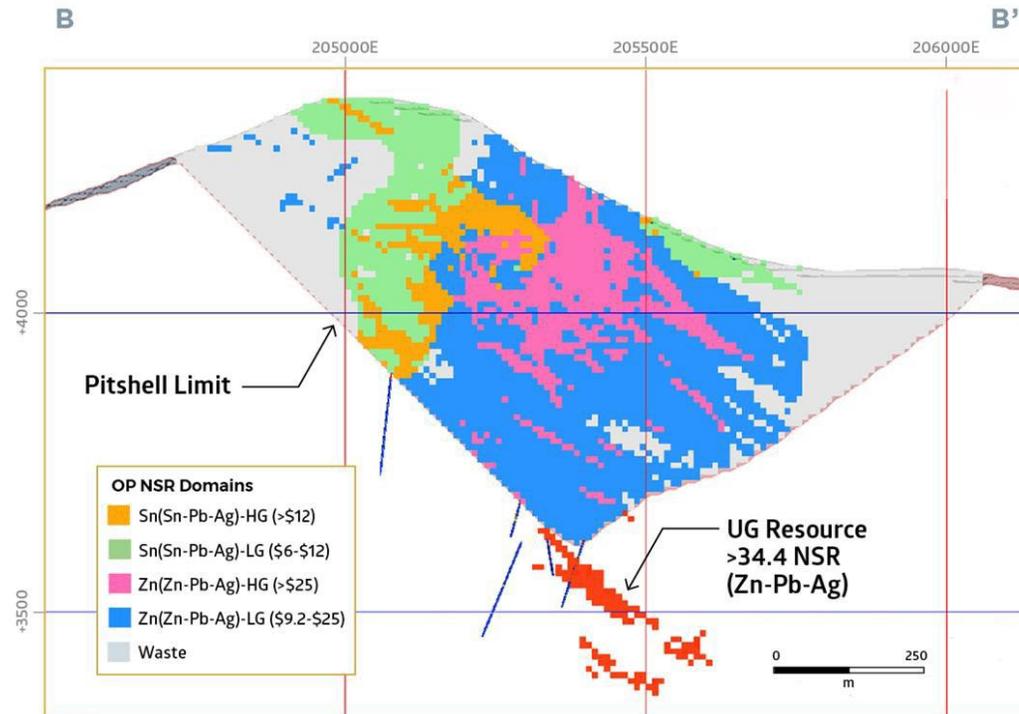
10 cm

Top 12 Iska Iska Intercepts

Date	Drill Hole ID	Intercept (m)	Grade (g Ag Eq/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	1.22	0.49
21-Jul-22	DSBU-10	349.08	118.24	41,276	44.69	0.14	1.05	0.77
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
16-Mar-22	METSBUG-01	351.00	96.18	33,759	29.85	0.11	1.01	0.64
6-Jan-25	DSB-70	255.75	127.85	32,698	30.08	0.13	1.63	0.98
26-Nov-24	DSB-68	289.13	111.13	32,132	66.90	0.11	0.63	0.42
11-Mar-25	DSB-75	309.00	92.67	28,636	90.92	0.03	0.15	0.10
16-Sep-25	DSB-87	241.50	117.97	28,490	23.17	0.47	0.10	0.13
26-Jan-21	DHK-15	257.50	105.78	27,239	30.18	0.08	1.47	0.60
23-Feb-22	METSBUG-02	303.05	87.49	26,513	40.16	0.13	0.51	0.41
28-Sep-21	DHK-21	194.14	134.10	26,035	36.53	0.10	1.63	1.20

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

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 139 holes totalling 96,386m

		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

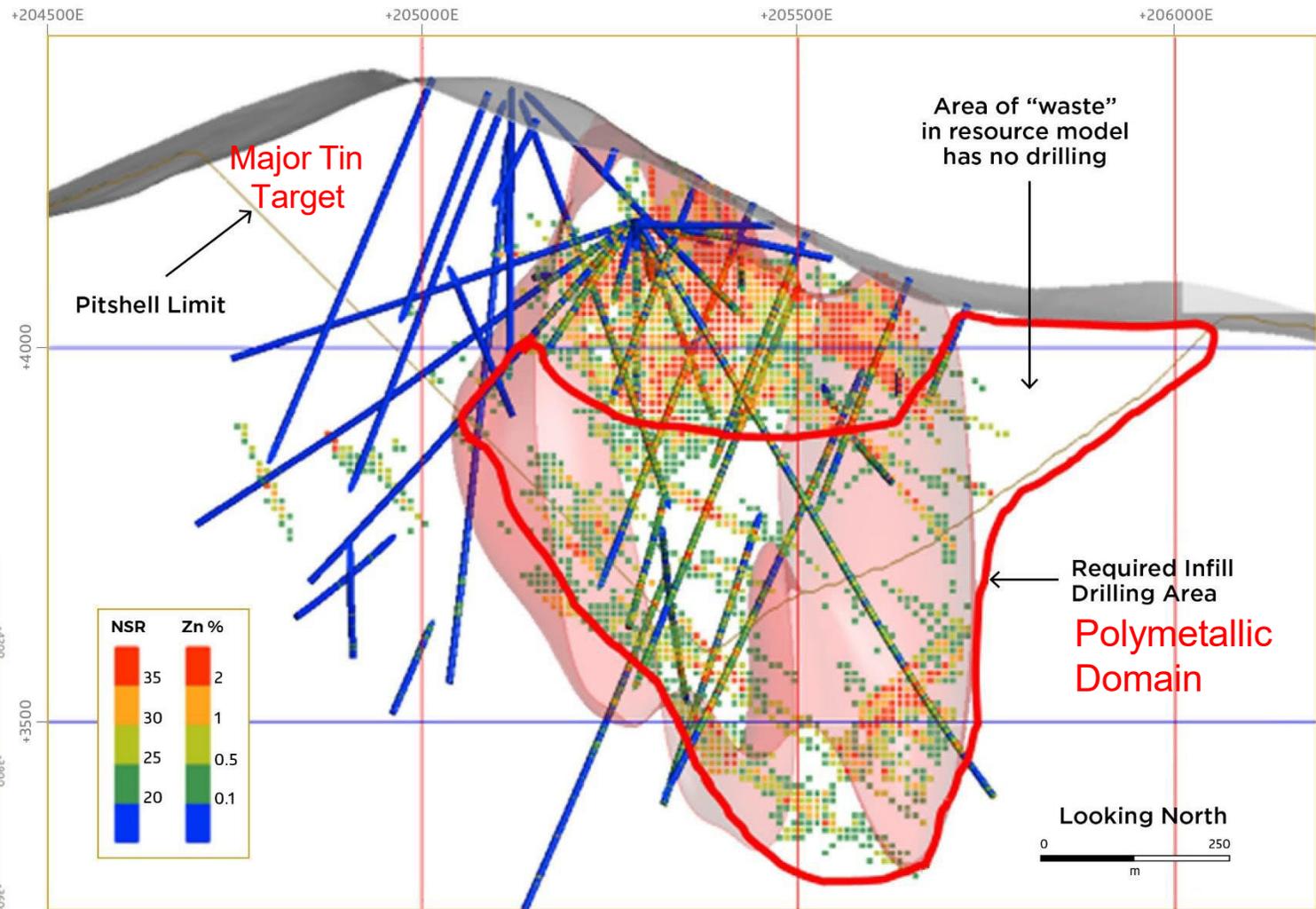
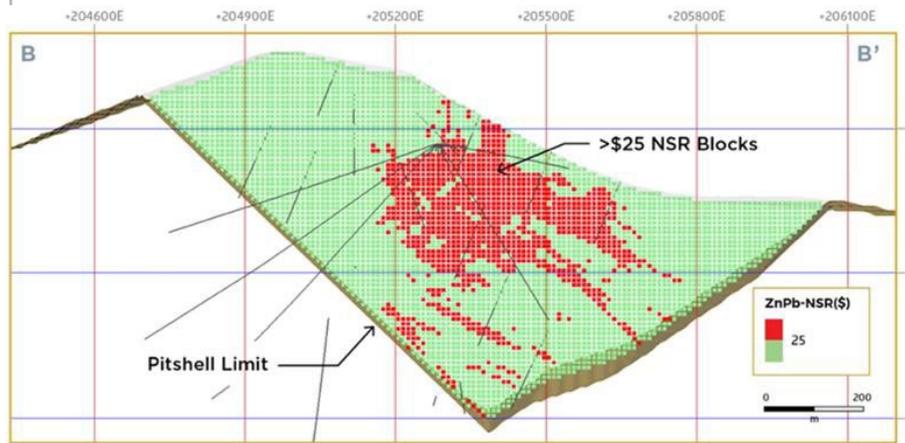
See Notes on MRE in Appendix

- 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

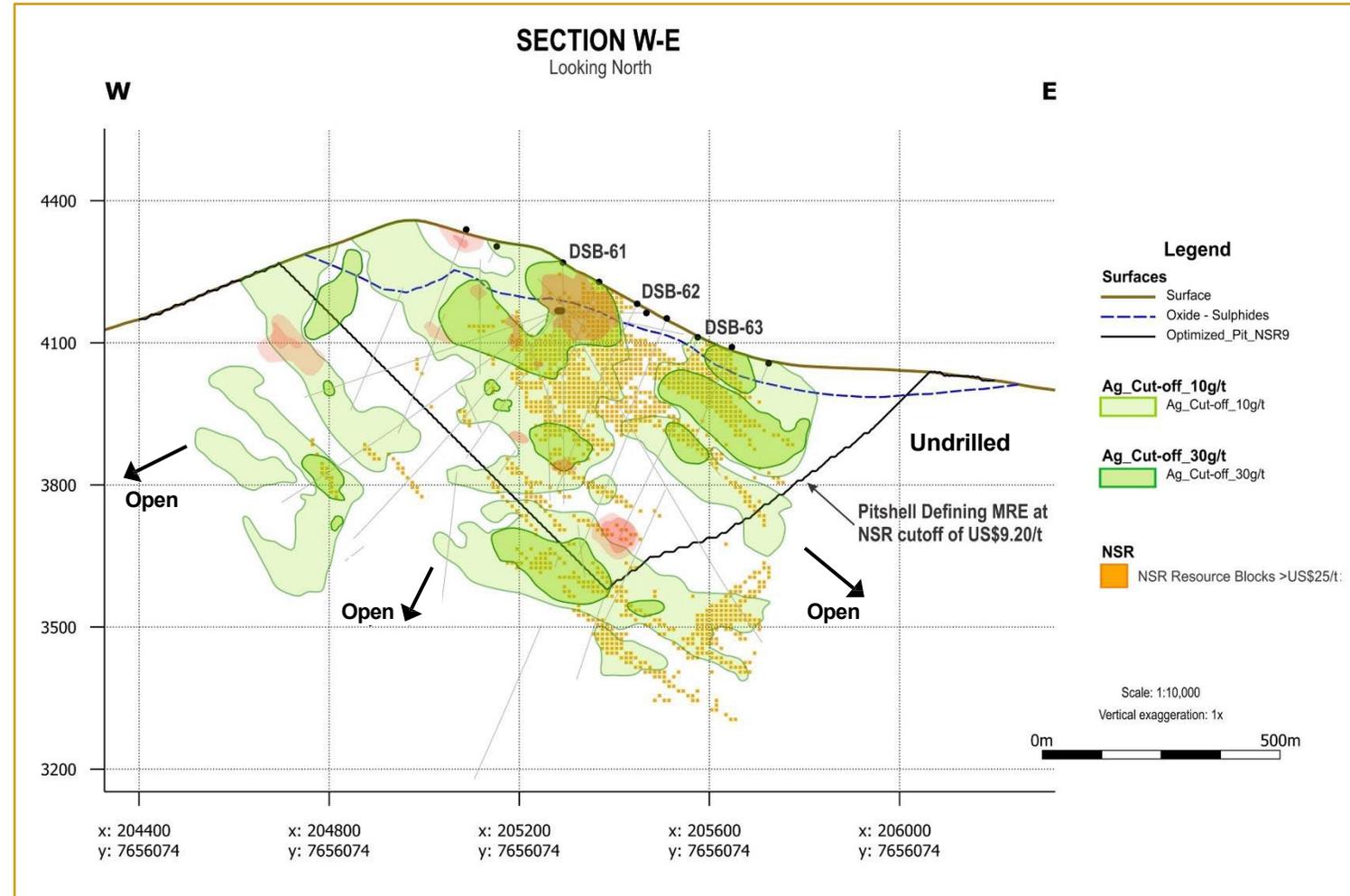


Definition drilling completed & in progress continue to confirm higher grades especially for Ag and Sn

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 (300°) 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

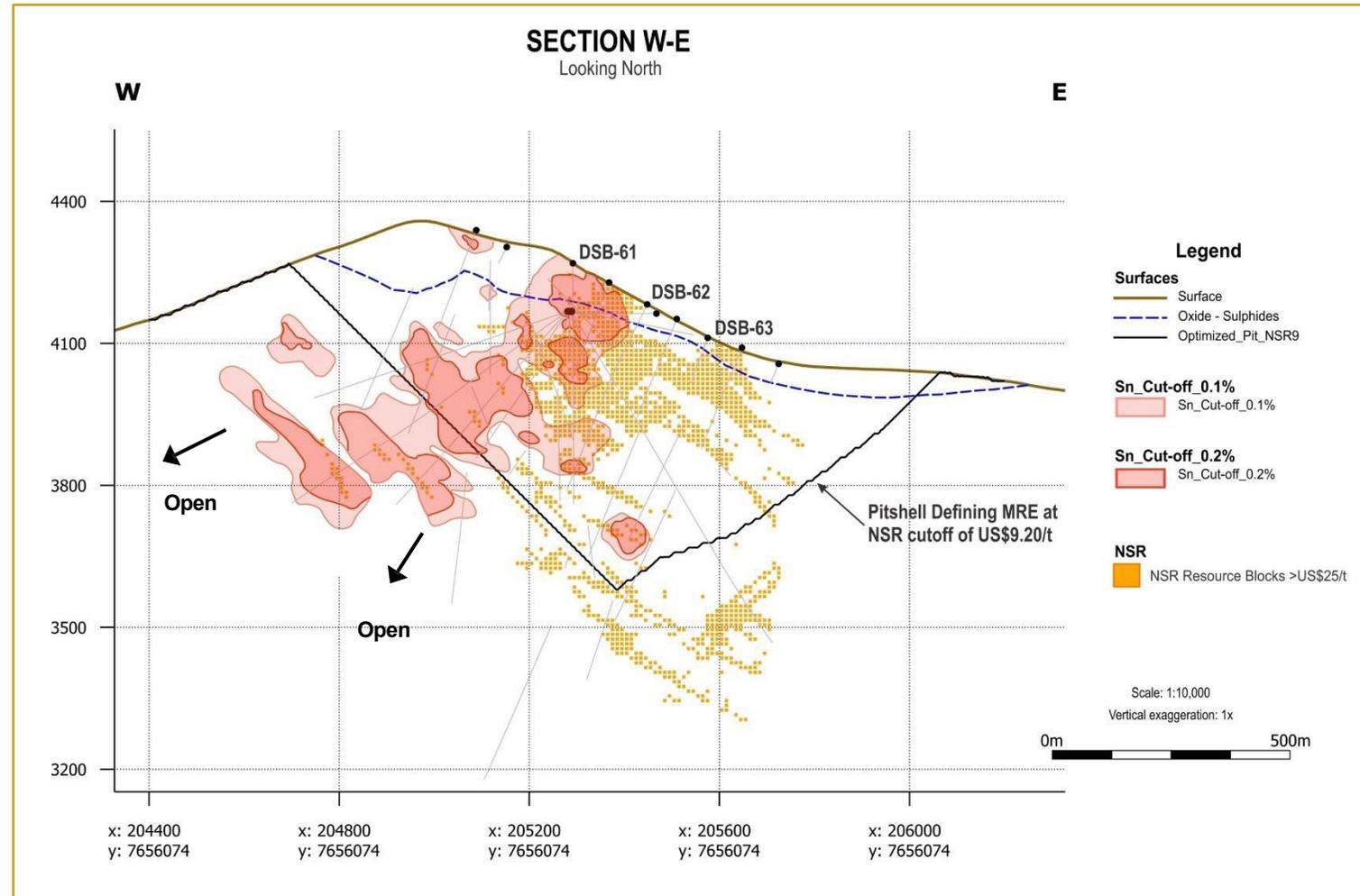
UPDATED GEOLOGICAL INTERPRETATION OF AG DISTRIBUTION



Tin Distribution 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

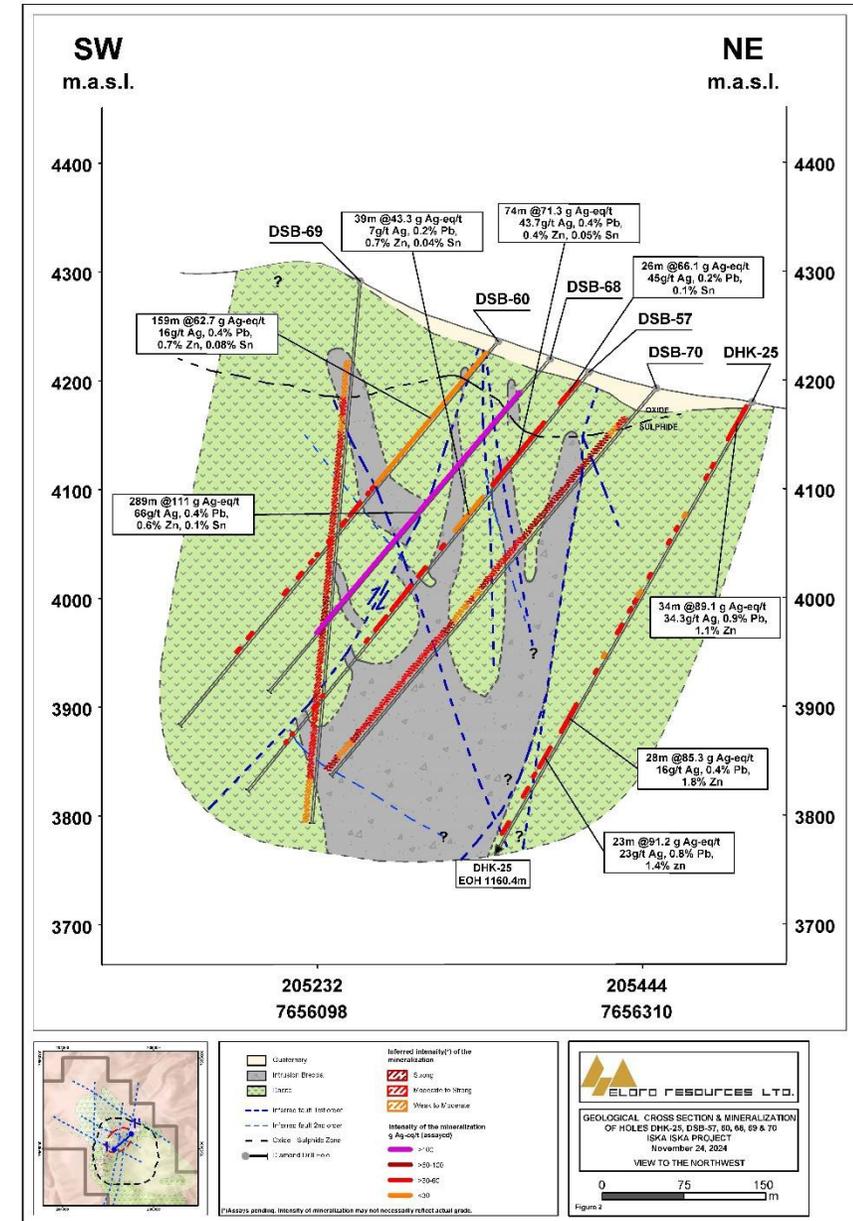
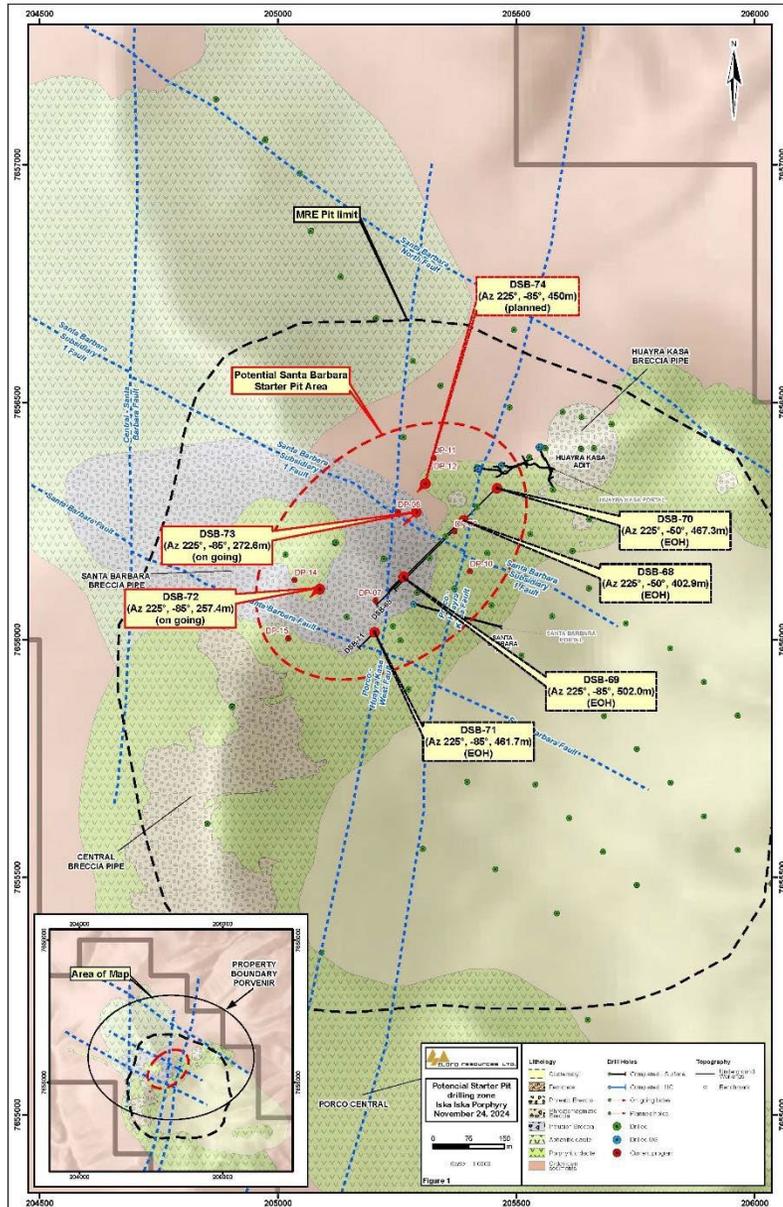


PEA Definition Drilling Program in Progress

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

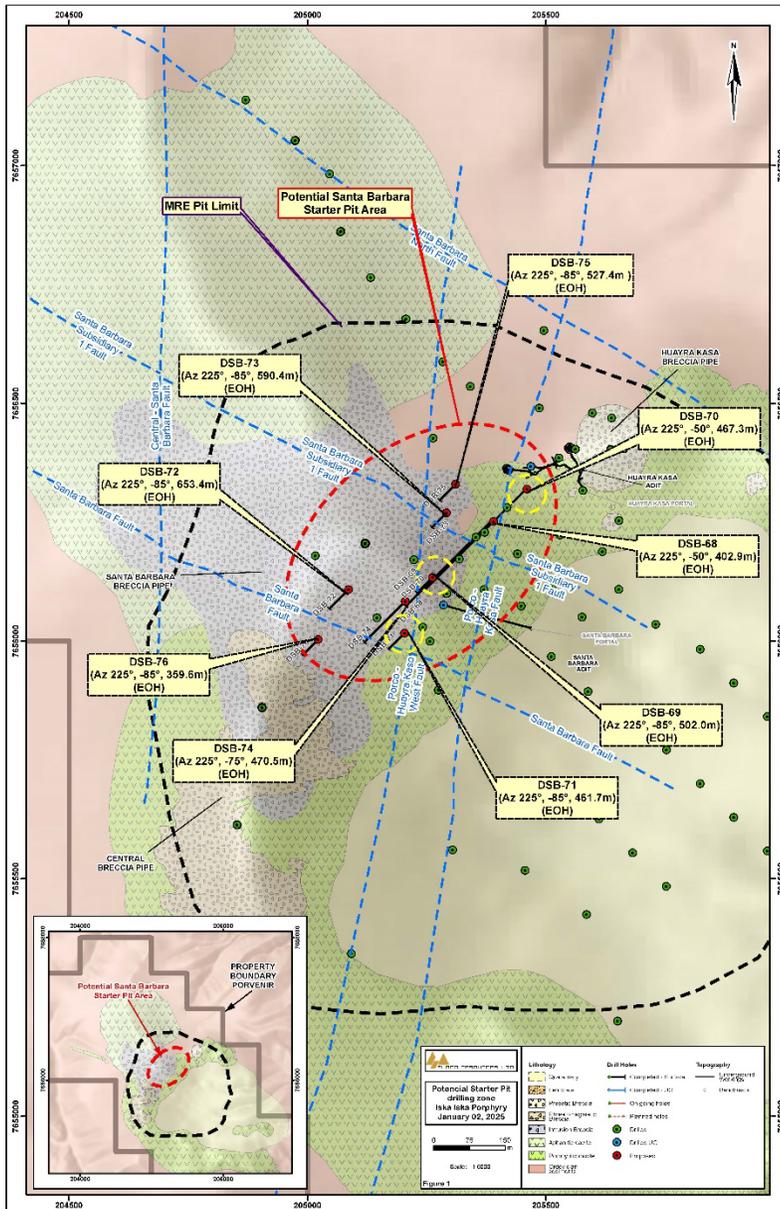


PEA Definition Drilling Program in Progress

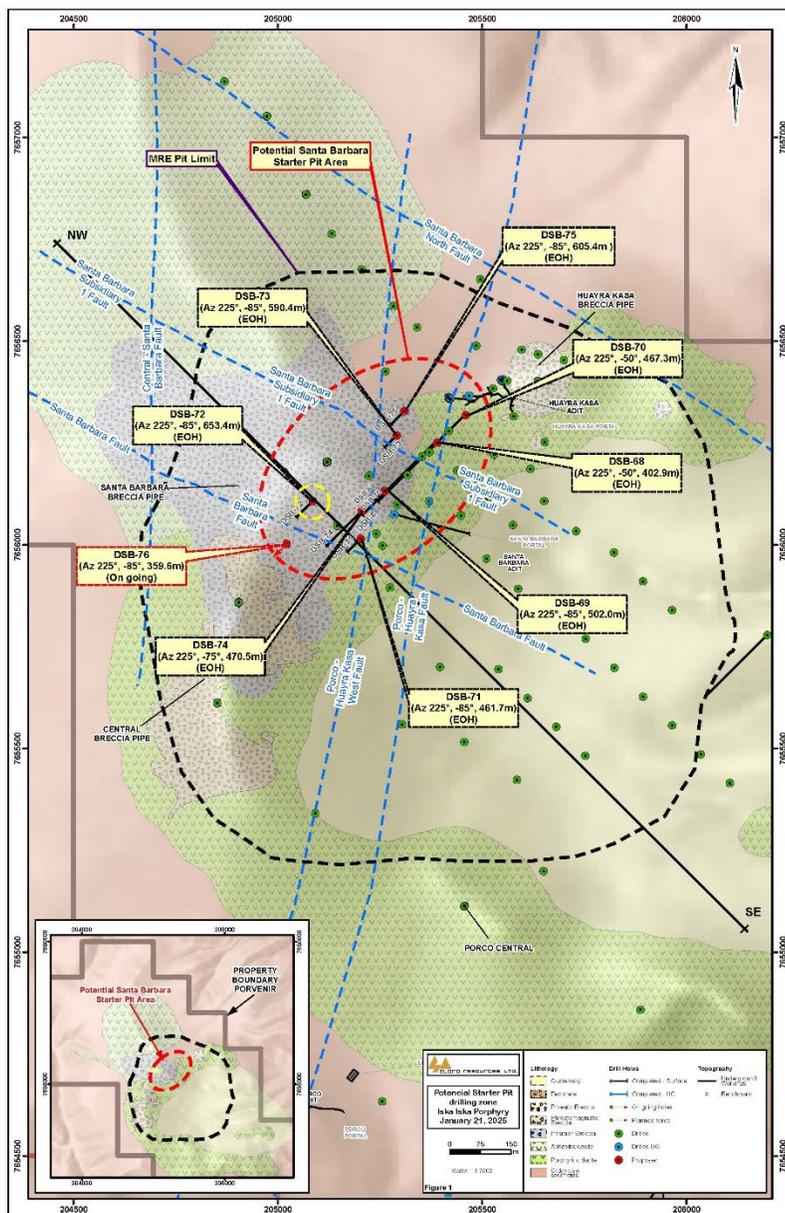
January 6, 2025 Release

Additional 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** (DSB-69).
- **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)
- **53.17g 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)



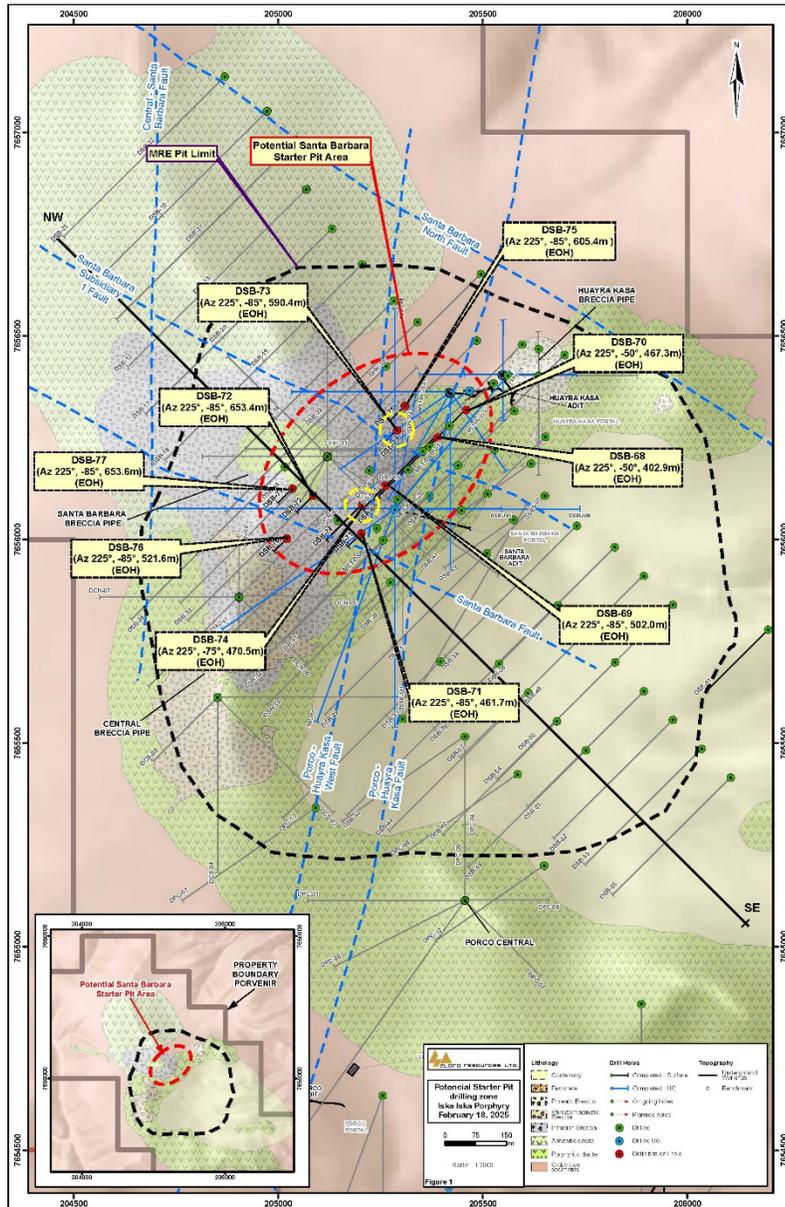
Eloro Opens Up Major Tin Zone



January 23, 2025 Release

- Hole DSB-72 Intersected **33m grading 1.39% Sn within 87m grading 0.74% Sn.**
- The higher-grade zone displays cassiterite veins within well mineralized breccia; individual 1.5m long samples encompassing veins returned values of **6.65%Sn, 4.97%Sn, 3.50% Sn and 2.75%Sn.**
- High grade tin mineralization in Hole DSB-72 occurs as **visible coarse-grained high temperature cassiterite** which is likely to be amenable to **gravity separation.**
- Geophysically, the intrusion breccia has **low chargeability** which contrasts considerably with the adjacent later epithermal Ag-Zn-Pb mineralization which is marked by a **strong chargeability anomaly.**

Eloro Further Expands Major Tin Zone



February 20, 2025 Release

- Hole DSB-74 intersected significant tin Intersections highlighted by **49.5m grading 0.55% Sn within 91.5m grading 0.34%**
- This new hole, located 100m southeast of discovery hole DSB-72, contains a second long 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 amenable to gravity separation.
- The Company's next phase drilling program will focus on the expansion of this **large coarse-grained cassiterite tin corridor** that could be significant in determining overall metal value and economics in the PEA.

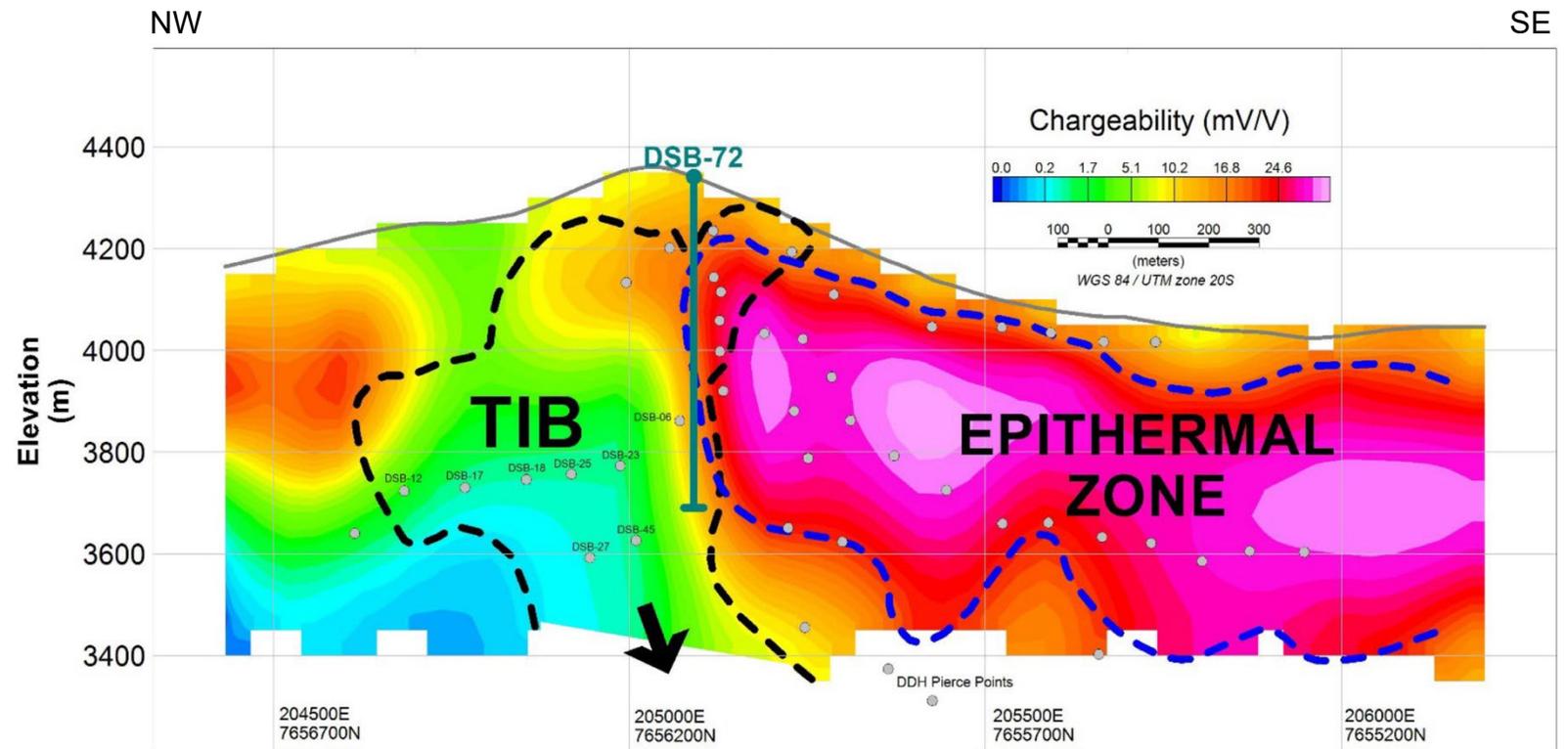
Two Major Potential Deposits at Iska Iska



Eloro is in a unique position of having **two discernable different deposit styles** juxtaposed against one another; a **very large silver-zinc-lead dominant system** next to a **high-grade tin system**.



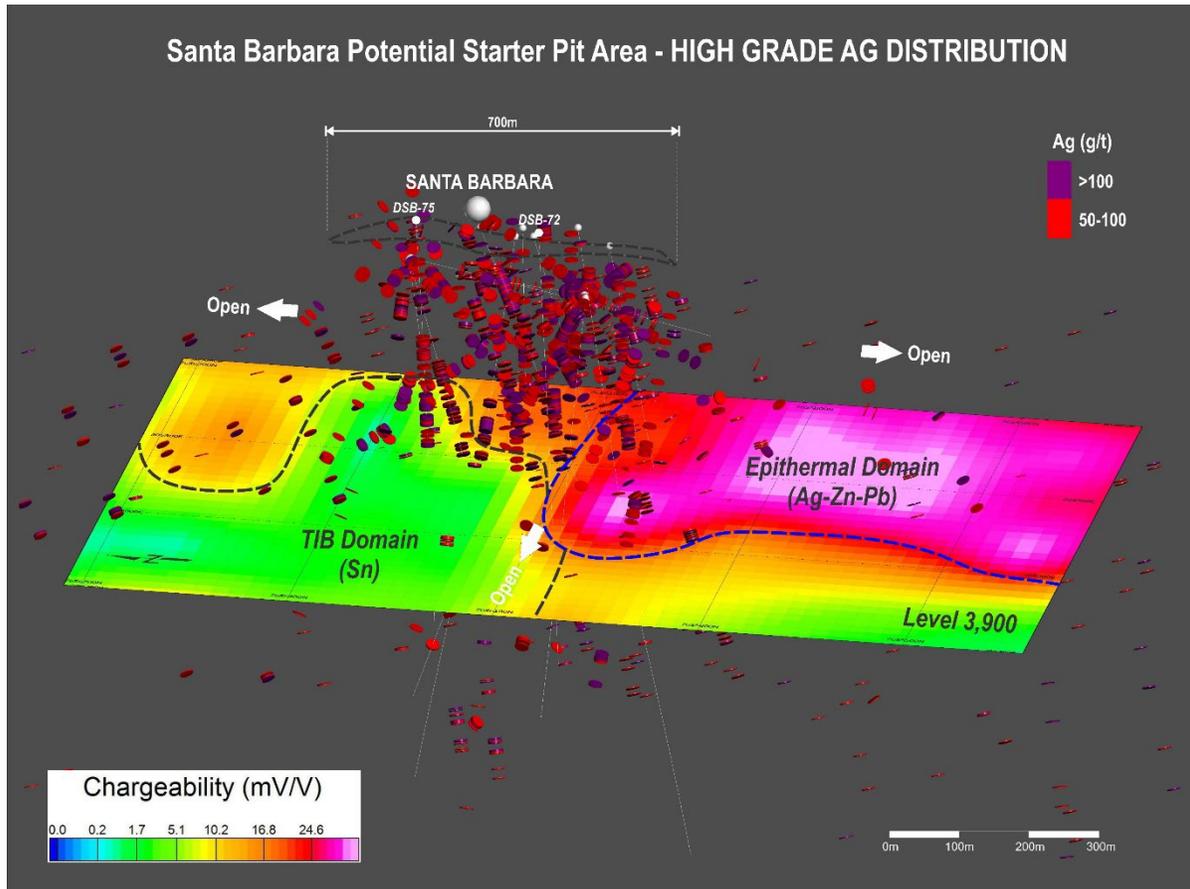
- The intrusion breccia is very likely an offshoot or apophysis from a large tin porphyry at depth.
- The likely top of this tin porphyry is marked by a highly conductive zone that is interpreted as a pyrite-pyrrhotite halo around this porphyry.



TIB = Tertiary Intrusion Breccia

Eloro Further Expands Major Silver Zone

March 11, 2025 Release

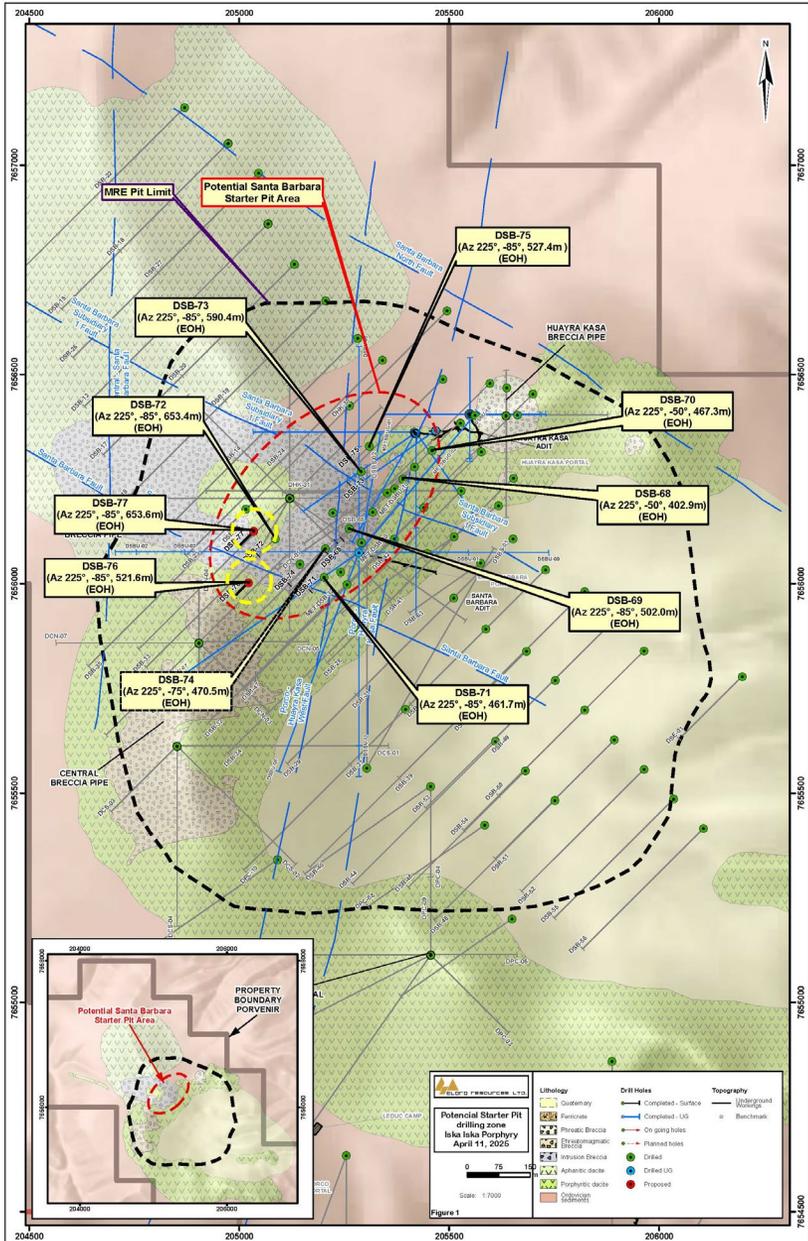


- Hole DSB-75 intersected **151.47 g Ag/t over 135m** within a broader interval of **309m grading 90.92 g Ag/t**
- This high-grade intersection includes **962.23 g Ag/t over 9.75m within a wider zone of 34.50m grading 440.09 g Ag/t** which is the **highest-grade Ag** intersection obtained thus far in drilling at Iska Iska.
- 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 has 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 in the current mineral resource model.**

Additional Expansion of Major Tin Zone

April 15, 2025 Release

- Hole **DSB-76**, a stepout hole 100m south-southeast of discovery hole DSB-72, intersected a shallower high-grade silver zone grading **129.57 g Ag/t over 52.50m including 252.64 g Ag/t over 25.50m.**
- This hole intersected deeper tin mineralization returning **0.31% Sn over 28.50m including 0.63%Sn over 3.0m and 1.32%Sn over 3.0m; 0.15% Sn over 10.50m and 0.24% Sn over 10.50m.**
- Hole **DSB-77**, collared 50m west of discovery hole DSB-72, intersected multiple significant tin intersections:
 - **0.23% Sn and 5.89 g/t Ag over 79.50m including 0.30% Sn and 5.15 g/t Ag over 19.50m and 0.36% Sn and 4.64 g/t Ag over 16.50m,**
 - **0.13% Sn and 14.08 g/t Ag over 69.00m including 0.33% Sn over 7.50m,**
 - **0.24% Sn over 63.0m including 0.48% Sn over 24.0m, and**
 - **0.37% Sn over 31.5m including 0.79% Sn over 10.50m and 0.55% Sn over 4.50m.**
- The broad tin intersections in both drill holes contain **visually coarse-grained cassiterite which is likely to be amenable to gravity separation.**
- This definition drill program has clearly demonstrated that **as drill hole density within the deposit is increased, grades, especially for silver and tin, notably appear to increase.**



Restart of Definition Drilling, Santa Barbara

Highlights of Definition Drilling January 2024 – April 2025, Santa Barbara Starter Pit Area

Date of Press Release	Drill Hole ID	Intercept (m)	Ag (g/t)	Sn (%)	Zn (%)	Pb (%)	Grade (g Ag eq/t)
26-Nov-24	DSB-68	289.13	66.90	0.11	0.63	0.42	111.14
incl.	DSB-68	122.03	126.10	0.45	0.22	0.40	160.72
6-Jan-25	DSB-69	142.50	49.71	0.15	0.78	0.32	106.97
incl.	DSB-69	41.25	127.49	0.31	0.78	0.32	193.00
6-Jan-25	DSB-70	255.75	30.08	0.13	1.63	0.98	127.89
incl.	DSB-70	81.00	45.71	0.23	3.11	1.91	232.35
6-Jan-25	DSB-71	127.50	29.26	0.11	0.58	0.22	71.46
incl.	DSB-71	45.00	53.17	0.19	0.72	0.40	116.62
23-Jan-25	DSB-72	87.00	2.62	0.74	0.00	0.04	147.41
incl.	DSB-72	33.00	3.49	1.39	0.00	0.08	275.12
20-Feb-25	DSB-73	36.00	13.46	0.15	0.86	0.19	74.09
20-Feb-25	DSB-74	91.50	13.90	0.34	0.00	0.03	79.47
	DSB-74	103.50	16.67	0.31	0.00	0.05	95.17
11-Mar-25	DSB-75	309.00	90.92	0.04	0.15	0.10	92.79
	DSB-75	135.00	151.47	0.04	0.14	0.12	147.80
15-Apr-25	DSB-76	52.50	129.57	0.07	0.00	0.02	128.42
15-Apr-25	DSB-77	79.50	5.89	0.23	0.00	0.01	51.30

Note: True width is approximately 80% of core length. Silver equivalent (Ag eq) grades are calculated using 3-year average metal prices of Ag = US\$24.14/oz, Zn = US\$1.36/lb, Pb = 0.98/lb and Sn = US\$13.74/lb, and preliminary metallurgical recoveries of Ag = 88%, Zn = 87%, Pb = 80% and Sn = 50%. In selecting intervals, a cutoff grade of 30 g Ag eq/t has been used. Lower grade material may be included in intersections where geological continuity is warranted

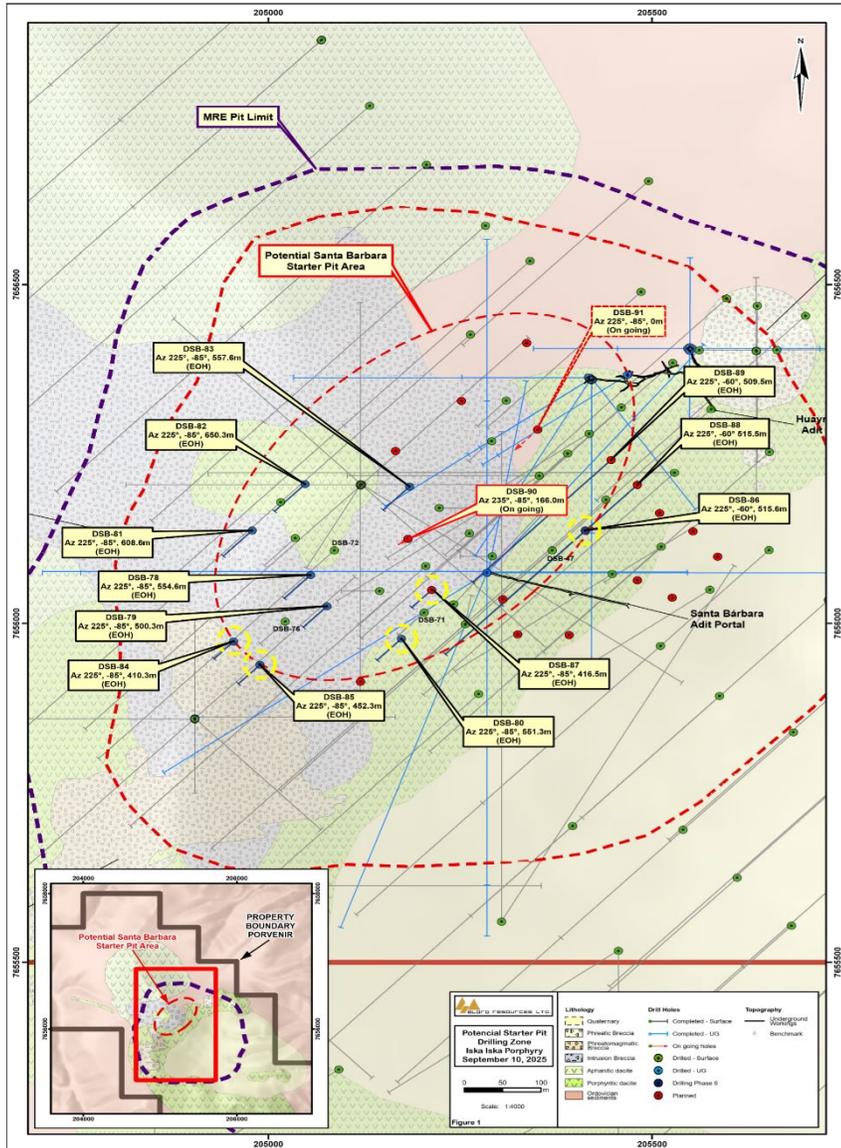
April 30, 2025 Release

- New definition drill program **4,300m of diamond drilling in 8 holes** will commence shortly
- Program is focussed on **upgrading and expanding high grade tin mineralization** hosted in intrusion and phreatomagmatic breccia (TIB and TPMB, respectively) and the **shallower higher grade silver mineralized zone which is above the tin zone.**
- Recently reported 10-hole definition drill program totalling 5,290m in potential starter pit area of Santa Barbara has clearly demonstrated that **as drill hole density is increased, grades, especially for silver and tin, notably appear to increase.**
- Eloro thinks this trend is likely to continue as further drilling is undertaken in the next drill campaign. In addition, recent definition drilling has consistently **reduced and/or eliminated areas that were previously modeled as waste within the resource model due to lack of drilling**

Eloro Reports Longest & Highest-Grade Tin Intersection to Date

September 16, 2005 Release

- Results further expand the **large multi-phase hydrothermal system** at Santa Barbara, confirming **strong potential for resource growth**.
- **DSB-87** (Tin Domain, Santa Barbara):
 - **213.0m @ 0.51% Sn & 25.46 g/t Ag** (longest, highest-grade to date)
 - including **34.5m @ 1.18% Sn**
 - including **4.5m @ 238.4 g/t Ag & 1.55% Sn**
- **DSB-80** (step-out):
 - **15.0m @ 53.1 g/t Ag**
 - **6.0m @ 41.1 g/t Ag & 2.36% Zn**
- **DSB-84** (step-out):
 - **16.5m @ 31.6 g/t Ag** including **3.0m @ 108.8 g/t Ag**
- **DSB-85** (step-out):
 - **22.5m @ 38.3 g/t Ag** including **10.5m @ 65.6 g/t Ag**
 - **9.0m @ 198.1 g/t Ag**
 - **30.0m @ 0.20% Sn** including **1.5m @ 1.45% Sn**
- **DSB-86** (step-out):
 - **241.5m @ 0.81% Zn & 0.80% Pb** including **100.5m @ 1.56% Zn & 0.98% Pb**

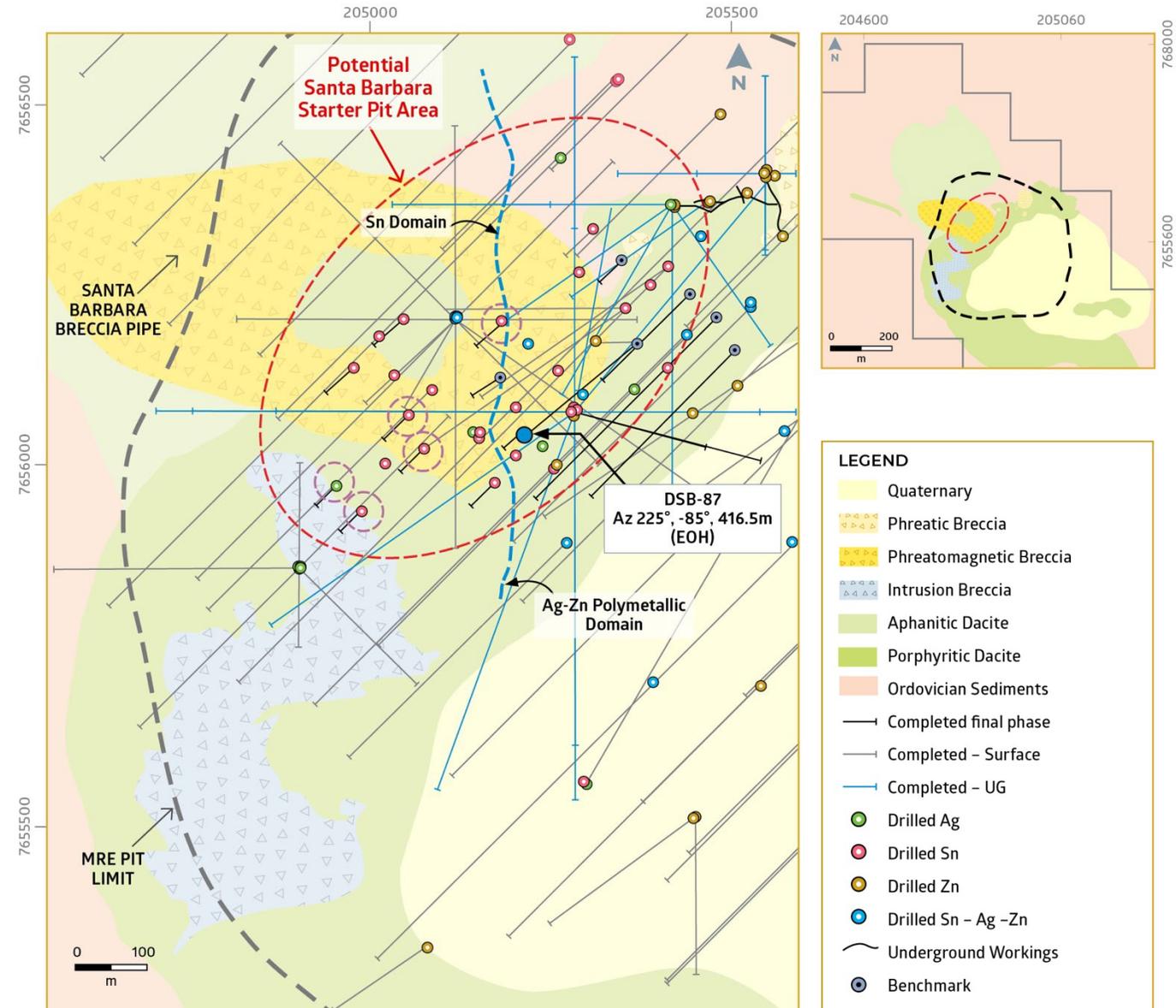


DSB 87 – Longest & Highest-Grade Tin Intersection

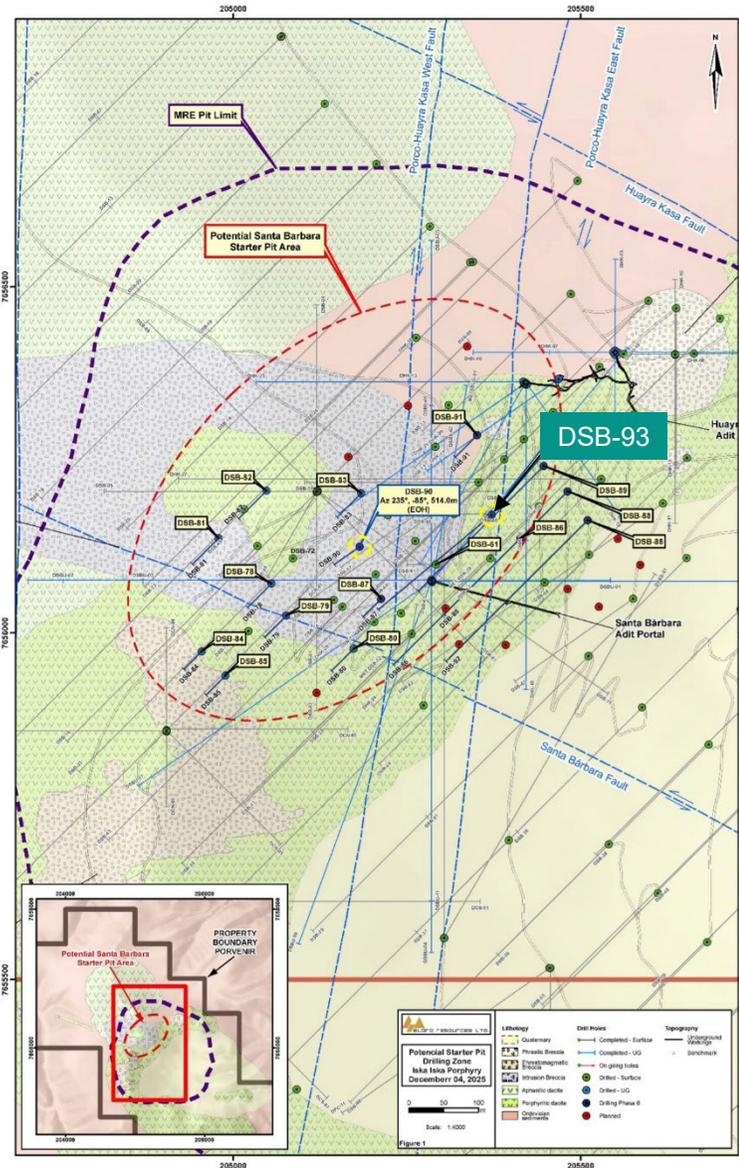
Increased potential starter pit dimensions by 100m x 100m along and across strike

DSB-87 – Infill hole (150m SE of DSB-72), announced September 16, 2025

- Intersected **213.0m @ 0.51% Sn & 25.46 g/t Ag** within a broader interval of 241.5m grading 0.47% Sn and 23.17 g/t Ag, **beginning at 26.10m**
 - including **1.18% Sn over 34.50m** beginning at 62.10m
 - including **238.4 g/t Ag & 1.55% Sn over 4.50m** beginning at 150.60m
- Targeting a **prominent intrusion breccia vein-breccia zone** within in the southwestern >0.30% tin zone



DSB 93 – Highest Silver Interval to Date at Iska Iska

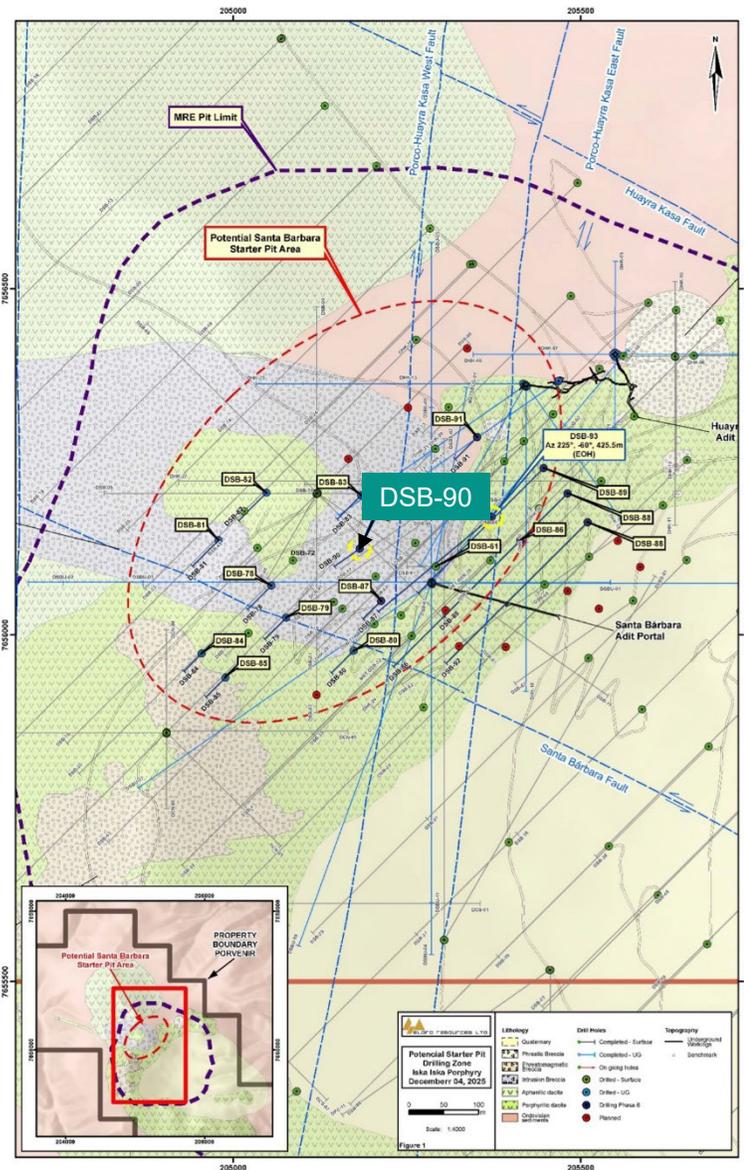


Eloro Resources Intersects **Highest Silver Interval to Date** at its Iska Iska Project, Southern Bolivia with **72 metres grading 294.81 g/t Silver**

DSB-93 – Infill hole (107m NE of DSB-61), December 9, 2025

- Intersected the highest silver interval obtained thus far at Iska Iska with **72.0m @ 0.44% Pb & 294.81 g/t Ag beginning at 131.70m**, within a broader interval of 180.0m @ 0.74% Pb, 0.72% Zn, 0.16% Sn and 165 g/t Ag, beginning at 112.20m
- **Hole DSB-93** also intersected the following well mineralized intervals:
 - **28.50m @ 1.10% Pb, 0.57% Sn, 0.84g/t Au and 253.63g/t Ag** beginning at 223.20m
 - **33.00m @ 0.18% Sn** beginning at 374.70m
 - **7.50m @ 1.43% Cu** beginning at 34.20m
 - **7.50m @ 1.25% Zn** beginning at 49.20m
 - **6.00m @ 0.54% Pb and 3.09% Zn** beginning at 86.70m
 - **8.80m @ 1.45% Zn** beginning at 416.70m
 - **3.00m @ 1.68% Zn** beginning at 101.70m

DSB 90 – Confirmed Continuity & Expanded Mineralization



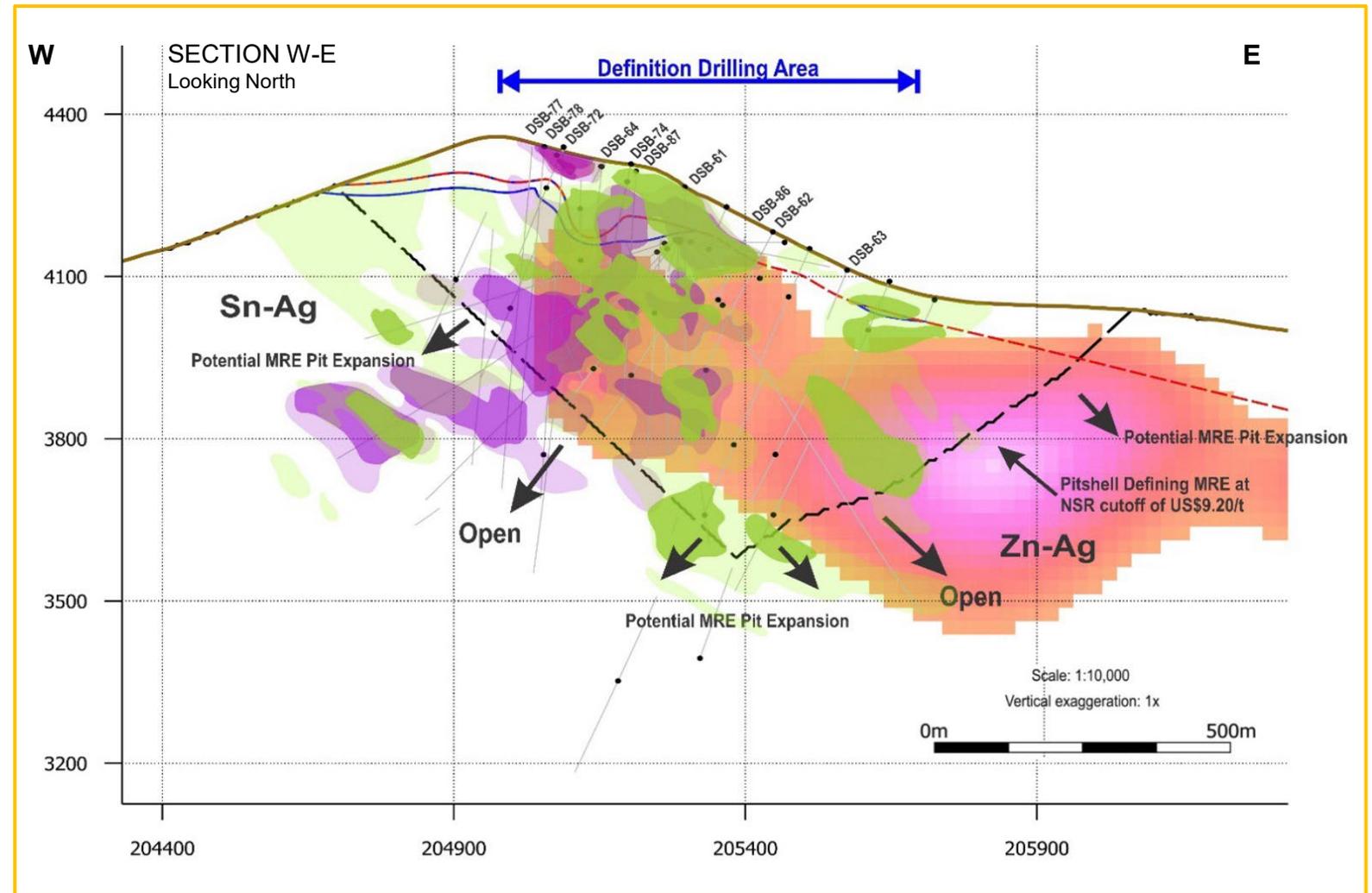
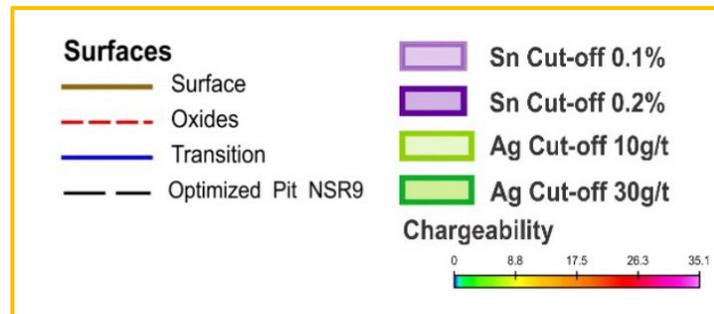
“Since drilling began at Iska Iska five years ago, we have successfully transformed a formerly dormant property into one of the highest-quality, potentially open-pittable, undeveloped porphyry-epithermal silver-tin-polymetallic systems in the Bolivian Tin Belt.” – Dr. Osvaldo Arce

DSB-90 – Infill hole (100m E of DSB-72), December 9, 2025

- **Hole DSB-90** intersected higher-grade tin sections of:
 - **24.00m @ 0.57% Sn** beginning at 91.00m
 - **16.50m @ 0.36% Sn** beginning at 134.50m
 - Also reported **22.50m @ 0.20% Sn** beginning at 311.50m including **10.50m @ 0.29% Sn** beginning at 311.50m
 - **19.50m @ 0.16% Sn** beginning at 338.50m
 - **13.50m @ 0.24% Sn** beginning at 380.50m
- **Higher grade silver section of 13.50m @ 0.16% Sn & 106.32g/t Ag** beginning at 256.00m
 - including **7.50m @ 0.14% Sn, 186.50g/t Ag** beginning at 256.00m.
- **And a tin section of 51.00m @ 0.24% Sn** beginning at 400.00m

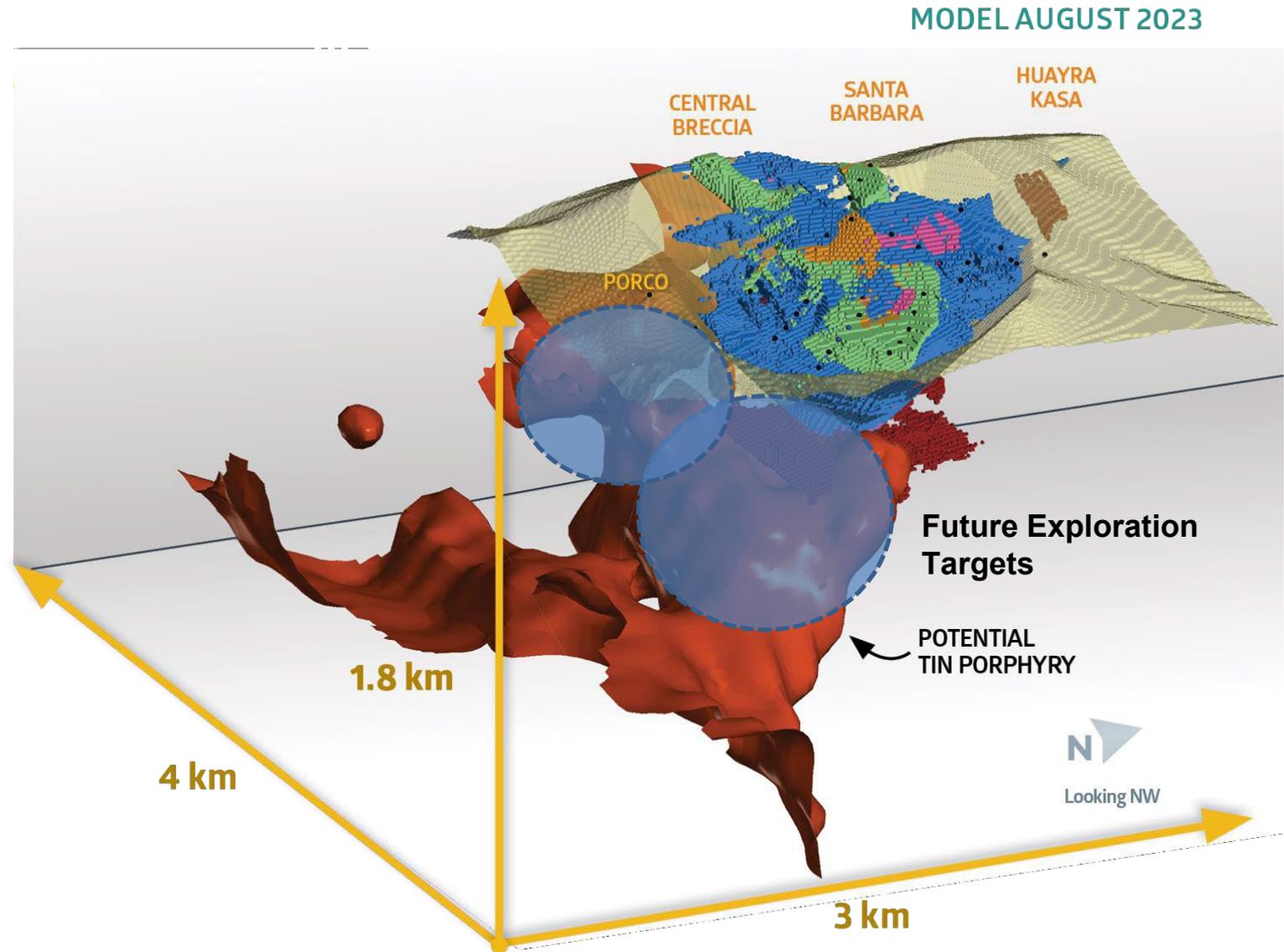
Potential Resource Upgrade and Expansion Possibilities

- Major mineralized structural corridor that is **500m wide and extends for 2km along strike**
- Chargeability highs correlate very well with areas of **high-grade mineralization**
- Multiple areas within the Caldera have yet to be drilled and **remain open in multiple directions**



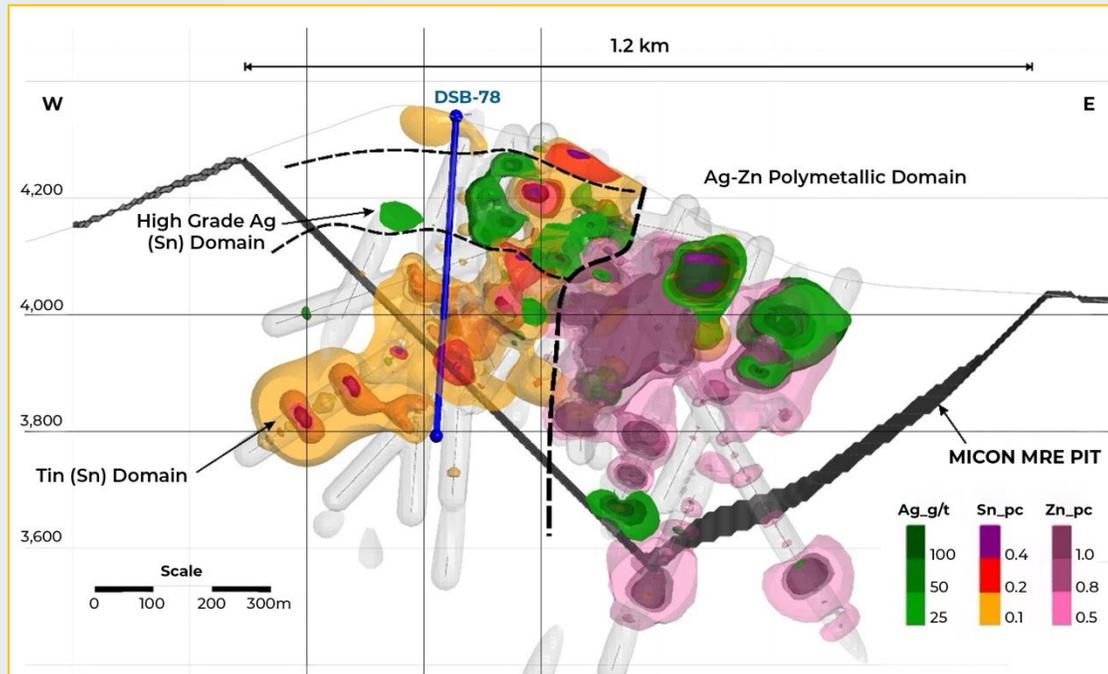
Future Expansion Drilling Program

- 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
- Limited drilling** of Tin Domain in west and will be tested in future phases of drilling
- 3D inverse magnetic model suggests **potential for extensive tin porphyry at depth**
- Intrusion breccia body is likely an apophysis** from the **potential major tin porphyry at depth**

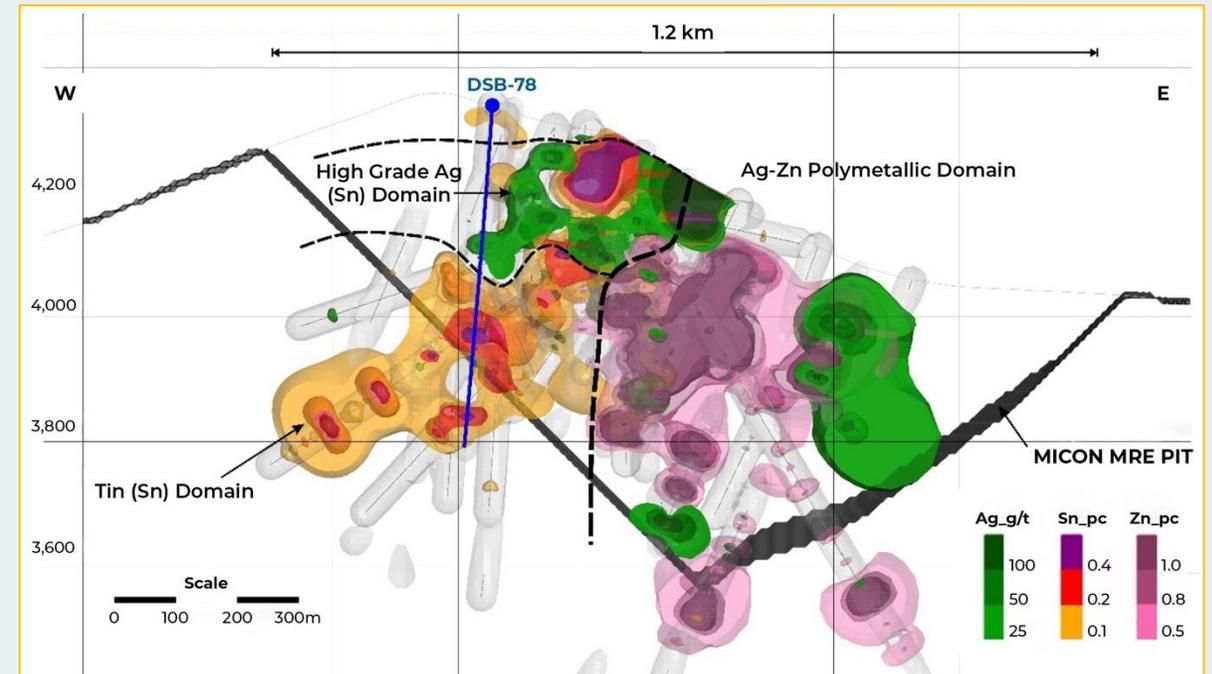


Drilling Program – Leading to New Global Resource

Section 3: Sn-Ag and Ag-Zn Distribution - FEBRUARY



Section 3: Sn-Ag and Ag-Zn Distribution - OCTOBER



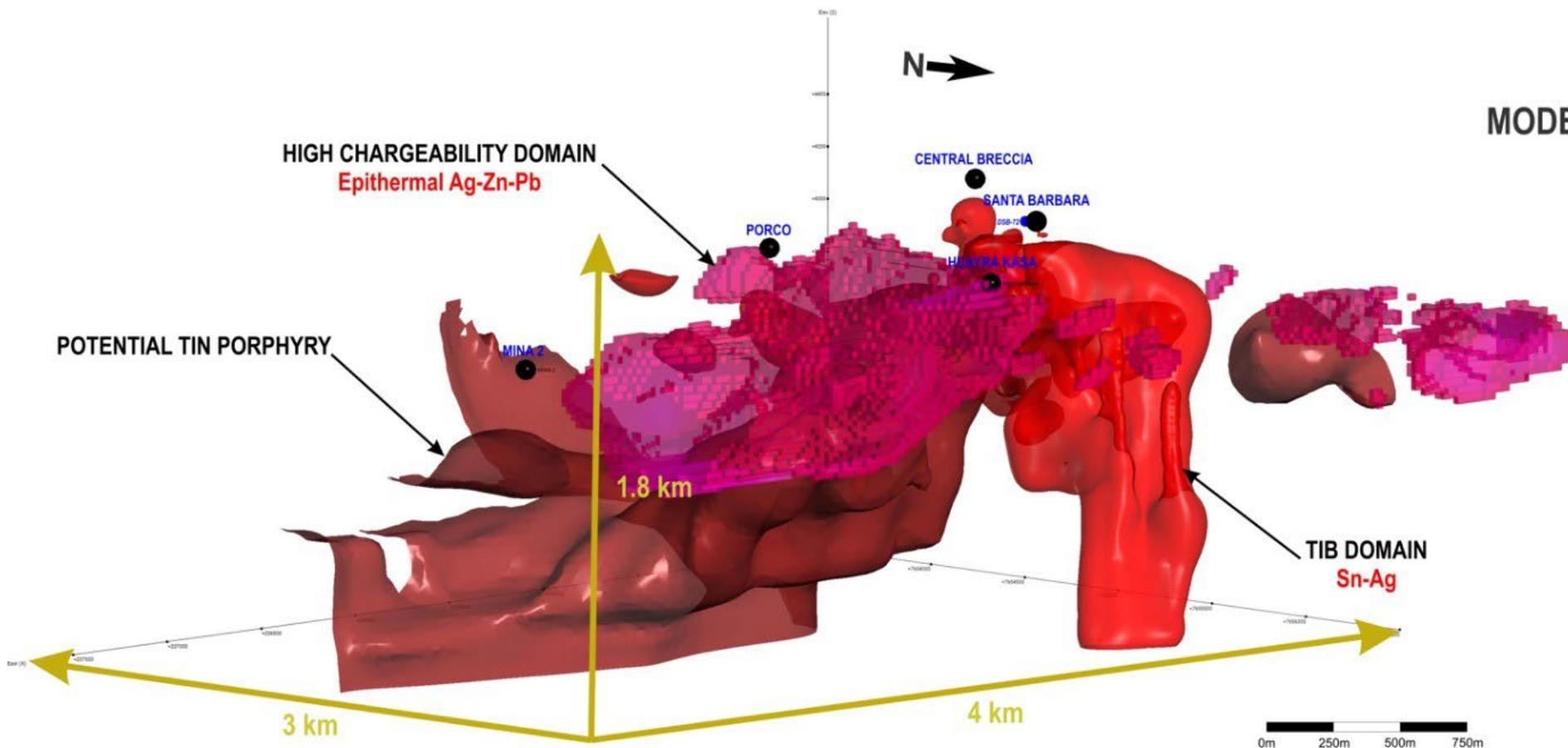
- Highest grade areas are also those with the most drilling (reference Technical Report)
- **Tin domain is a major target area that remains under drilled**
- **Polymetallic Domain resource is defined by 100m spaced drilling** which underestimates grade



Magnetic Inverse Model

ISKA ISKA PROJECT
SANTA BARBARA MAGNETIC INVERSE MODEL
Major High Chargeability Domain (Epithermal Ag-Zn-Pb) and Intrusion Breccia (TIB Sn-Ag)
(Looking SW)

MODEL FEBRUARY
2025



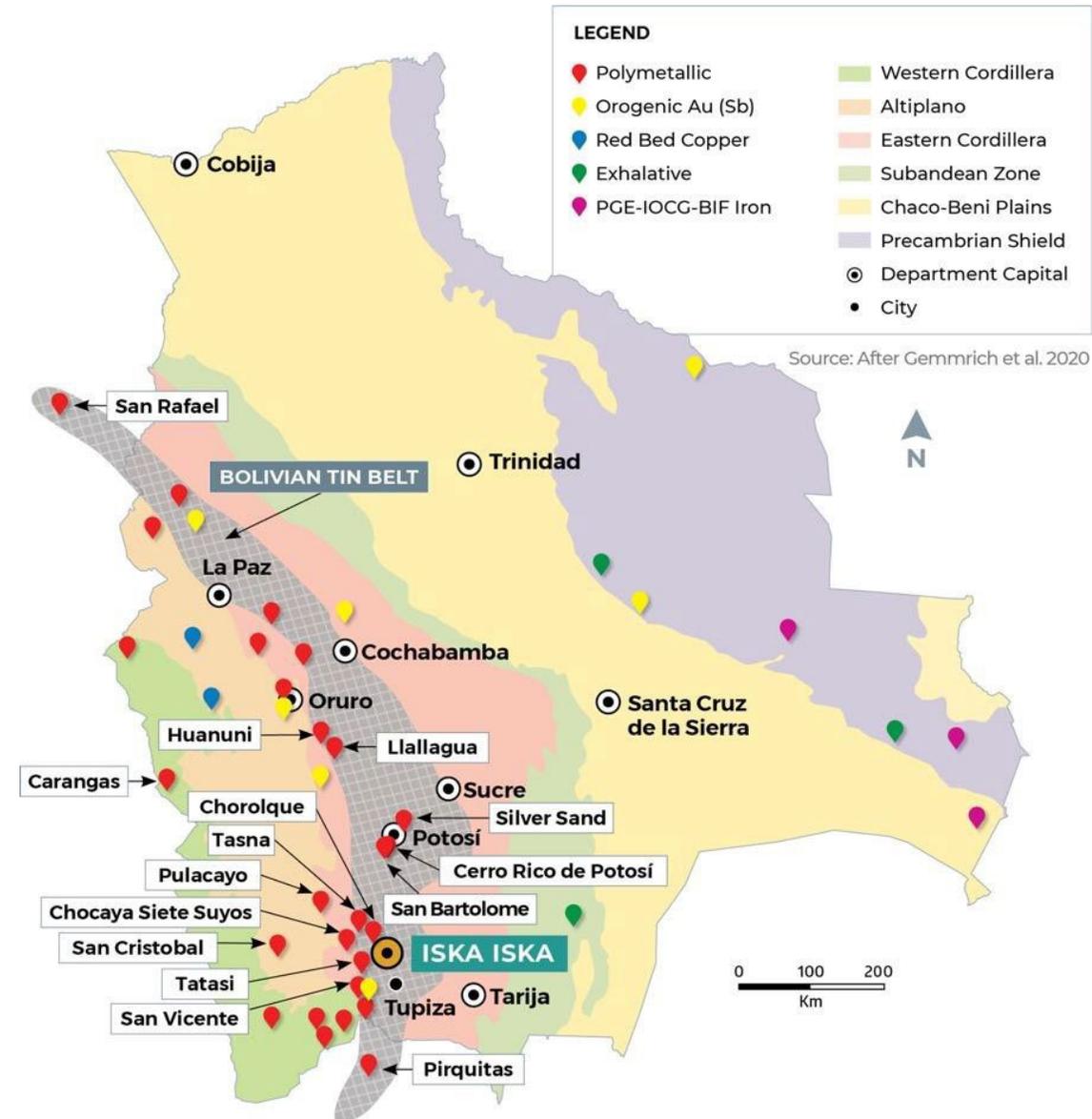
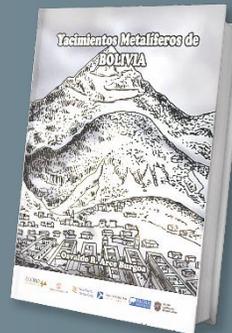
February 20, 2025

Iska Iska Joins the 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*



Iska Iska has the potential to host two substantive Ag and Sn 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 5 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**

Iska Iska Pilot Project – An Opportunity To Increase Project Value

- ❑ Provides potential for a working mine operation that de-risks the Iska Iska mine plan, processing flowsheet, concentrate metallurgy and specification.
- ❑ Local government and community support for project and mining permit approved, processing permit submitted for approval.
- ❑ “Crown” mineralization structure with minimal overburden enables fast access to potential mineable resource and existing adit for mine development and extraction.
- ❑ Initial pilot plant design and scoping/engineering work is essentially complete with minimal cost due to proposed design specification that has been used for treating similar ores.
- ❑ Base Case Iska Iska Project internal economic model completed, estimated project economics demonstrating potential for sufficient return on capital and payback to justify further work to advance the project.
- ❑ **Pilot Project Scope and Key Assumptions:**
 - 500 tpd mining preconcentrated to 300 tpd for processing
 - Preliminary estimate of US\$20-25M initial capital cost and construction period between 12 to 16 months
 - Provides potential source of funding for additional exploration and further engineering studies for an expanded commercial operation.

Bolivian investors have expressed interest in funding major portion of initial capital costs (USD credit facility) and participating in the equity portion of Pilot Project capital costs

Cautionary Note: The estimates provided in this slide and the following one are conceptual in nature only and require confirmation by appropriate engineering studies hence should not be relied upon.

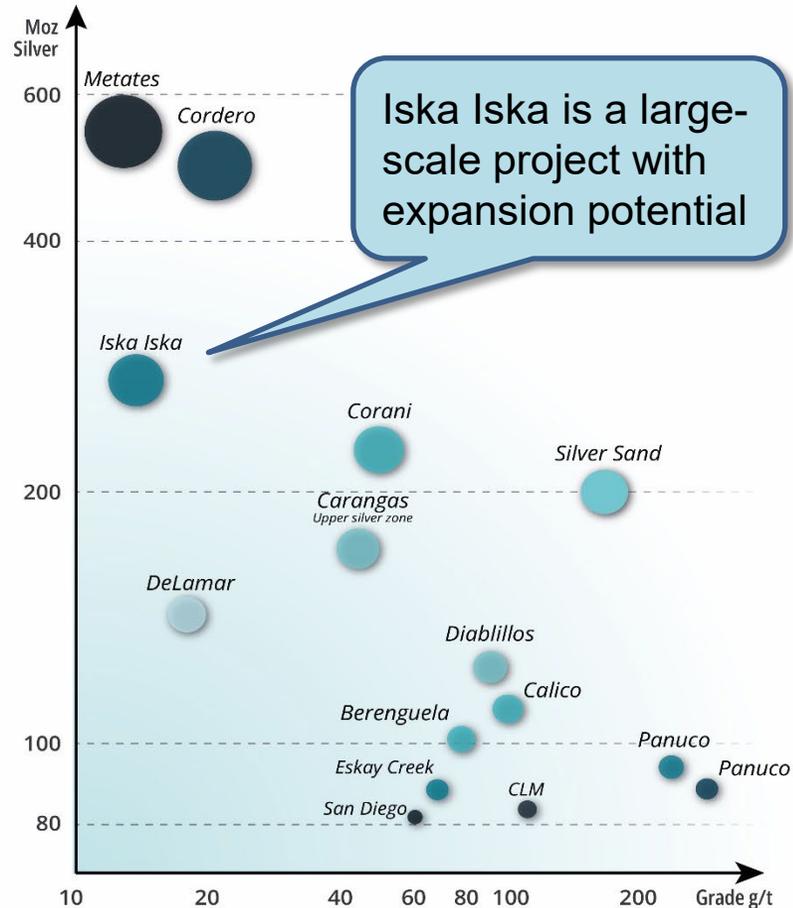
- ❑ Majority of mine design and plant engineering work has been completed for the pilot project, transferrable to the PEA study.
- ❑ 2024-25 drilling program confirms interpretation of geology and mineralization structure on Iska Iska property. Recent drilling results providing confirmation and high confidence **of location and orientation of high-grade structures in the deposit.**
 - Further drilling needed 8,000 – 10,000 metres specifically focused on the high-grade structures that have the potential to **add significant** resources, mine life and economic value to the project
 - These mineralization targets can enhance the pit shell design and mine plan since they are located in the NW / W portion of the Santa Barbara area that are currently designated as waste rock in inaugural MRE (August 2023). It also could advance start of tin processing in the production forecast (higher NSR than zinc)
 - High grade silver results from the oxide zone could dramatically reduce the mine stripping ratio
- ❑ Further metallurgical work on the tin resource and processing flowsheet is required for the PEA but would likely be available from the pilot project results if this project proceeds.
- ❑ A successful pilot project would significantly de-risk the engineering and construction of a mining and processing operation at the Iska Iska property and accelerate the permitting process for a potential 35,000 tpd commercial operation. (Note: 35ktpd is mining rate not processing rate)

Further exploration, engineering and metallurgical work is planned to upgrade and expand mineral resources and optimize mining and processing rates

High Potential for Resource Upgrade and Expansion

Large Undeveloped Silver Deposits

>10 g/t, 43-101 only. Bubble size = Ounces.



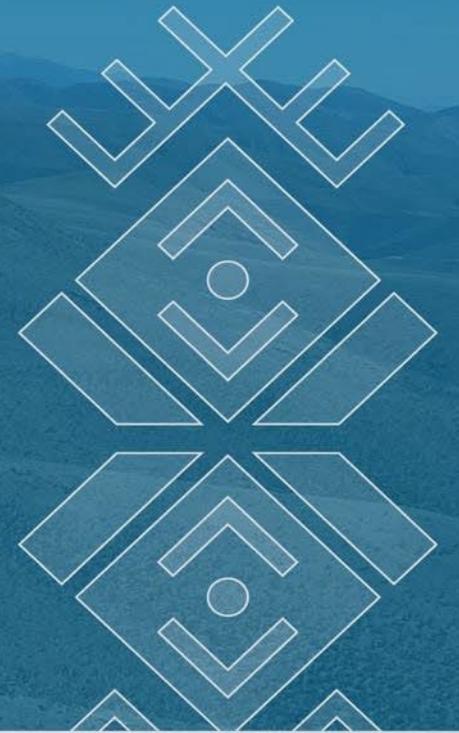
Owner	Project	Category	Ounces	Grade g/t	Tonnage
CHESAPEAKE GOLD CORP.	Metates	M&I	542 M	12.9	1,302 M
DiscoverySilver	Cordero	M&I	493 M	21.0	719 M
ELORO RESOURCES LTD.	Iska Iska	Inferred	273 M	13.8	560 M
BEAR CREEK MINING CORPORATION	Corani	P&P	225 M	50.3	139 M
New Pacific Metals Corp.	Silver Sand	M&I	202 M	116.0	54.3 M
New Pacific Metals Corp.	Carangas	M&I	171 M	45.0	119 M
INTEGRA RESOURCES LTD.	DeLamar	M&I	143 M	18.1	248 M
ABRASILVER	Diablillos	P&P	123 M	91.0	42.3 M
Apollo	Calico	M&I	110 M	100.0	34.2 M
Aftermath	Berenguela	M&I	101 M	78.0	40.1 M
VIZSLA SILVER LTD.	Panuco	Inferred	94 M	239.0	12.2 M
VIZSLA SILVER LTD.	Panuco	M&I	88 M	289.0	9 M
SKEENA	Eskay Creek	P&P	88 M	68.7	39.8 M
SouthernSilver	CLM	Inferred	83 M	111.0	23.4 M
SILVER STORM	San Diego	Inferred	82 M	61.0	41.8 M

Latest in-fill drilling results above resource grades – confirming higher grade areas of Iska Iska deposit

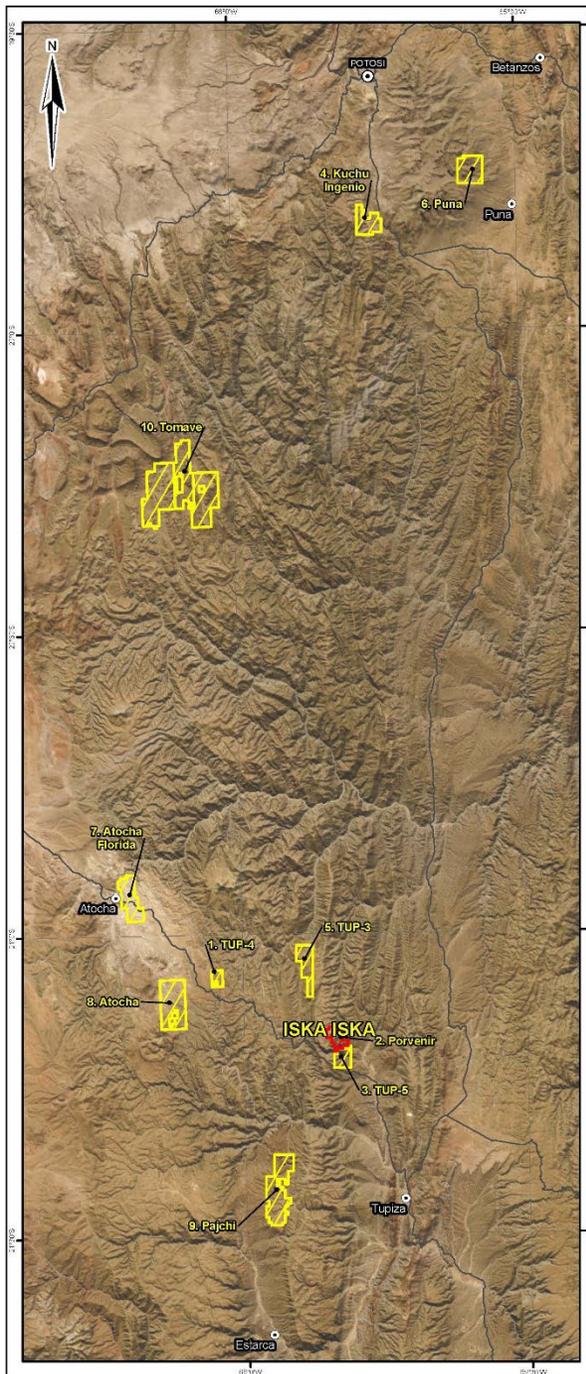
Source: Mining Visuals..



APPENDIX

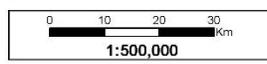
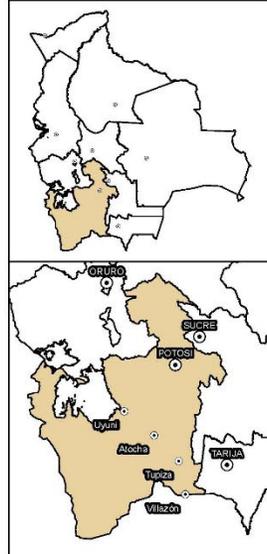


Mining Concessions



MINERA TUPIZA S.R.L.
 ELORO RESOURCES LTD. SUBSIDIARY

MINING AREA



MINING CONCESSIONS		
N°	Name	Area (Km)
1	TUP-4	5.5
2	Porvenir	9
3	TUP-5	10.25
4	Kuchu Ingenio	17
5	TUP-3	18.5
6	Puna	22
7	Atocha Florida	23.75
8	Atocha	38
9	Pajchil	42.75
10	Tomave	125
TOTAL		311.75

Analyst Views

Analyst Ratings and Target Prices (C\$/share)



Key Research Themes

- Continued Success in Exploration and Resource Expansion**
 - Consistent positive drill results from Iska Iska contributing towards significant improvements in scale and grade
 - Strong potential for meaningful tin discovery
- Well positioned to initiate PEA by year-end**
 - With successful closing of C\$5.3 mm equity financing, focus is on continued drilling to support a larger resource ahead of a PEA by year-end
- Potential Interest from Strategics**
 - On going drill program and continued derisking of the project from a technical perspective potentially leading to interest from strategics

Select Analyst Commentary

“These drill results follow on from 4 previous releases in 2025 **expanding the tin zone and defining additional silver-tin polymetallic mineralization**. Results from this drill program should make a positive difference to the tin and polymetallic resource by **enhancing the grade in a significant way**”

HAYWOOD April 16, 2025

“The Company’s primary goal remains upgrading and expanding the Ag-Pb-Zn mineral resource in the Santa Barbara starter pit area at Iska Iska to form the basis for a **planned PEA** that supports **a mine life of 10-15 years at a production rate of ~35,000 tonnes per day**. Work towards a PEA is ongoing.”

CANTOR Fitzgerald April 15, 2025

Firm	Date	Target Price (C\$/sh)	Rating	Valuation Methodology
Cantor Fitzgerald	21-Apr-25	C\$3.60	Buy	EV / Resource: 70% Zn @ US\$0.01/lb 30% Ag @US\$0.5/oz
Haywood	16-Apr-25	C\$3.00	Buy	0.4x P/NAV _{10%}
Consensus Average		C\$3.30	Buys = 2	
High Target		C\$3.60	Holds = 0	
Low Target		C\$3.00	Sells = 0	
Current Share Price		C\$1.01		
Target Premium to Current		+227%		

Note: Market data as at May 20, 2025.

Source: Bloomberg Financial Markets, Refinitiv and CIBC Capital Markets.

Historical Tin Price & Key Themes

Key Themes and Recent Drivers

- 1 **Continued supply squeeze:** Tin mine supply decreased for a second consecutive year in 2024, with output down 7.5%
- 2 **Geopolitical Trends:** Renewed focus on tin as “critical mineral” / “strategic metal”, with supply currently dominated by China, Indonesia and Myanmar
- 3 **Increasing Usage in Semiconductors and EVs:** Tin remains a key metal in AI-model-centric GPU chips and the transition away from ICE cars
- 4 **Supply Disruptions:** Tin production to remain subdued due to disruptions in key producing regions (e.g., Alhamin in the DRC & Man Maw suspension in Myanmar)
- 5 **Significant Demand from Solar:** International Tin Association forecasts tin demand in solar ribbons to grow at CAGR 14% over 2022-2030
- 6 **Digitization Impact:** Tin usage in the technology sector is anticipated to exceed 50 thousand tonnes per annum by 2030

Historical Spot Tin Price (US\$/t)



Note: Market data as at May 20, 2025.

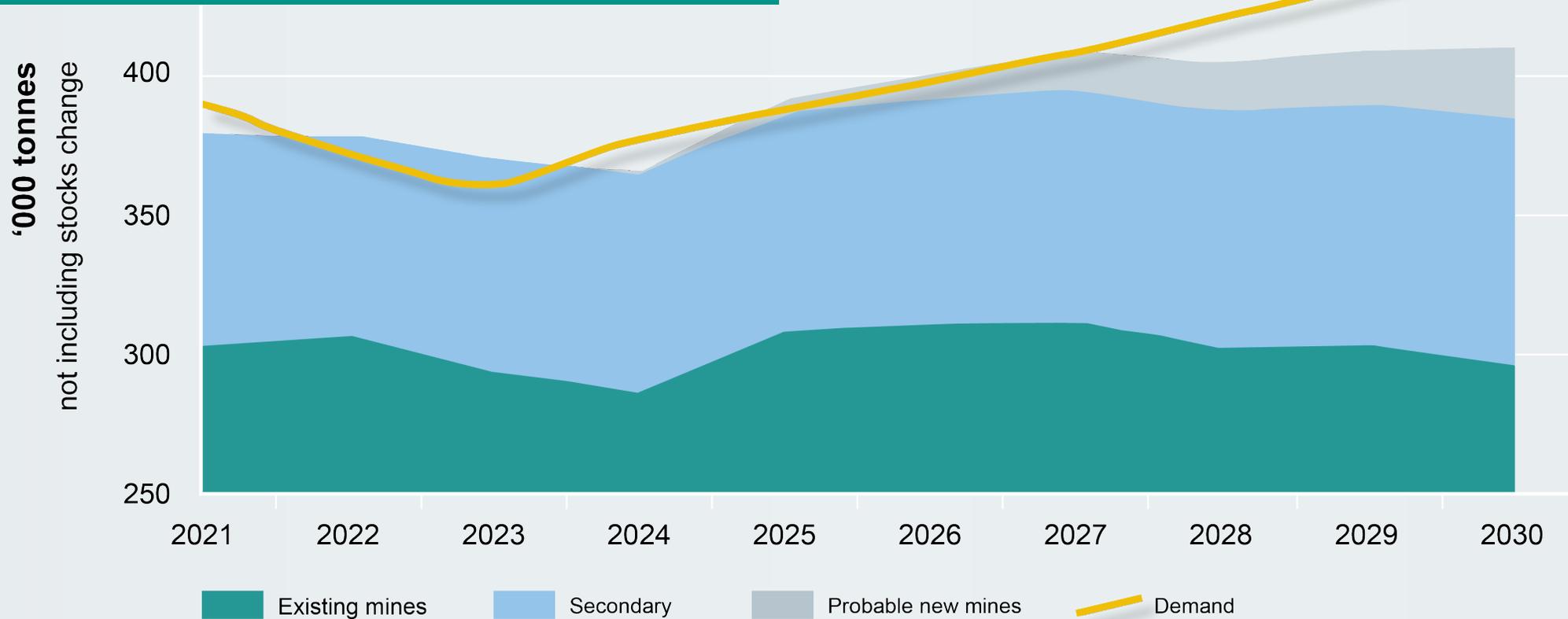
Source: Bloomberg Financial Markets and CIBC Capital Markets.

Tin Supply / Demand Forecast



Growing global tin deficit underscores the **strategic value of new high-grade tin discoveries.**

Refined Tin Supply Demand Forecast



Source: International Tin Association Penang Conference 2024

Silver: Critical Electrical and Technology Use

Highest electrical and thermal conductivity of all metals

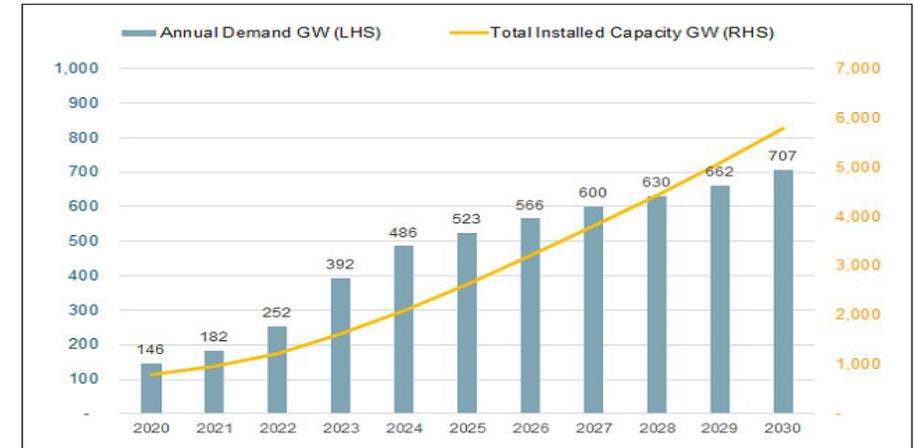
20% of current silver supply is used in photovoltaics (PV)

- 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

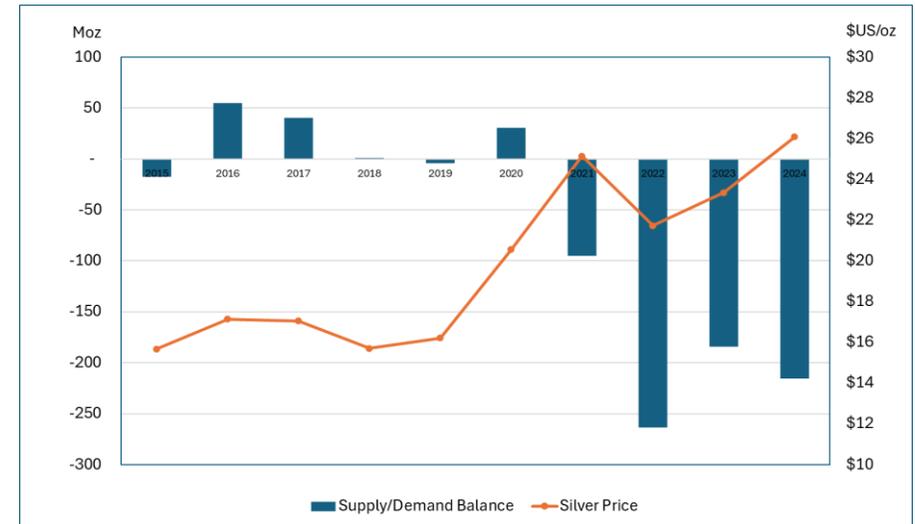
- Higher prices needed to induce a supply response
- 40% of silver supply is used in electrical applications, growing 20% in 2023
- Industrial demand offsetting weaker physical investment

SOLAR PV CAPACITY THROUGH 2030 (GW)



Source: BloombergNEF

SUPPLY/DEMAND BALANCE

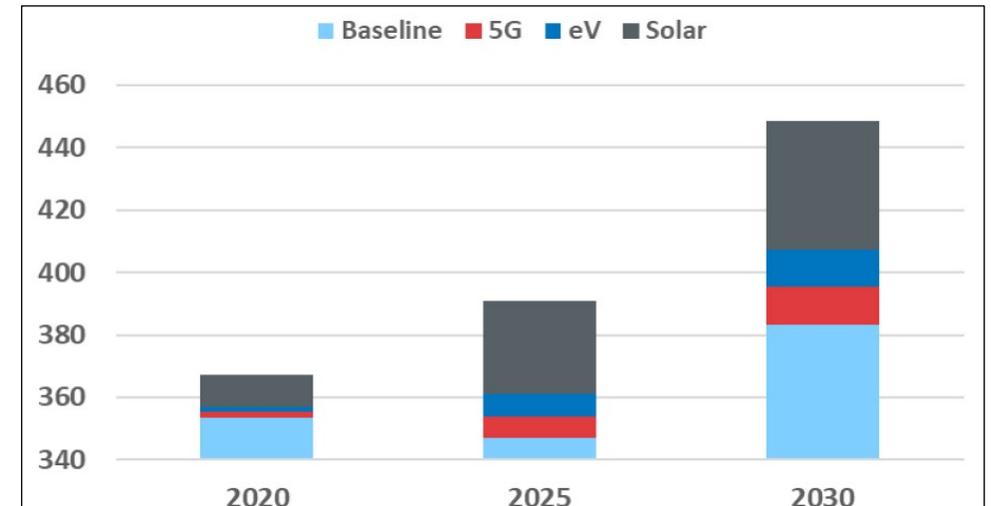


Source: World Silver Survey 2024 Report

Tin: Strategic Metal for Technology and Military Use

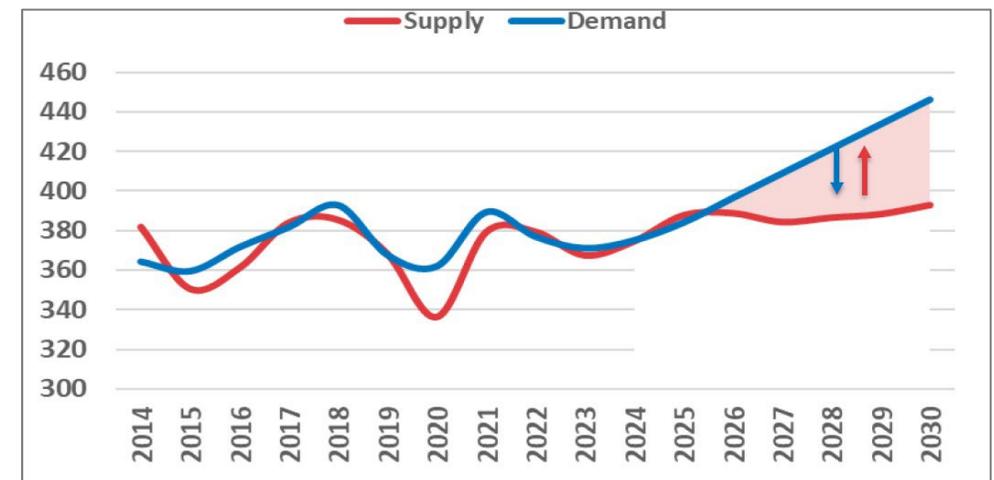
- “Glue which holds together all of the world's electronics and is vital to both the digital and energy transitions.”- Mining Journal
- Electronics accounts for 50% of demand and limited substitution
 - Significant demand use in semiconductors, photovoltaics, electric vehicles and energy storage
 - 1 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

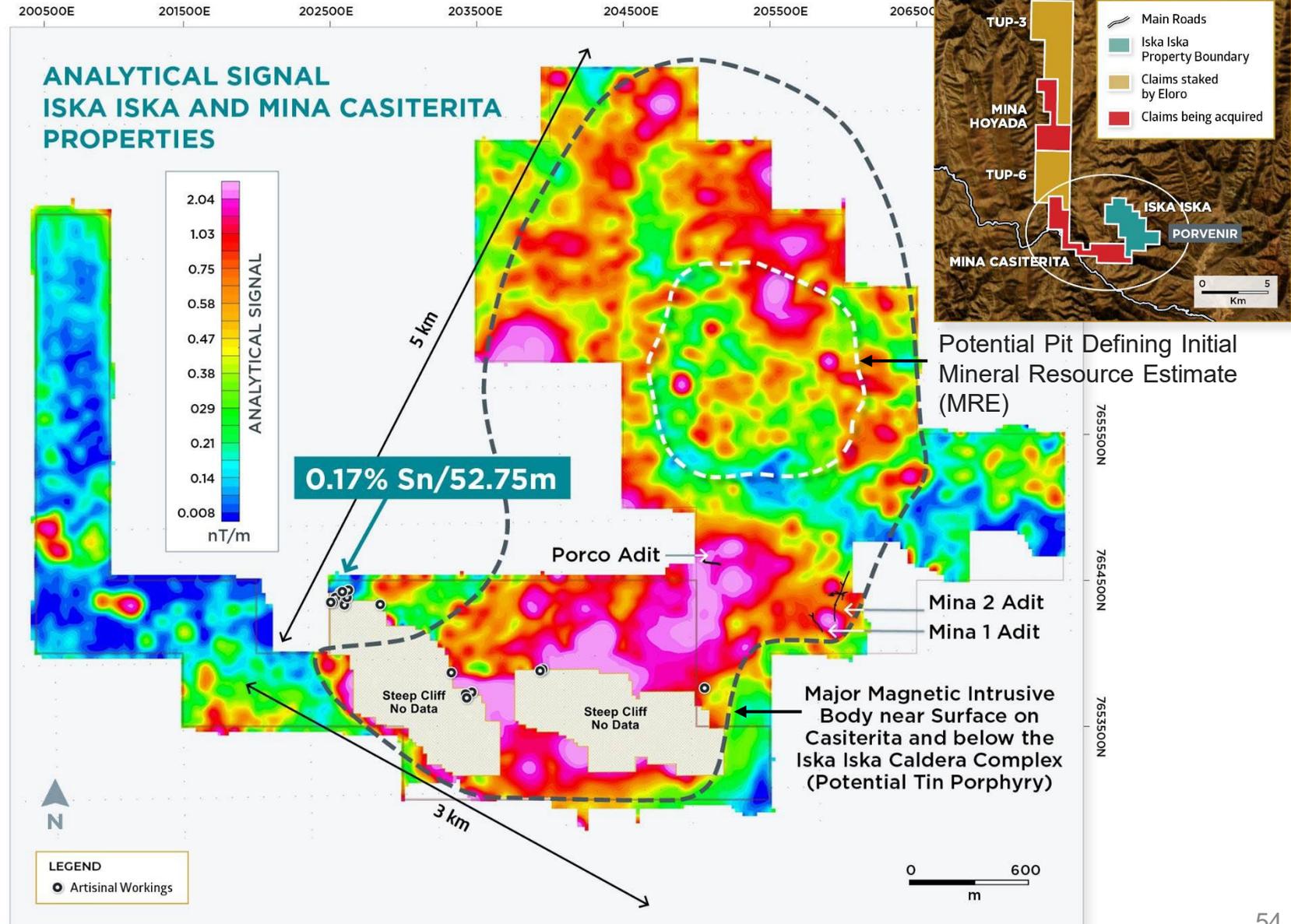
TIN SUPPLY-DEMAND BALANCE ('000s tonnes)



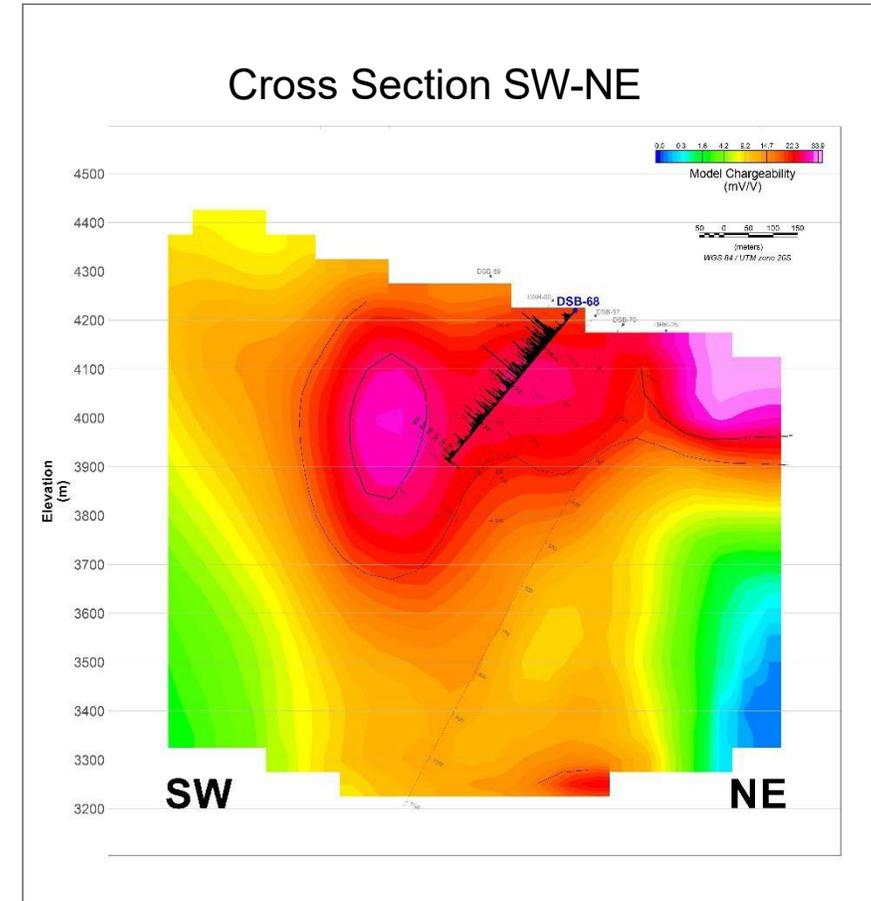
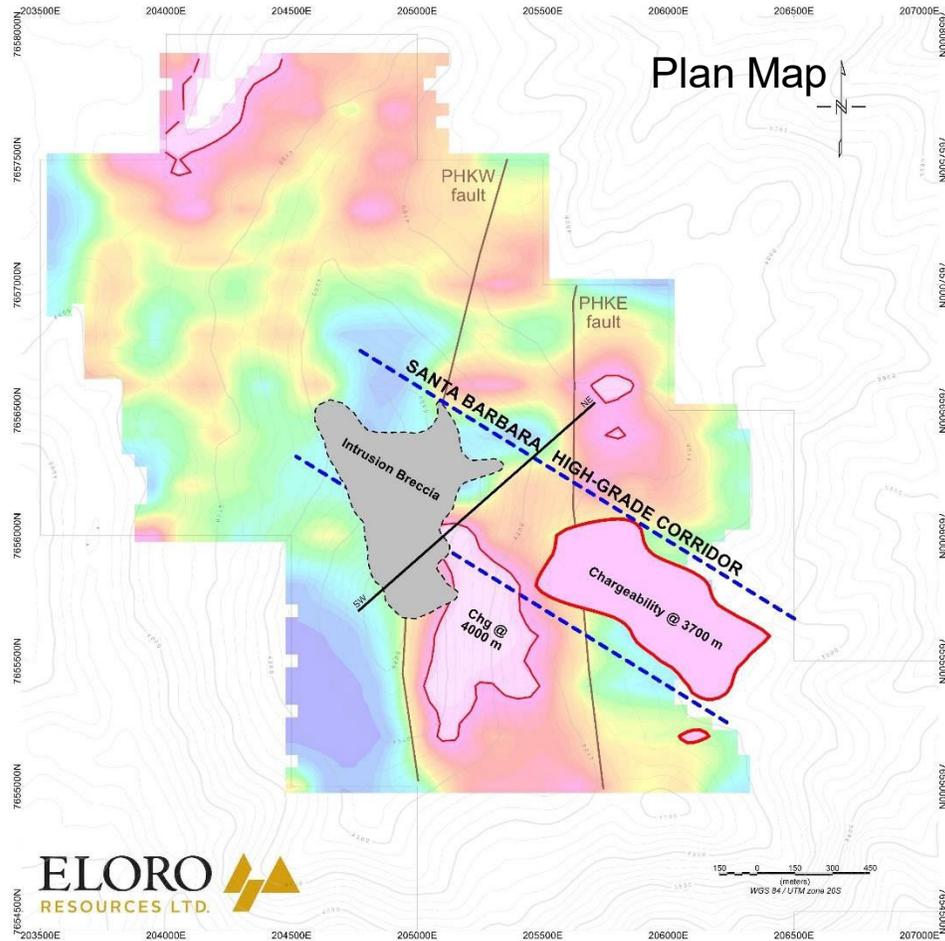
Source: ITA

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



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

Summary, Iska Iska MRE 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.

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.



“ORE-SORTING” GAME CHANGER

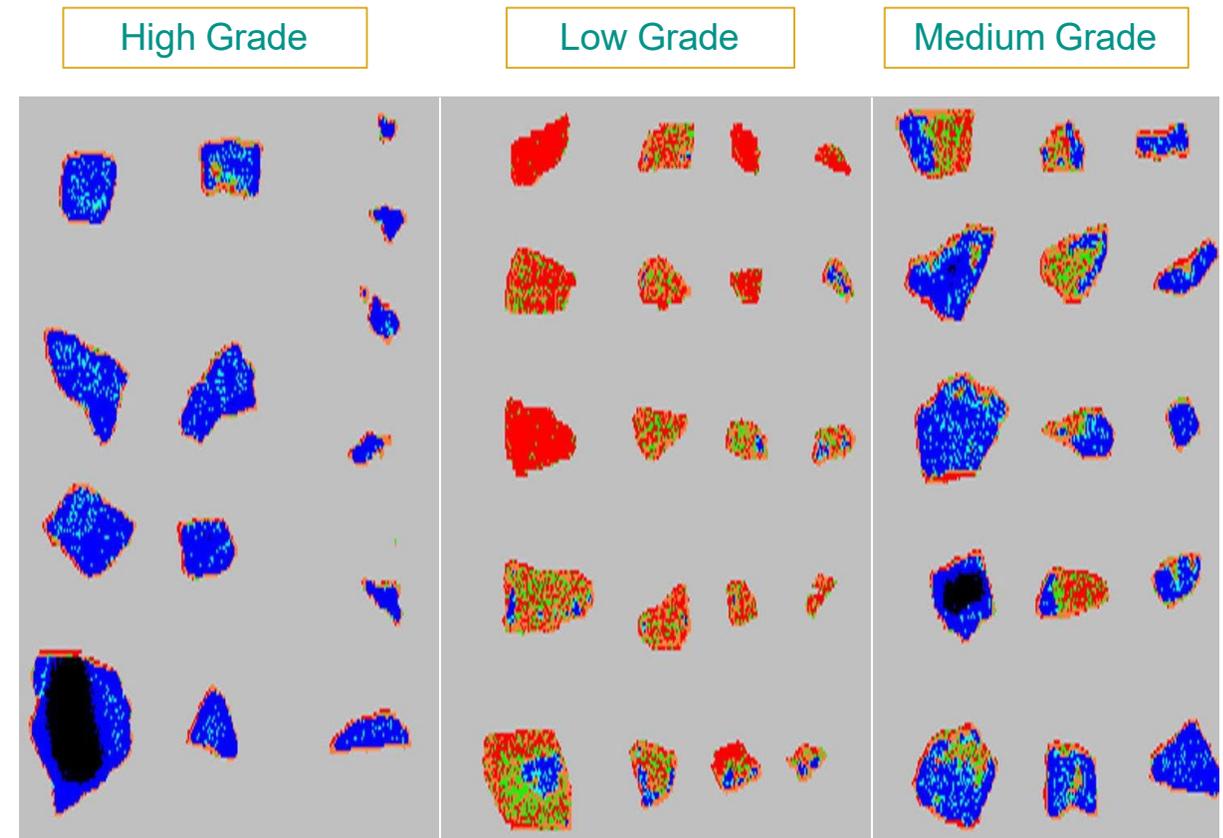


Successful Bulk Metallurgical
Test Recently Completed

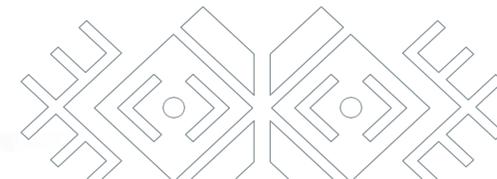
“Ore-Sorting” – Major Advantages to Concentrate Production

- 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

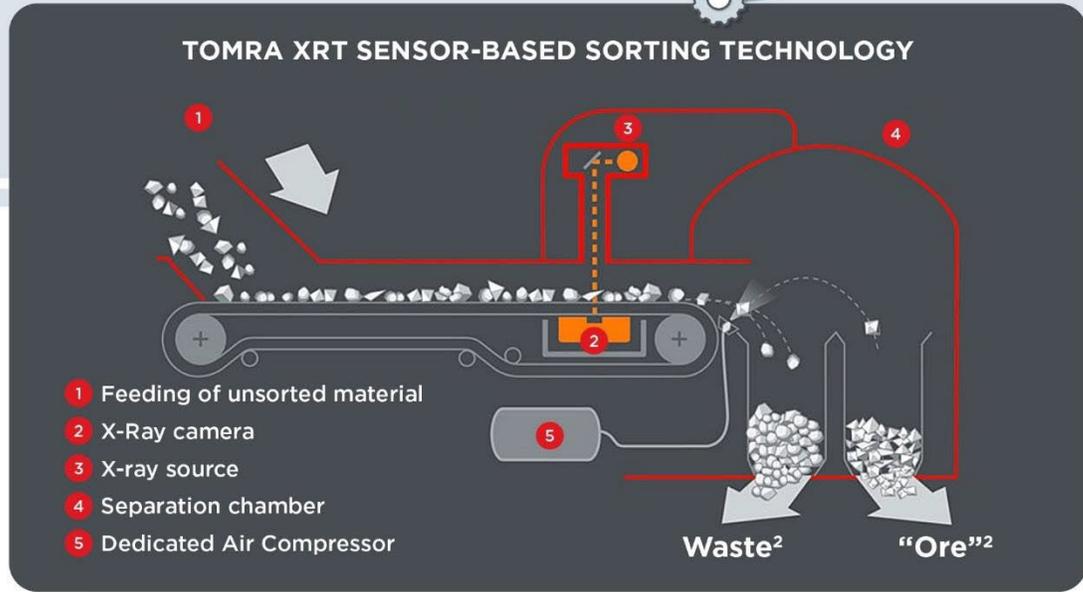
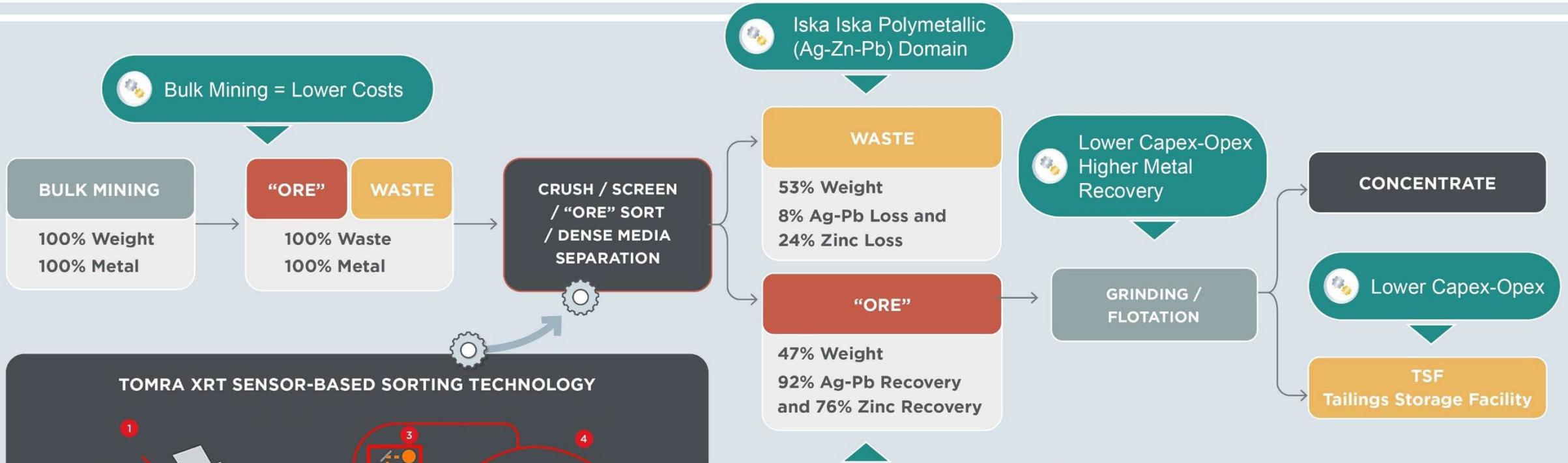
COG = Cutoff Grade | TSF= Tailings Storage Facility | DMS = Dense Media Separation



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



Schematic Flowsheet With XRT¹ “Ore” Sorting



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

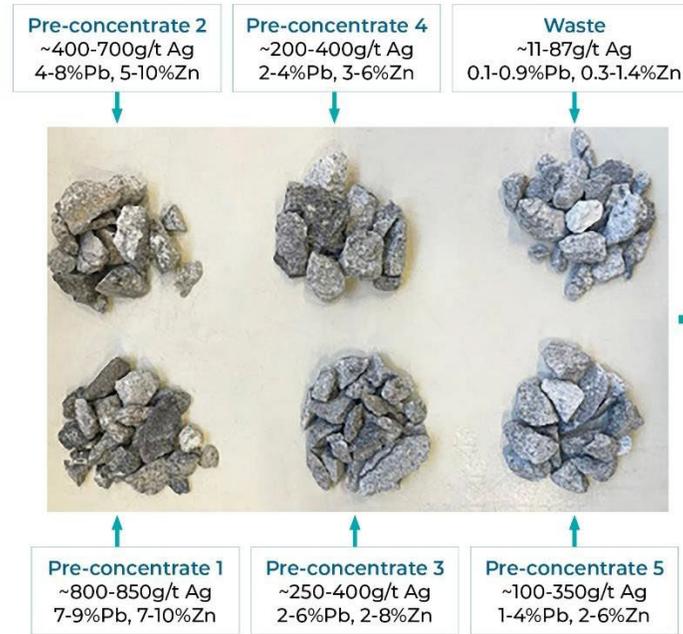
- 1 XRT = X-RAY TRANSMISSION
- 2 Separation chambers can be switched depending on nature of feed to optimize compressed air usage.



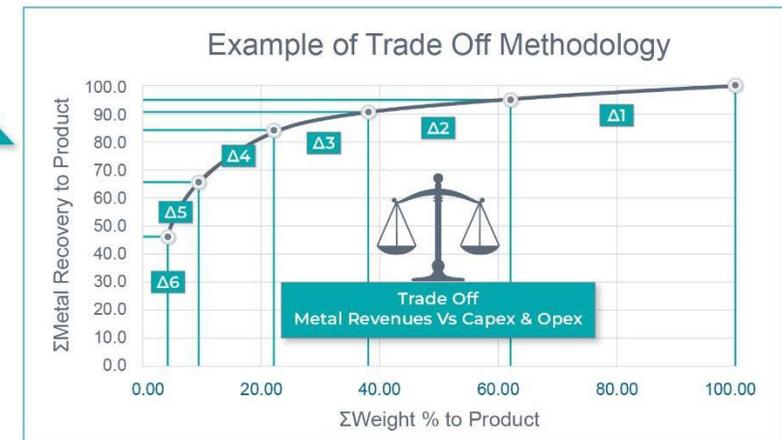
PEA Trade Off Studies – Metal Recovery/Revenue Vs Capex/Opex

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



Higher Revenue

Lower Capex & Opex



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