ELORO RESOURCES LTD.

ISKA ISKA
Giant Silver-tin Polymetallic Discovery in Bolivia

CORPORATE PRESENTATION
January 2026

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

Cautionary Language

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

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

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

Qualified Person

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

Investment Highlights

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

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

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

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**

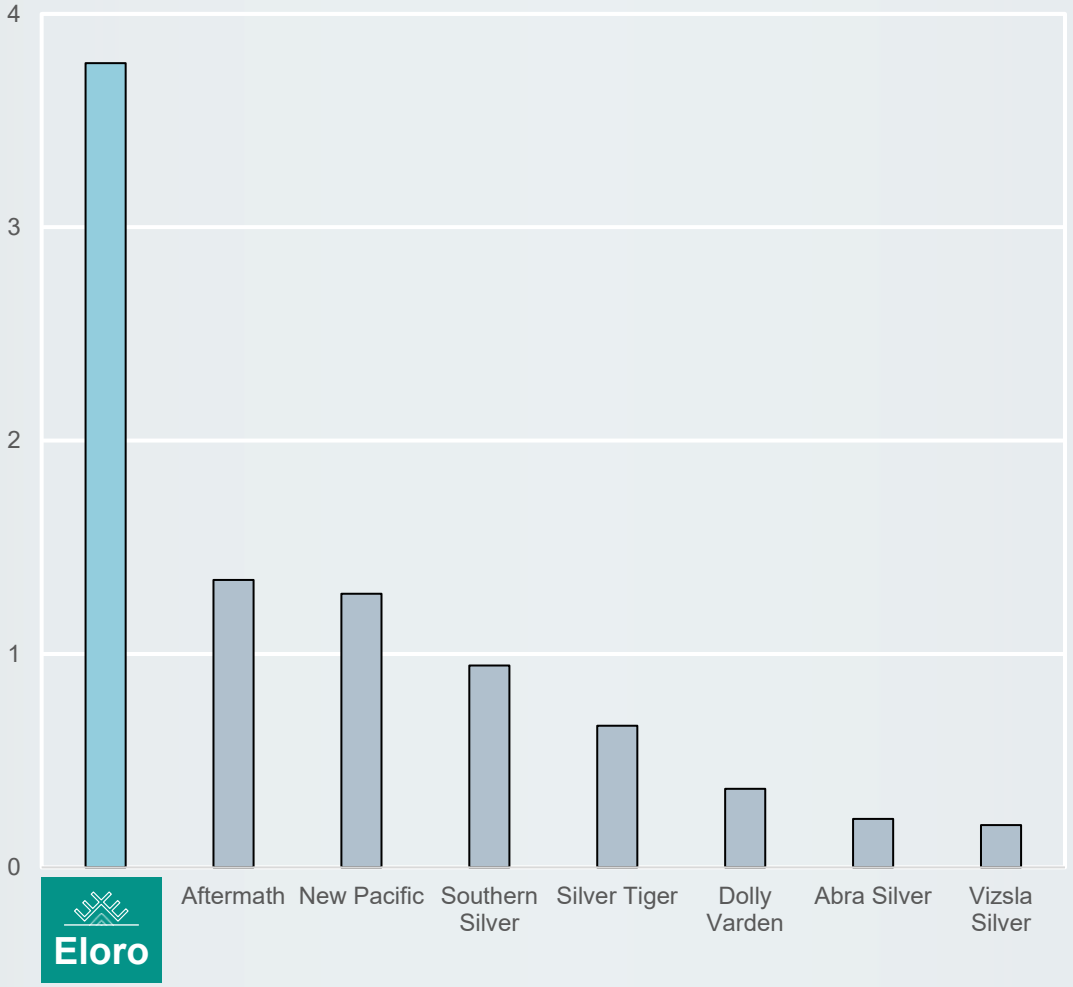
Key 2026 Catalysts

- 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

*See notes in the Appendix

Leverage to Silver Commodity

Silver eq Ounces per Share



Source: CIBC

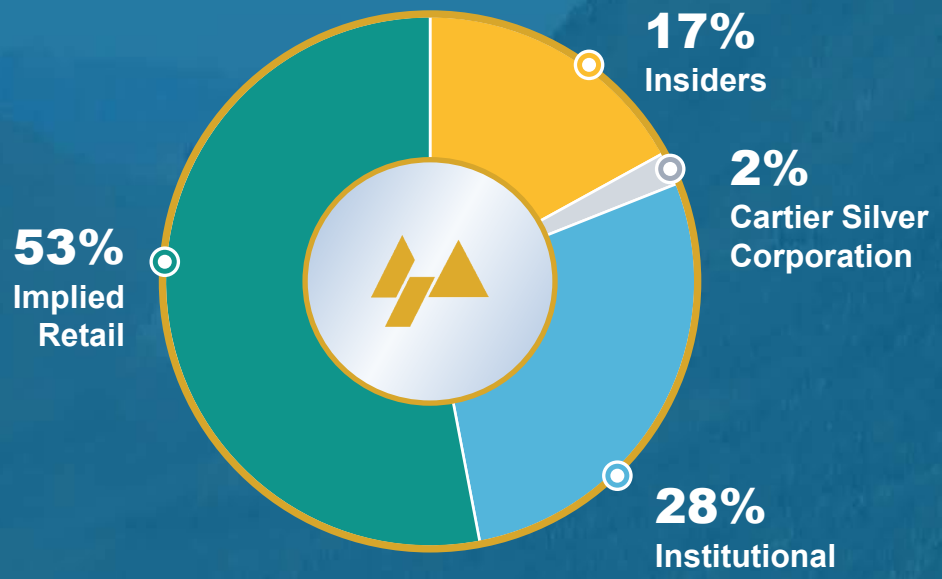
Ticker	Project, Owner	Category	Silver Oz	Grade	Ton
CVE:CKG	Metates, Chesapeake Gold Corp.	M&I	542 M	12.9	1,302 M
TSE:DSV	Cordero, Discovery Silver Corp	M&I	493 M	21.0	719 M
TSE:ELO	**Iska Iska, Eloro Resources Ltd**	**Inferred**	**273 M**	**13.8**	**560 M**
CVE:BCM	Corani, Bear Creek Mining Corp	P&P	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: Mining Visuals

Capital Structure and Ownership

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

Shares Issued and Outstanding (Jan 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 (Jan 9, 2026)	C$3.14
Market Share Capitalization (Jan 9, 2026)	C$350M
Debt	Nil



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Experienced Leadership

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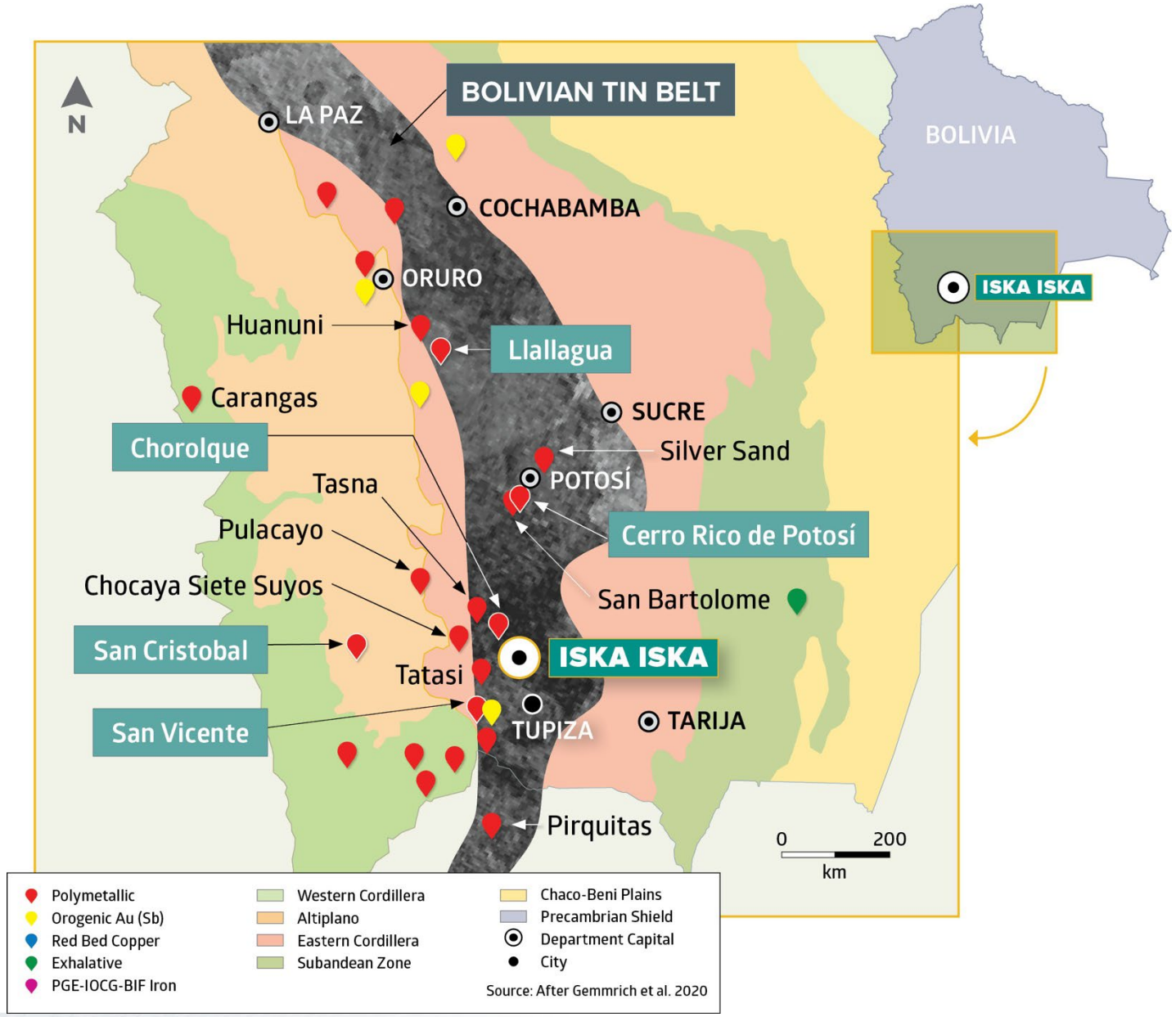
Bolivia, a Prolific Mining Country

- **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)

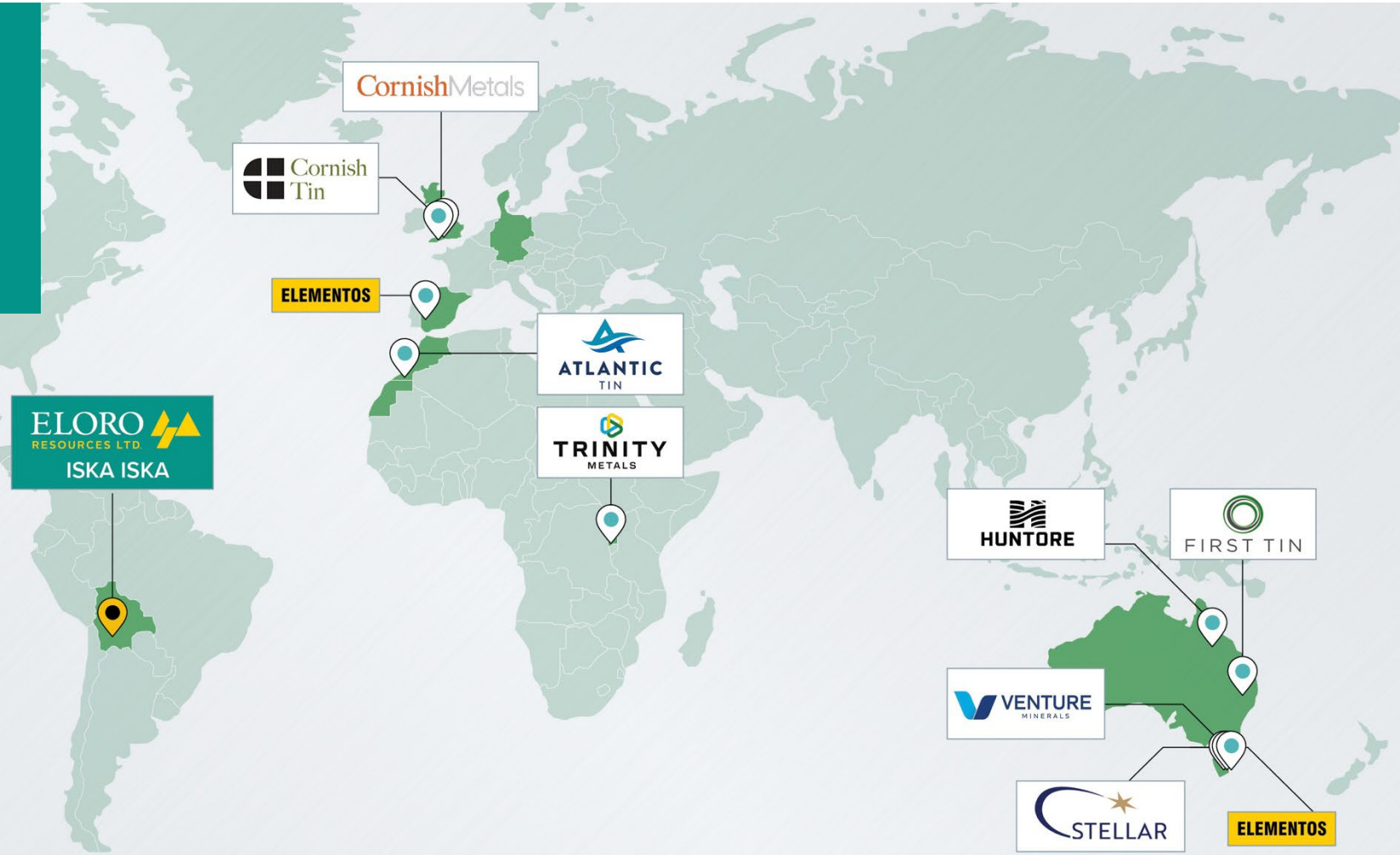


Bolivian Infrastructure

- 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

Developing tin in the Americas

Bolivia remains significantly underexplored and offers opportunities to find Tier 1 assets



- **Historically a key supplier of tin to the USA,** Bolivia continues to play a major role in global tin markets.
- The country has major opportunities in deeper **porphyry-style tin systems and polymetallic deposits**

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**

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

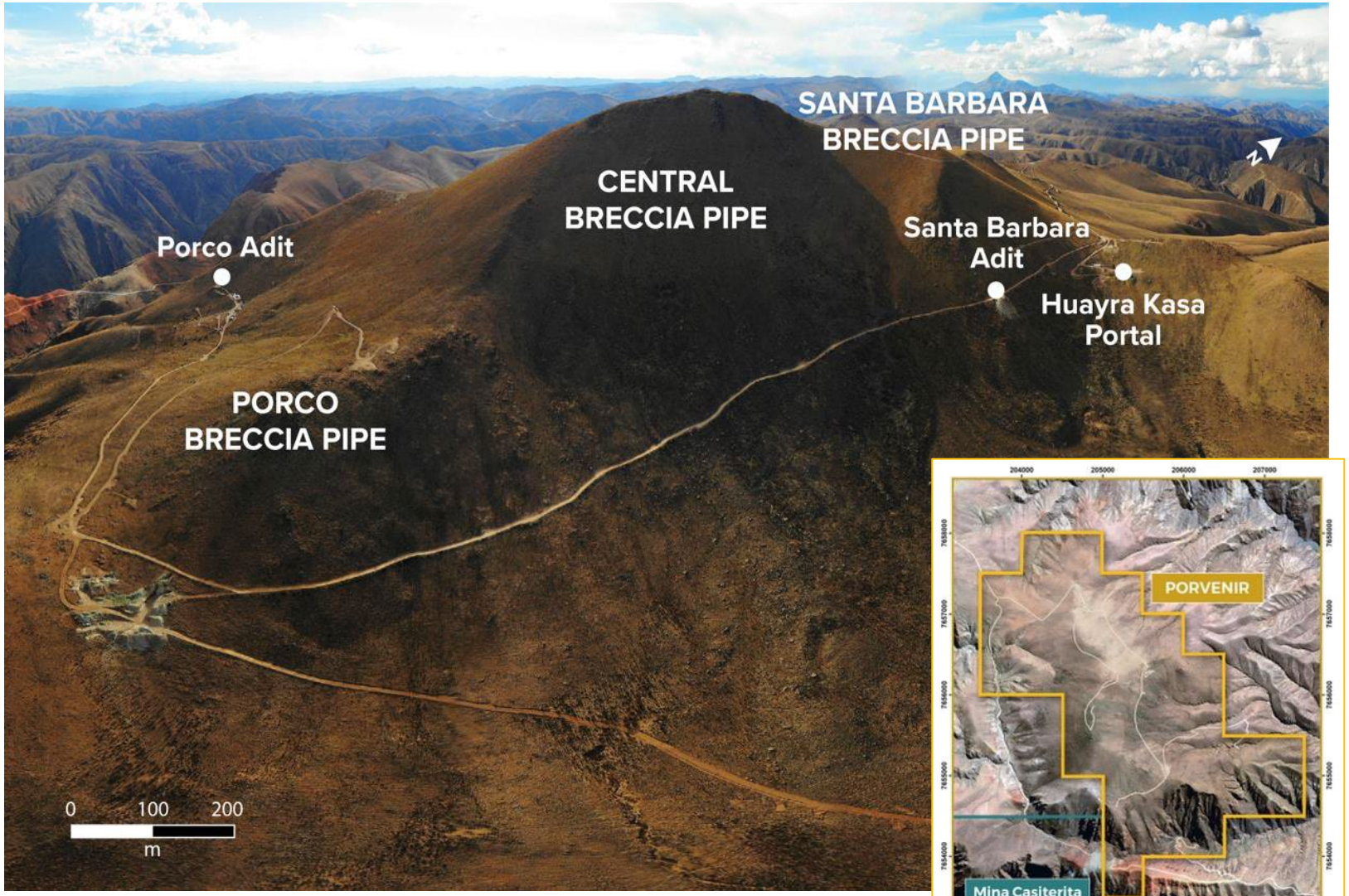
- Eloro will pay final cash to title holder of **US$1.15M by February 6th, 2026**

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

View of Iska Iska Caldera Complex

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

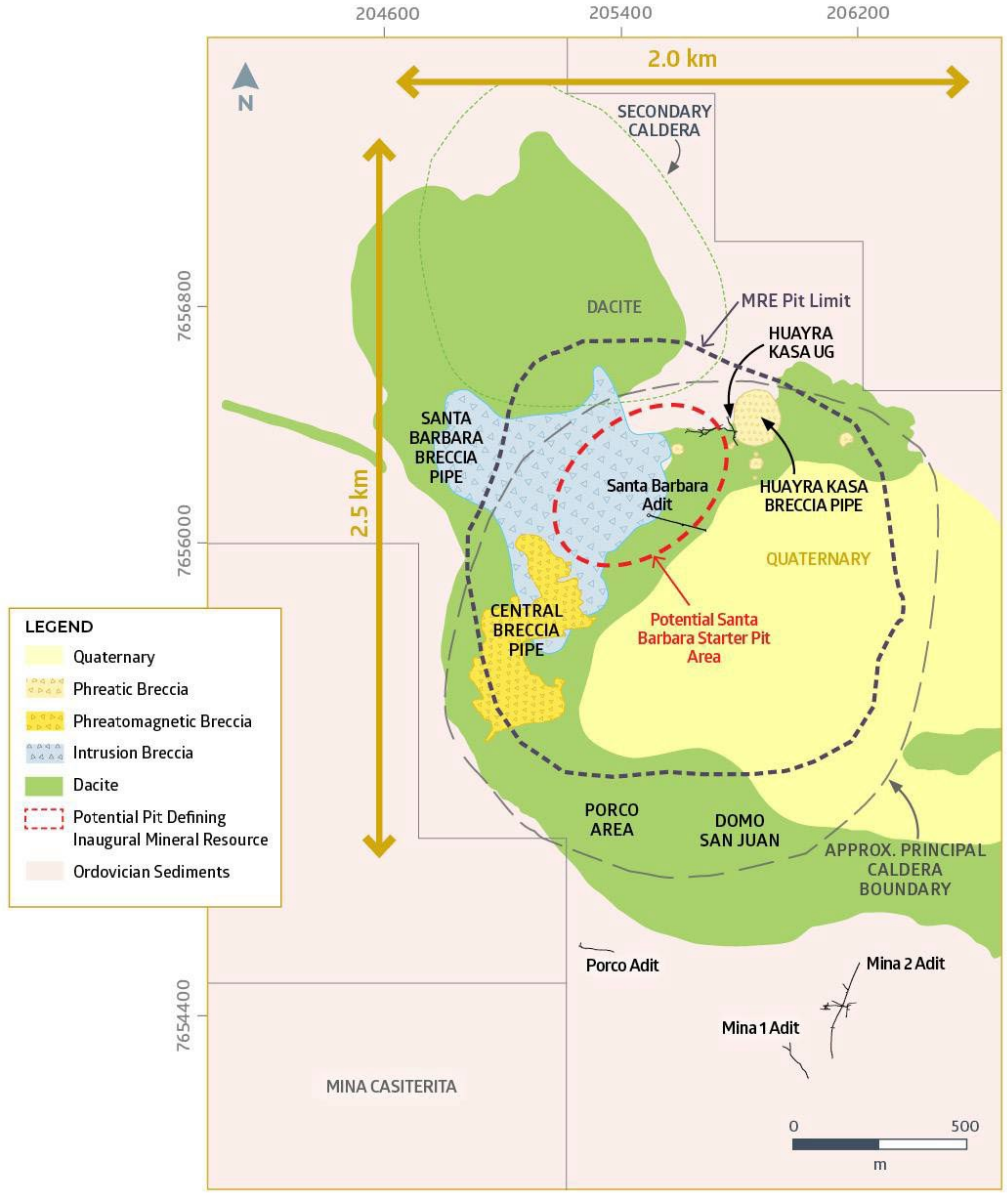
- **Nevada-like Terrain** at a much higher elevation (4,100m at peak, valley floor 3,000m)
- No artisanal mining, historical significance community and ESG issues



View of the Iska Iska Caldera Main Target Areas Looking Northwest

Property Geology and Mineralization

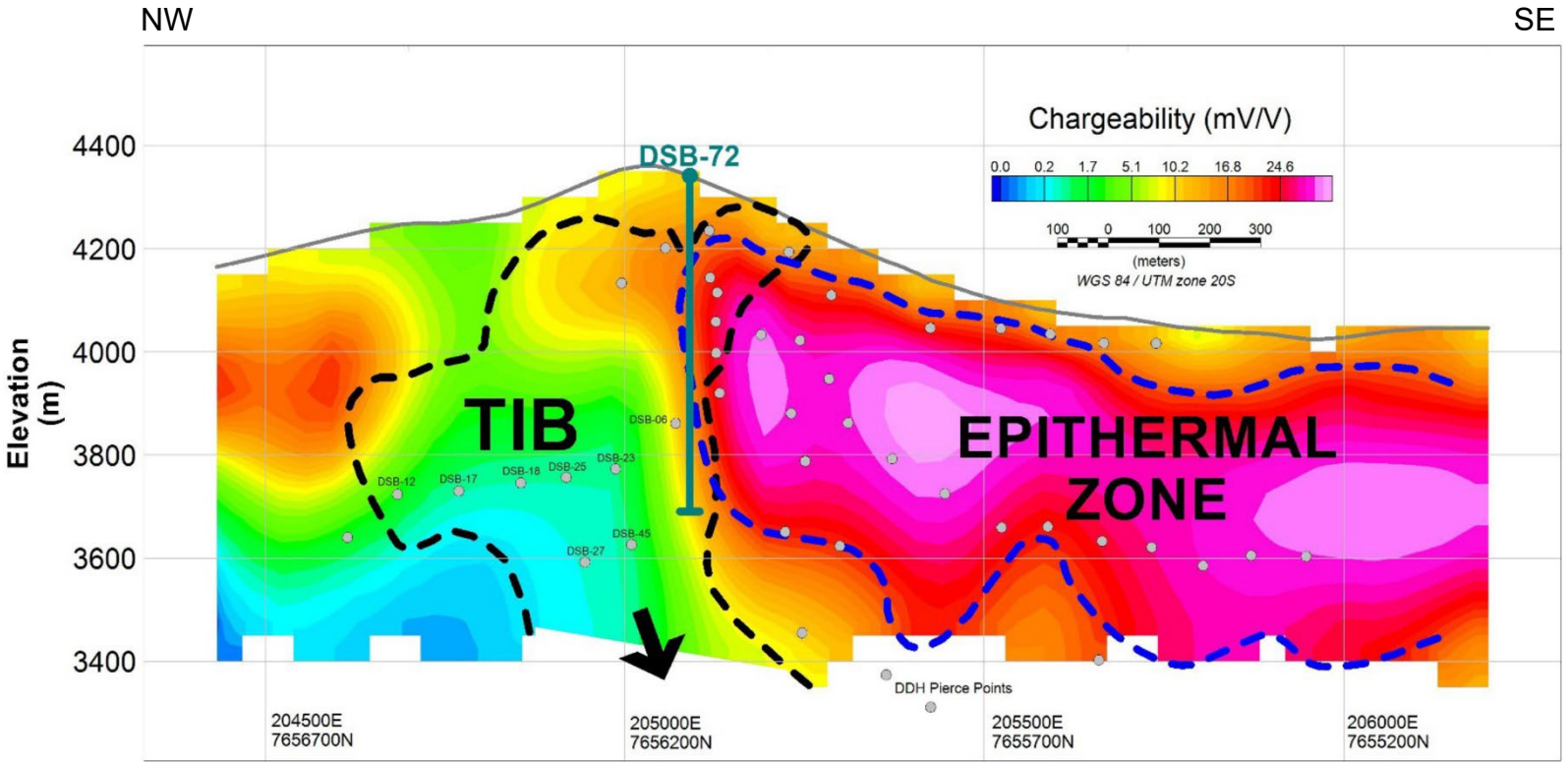
- **Iska Iska is a major silver-tin polymetallic porphyry-epithermal complex** associated with a Miocene collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias
- Recent drilling indicates that there is a major dacite porphyry in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



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.



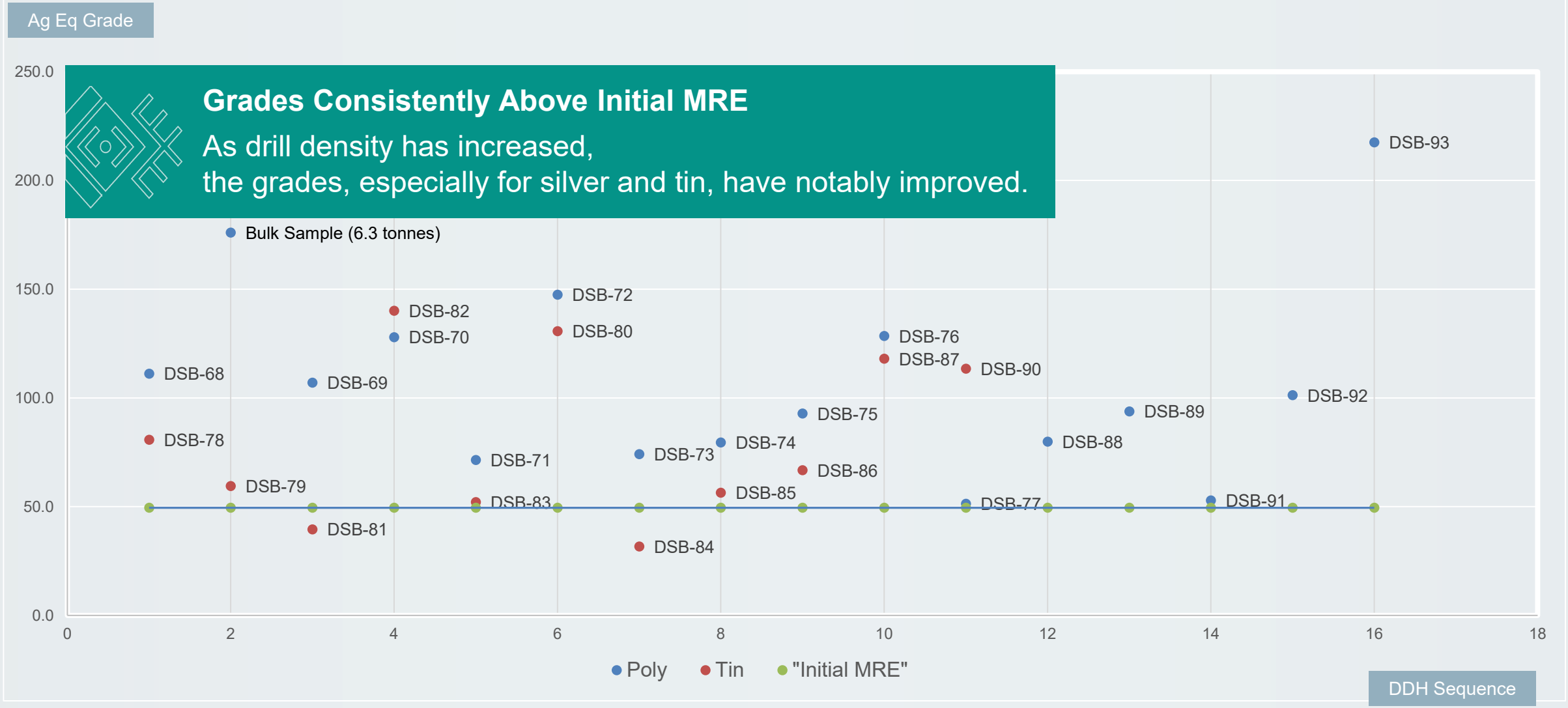
TIB = Tertiary Intrusion Breccia

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

Definition Drilling, Santa Barbara



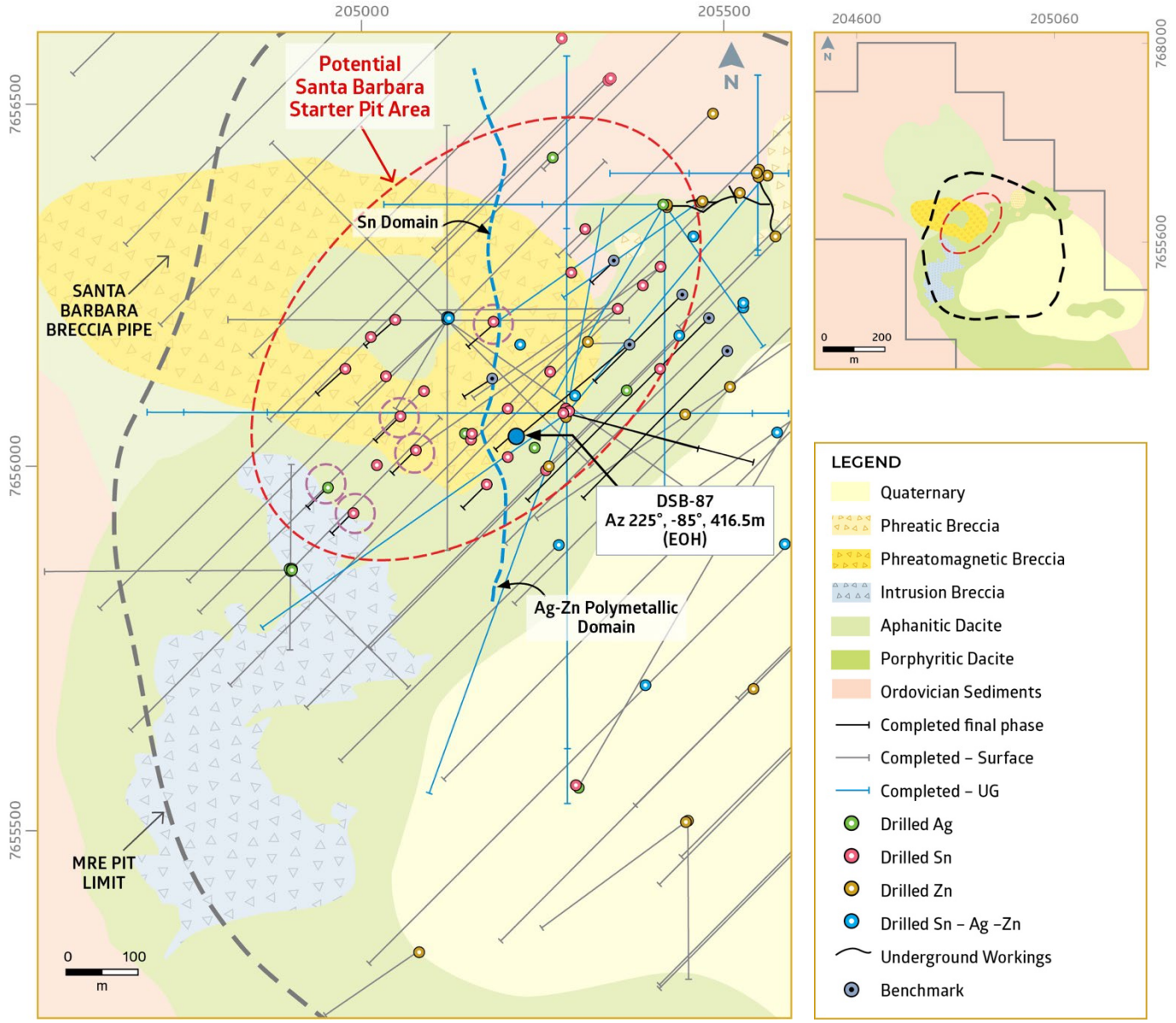
Note: True width is approximately 80% of core length. Silver equivalent (Ag eq) grades are calculated using 3-year average metal prices of Ag = US$24.14/oz, Zn = US$1.36/lb , Pb = 0.98/lb and Sn = US$13.74/lb, and preliminary metallurgical recoveries of Ag = 88%, Zn = 87%, Pb= 80% and Sn = 50%. In selecting 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

DSB 87 – Longest & Highest-Grade Tin Intersection

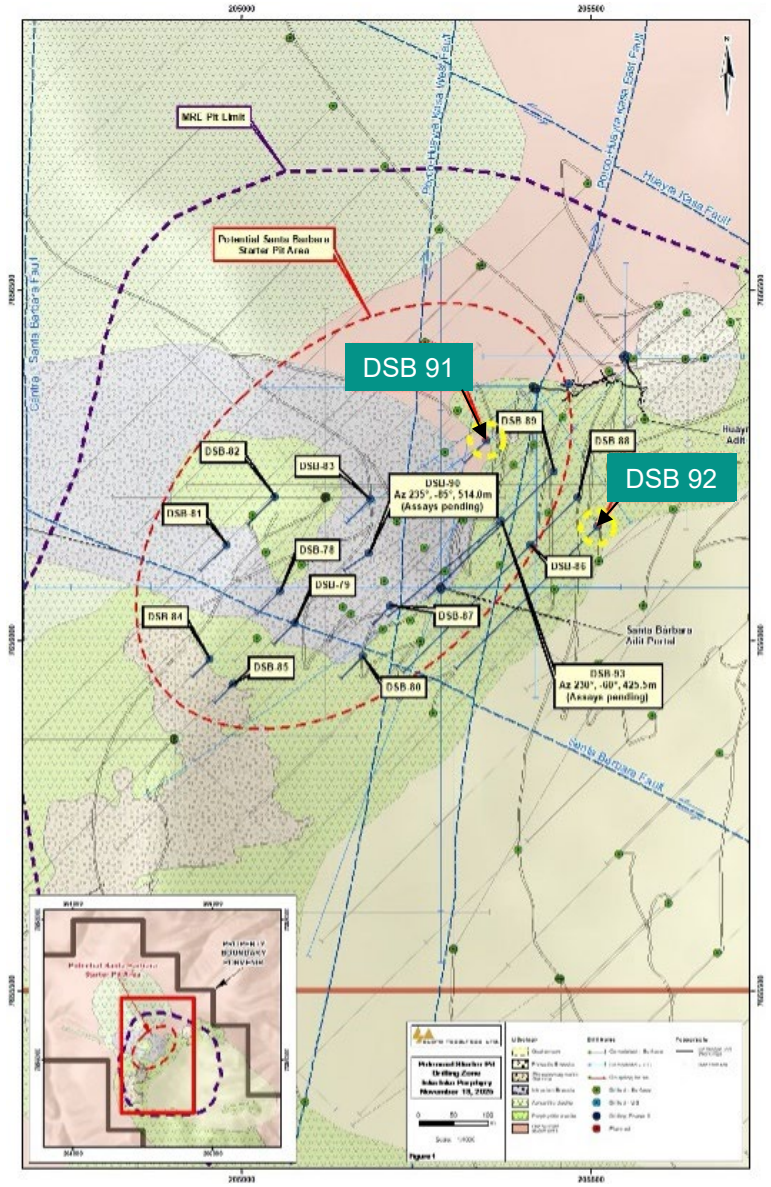
Increased potential starter pit dimensions by **100m x 100m along and across strike**

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 92 – Defining and Extending Initial Starter Pit



Confirmation of polymetallic mineralization with **high silver grade close to surface** to have very positive impact on mining economics. **High grade silver and tin at depth.**

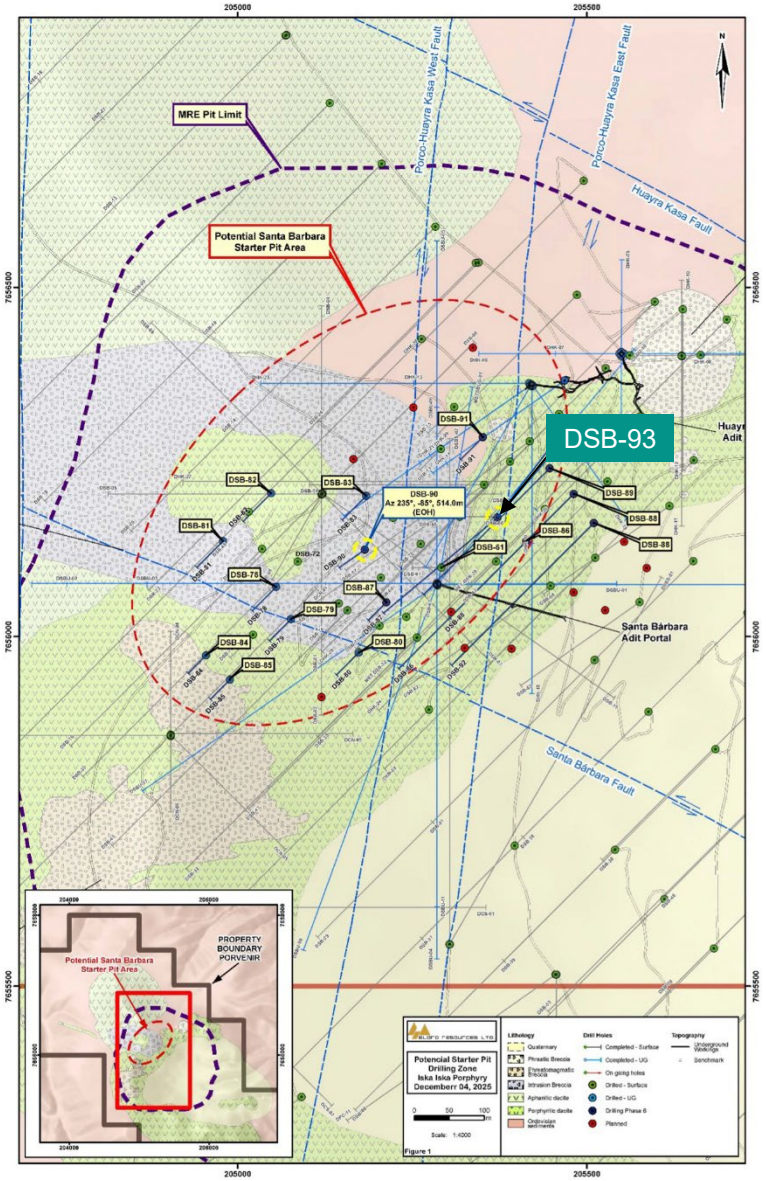
DSB-92 – Step-out hole (50m SE of DSB-88), November 19th , 2025

- **Higher grade silver intercept of 90.00m averaging @ 61.05 g/t Ag and 0.20% Sn** from 492.30m
  - including 15.00m @ 173.30 g/t Ag, 0.15% Sn and 1.59 g/t Au from 517.80m
- **Wide intercept close to surface of 238.50m @ 1.77% Zn and 0.57% Pb** from 33.30m
  - including 34.50m @ 31.70 g/t Ag from 33.30m and 204.00m @ 2.06% Zn and 0.62% Pb from 67.80m

DSB-91 – Infill hole (100m NW of DSB-89), November 19, 2025

- **Wide silver intercept very close to surface of 64.50m @ 37.33 g/t Ag** from 19.50m
- **151.50m @ 1.41% Zn, 0.63% Pb and 13.35 g/t Ag** from 109.50m
- **16.50m @ 1.02% Sn and 3.17% Pb** from 393.00m

DSB 93 – Highest Silver Interval to Date at Iska Iska

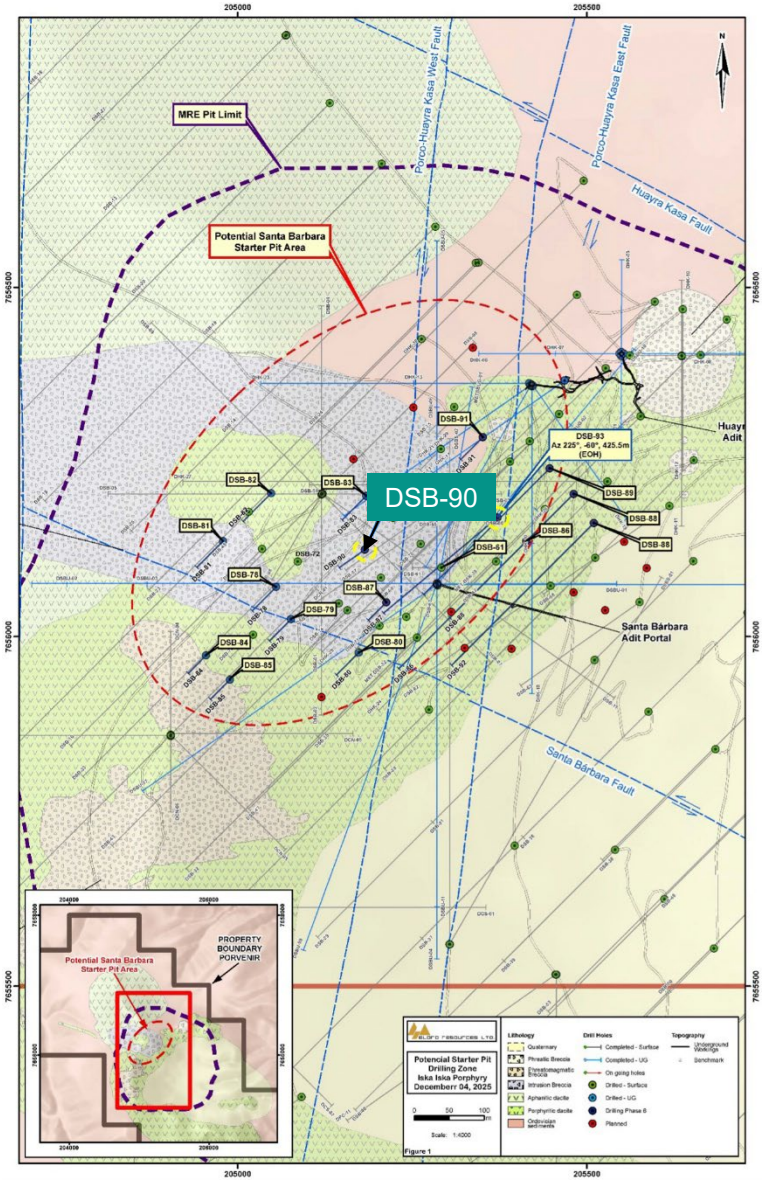


Eloro Resources Intersects **Highest Silver Interval to Date** at its Iska Iska Project, Southern Bolivia with **72 metres grading 294.81 g/t Silver**

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



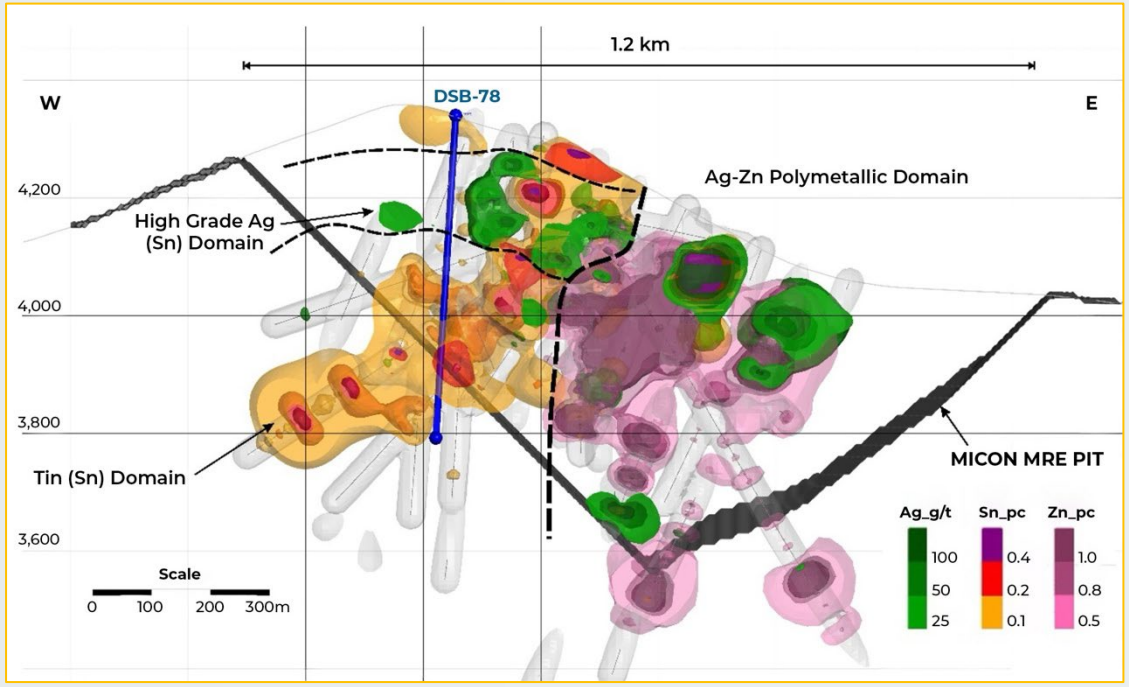
> "Since drilling began at Iska Iska five years ago, we have successfully transformed a formerly dormant property into **one of the highest-quality, potentially open-pittable, undeveloped porphyry-epithermal silver-tin-polymetallic systems** in the Bolivian Tin Belt." – Dr. Osvaldo Arce

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

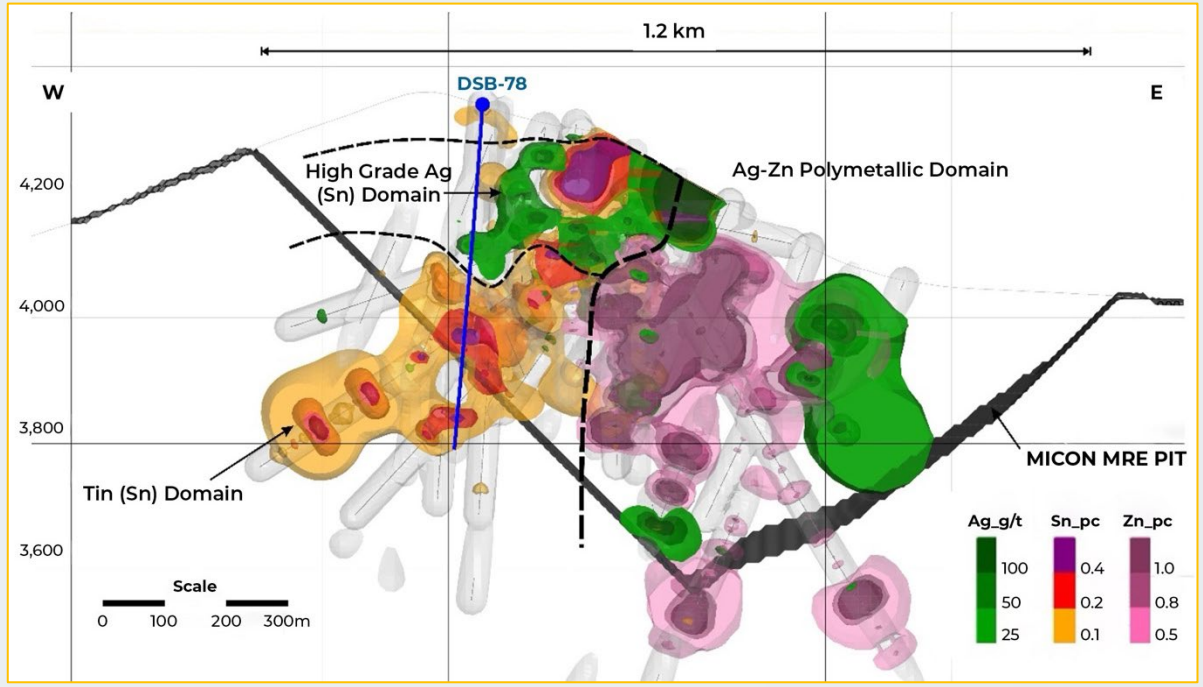
- **Hole DSB-90** intersected higher-grade tin sections of:
  - **24.00m @ 0.57% Sn** beginning at 91.00m
  - **16.50m @ 0.36% Sn** beginning at 134.50m
  - Also reported **22.50m @ 0.20% Sn** beginning at 311.50m including **10.50m @ 0.29% Sn** beginning at 311.50m
  - **19.50m @ 0.16% Sn** beginning 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

Drilling Program – Leading to New Global Resource

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



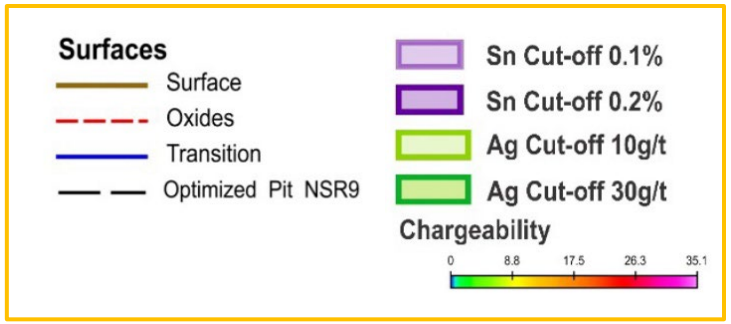
Section 3: Sn-Ag and Ag-Zn Distribution - OCTOBER

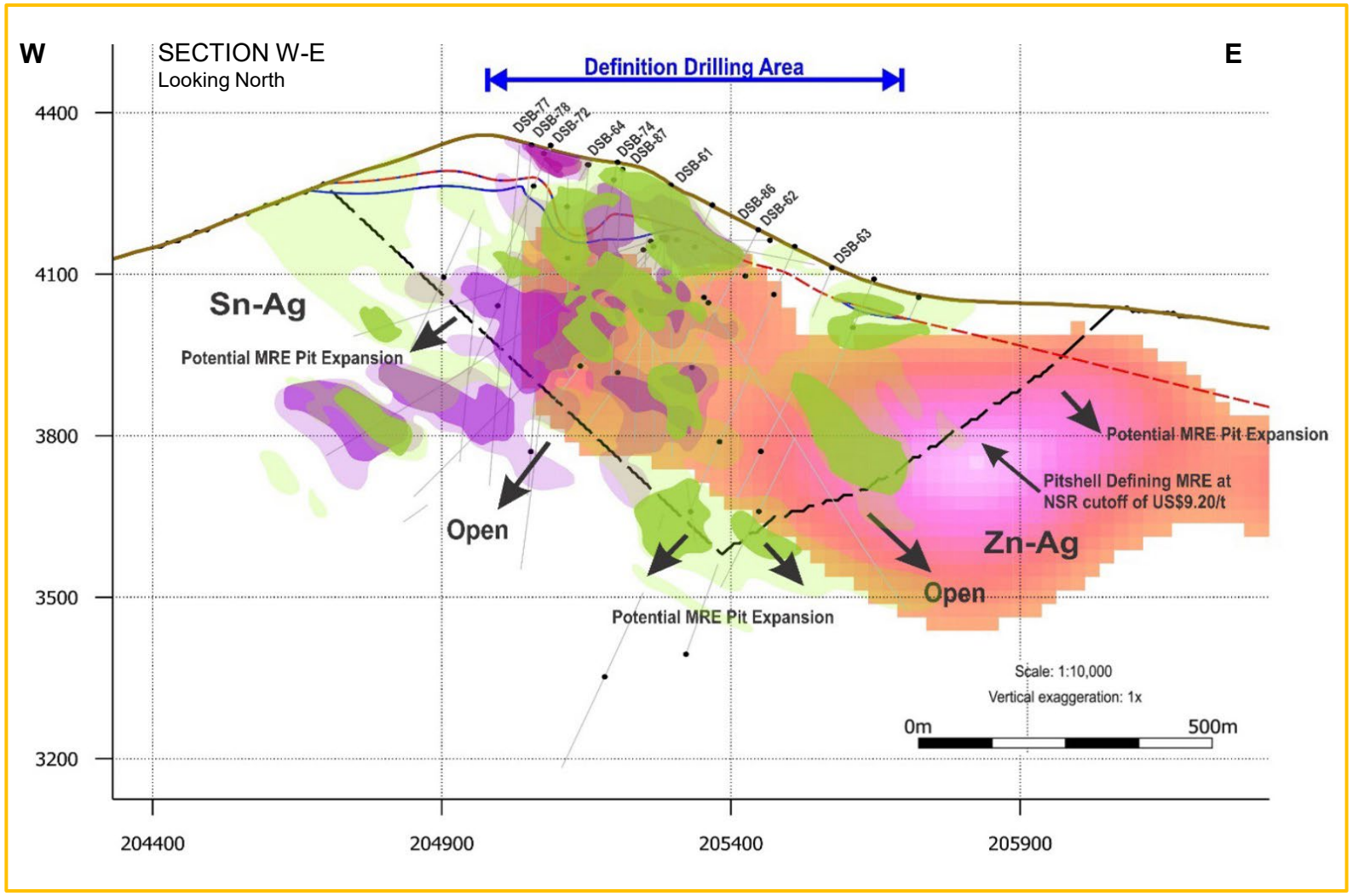


- Highest grade areas are also those with the most drilling (reference Technical Report)
- **Polymetallic Domain resource is defined by 100m spaced drilling** which underestimates grade
- **Tin domain is a major target area that remains under drilled**

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**





Exploration Timeline

ELORO RESOURCES LTD.

2020

JANUARY
Iska Iska
Option Agreement

APRIL
Micon Technical
Report

2021

SEPTEMBER
First exploration hole
ever on property

Drilled:
Zero m

JANUARY
DHK-21
"the we knew we have
something big hole"

2023

JANUARY
DHK-27
Top intercept to date
325m of 136.3 Ag g/t

Drilled:
77,182m

MARCH
Uplist company
to TSX

OCTOBER
Initial MRE
Significant high grade
area to be expanded

2024

JANUARY
6.3 t Bulk Sample
(179.5 Ag eq/t)

2025

SEPTEMBER
DSB-87
Best tin hole to date,
213.0m 0.51% Sn
(118 Ag eq/t)

Drilled:
109,000m

OCTOBER
DSB-88
Best zinc hole to date,
190.5m 2.35% Zn
(103 Ag eq/t)

Drilled:
117,000m

2026

- **Updated Resource**
- **PEA**
- **100% Acquisition of Property**

Well Positioned to Drive Shareholder Value

ELORO RESOURCES LTD.

ISKA ISKA demonstrates the potential to **host two major Critical Mineral deposits** of Silver and Tin (> 600Mt)

Key 2026 Catalysts

- Updated Mineral Resource Estimate
- Preliminary Economic Assessment (PEA)
- Continued drilling results

Mining-friendly jurisdiction with vast underexplored potential and a track record of world-class metal endowment.

Experienced international team and a strong local Bolivian technical crew.

Iska Iska **mineralization open along strike, across strike, and at depth.**

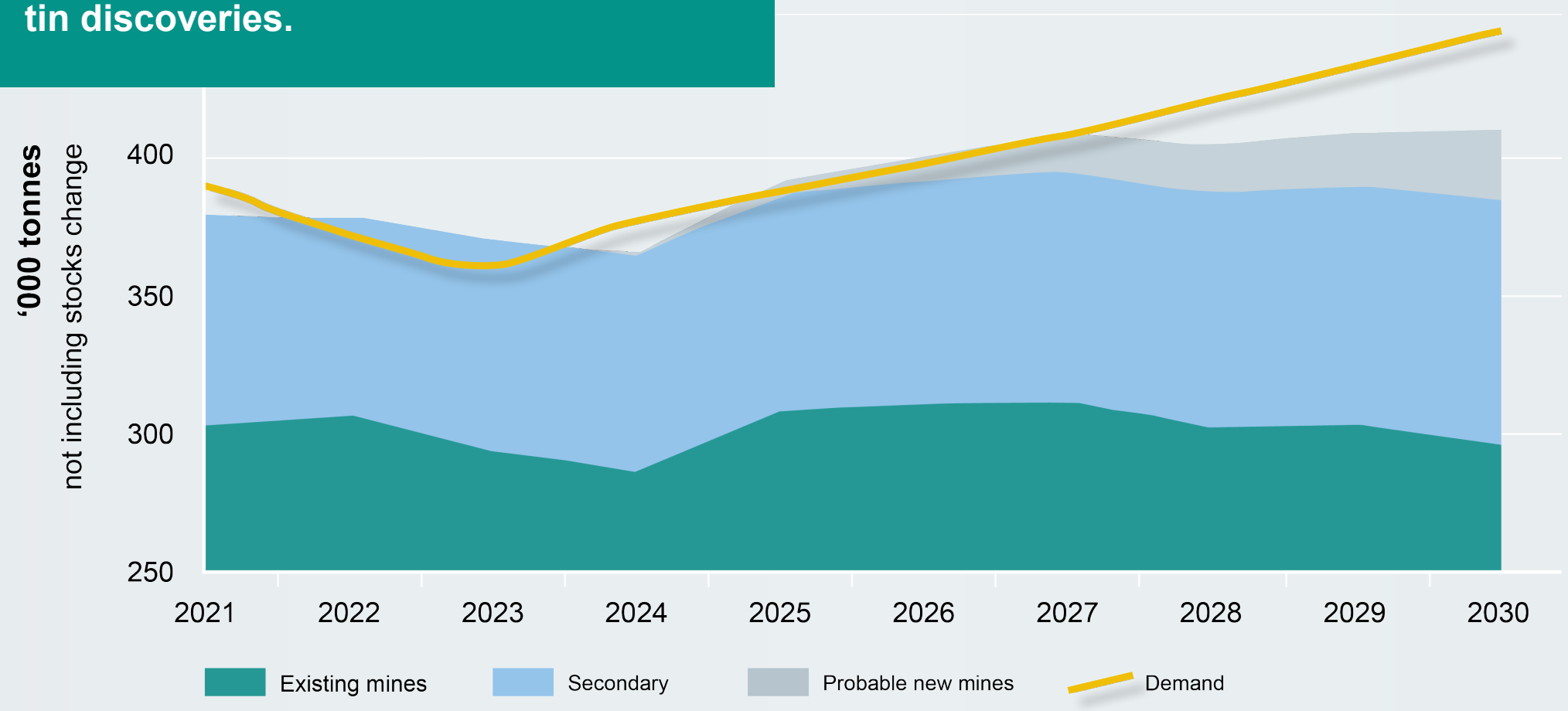
Major 2026 focus: our tin domain with drilling planned in **high-potential >0.3% Sn zones.**

Definition drilling confirms that reduced drill spacing is **delivering higher overall grades, especially in the silver and tin domains.**

Appendix

Tin Supply / Demand Forecast

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



Source: International Tin Association Penang Conference 2024

ELORO RESOURCES LTD.

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

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