

Eloro intersects **HIGHEST SILVER INTERVAL TO DATE** at its Iska Iska Project



Higher-grade Near-surface Inferred Resource Zone

- **132 Mt @ 1.11% Zn, 0.50% Pb, 24.3 g/t Ag (80.7 g/t Ag Eq)**
- Multiple definition drill programs expanding and upgrading this higher-grade area
- Assays to date have delivered **high grade intersections especially for Ag and Sn**

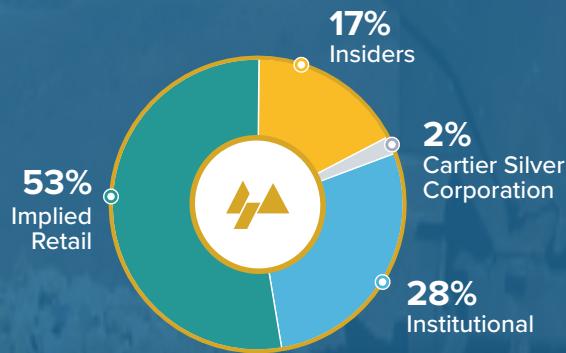
Total current resource (inferred)

1.15 Billion oz Ag Eq incl **298** Moz Ag **4.09** Mt Zn **1.74** Mt Pb

Tin domain **130,000** t Sn

TSX ELO | FSE P2Q | OTCQX ELRRF

Shares Issued and Outstanding (January 9, 2026)	111.51M
Warrants (\$1.00 to \$2.00 on exercise)	13.65M
Options and Restricted Share Units (RSUs)	8.72M
Property Acquisition (Mina Casiterita, Mina Hoyada)	0.20M
Fully Diluted	134.08M
Share Price (January 9, 2026)	C\$3.14
Market Share Capitalization (January 9, 2026)	C\$350M
Debt	Nil



Why Bolivia?

- Modern mining laws and a supportive political environment
- Mining largest contributor to Bolivian economy at 30%
- Fully permitted for exploration drill program and road accessible
- Option to acquire 100% of the property
- Experienced international and strong local Bolivian project team



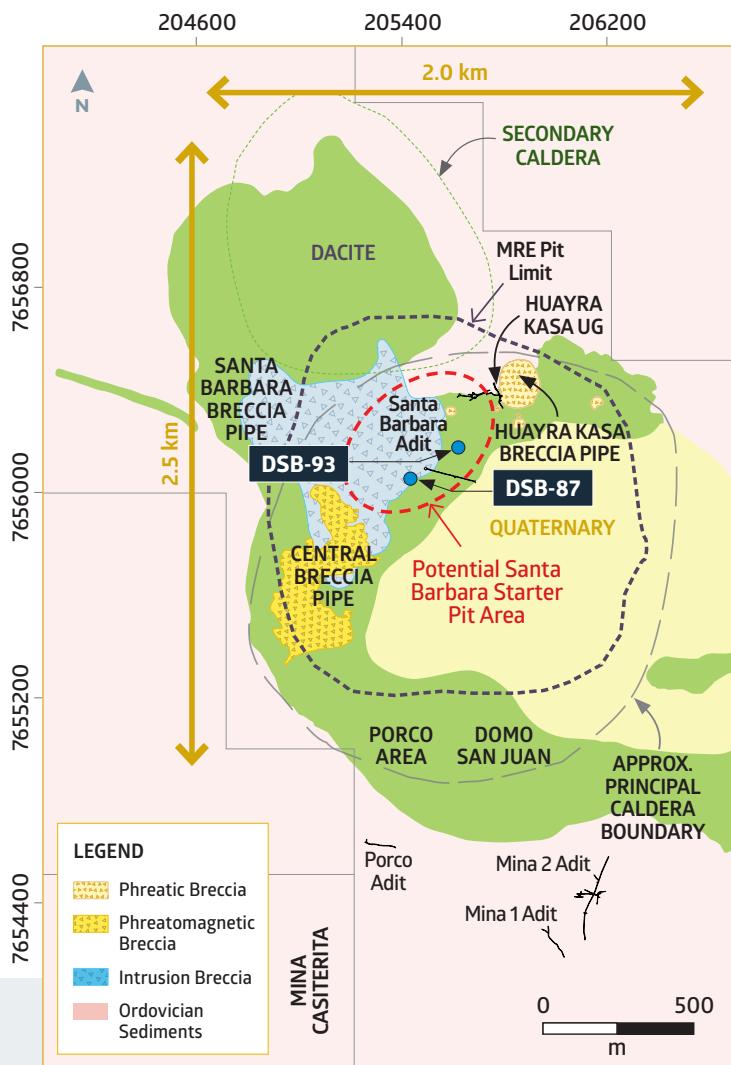
Advancing the Iska Iska silver–tin polymetallic project in Potosí, Bolivia

Large endowment of critical and strategic metals (Ag–Sn–Zn–Pb)



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



DSB 93 – Highest Silver Interval to Date at Iska Iska

- DSB 93 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**

DSB 87 – Longest & Highest-Grade Tin Intersection

- DSB 87 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**



Management

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

Chris Holden CFA
Senior V.P., Corporate Development

Jorge Estepa B.A.
V.P., Secretary-Treasurer

Jimena Moran B.A.
V.P., Marketing, Logistics & Executive Assistant

