

## 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

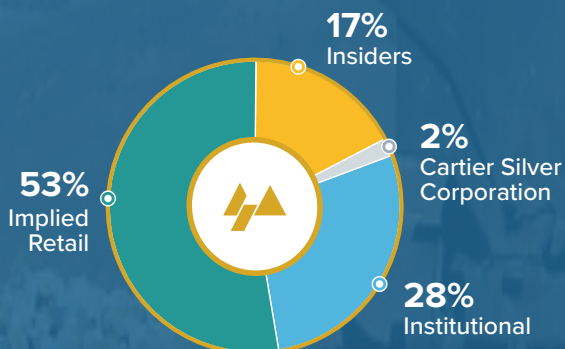
**4.09**  
Mt Zn

**1.74**  
Mt Pb

Tin domain **130,000** t Sn

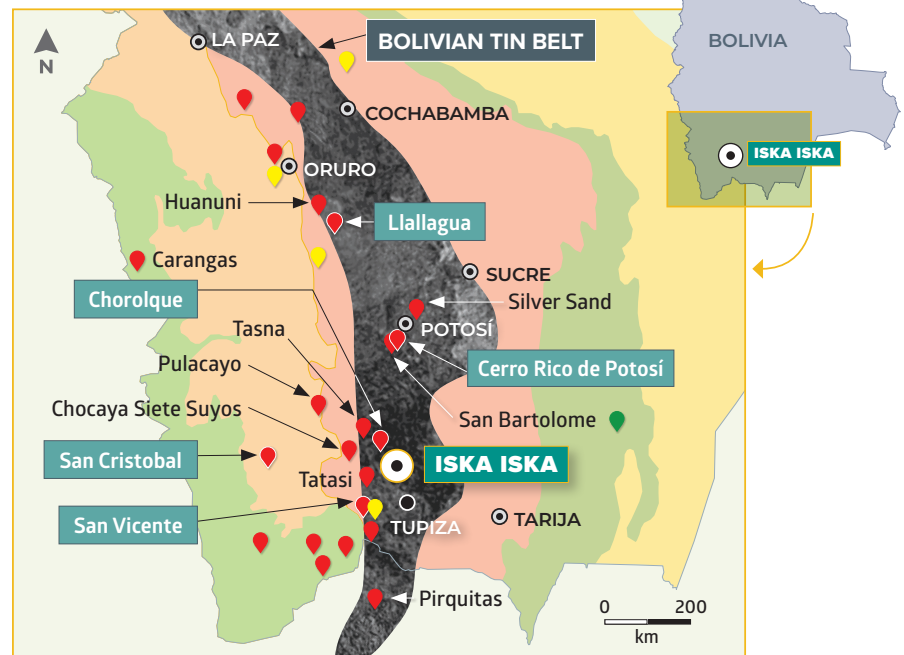
### TSX ELO | FSE P2Q | OTCQX ELRRF

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



- Polymetallic
- Orogenic Au (Sb)
- Red Bed Copper
- Exhalative
- PGE-IOCG-BIF Iron

- Western Cordillera
- Altiplano
- Eastern Cordillera
- Subandean Zone

- Chaco-Beni Plains
- Precambrian Shield
- Department Capital
- City

Source: After Gemmrich et al. 2020



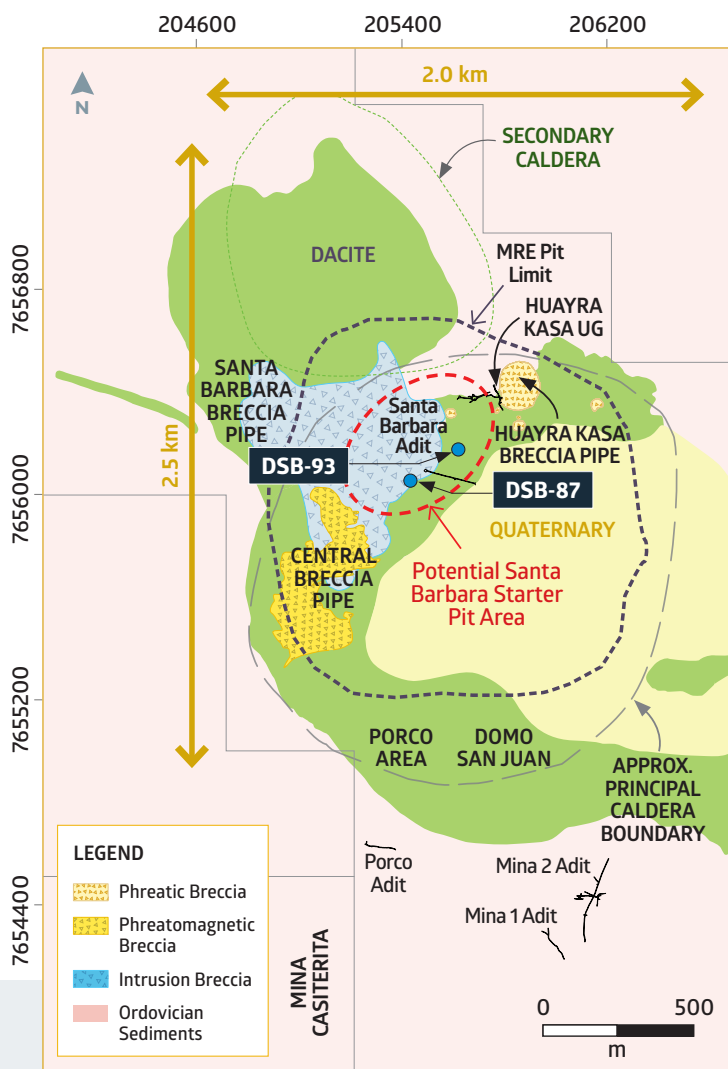
# Advancing the Iska Iska silver–tin polymetallic project in Potosí, Bolivia

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

**Oswaldo 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

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