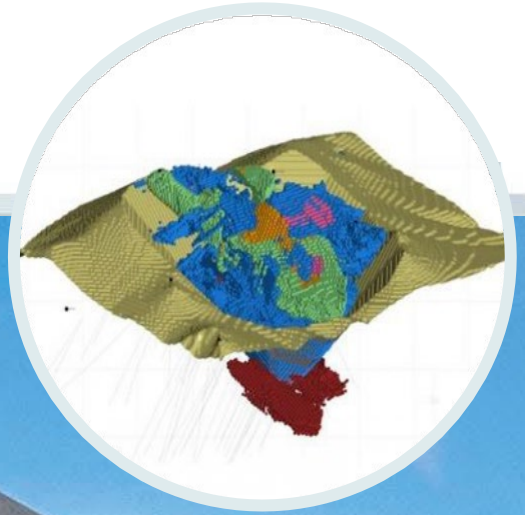
ELORO RESOURCES LTD.



ISKA ISKA
A **Giant silver-tin polymetallic discovery** in Bolivia

CORPORATE PRESENTATION
NOVEMBER 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.

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.

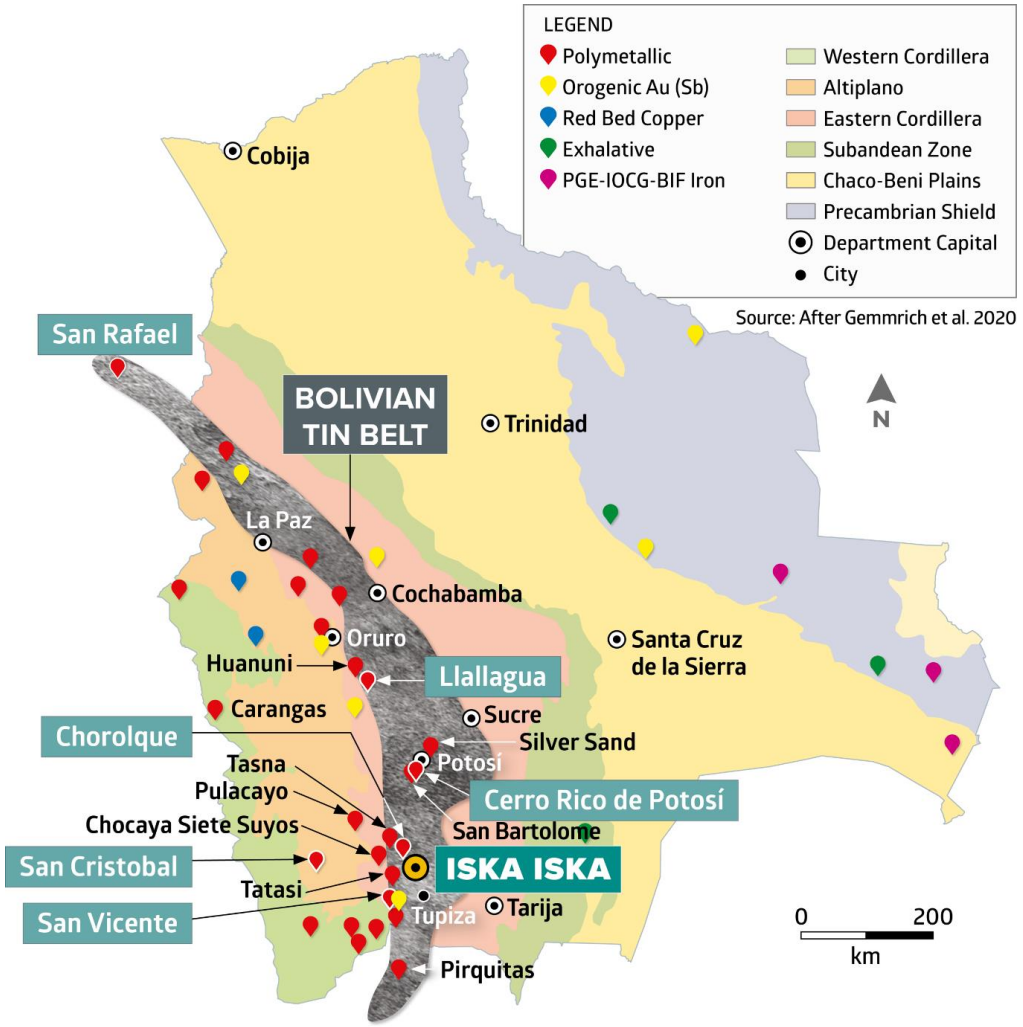
Qualified Person

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

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

- Focused on exploration and development of **silver and tin deposits** in the Bolivian Tin Belt.
- Bolivia continues to advance its mining investment program with significant support for foreign investment and modernizing its mining laws.
- Bolivia hosts **large-scale silver, base metals, tin and strategic metals deposits**.
- Current Mineral Resources are estimated to contain **298 million oz Silver, 4.09 million tonnes Zinc, 1.74 million tonnes Lead and 130,000 tonnes Tin – 1.15 billion oz of Silver Equivalent**.
- On-going definition and expansion drilling returned **long and high grade intersections of silver and tin** – confirming increasing mineral resources with additional in-fill drilling.
- Advancing engineering/metallurgical work on the Iska Iska silver – tin project to construction including a pilot plant to confirm the mine plan and concentrate production.



Globally in 2024, Bolivia ranked 6th with 8% of tin; and 5th with 6% of silver production*

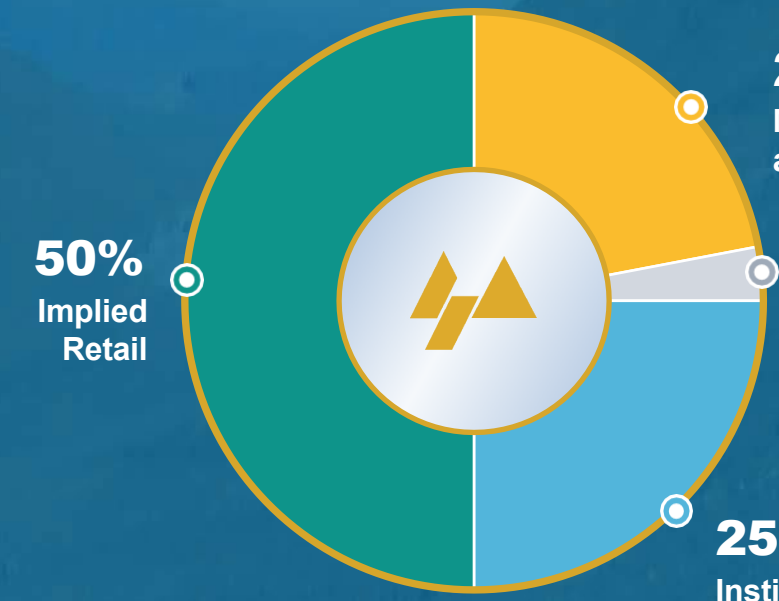
* 2024 World Population Review, manufacturing and mining, tin and silver production by country.

Capital Structure and Ownership

TSX
ELO

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

Shares Issued and Outstanding (Nov 1, 2025)	107.84M
Warrants ($1.00 to $2.00 on exercise)	16.29M
Options and Restricted Share Units (RSUs)	10.81M
Property Acquisition (Mina Casiterita, Mina Hoyada)	0.20M
Fully Diluted	135.14M
Share Price (Nov 18, 2025)	C$1.38
Market Share Capitalization (Nov 18, 2025)	C$149M
Debt	Nil



Analyst Coverage

CANTOR FITZGERALD

Matthew O'Keefe
matthew.o'keefe@cantor.com

HAYWOOD SECURITIES

Pierre Vaillancourt
pvaillancourt@haywood.com

Experienced Leadership

Management Team

THOMAS LARSEN B.A.
Chairman and CEO

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

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

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

CHRIS HOLDEN CFA
Senior V.P., Corporate Development

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

BRENT WICHENKO
VP Investor Relations and Capital Markets

COLIN BELSHAW B.A.
V.P., Mining Engineer

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

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Chairman and CEO

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Attorney at Law

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Former Executive Chairman Yamana Gold Inc.
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Corporate Advisor

TOM LADNER J.D.
Securities Lawyer

Direct South American Affairs

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

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

Technical Advisors

QUINTON HENNIGH Ph.D., P.Geo.Geology / Geochemistry
Geologic and Technical Advisor to Crescat Capital, a Strategic Shareholder

HARRY BURGESS P.Eng.
Mining Engineer

GRAHAM SPEIRS P.Eng.
Technical Advisor

Independent Technical

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

KEN ROBILLIARD AusIMM
Pyrometallurgist

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

Mineral Deposits: Bolivia, a Prolific Mining Country

- **Iska Iska is in the SW part of the Eastern Cordillera** which hosts a number of giant 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.

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$1.15M by January 6th, 2026.**

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

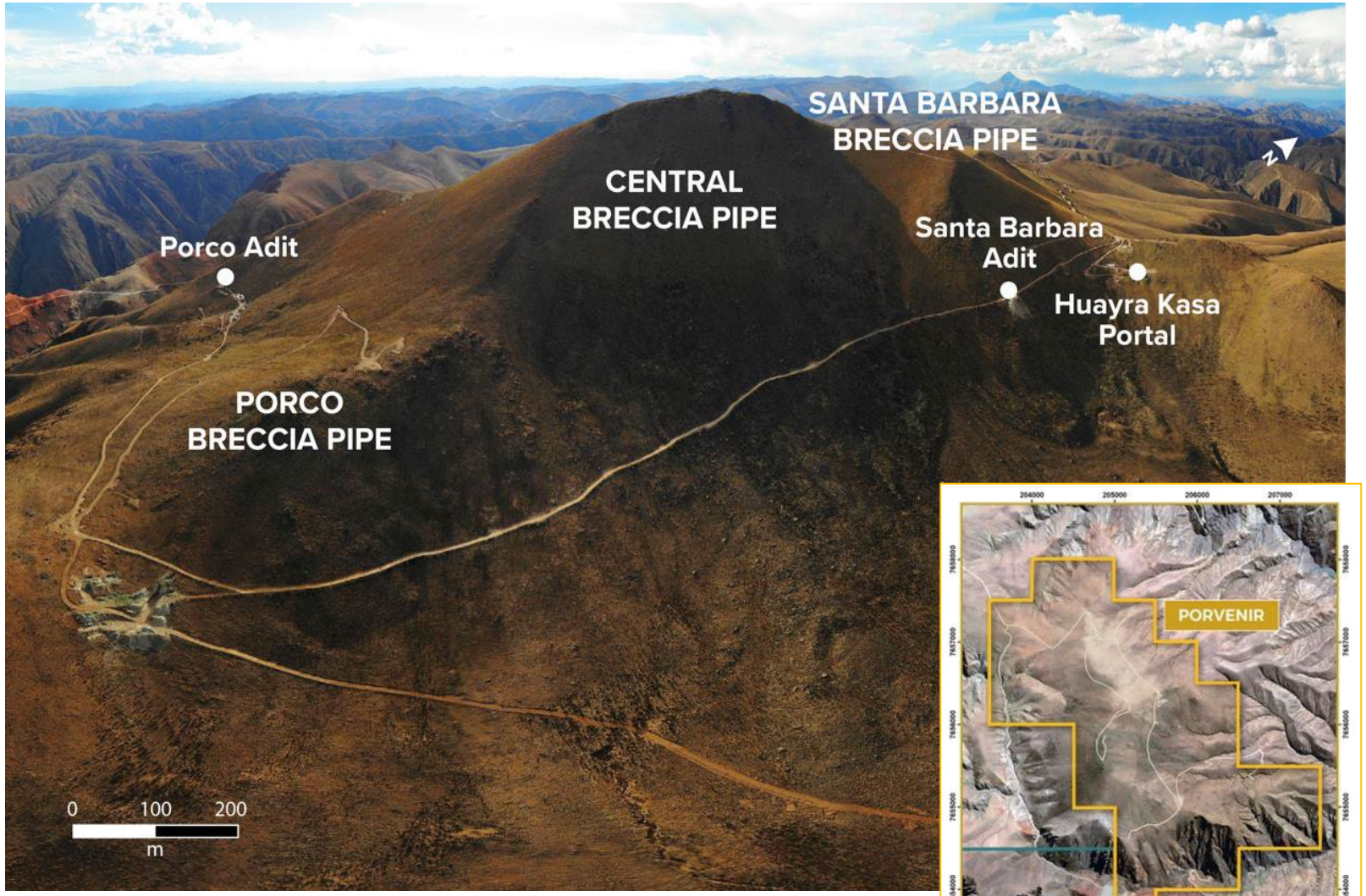
Strong Environmental and Social Governance Program

- 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**



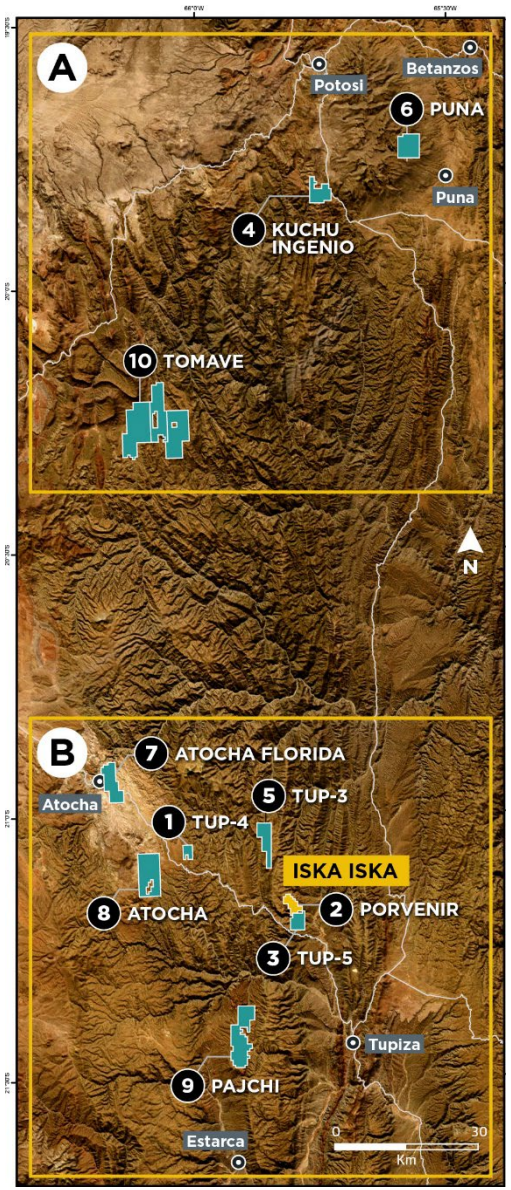

View of Iska Iska Caldera Complex

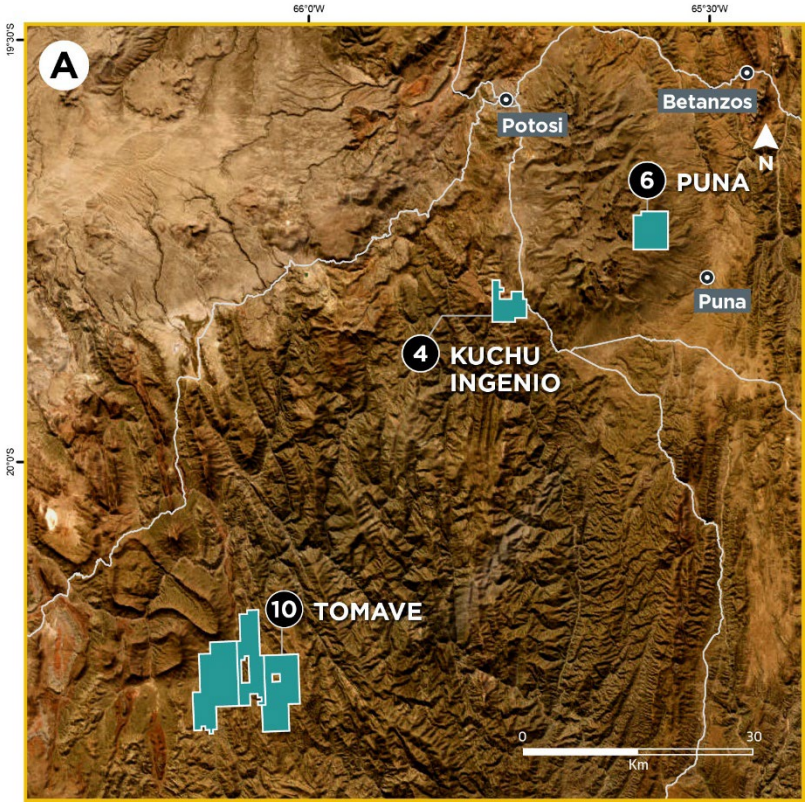
- View of the **Iska Iska Caldera Main Target Areas Looking North**
- Terrain is like doing a program in **Arizona or Nevada except at a much higher elevation**
- The Iska Iska core **Porvenir Concession covers 900 ha (9 square kilometres)** and is road accessible
- Located **48km north of Tupiza city,** 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**

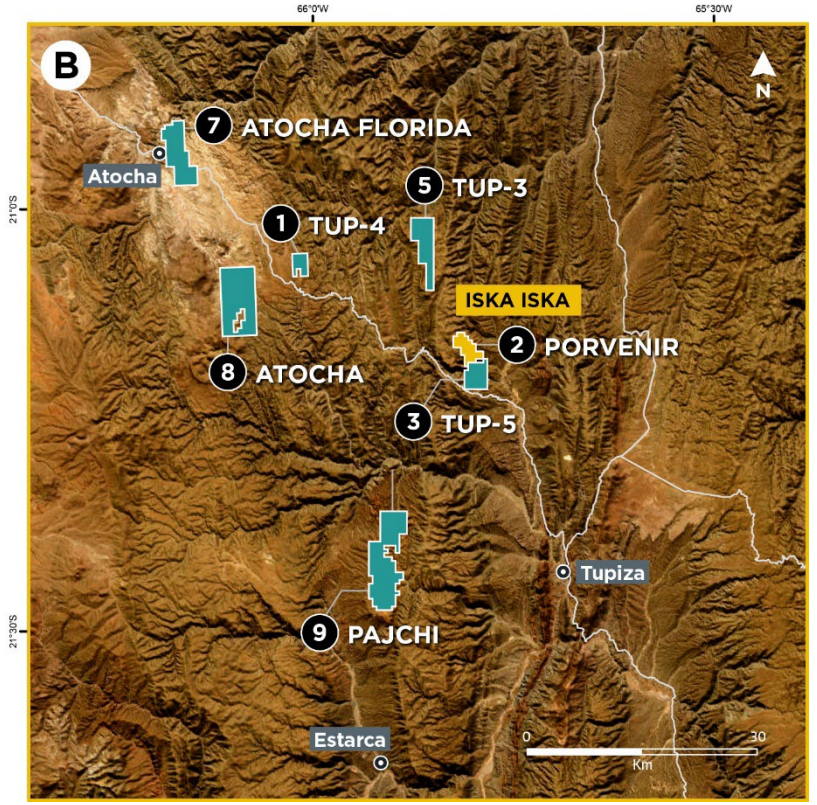


View of the Iska Iska Caldera Main Target Areas Looking Northwest

Mining Concessions







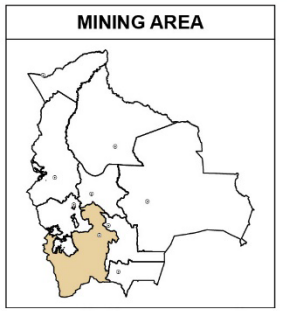
LEGEND

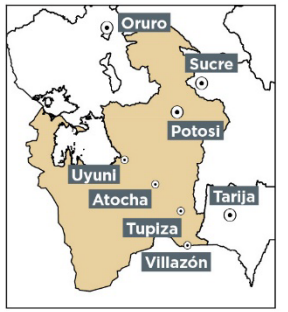
- Mining Properties Minera Tupiza S.R.L.
- Iska Iska Property Boundary
- Main Roads

MINING CONCESSIONS

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

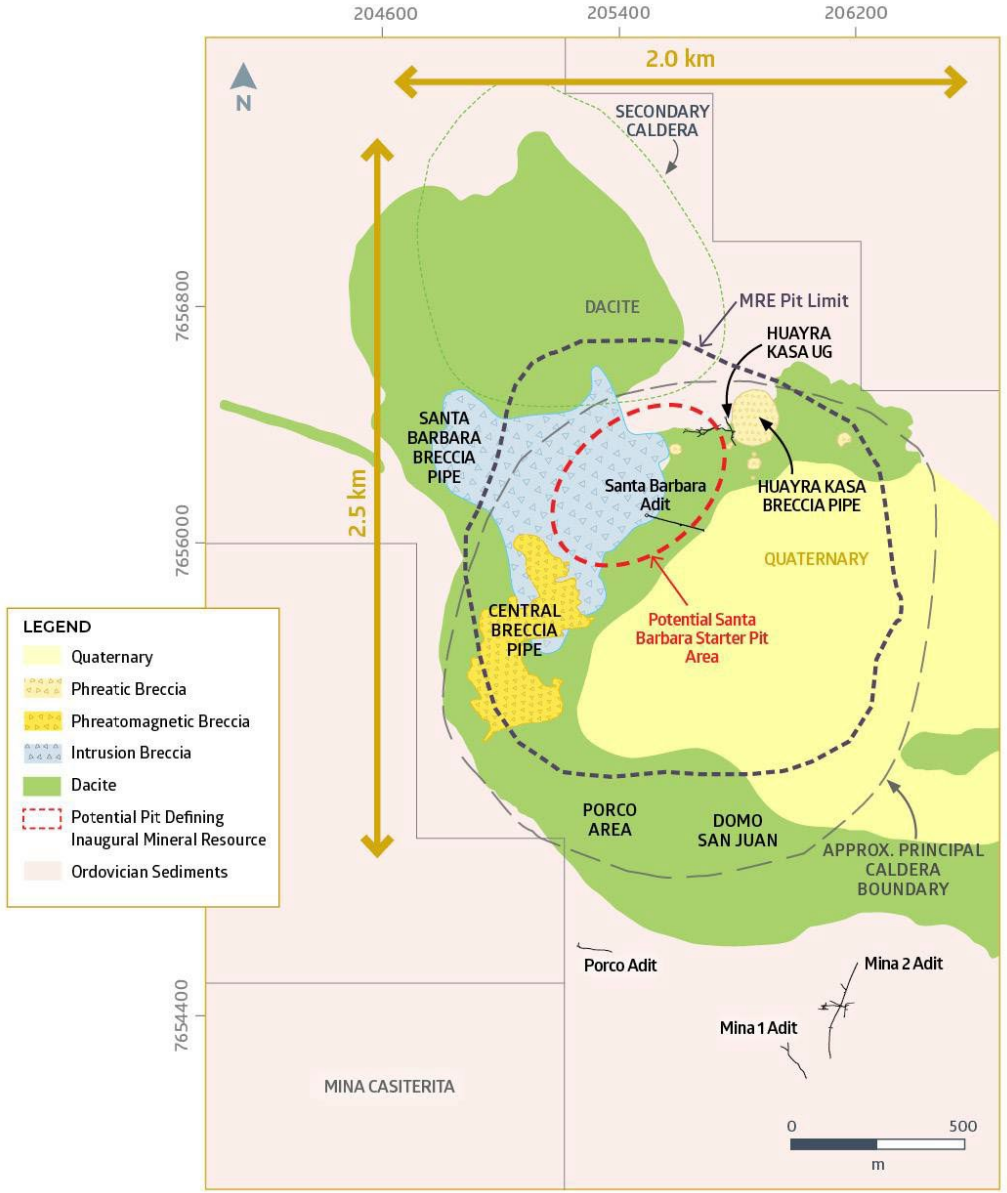
TOTAL: 311.75 km



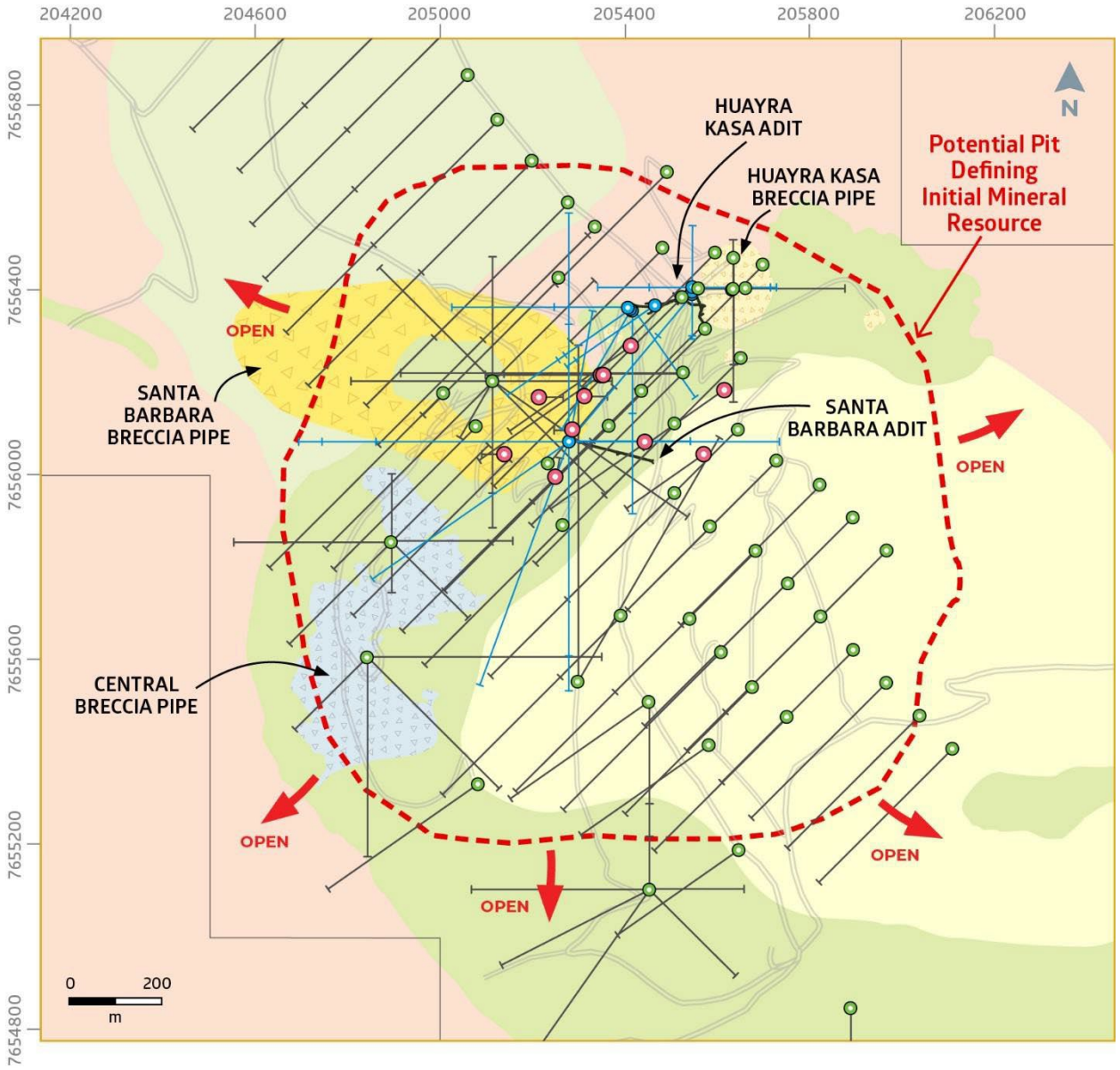


Property Geology and Mineralization

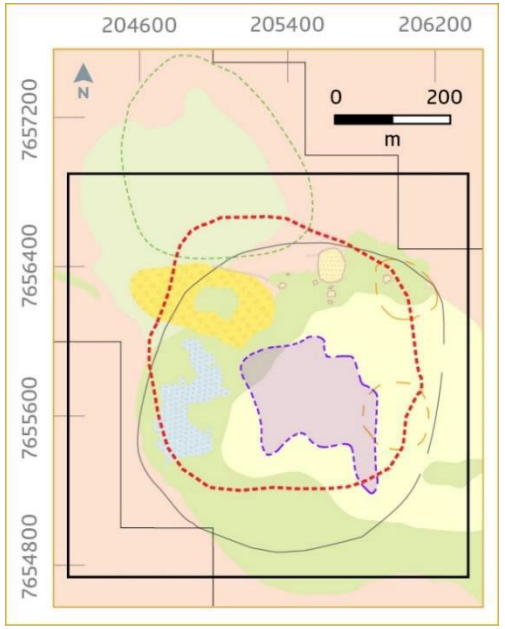
- **Iska Iska is a major silver-tin polymetallic porphyry-epithermal complex** associated with a Miocene collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias
- Recent drilling indicates that there is a major dacite porphyry in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



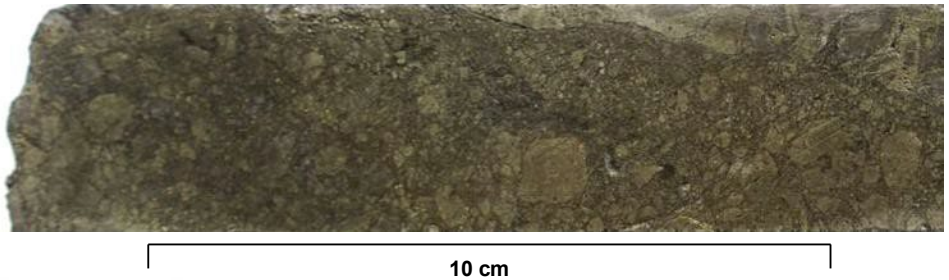
Santa Barbara Drilling Geological Plan Map



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



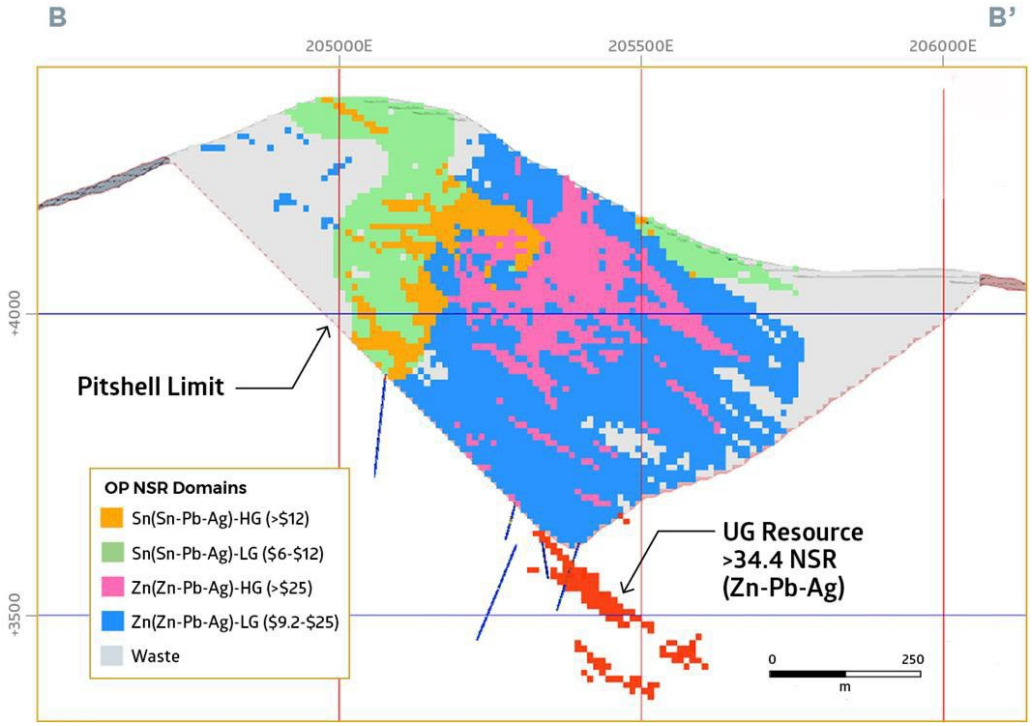
Top 12 Iska Iska Intercepts

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	1.22	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

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 **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

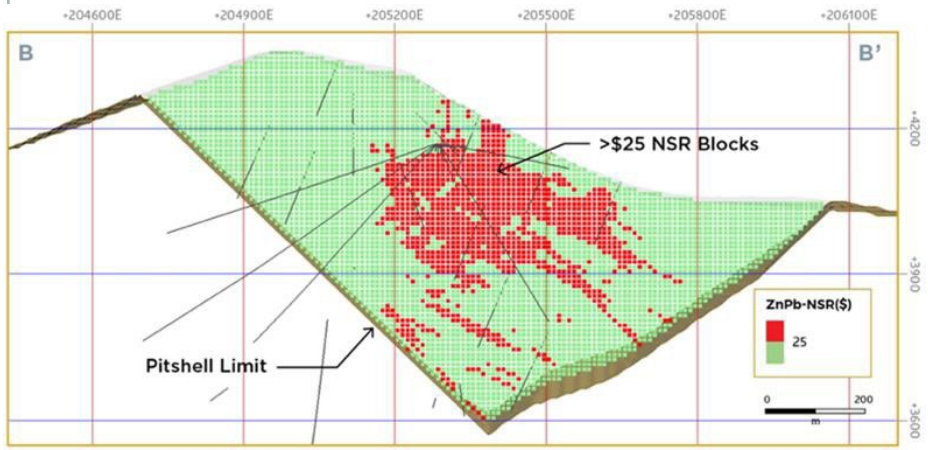
See Notes on MRE in Appendix

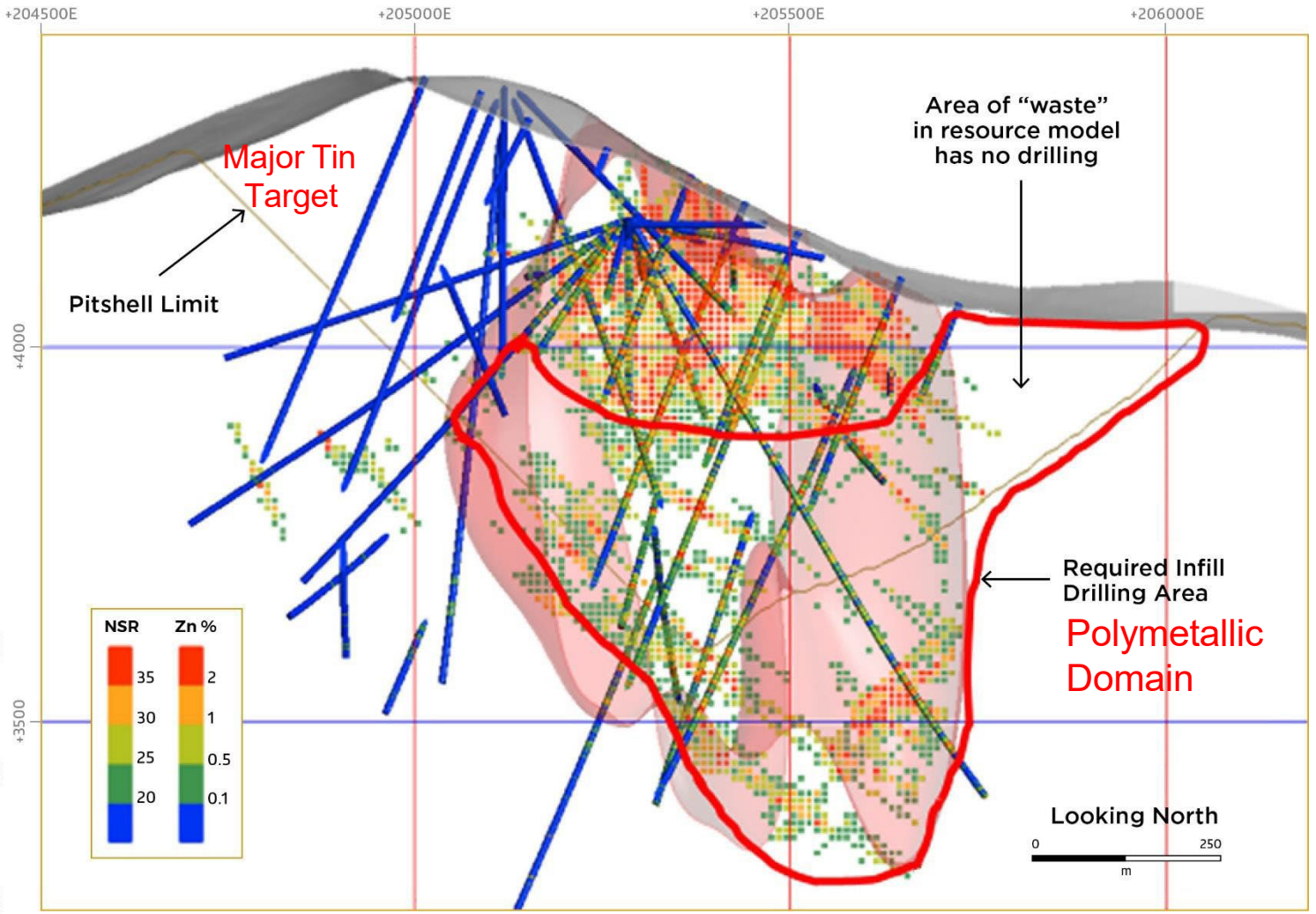
- Total insitu metal estimated to be **298 million ounces Ag, 4.09 million tonnes Zn, 1.74 million tonnes Pb** and **130,000 tonnes Sn**
- Includes higher-grade near surface inferred mineral resource of **132Mt at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t** at an NSR cutoff of US$25/t
- Polymetallic and Tin 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



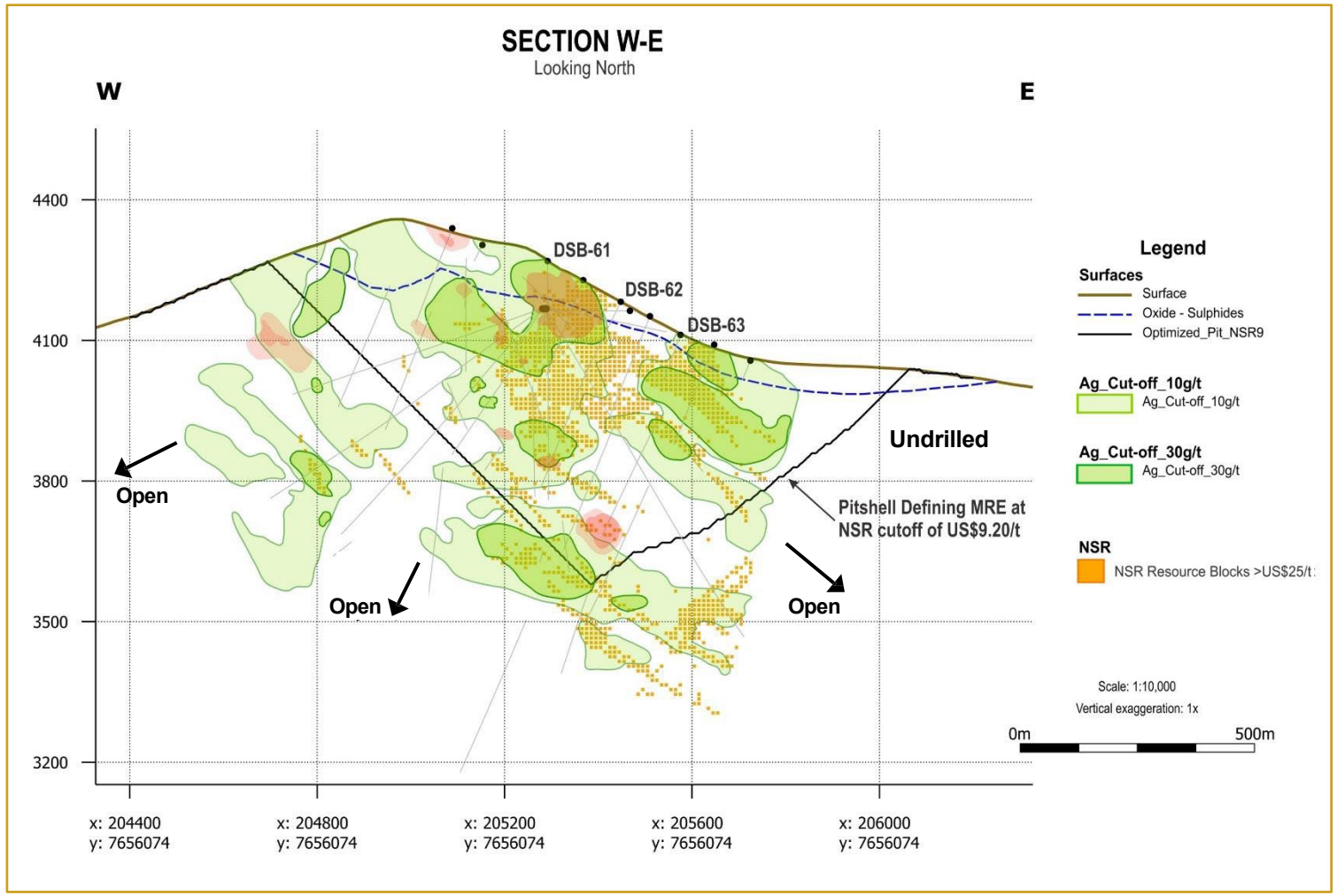


Definition drilling completed & in progress continue to confirm higher grades especially for Ag and Sn

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

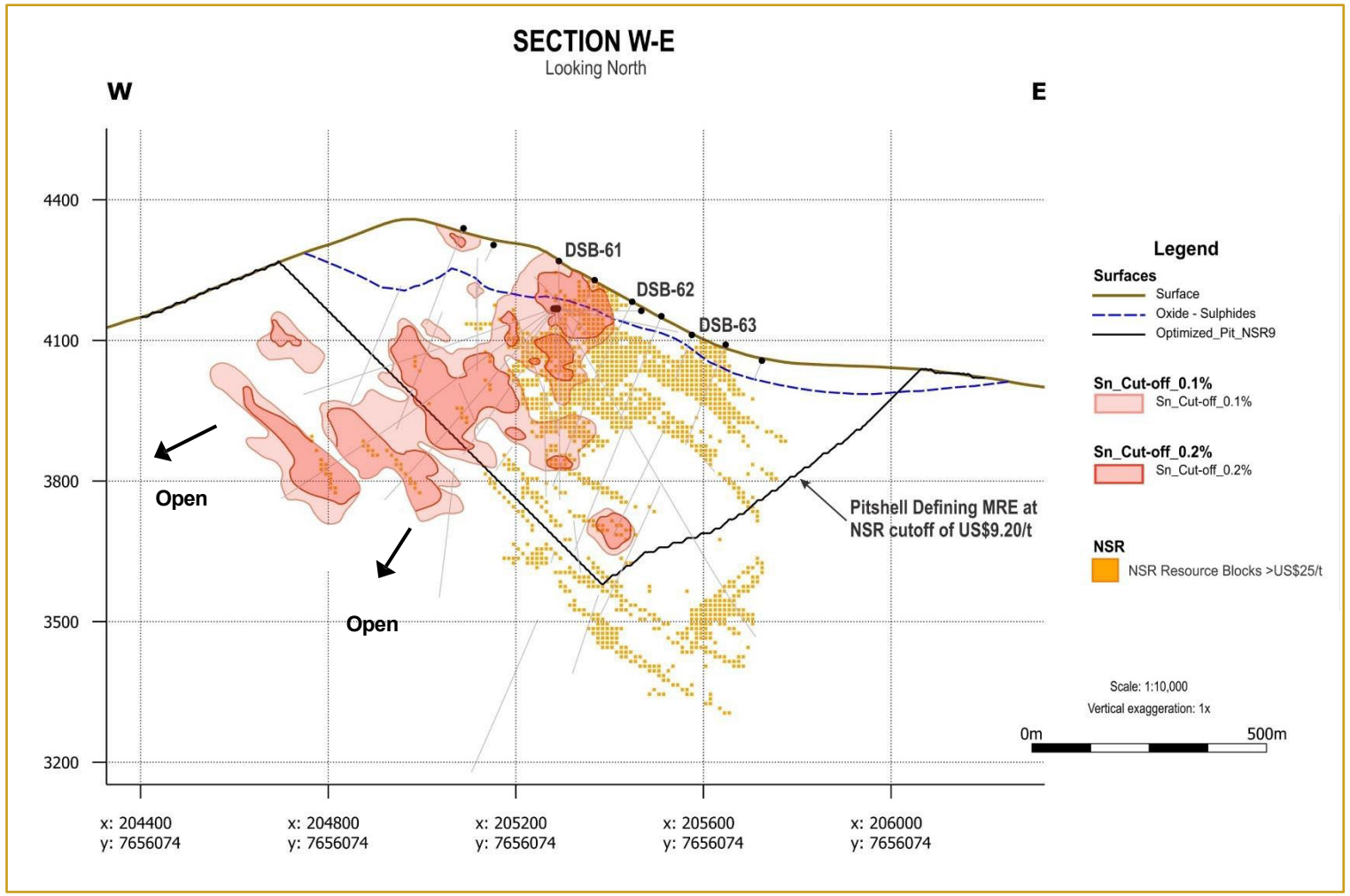
UPDATED GEOLOGICAL INTERPRETATION OF AG DISTRIBUTION



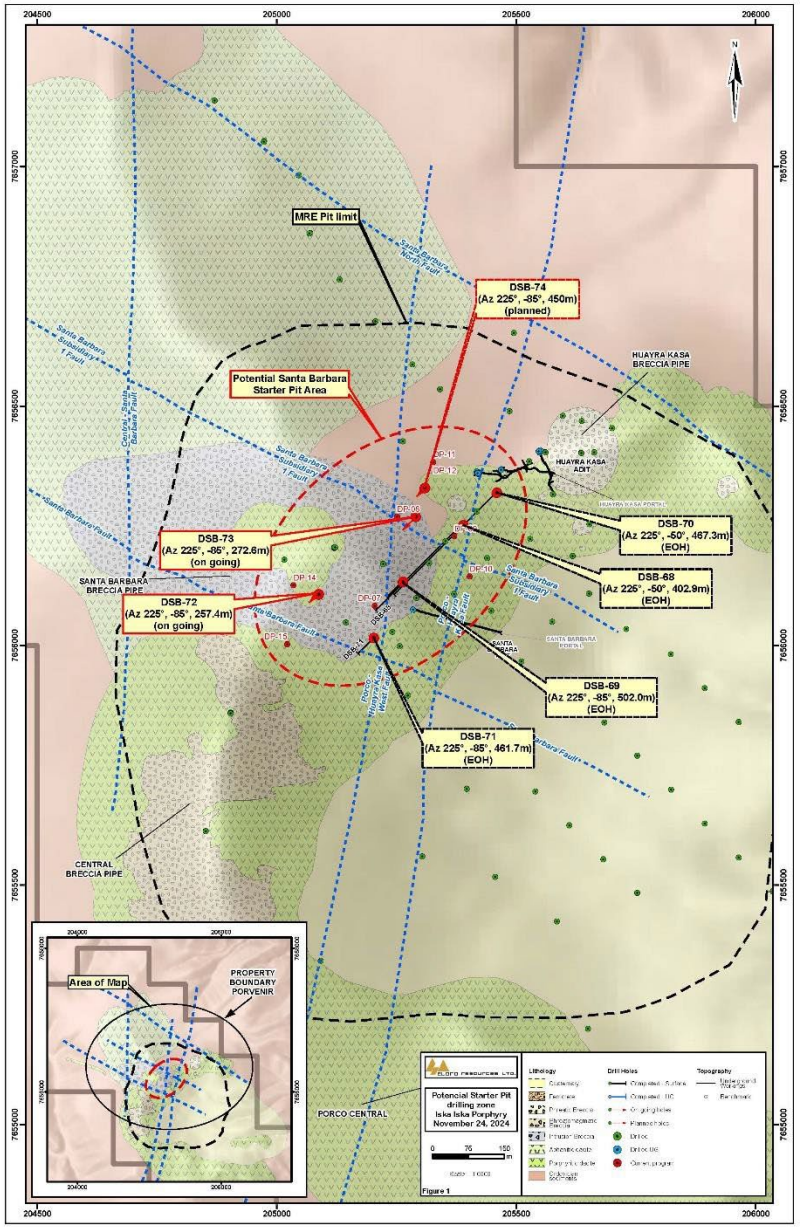
Tin Distribution at Iska Iska

- **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



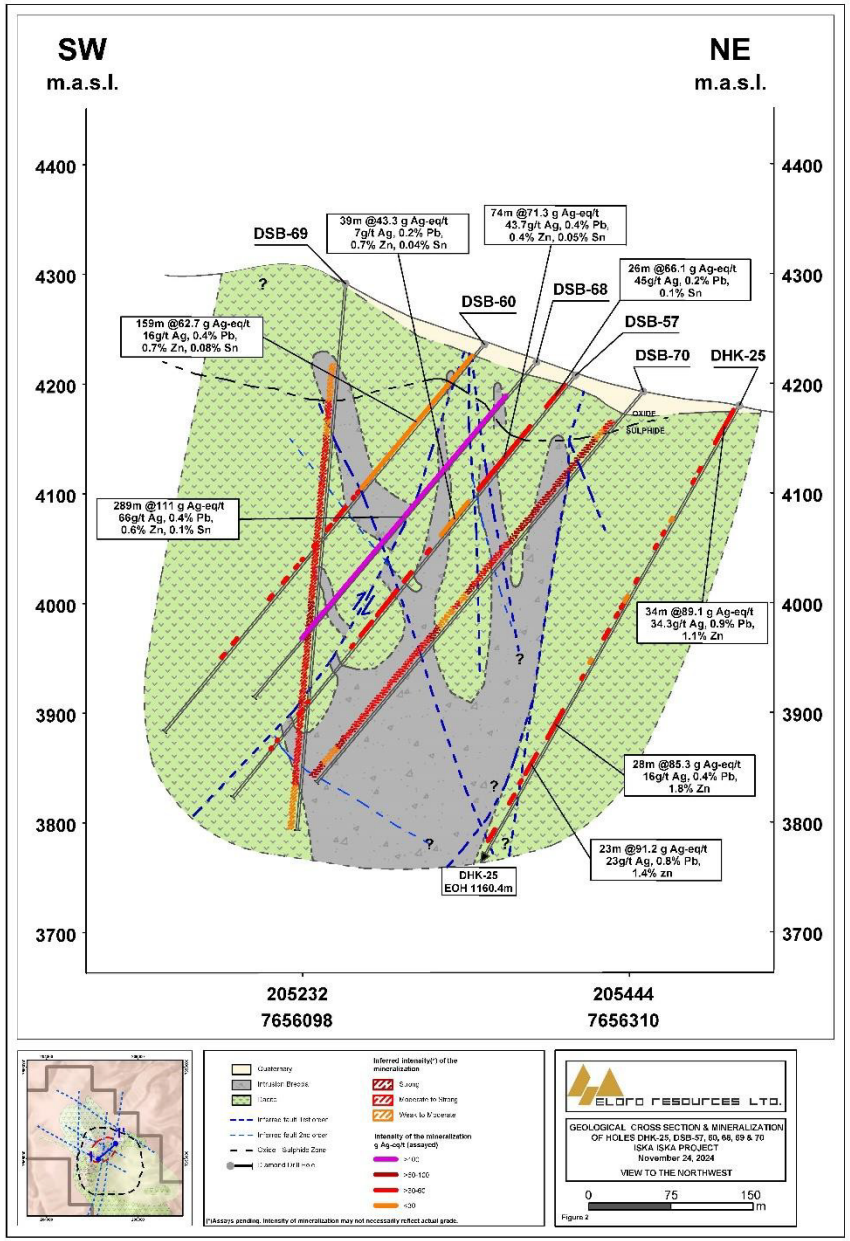
PEA Definition Drilling Program in Progress



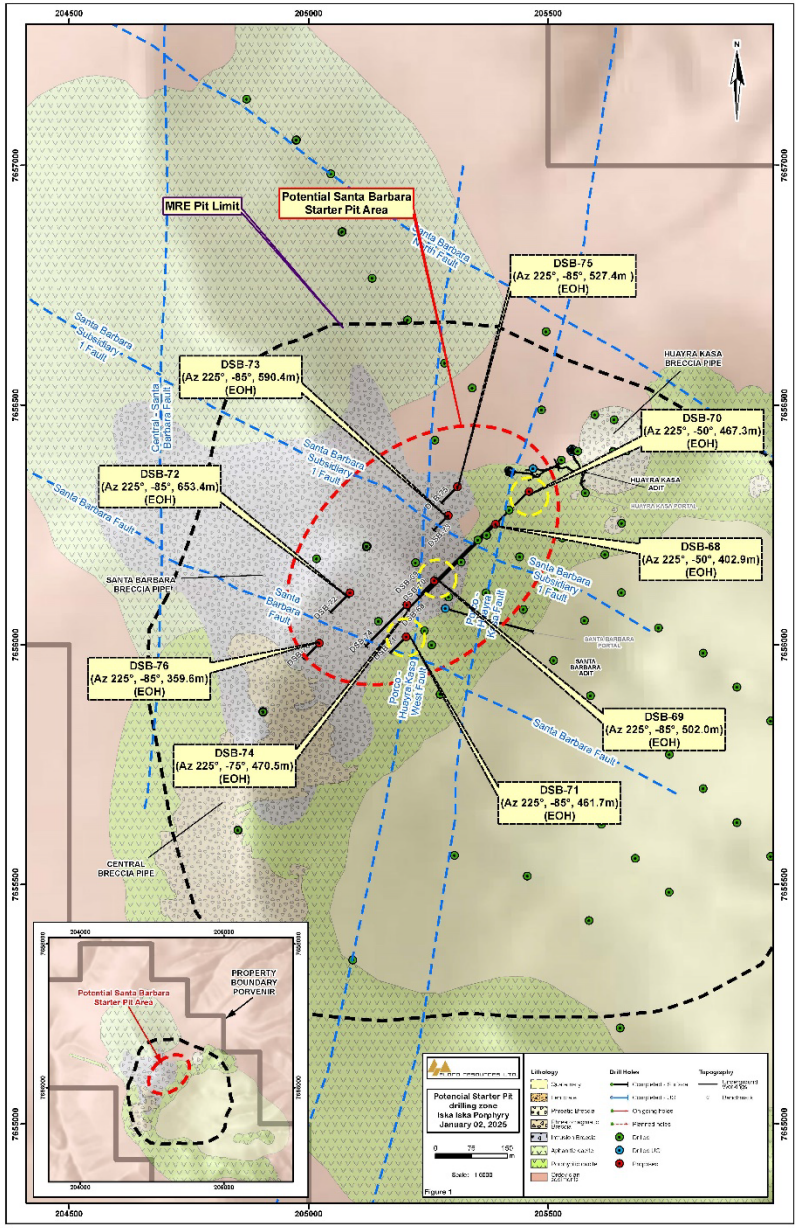
November 26, 2024 Release

- 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

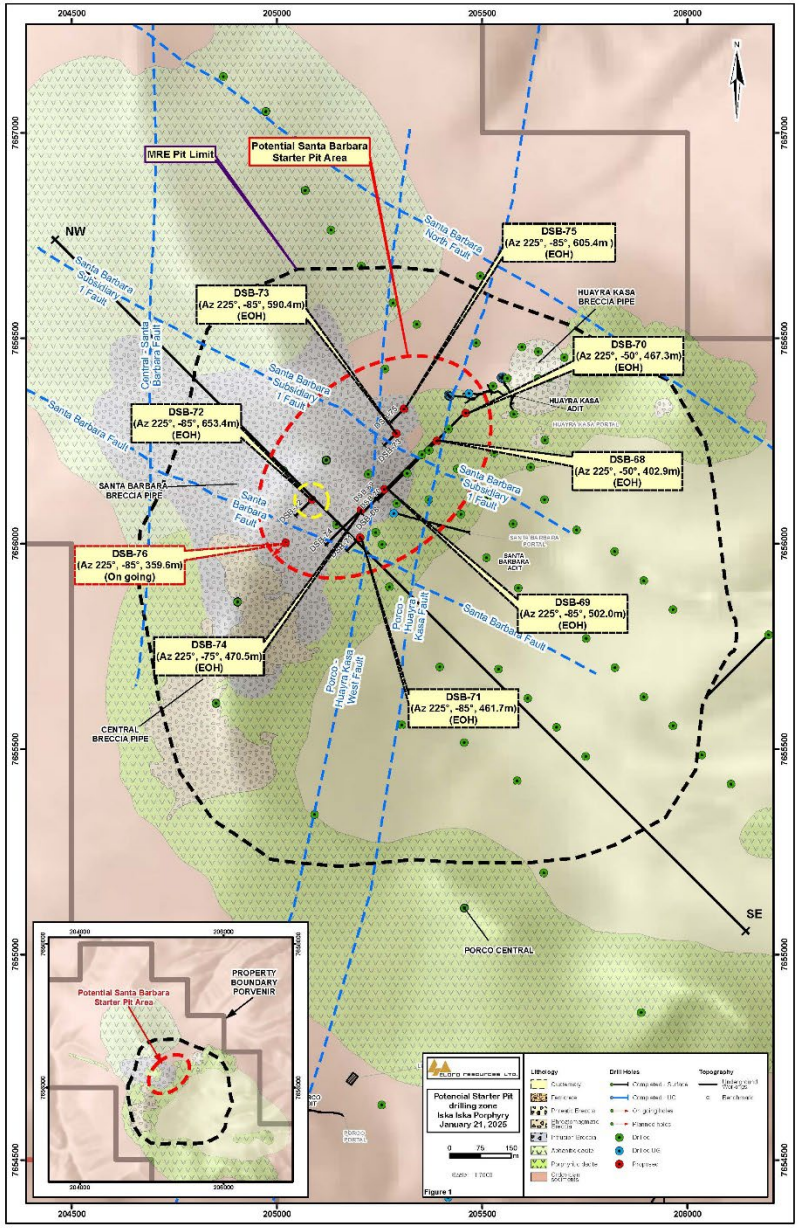
Additional Long Intervals of High-Grade Silver-Tin Polymetallic Mineralization Intersected:

- **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)

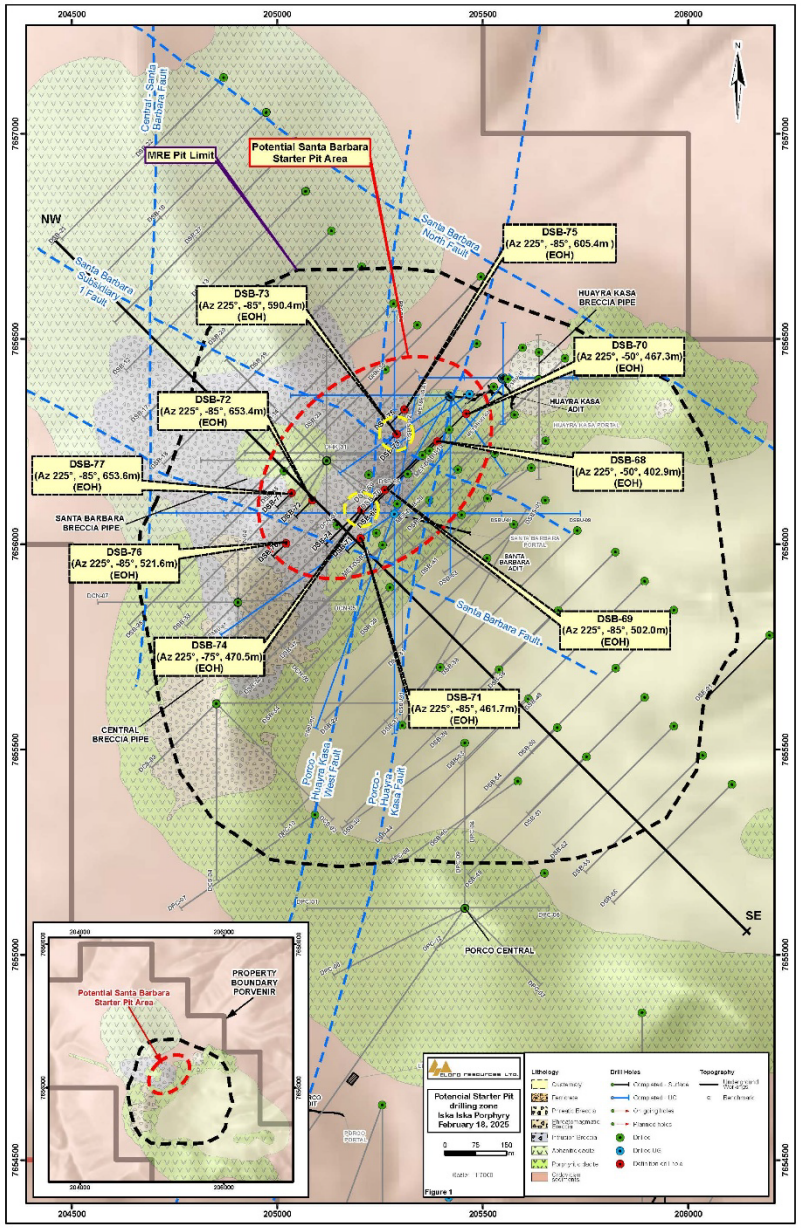
Eloro Opens Up Major Tin Zone



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

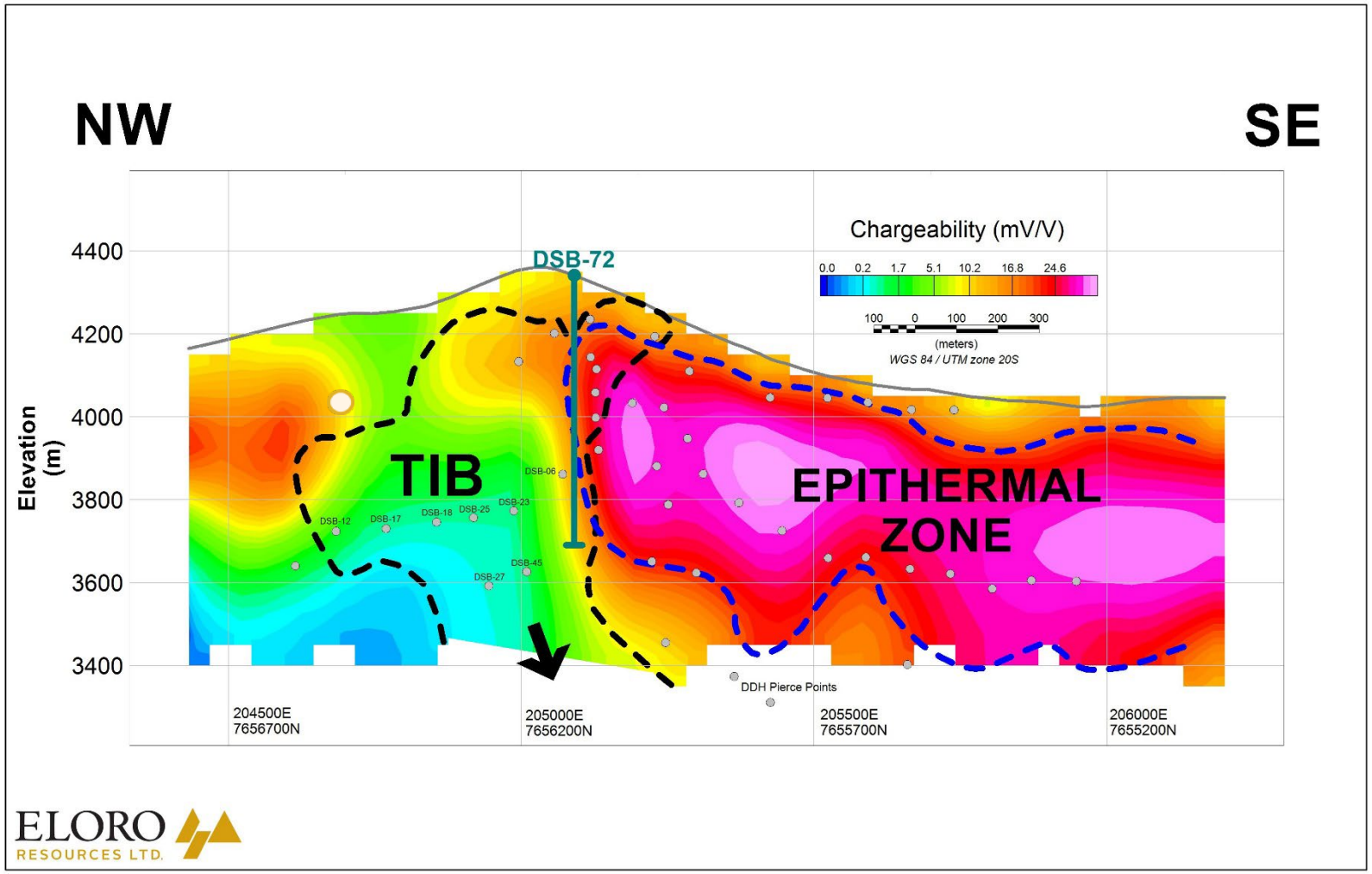


February 20, 2025 Release

- 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.

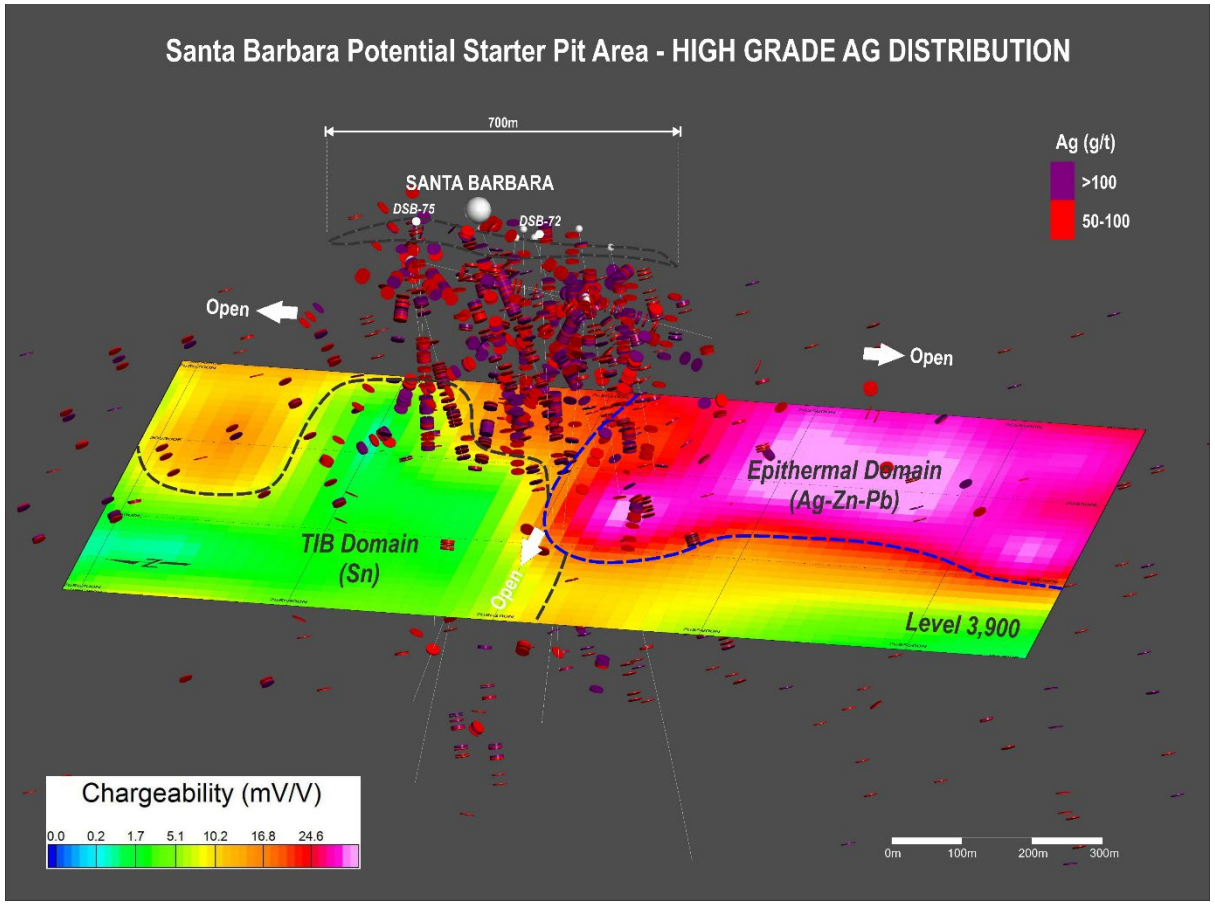
Two Major Potential Deposits at Iska Iska

- 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.
- 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.**
- These two systems are likely genetically related, this means that the Company may potentially have **two substantive deposits on the same property**.



TIB= Tertiary Intrusion Breccia

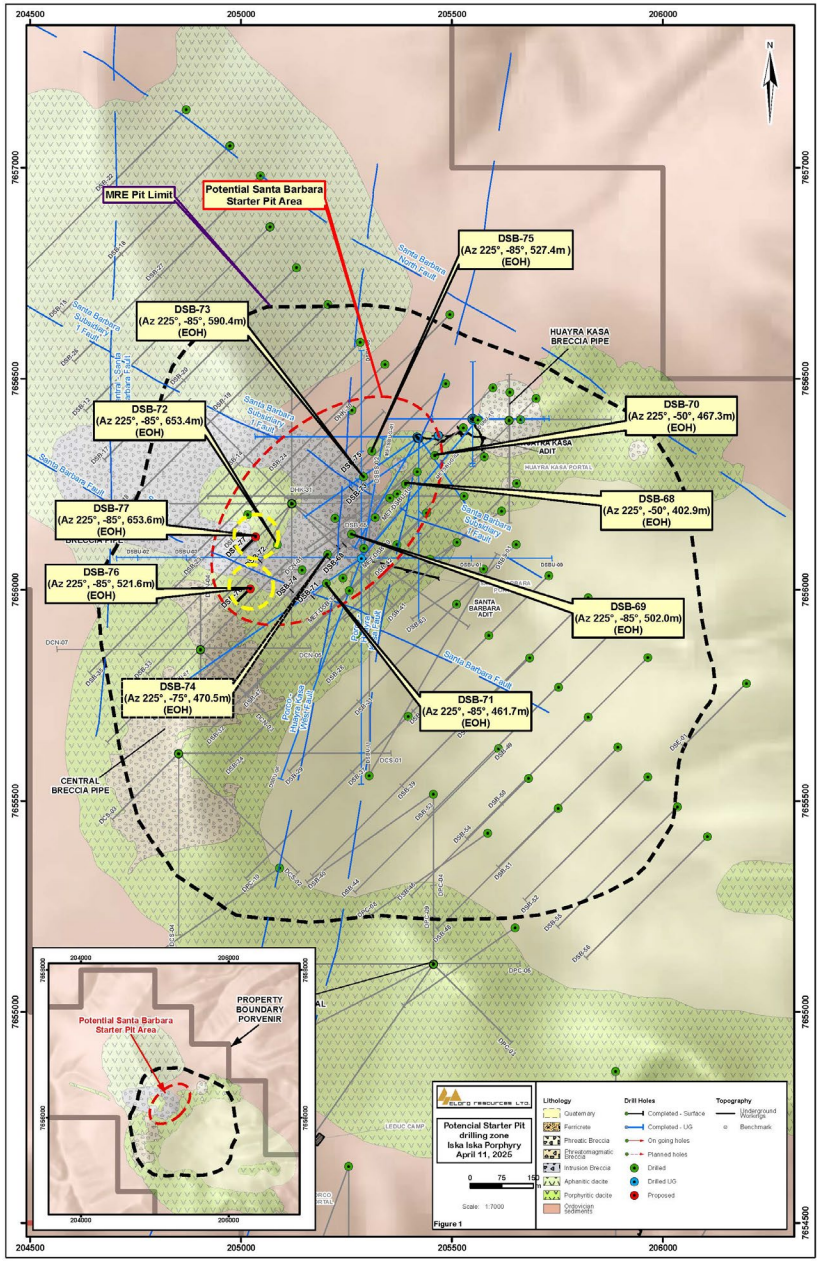
Eloro Further Expands Major Silver Zone



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

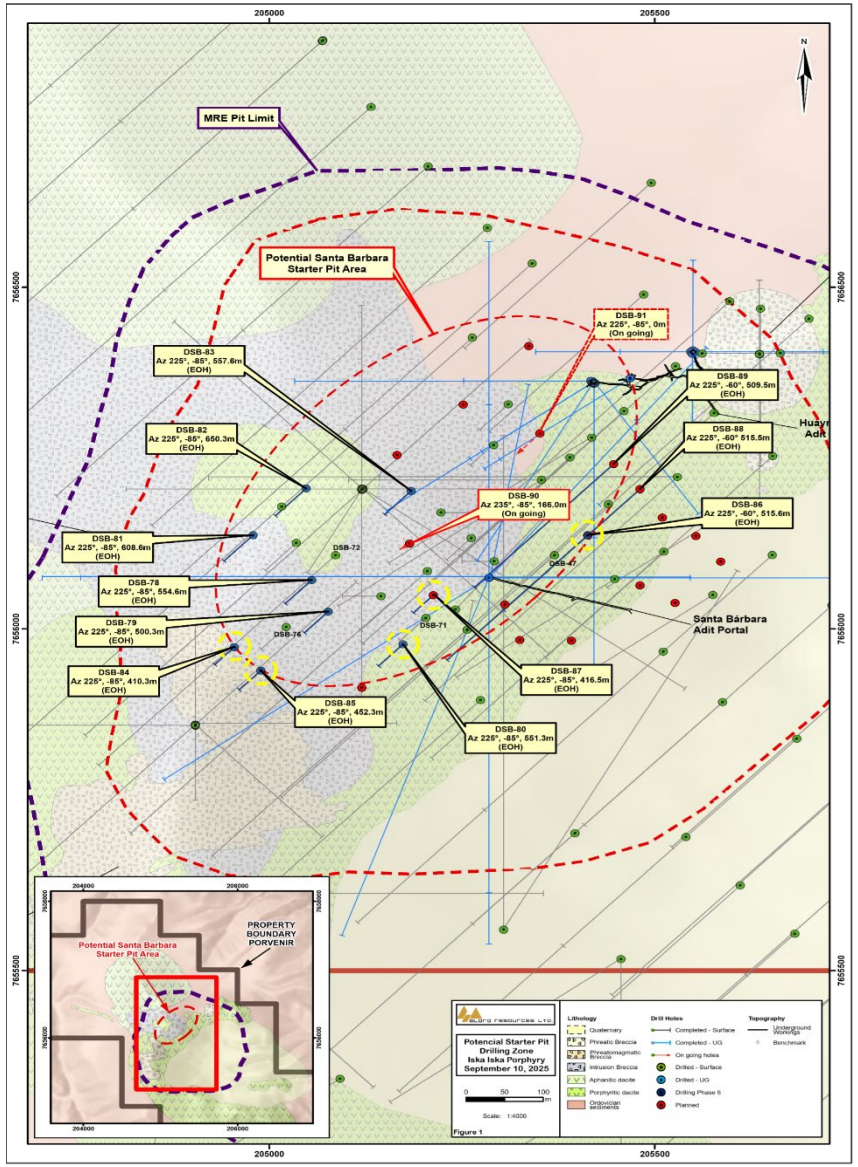
Date of Press Release	Drill Hole ID	Intercept (m)	Ag (g/t)	Sn (%)	Zn (%)	Pb (%)	Grade (g Ag eq/t)
26-Nov-24	DSB-68	289.13	66.90	0.11	0.63	0.42	111.14
incl.	DSB-68	122.03	126.10	0.45	0.22	0.40	160.72
6-Jan-25	DSB-69	142.50	49.71	0.15	0.78	0.32	106.97
incl.	DSB-69	41.25	127.49	0.31	0.78	0.32	193.00
6-Jan-25	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 at Iska Iska



September 16, 2005 Release

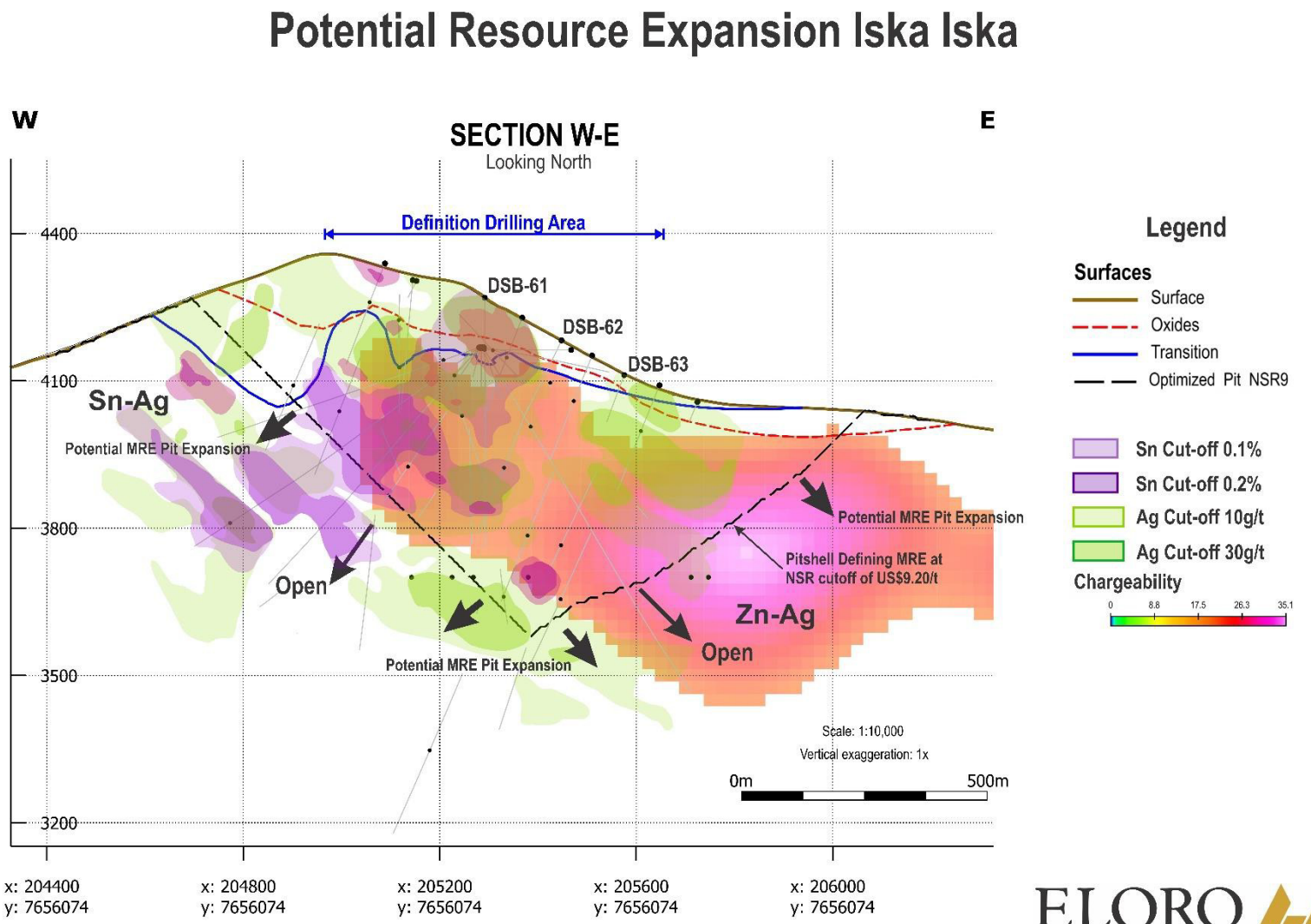
- Results further expand the **large multi-phase hydrothermal system** at Santa Barbara, confirming **strong potential for resource growth.**
- **DSB-87** (Tin Domain, Santa Barbara):
  - **213.0m @ 0.51% Sn & 25.46 g/t Ag** (longest, highest-grade to date)
  - including **34.5m @ 1.18% Sn**
  - including **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**

Potential Resource Upgrade & Expansion Possibilities

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

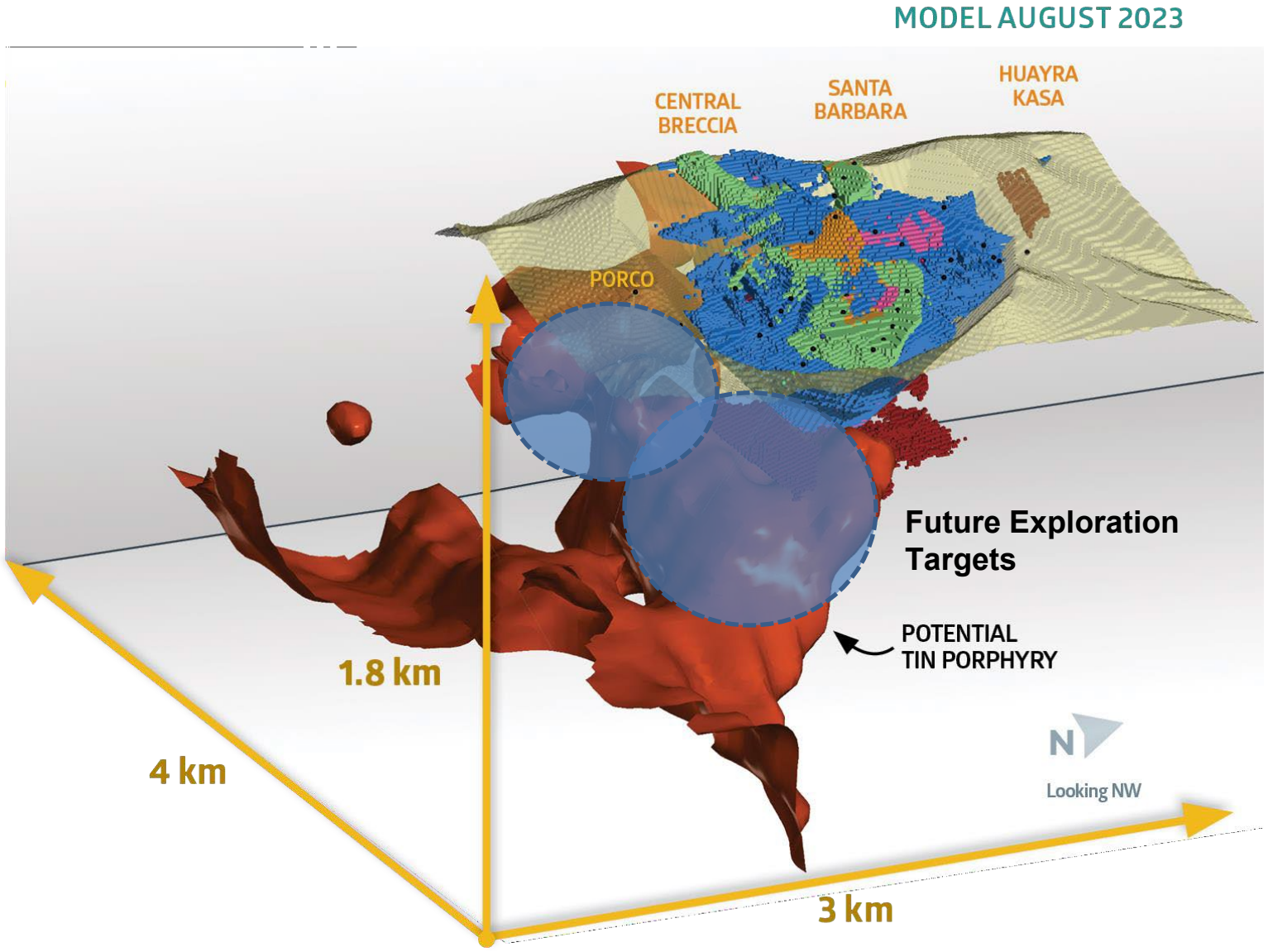
Chargeability highs correlate very well with areas of **high-grade mineralization within the MRE.**

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

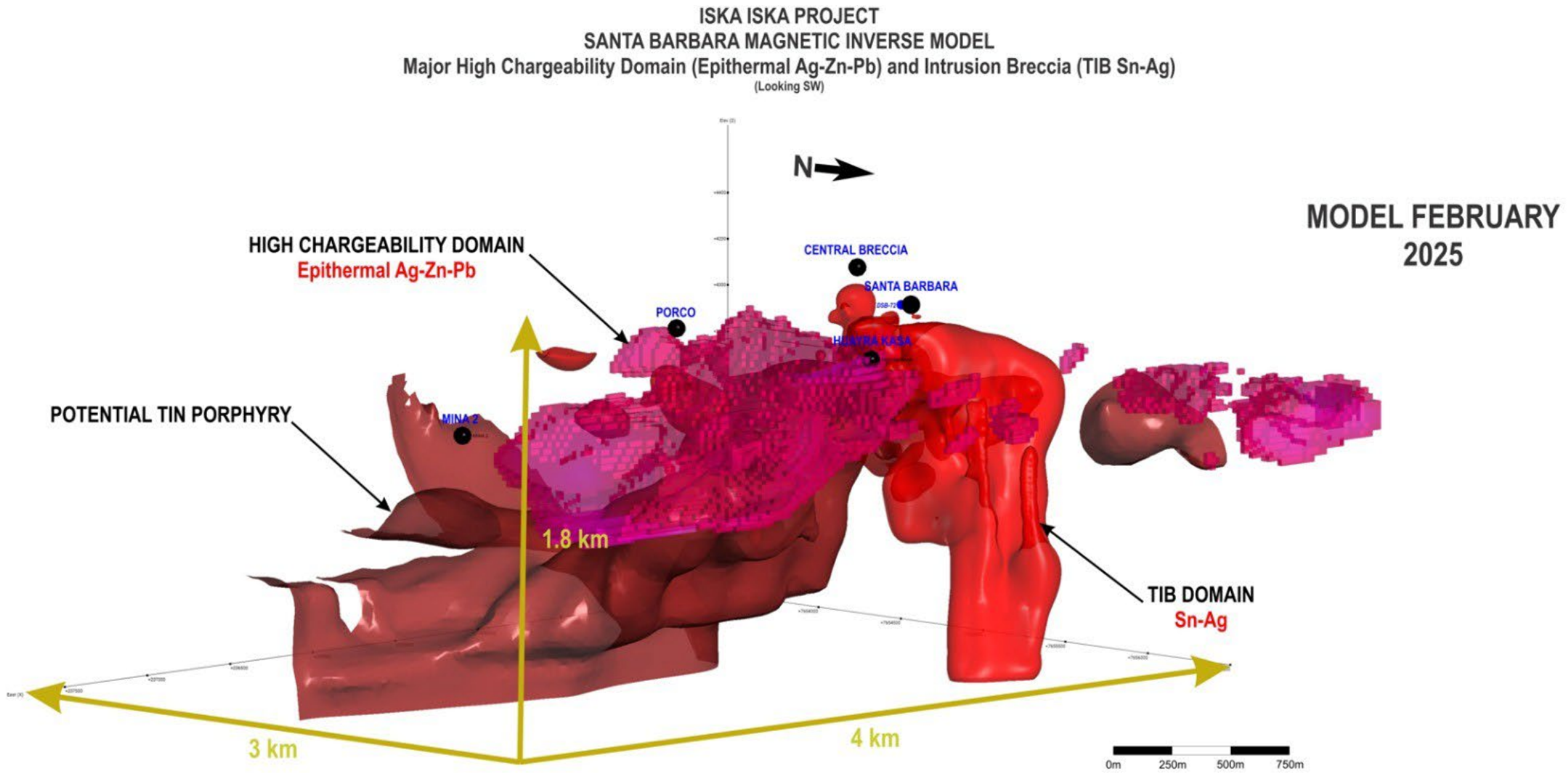


Future Expansion Drilling Program – Confirm Major Exploration Upside

- 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**
- **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**



Magnetic Inverse Model



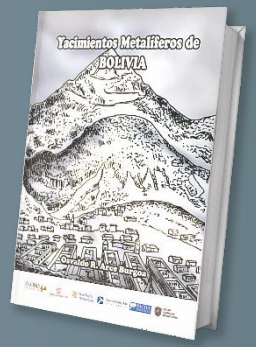
February 20, 2025

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



Conclusions

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 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**

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.

Iska Iska Project PEA – Increased Mining and Processing Rates

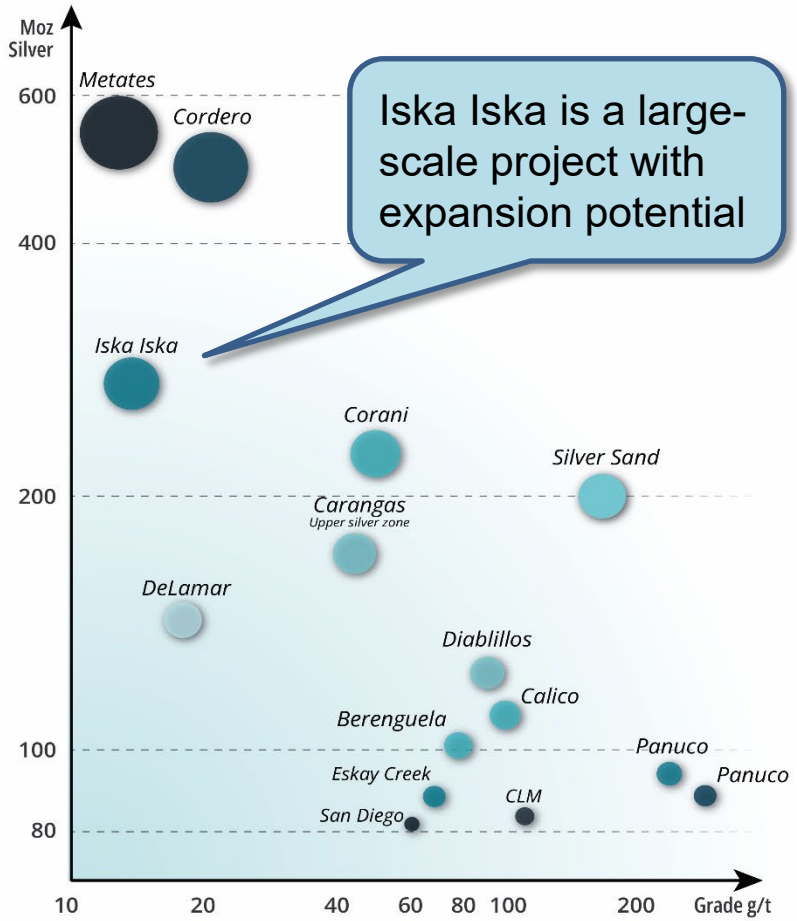
- Majority of mine design and plant engineering work has been completed for the pilot project, transferrable to the PEA study.
- 2024-25 drilling program confirms interpretation of geology and mineralization structure on Iska Iska property. Recent drilling results providing confirmation and high confidence **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.



Iska Iska is a large-scale project with expansion potential

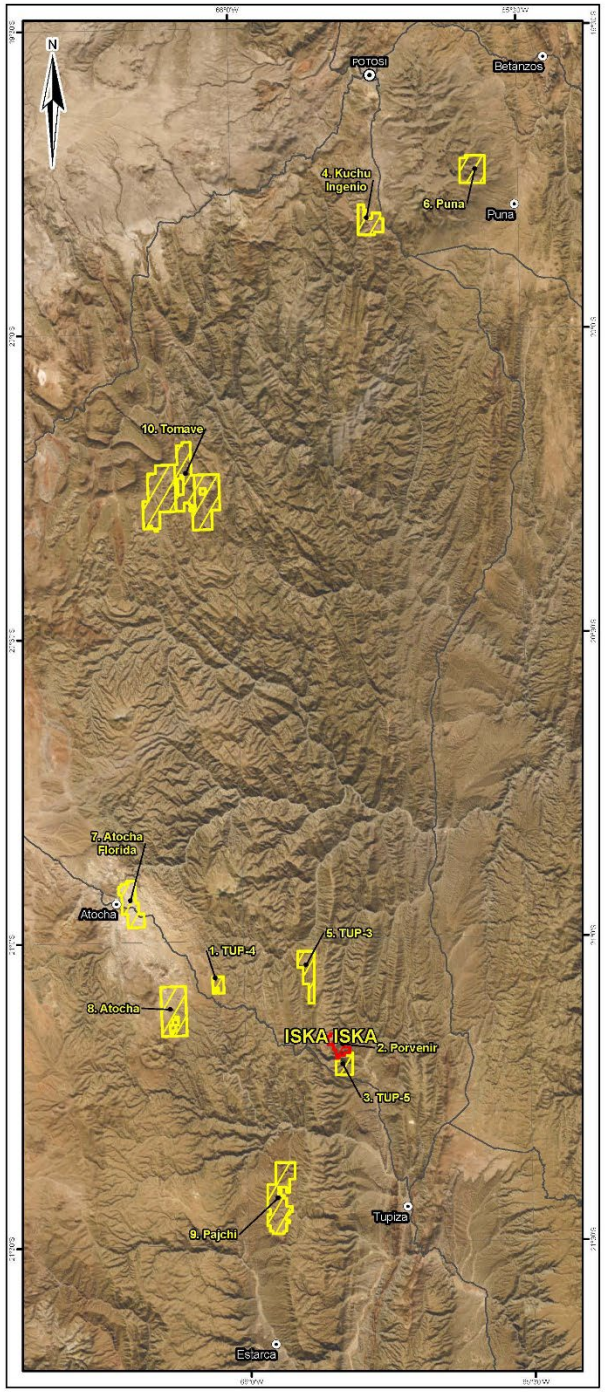
Owner	Project		Category	Ounces	Grade g/t	Tonnage
Chesapeake Gold Corp.	Metates	MX	M&I	**542 M**	12.9	1,302 M
Discoverysilver	Cordero	MX	M&I	**493 M**	21.0	719 M
Eloro Resources Ltd.	Iska Iska	BO	Inferred	**273 M**	13.8	560 M
Bear Creek Mining Corporation	Corani	PE	P&P	**225 M**	50.3	139 M
New Pacific Metals Corp.	Silver Sand	BO	M&I	**202 M**	116.0	54.3 M
New Pacific Metals Corp.	Carangas	BO	M&I	**171 M**	45.0	119 M
Integra Resources	DeLamar	US	M&I	**143 M**	18.1	248 M
Abrasilver	Diablillos	AR	P&P	**123 M**	91.0	42.3 M
Apollo	Calico	US	M&I	**110 M**	100.0	34.2 M
Aftermath	Berenguela	PE	M&I	**101 M**	78.0	40.1 M
Vizsla Silver Corp.	Panuco	MX	Inferred	**94 M**	239.0	12.2 M
Vizsla Silver Corp.	Panuco	MX	M&I	**88 M**	289.0	9 M
Skeena	Eskay Creek	CA	P&P	**88 M**	68.7	39.8 M
SouthernSilver	CLM	MX	Inferred	**83 M**	111.0	23.4 M
Silver Storm Mining	San Diego	MX	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

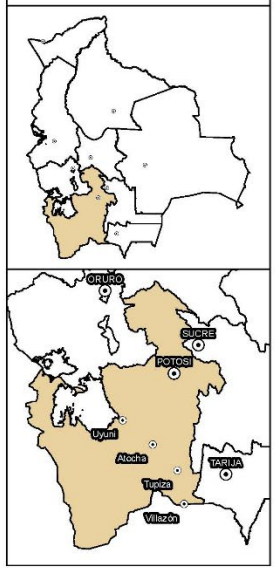
Mining Concessions



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

ELORO RESOURCES LTD.

MINING AREA



Main deposits in the region

Main Roads

Condition

Mining Properties Minera Tupiza S.R.L.

Iska Iska Property Boundary

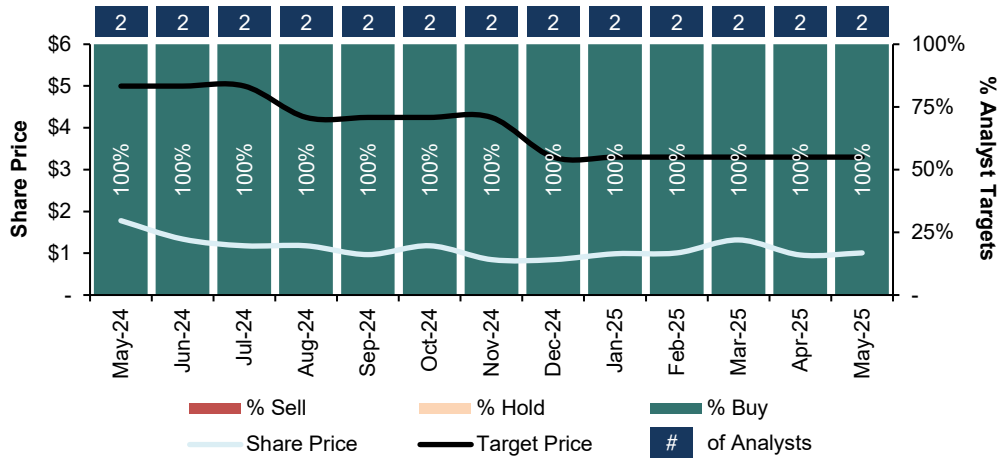
0 10 20 30 Km

1:500,000

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	Pajchi	42.75
10	Tomave	125
	TOTAL	311.75

Analyst Views

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



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.

Key Research Themes

1 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

2 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

3 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****"*

April 16, 2025

CAPITAL MARKETS HAYWOOD

"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. "*

April 15, 2025

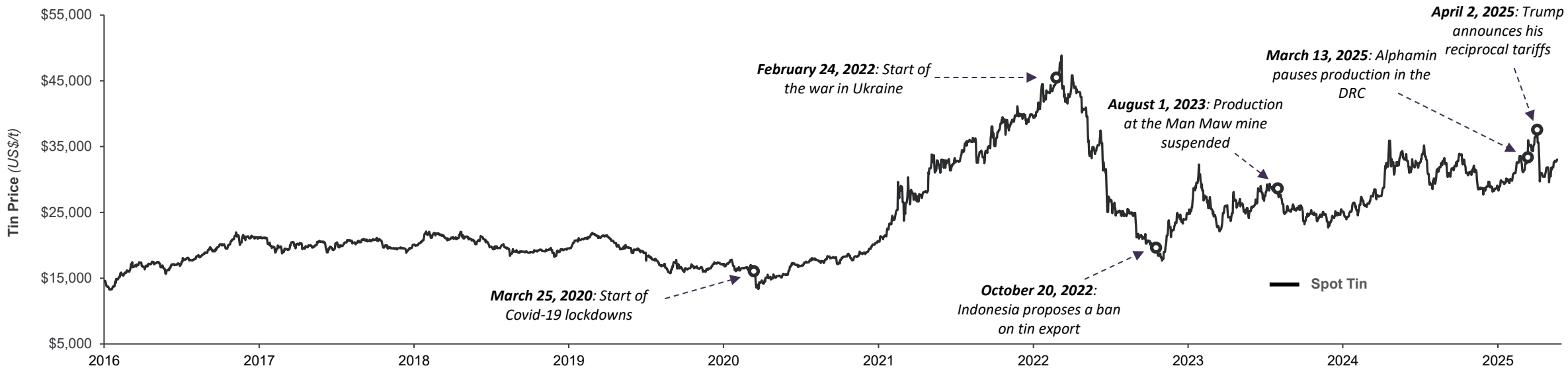
CANTOR Fitzgerald

Historical Tin Price & Key Themes

Key Themes and Recent Drivers

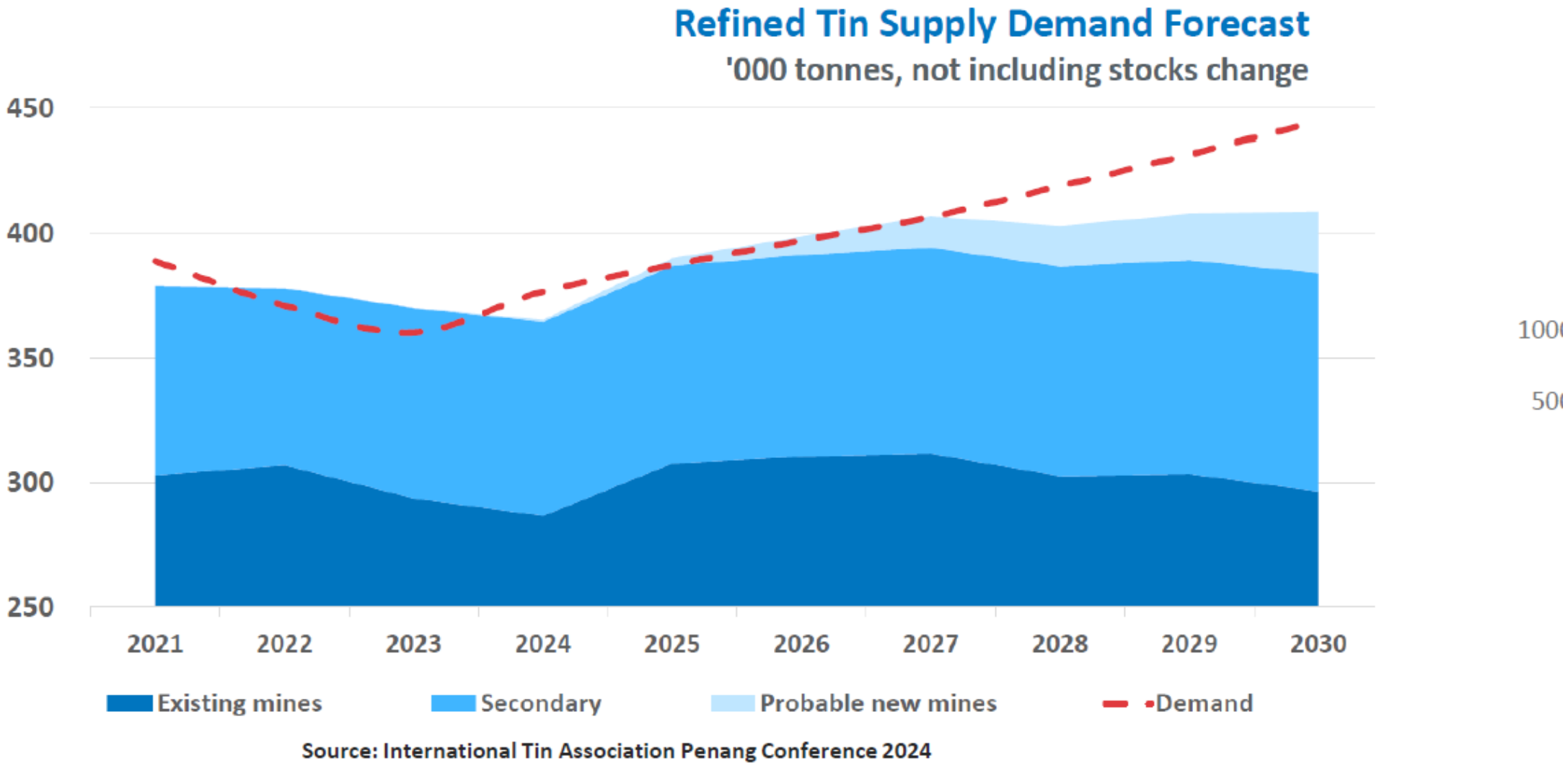
1. **Continued supply squeeze:** Tin mine supply decreased for a second consecutive year in 2024, with output down 7.5%
2. **Geopolitical Trends**: Renewed focus on tin as “critical mineral” / “strategic metal”, with supply currently dominated by China, Indonesia and Myanmar
3. **Increasing Usage in 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., Alphamin 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 Demand Forecast



Source: International Tin Association Penang Conference 2024

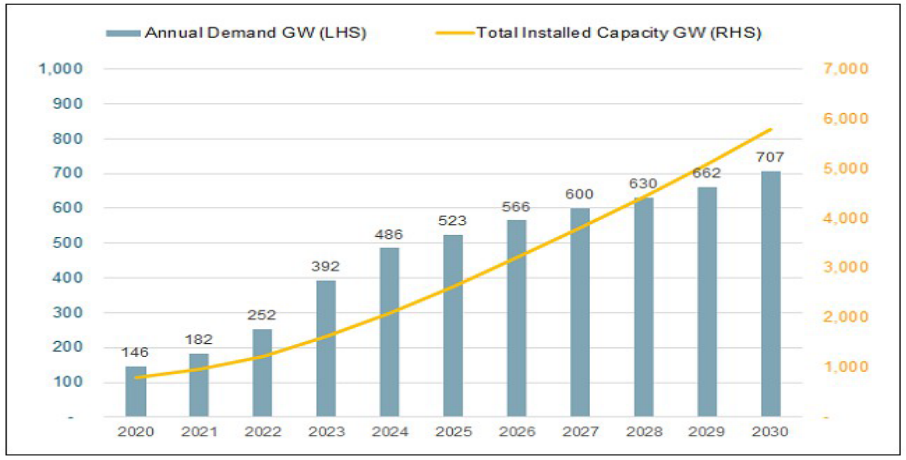
Silver: Critical Electrical and Technology Use

- 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

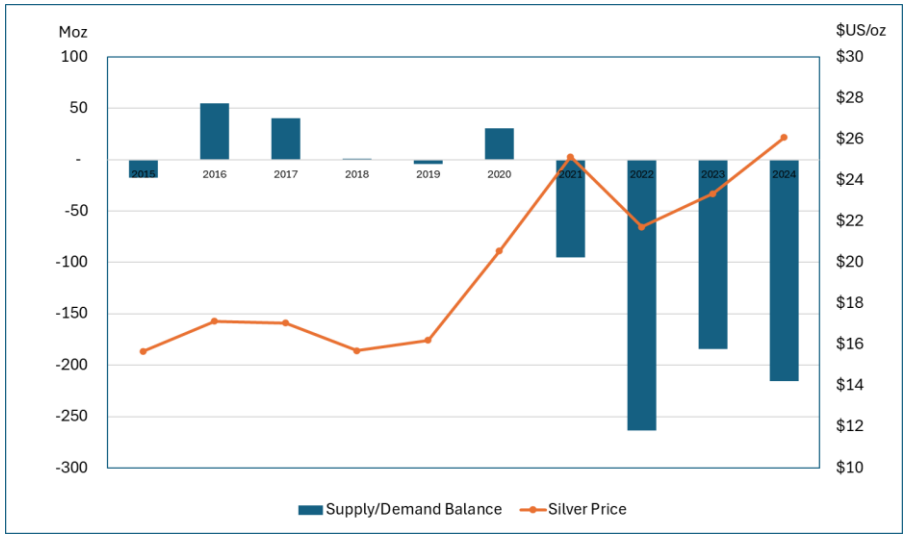
- Higher prices needed to induce a supply response
- 40% of silver supply is used in electrical applications, growing 20% in 2023
- Industrial demand offsetting weaker physical investment

SOLAR PV CAPACITY THROUGH 2030 (GW)



Source: BloombergNEF

SUPPLY/DEMAND BALANCE

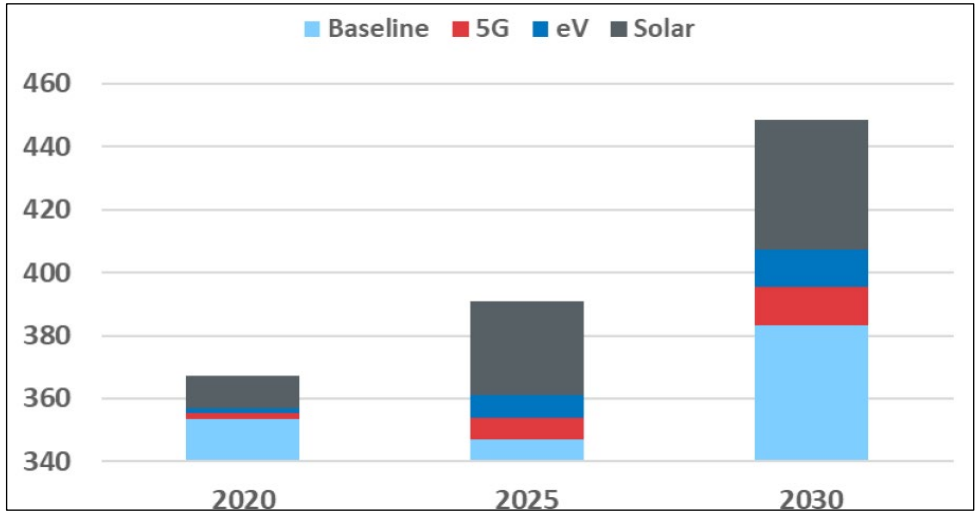


Source: World Silver Survey 2024 Report

Tin: Strategic Metal for Technology and Military Use

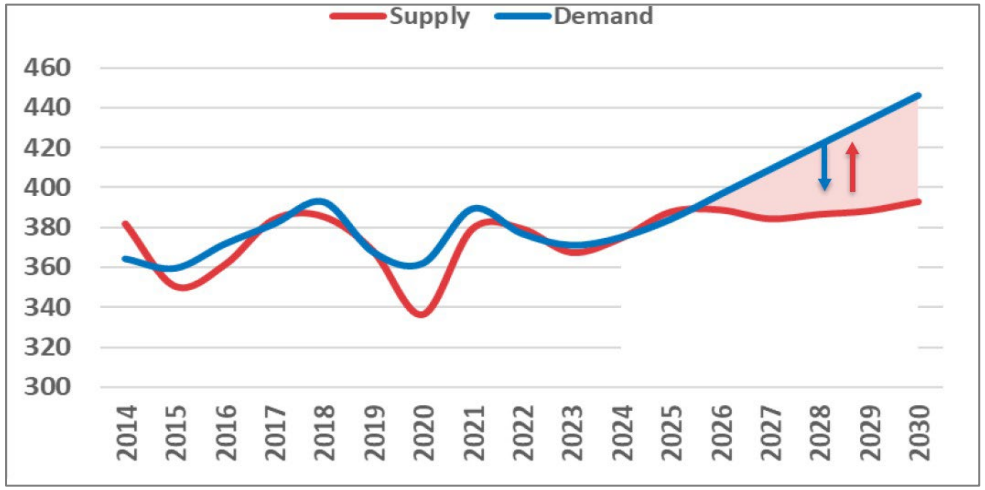
- "**Glue which holds together all of the world's electronics and is vital to both the digital and energy transitions**."- Mining Journal
- Electronics accounts for 50% of demand and limited substitution
  - **Significant demand use in semiconductors, photovoltaics, electric vehicles and energy storage**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

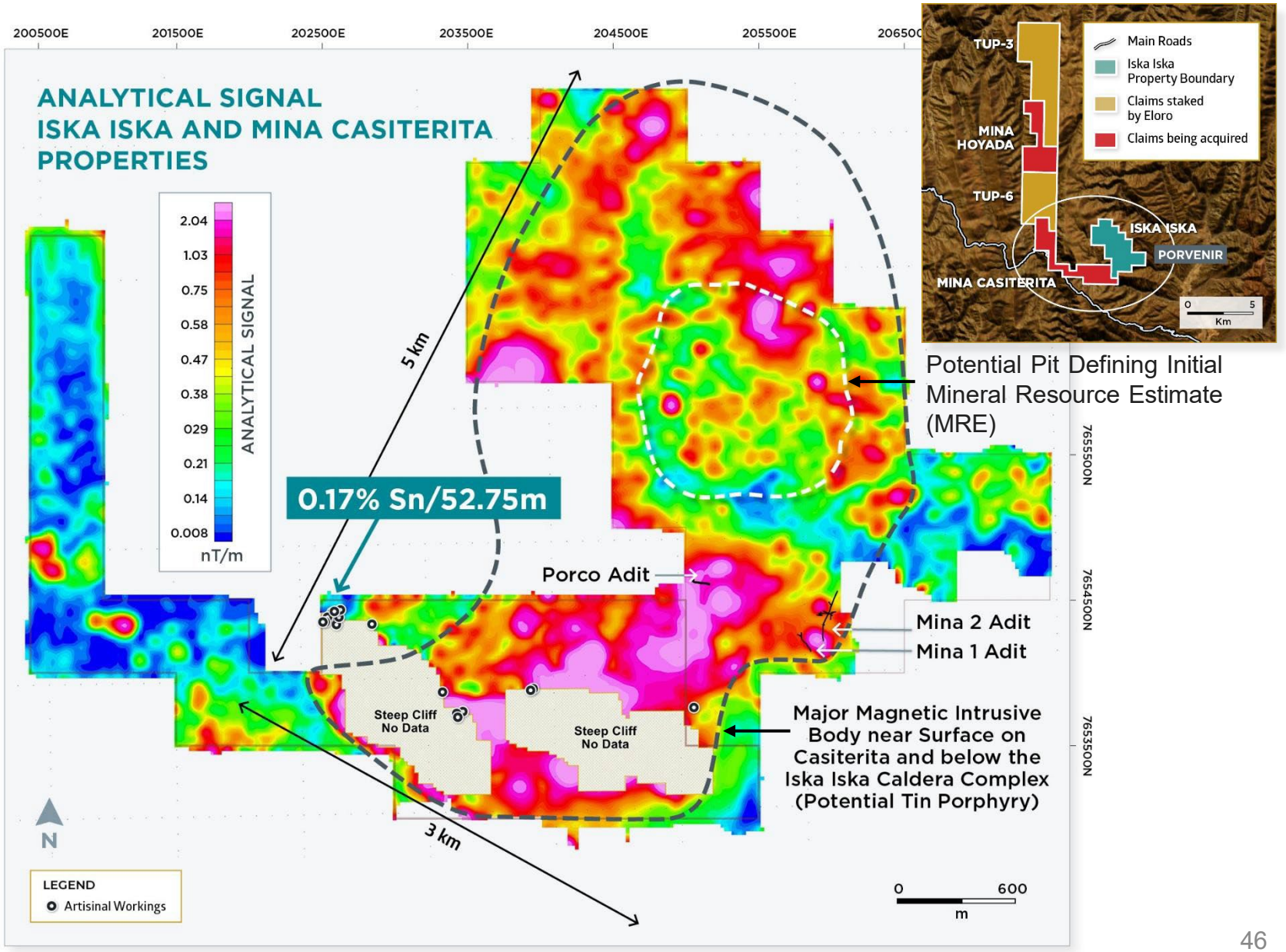
TIN SUPPLY-DEMAND BALANCE ('000s tonnes)



Source: ITA

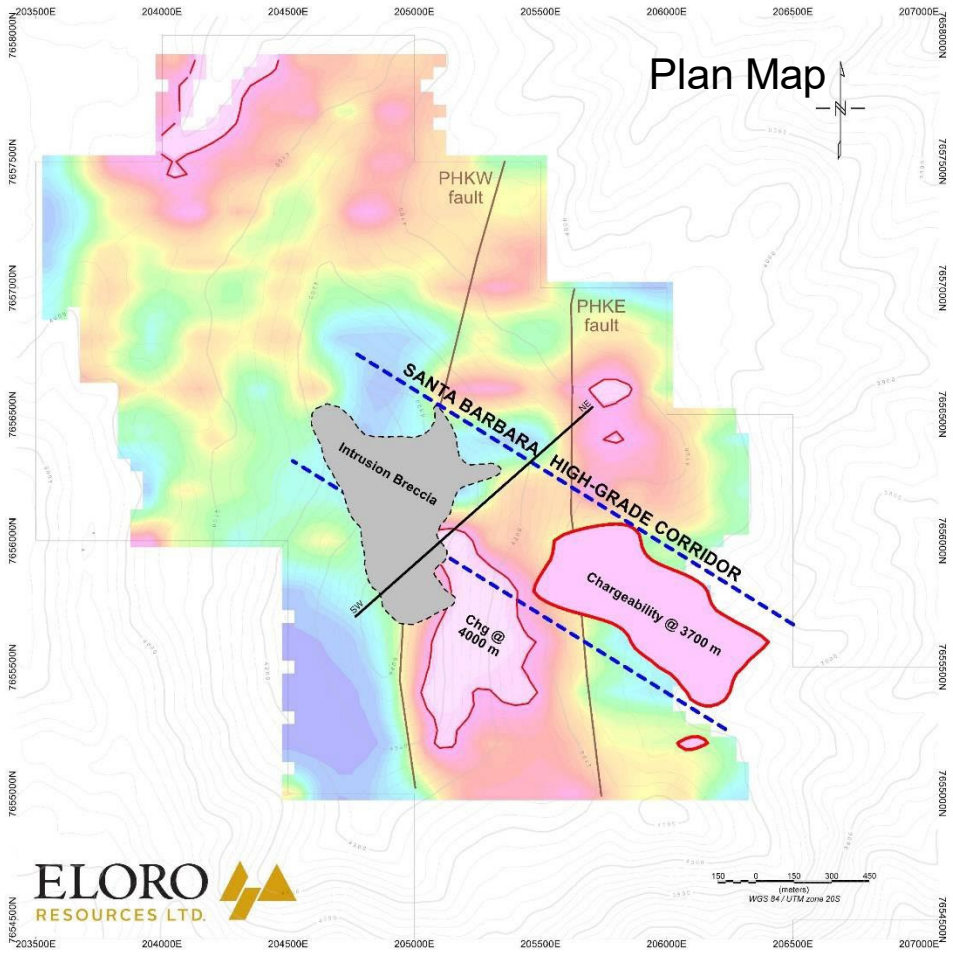
Analytical Signal Plan Map - Iska Iska and Mina Casiterita

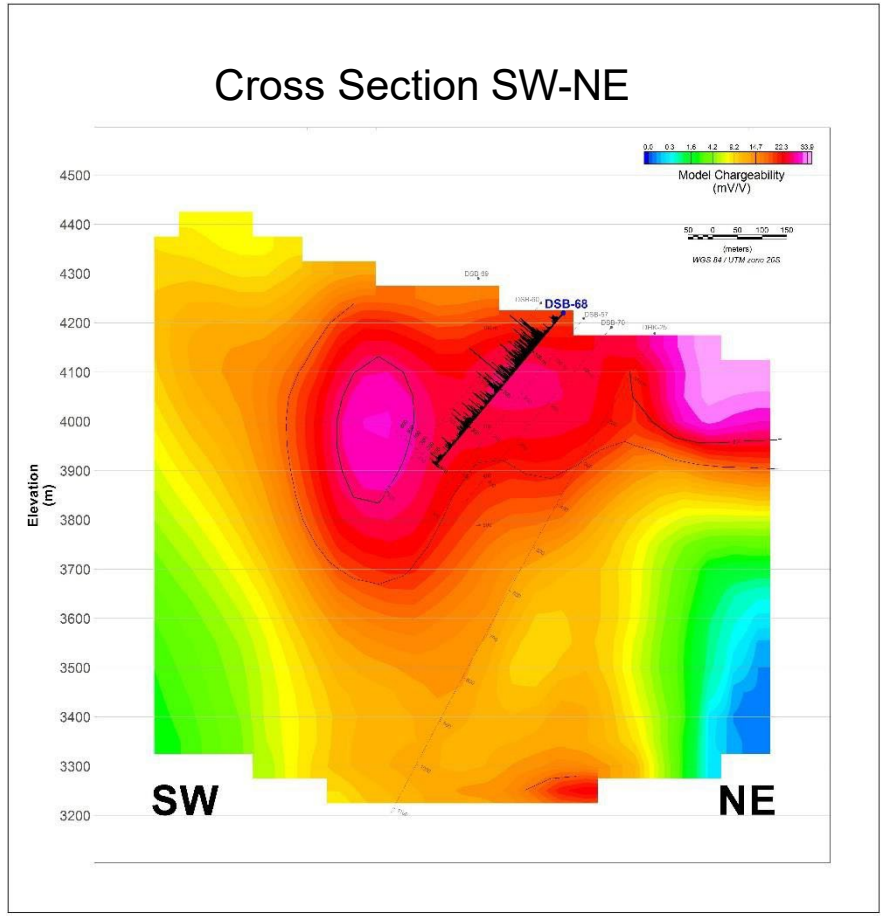
- Magnetic surveys by Eloro have outlined an **extensive magnetic intrusive body** on the Mina Casiterita property immediately southwest of Iska Iska
- Previously artisanal mining of high-grade tin veins – reported concentrate production in early 1960's – **69.85t grading 50.60% Sn**
- **0.17% Sn over 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



Potential Pit Defining Initial Mineral Resource Estimate (MRE)

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

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	349.08	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	300.77	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	373.38	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
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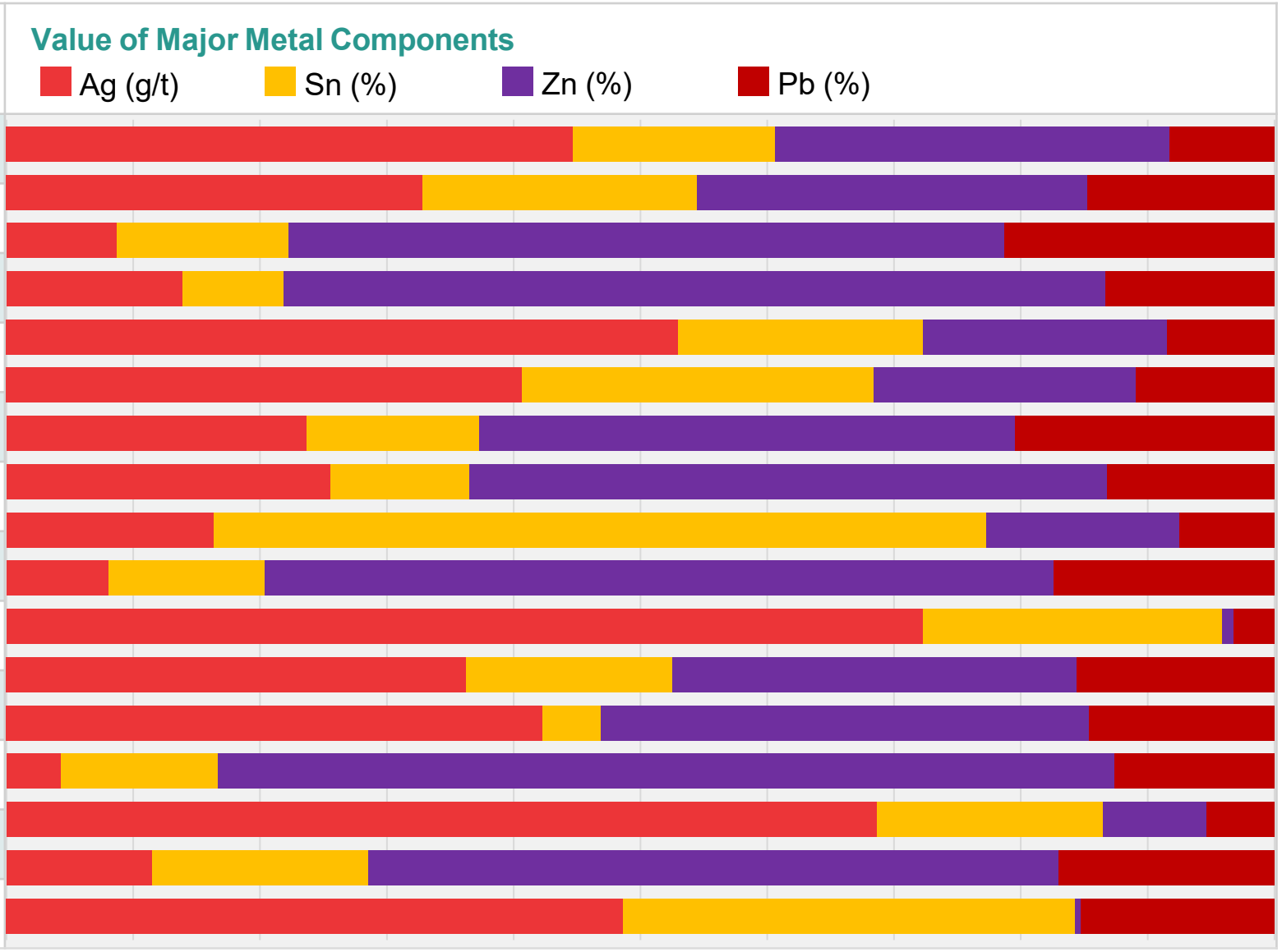
18-Dec-23	DSB-61	21,354
11-Jan-24	DSB-66	19,047



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

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+

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.

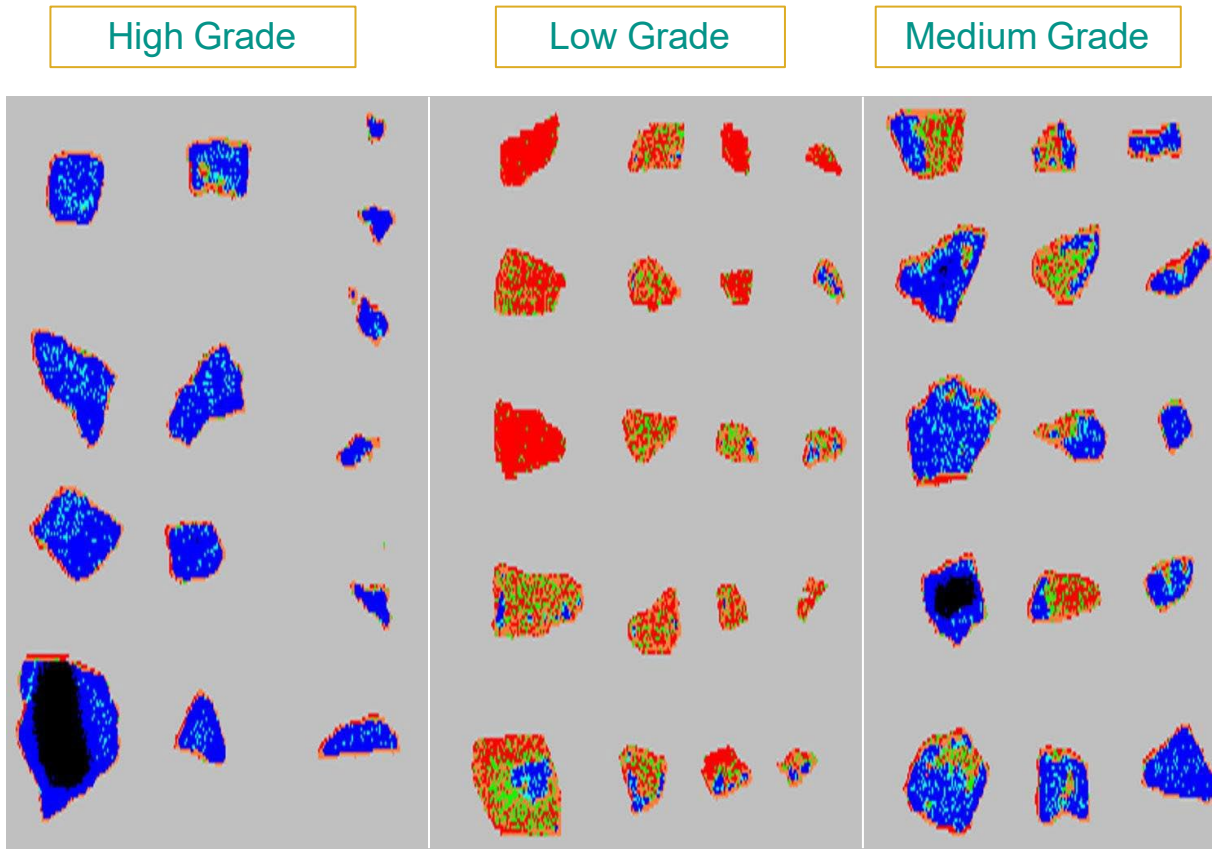
PEA Metallurgical Work Program – Confirm Ore Processing Flowsheet

"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

Schematic Flowsheet With XRT[1] "Ore" Sorting

ELORO RESOURCES LTD.

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

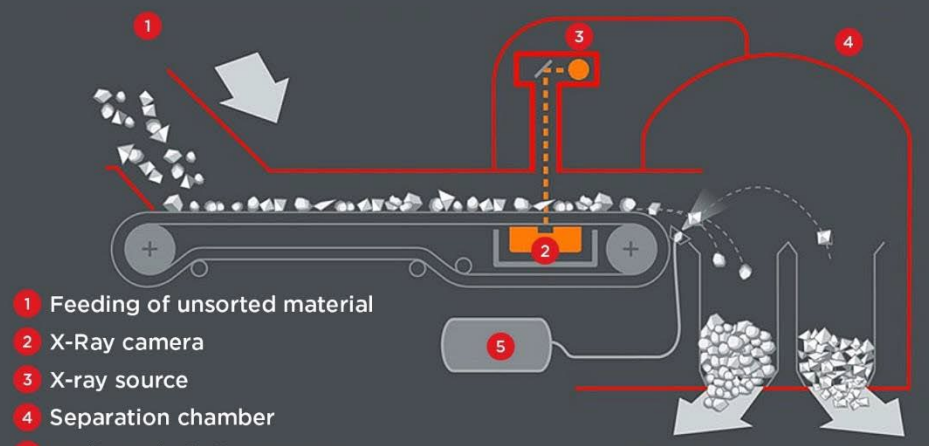
CONCENTRATE

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

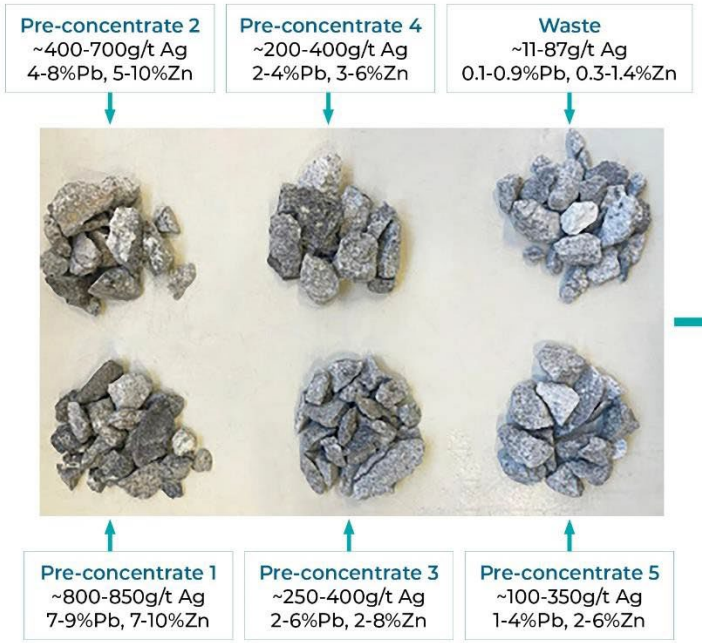
[1] XRT = X-RAY TRANSMISSION

[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

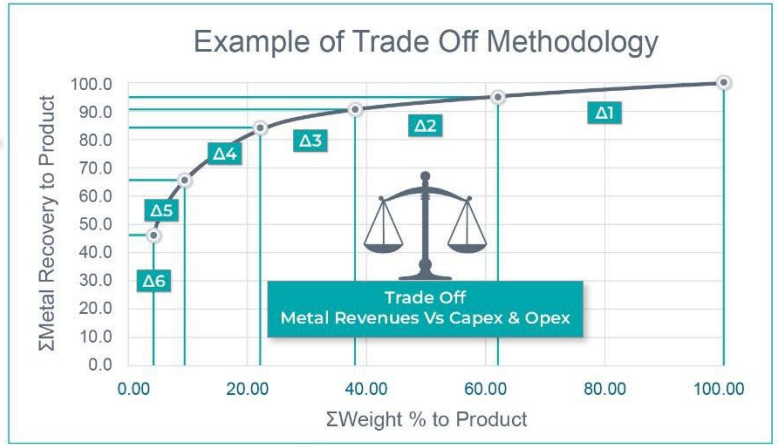
Outputs from pre-concentrate test work at different weight yields, metal recoveries and cost scenarios will be **optimised to provide the most feasible economic result**

- "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



ELORO RESOURCES LTD.

CANADA

Thomas Larsen
CEO

Jimena Moran
V.P. Marketing and Logistics –
Executive Assistant Bilingual

Toll Free: 1 800 360-8006
Tel: 1 416 868-9168

20 Adelaide Street East, Suite 200
Toronto, Ontario,
Canada M5C 2T6

BOLIVIA

Dr. Osvaldo Arce Ph.D., P.Geo.
General Manager,
Minera Tupiza S.R.L.
Tel: +59 171 591-004

www.elororesources.com