

Eloro Resources Ltd.

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of Eloro Resources Ltd. (the "Company") for the 3 months ended June 30, 2025 and should be read in conjunction with the with the condensed interim consolidated financial statements and the accompanying notes.

The MD&A is the responsibility of management and is dated as of August 14, 2025.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and the Company's website at www.elororesources.com.

Forward-Looking Statements

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

See page 12 for *Material assumptions and risk factors for forward-looking statements*.

The Company

The Company is a Canadian-based exploration and development company with a silver-tin polymetallic property in Bolivia, a gold-silver property in Peru and base metal properties and royalties in the province of Quebec.

The Company is a reporting issuer in Ontario, Alberta, British Columbia, Manitoba, Saskatchewan, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador and its common shares are listed for trading on the Toronto Stock Exchange ("TSX") under the symbol ELO, on the OTCQX under the symbol ELRRF, and on the Frankfurt Stock Exchange under the symbol WKN 909833.

Overall Performance

Private placement financings

On May 2, 2025, the Company closed a private placement of units, issuing 2,631,578 units at a price of \$0.95 per unit, for gross proceeds of \$2,500,000. Each unit consisted of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one common share for \$1.40 until May 2, 2028. In connection with the private placement, the Company paid \$75,000 in finders' fees and \$100,000 in advisory fees.

On April 8, 2025, the Company closed a private placement of units pursuant to a Listed Issuer Financing Exemption offering, issuing 5,552,738 units at a price of \$0.95 per unit, for gross proceeds of \$5,275,101. Each unit consisted of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one common share for \$1.40 until April 8, 2028. In connection with the private placement, the Company paid cash commissions of \$369,257 and issued 388,691 broker warrants. Each broker warrant entitles the holder to purchase one common share of the Company at a price of \$1.00 per common share until April 8, 2028. An insider of the Company subscribed for 58,000 units for gross proceeds of \$55,100.

Status of use of available funds for April 8, 2025 Listed Issuer Financing Exemption offering (to August 7, 2025)

Available funds	\$
Amount raised by the offering	5,275,000
Selling commissions and fees	(370,000)
Offering costs	(211,000)
Net proceeds	4,694,000
Working capital as at February 28, 2025	850,000
	5,544,000

	Proposed \$	Actual \$
Use of funds		
Property option payment with respect to the Iska Iska Project	2,100,000	2,064,270
Continued exploration and development of the Iska Iska Project through up to 4,300 m of drilling in the tin domain, metallurgical testing, and assay analysis	1,330,000	1,380,038
General corporate purposes	1,800,000	600,000
Other corporate purposes	120,000	120,000
Working capital	194,000	1,379,692
	5,544,000	5,544,000

Option payment advance

On July 29, 2020, the Company granted a 2% interest in its wholly-owned Bolivian subsidiary, Minera Tupiza to an officer of Minera Tupiza. The Company has an option to increase its interest in Minera Tupiza to 99% by purchasing a 1% interest from the officer for US\$3,000,000. As at June 30, 2025, the Company had made installment payments aggregating US\$600,000 (March 31, 2025 - US\$500,000) on account of the option.

Investment in Cartier Silver Corporation

At June 30, 2025, the Company holds 2,333,000 common shares of Cartier which owns 2,540,049 common shares of the Company and has three directors who are also directors of the Company.

Key management personnel

On April 15, 2025, the Company announced the appointment of Colin Belshaw, IEng, as Vice President Mining.

Grant of stock options

On May 20, 2025, the Company granted 3,000,000 stock options to directors, officers, and consultants, with each stock option entitling the holder to purchase one common share for \$0.98 until May 20, 2030. On July 16, 2025, the Company granted 1,055,000 stock options to directors and officers, with each stock option entitling the holder to purchase one common share for \$1.31 until July 16, 2030.

Iska Iska

On January 6, 2020, the Company signed a Definitive Agreement, as amended, whereby its Bolivian subsidiary, Minera Tupiza was granted an option to acquire a 100% interest in Iska Iska, a silver-tin polymetallic property consisting of one mineral concession totaling 900 hectares ("ha") located in southern Bolivia. At August 14, 2025, in order to acquire its interest in Iska Iska, the Company will issue common shares and make option payments, as amended on June 27, 2025, as follows:

	Common shares Number	\$	Option payment Required US\$	Paid US\$
February 5, 2020 (issued)	250,000	100,000	—	—
January 6, 2022 (issued)	250,000	875,000	—	—
April 30, 2024	—	—	500,000	500,000
June 27, 2025 ¹	—	—	1,800,000	1,800,000
July 15, 2025 (extended from May 30, 2025)	—	—	1,000,000	1,000,000
January 6, 2026 (extended from July 6, 2025)	—	—	6,700,000	5,550,000
	500,000	975,000	10,000,000	8,850,000

Notes:

1. Credit for expenditures on the Mina Casiterita property (see page 8, *Mina Casiterita and Mina Hoyada option agreement*)

The Company will acquire a 100% interest in Iska Iska by making a final option payment of US\$1,150,000 by January 6, 2026.

Iska Iska is located in the Sud Chichas Province of the Department of Potosi, southern Bolivia, approximately 48 kilometres ("km") north of Tupiza city. The project is road accessible and royalty-free, wholly-controlled by the title holder, Empresa Minera Villegas S.R.L. and can be classified as a major silver-tin polymetallic porphyry-epithermal complex associated with a Miocene possibly collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias. The caldera is 1.6km by 1.8km in dimension with a vertical extent of at least 1 km. Mineralization age is similar to Cerro Rico de Potosi and other major deposits such as San Vicente, Chorolque, Tasna and Tatasi located

in the same geological trend. Geological mapping and diamond drilling suggest that the potential strike length of the entire Iska Iska system may be as much as 4km, the width up to 2km, with a depth extent of 1km or more.

Figure 1: Location Map – Iska Iska Silver-Tin Polymetallic Property, Bolivia



The Iska Iska silver-tin polymetallic project is a road accessible, royalty-free property, wholly controlled by the title holder, Empresa Minera Villegas S.R.L. and is located 48 km north of Tupiza city, in the Sud Chichas Province of the Department of Potosi in southern Bolivia. The Company has an option to earn a 100% interest in Iska Iska.

Iska Iska is a major silver-tin polymetallic porphyry-epithermal complex associated with a Miocene possibly collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias. The caldera is 1.6km by 1.8km in dimension with a vertical extent of at least 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.

The Company began underground diamond drilling from the Huayra Kasa underground workings at Iska Iska on September 13, 2020. On November 18, 2020, the Company announced the discovery of a significant breccia pipe with extensive silver polymetallic mineralization just east of the Huayra Kasa underground workings and a high-grade gold-bismuth zone in the underground workings. On November 24, 2020, the Company announced the discovery of the Santa Barbara Breccia Pipe (“SBBP”) approximately 150m southwest of the Huayra Kasa underground workings.

Subsequently, on January 26, 2021, the Company announced significant results from the first drilling at the SBBP including the discovery hole DHK-15 which returned 129.60 g Ag eq/t over 29.53g Ag/t, 0.078g Au/t, 1.45%Zn, 0.59%Pb and 0.056%Sn from 0.0m to 257.5m. Subsequent drilling has confirmed significant values of Ag-Sn polymetallic mineralization in the SBBP and the adjacent Central Breccia Pipe (“CBP”). A substantive mineralized envelope which is open along strike and down-dip extends around both major breccia pipes. Continuous channel sampling of the Santa Barbara Adit located to the east of SBBP returned 164.96 g Ag/t, 0.46%Sn, 3.46% Pb and 0.14% Cu over 166m including 446 g Ag/t, 9.03% Pb and 1.16% Sn over 56.19m. The west end of the adit intersects the end of the SBBP.

In 2023, the Company carried out additional drilling and completed 16 diamond drill holes totalling 12,495.4m to test targets in the Casiterita area (8 holes totalling 5,726.8m), Porco-Mina 2 area (3 holes totalling 2,544.9m) and eastern-southern extension of Santa Barbara (5 holes totalling 4,223.7m). Magnetic data strongly suggest that a large intrusive body lies below the Iska Iska Caldera Complex and that it may be nearer to surface on the Casiterita property. This intrusive is approximately 5km long by 3 km wide. Induced Polarization/Resistivity surveys at Casiterita outlined a new chargeability anomaly that extends for approximately 1km along strike and is across all five lines surveyed. It is readily evident that the strong conductivity anomaly outlined on Iska Iska continues southwards onto Casiterita, reflecting the enormous potential size of the mineralizing system of the underlying intrusive.

Since the start of drilling on the Iska Iska project on September 13, 2020, the Company has completed 114,024 metres of diamond drilling in 173 holes as of August 7, 2025. In 2025, drilling was focused on resource definition in the major Santa Barbara target zone. The breakdown of drilling completed by target area as of August 7, 2025, is as follows:

Target Area	Date Commenced	Date Completed	No. of Holes	Total Metres
Huayra Kasa Breccia Pipe	September 13, 2020	November 11, 2020	13	2,895
Santa Barbara Breccia Resource Definition Drilling Zone	November 13, 2021	In progress	125	85,015
Central Breccia Pipe	March 1, 2021	August 8, 2021	11	7,473
Porco Breccia Pipe	April 16, 2021	May 4, 2022	12	9,508
Casiterita	February 25, 2023	May 15, 2023	8	5,727
Porco-Mina 2	February 6, 2023	March 9, 2023	4	3,405
			173	114,024

Since the initial discovery hole DHK-15 which returned 29.53g Ag/t, 0.078g Au/t, 1.45%Zn, 0.59%Pb, 0.080%Cu and 0.056%Sn over 257.5m, the Company has released a number of significant drill results in the SBBP and the surrounding mineralized envelope which along with geophysical data has defined an extensive target zone. On October 17, 2023, the Company filed the NI 43-101 Technical Report outlining the initial inferred MRE for Iska Iska, prepared by Micon International Ltd. . The MRE was reported in two domains, the Polymetallic (Ag-Zn-Pb) Domain which is primarily in the east and south of the Santa Barbara deposit and the Tin (Sn-Ag-Pb) Domain which is primarily in the west and north. The Polymetallic Domain is estimated to contain 560Mt at 13.8 g Ag/t, 0.73% Zn & 0.28% Pb at an NSR cutoff of US\$9.20 for potential open pit and an NSR cutoff of US\$34.40 for potential underground. The majority of the mineral resource is contained in the constraining pit which has a stripping ratio of 1:1.

The Polymetallic Domain contains a higher-grade mineral resource at a NSR cutoff of \$US25/t of 132 million tonnes at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t which has a net NSR value of US\$34.40/t which is 3.75 the estimated operating cost of US\$9.20/t. The Tin Domain which is adjacent to the Polymetallic Domain and does not overlap, is estimated to contain a mineral resource of 110Mt at 0.12% Sn, 14.2 g Ag/t and 0.14% Pb but is very under drilled.

On November 1, 2023, the Company announced that three PQ sized metallurgical holes totalling 939.9m have been completed, two in the higher-grade Polymetallic (Ag-Zn-Pb) Domain Type and one in the higher-grade Tin (Sn-Ag-Pb) Domain Type with core shipped to Wardell Armstrong International (WAI) in Cornwall for crushing and then the crushed material sent to TOMRA in Vettle, Germany for cascade “ore-sorting” tests. In addition, the Company announced that a 5,000m definition drill program was in progress with a focus on expanding the higher-grade Polymetallic Domain mineral resource.

Results of the definition drill program which totalled 5,267.7m in 11 holes were reported on December 18, 2023 and January 11, 2024, respectively. Significant results included 279.22 g Ag/t, 0.47% Pb and 0.43% Sn (339.82g Ag eq/t) over 62.84m and 33.83 g Ag/t, 1.53% Zn, 0.93% Pb and 0.14% Sn (130.88g Ag eq/t) over 178.99m including 120.37 g Ag/t, 2.13% Zn, 1.57% Pb and 0.19% Sn in hole DSB-61; 57.62g Ag/t, 1.26% Zn, 0.94% Pb and 0.12% Sn (139.94g Ag eq/t) over 136.11m in hole DSB-66 and 118.86g Ag/t, 0.35% Zn, 0.35% Pb and 0.15% Sn (152.29g Ag eq/t) over 81.28m in hole DSB-65. This latter intersection in hole DSB-65 included a very high-grade sample of 5,080g Ag/t, 0.12 g Au/t, 0.26% Zn, 1.34% Pb, 1.53% Cu and 1.27% Sn (4,746.46g Ag eq/t) over 1.46m.

On January 23, 2024 it was reported that 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 suggesting that the average silver grade is likely significantly underreported in the original twinned holes due to the much smaller sample size.

The metallurgical tests confirmed the viability of “Ore-Sorting” and Dense Media Separation at Iska Iska Project. Excellent pre-concentration results previously obtained from the higher grade Polymetallic (Ag-Zn-Pb) Domain were now proven in a bulk sample. The 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 the Company to have more operational flexibility based upon conducting economic trade off scenarios between reducing downstream capital-operating costs and optimizing overall metal recoveries. Tin (Sn), although not included in the 132 million tonnes higher-grade starter pit area (MRE), is expected to potentially contribute to the enhanced values in an initial preliminary economic assessment with additional metallurgical testing and infill drilling.

On January 29, 2024, the Company reported that the new chargeability high outlined southeast of the MRE open pit by the expanded induced polarization (“IP”) survey indicates that the major mineralized structural corridor that is up to 800m wide extends a further 600m along strike to the southeast for an overall strike length of at least 2km. This new area has not been drilled. Chargeability highs correlate very well with areas of high-grade mineralization within the MRE. The chargeability anomaly southeast of the pit is very strong, which is a prime target potentially outlining additional higher-grade polymetallic

(Ag-Zn-Pb) mineralization. The chargeability anomaly is open along strike and at depth as exploration work has still not defined the full limits of this remarkable mineralized system.

On July 30, 2024, the Company reported that updated modelling of the potential starter pit area at Santa Barbara zone highlights the importance of completing additional drilling to better define the grade and extent of the mineral resource in this area. Areas with higher-grade resource typically have much better drilling density but holes outside the core potential pit area are too widely spaced to give an accurate estimate of grade.

Substantive progress has been made on a PEA which has focussed initially on the Ag-Zn-Pb mineralization. The preliminary optioneering study has shown that a 12 million tonnes per annum (tpa) mining operation appears the most attractive option based upon XRT "Ore" Sorting and/or Dense Media Separation which effectively doubles the grade feeding the milling and flotation circuit and which is also likely to enhance downstream metal recoveries. It is important to note that reduced pre-concentrated tonnage results in reduction of all downstream capital and operating costs associated with milling, froth flotation and wet tailings storage facility ("TSF"). The inclusion of this pre-concentration stage in the flowsheet, has allowed the Company to find optimum pre-concentration scenarios to suit the grades required for downstream processing. Further studies have helped define local costs for the PEA study, however timing of completion of this study is very dependent on completing sufficient in-fill drilling to confirm the grade of the mineral resource. The recent high grade tin results as outlined below have opened the possibility of a significant tin resource that could be potentially mined in conjunction with the Ag-Zn-Pb resource. Further drilling is required to better define the newly expanded tin domain as well as completing additional drilling on the Ag-Zn-Pb zone hence completion of the PEA has been pushed back until this work can be completed.

On September 4, 2024, the Company announced the restart of definition drilling in the potential starter pit area at Santa Barbara. Previous drilling has shown that areas with high-grade mineralization typically have much better drilling density, whereas holes outside the core area are too widely spaced to give an accurate grade estimate. This increased drilling density is particularly important for defining the extent of the high-grade Ag-bearing and Sn-bearing structures, and for categorizing the mineral resources from inferred to indicated, which have a major influence on overall grade and resources that will contribute to a PEA. This current highly focused infill and step-out drill program encompasses the potential starter pit at Santa Barbara and is designed to;

- fill-in gaps that are currently categorized as low-grade or internal waste in the mineral resource model but are actually likely to be moderate to strongly mineralized,
- better define the full vertical and lateral extent of high-grade Ag mineralization,
- expand higher-grade Sn mineralization to the west and northwest, and
- provide two large size PQ holes for further metallurgical testing (see the Company's September 4, 2024 press release).

The Company announced the first results from its definition drilling program on November 26, 2024. Hole 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 including higher grade intervals of:

- 126.10g Ag/t, 0.55% Zn, 0.60% Pb and 0.09% Sn (160.72g Ag eq/t) over 122.03m,
- 47.61g Ag/t, 0.22% Zn, 0.40% Pb and 0.45% Sn (146.06g Ag eq/t) over 16.51m, and
- 25.52g Ag/t, 2.19% Zn, 0.65% Pb and 0.10% Sn (129.60g Ag eq/t) over 7.46m

Subsequently on January 6, 2025, the Company reported positive results from a further 3 drill holes that intersected long intervals of high-grade silver-tin polymetallic mineralization:

- Hole DSB-69 intersected 127.49g Ag/t, 0.50% Zn, 0.16% Pb and 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.
- Hole DSB-70 intersected, 45.71g Ag/t, 3.11% Zn, 1.91% Pb and 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
- Hole DSB-71 intersected 53.17 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.

On January 23, 2025, the Company announced the discovery of a major high-grade tin zone with hole DSB-72 intersecting 33m grading 1.39% Sn within 87m grading 0.74% Sn. Tin mineralization is hosted in an extensive intrusion breccia unit (TIB) that is approximately 750m long by 450m wide and extends to a depth of at least 700m. Previous widely spaced reconnaissance drilling has intersected a number of significant Sn intersections in this breccia unit which remains significantly under-drilled. The drill program is in progress with results pending on a number of holes.

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. Core from this hole will be used for additional metallurgical testing. 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.

On February 20, 2025, the Company announced that additional definition drilling had further expanded the major tin zone with significant tin intersections highlighted by 49.5m grading 0.55% Sn within 91.5m grading 0.34% Sn. Tin mineralization is hosted in an extensive intrusion breccia unit (TIB) that is approximately 750m long by 450m wide and extends to a depth of at least 700m. Previous wide spaced reconnaissance drilling intersected a number of significant Sn intersections in this breccia unit which is very under-drilled.

The TIB unit 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. Similar pyritic halos have been reported from other major tin deposits in the Bolivian Tin Belt. With this discovery of a presumed shallow level apophysis of a tin porphyry at depth, the Company 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. While these two systems are likely genetically related, this means that the Company may potentially have two giant deposits on the same property.

On March 11, 2025, the Company reported further expansion of a major silver zone in hole DSB-75 intersecting 151.47 g Ag/t over 135m within a broader interval of 309m grading 90.92 g Ag/t. This high grade intersection hole 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. Hole DSB-75 was collared 200m northwest of previously reported hole DSB-68 which intersected 122.03m grading 126.10g Ag/t within a wider 289.13m section grading 66.90 g Ag/t indicating this high grade silver mineralization is likely quite extensive.

On April 15, 2025, the Company announced that Hole DSB-76, a stepout hole 100m south-southeast of discovery hole DSB-72, intersected a high-grade silver zone in the upper part of the hole grading 129.57 g Ag/t over 52.50m beginning at 151.50m including a higher-grade section of 252.64 g Ag/t over 25.50m beginning at 171.00m. This hole intersected significant deeper tin mineralization returning 0.31% Sn over 28.50m beginning at 334.50m and including 0.63% Sn over 3.0m and 1.32% Sn over 3.0m, 0.15% Sn over 10.50m beginning at 406.50m and 0.24% Sn over 10.50m beginning at 490.50m.

Hole DSB-77, collared 50m west of discovery hole DSB-72, intersected a number of significant tin intersections: 0.23% Sn and 5.89 g/t Ag over 79.50m beginning at 1.50m including 0.30% Sn and 5.15 g/t Ag over 19.50m beginning at 7.50m and 0.36% Sn and 4.64 g/t Ag over 16.50m beginning at 55.50m; 0.13% Sn and 14.08 g/t Ag over 69.00m beginning at 126.00m including 0.33% Sn over 7.50m beginning at 135.00m; 0.24% Sn over 63.0m beginning at 280.50m including 0.48% Sn over 24.0m beginning at 307.50m; and 0.37% Sn over 31.5m beginning at 501.00m including 0.79% Sn over 10.50m beginning at 501.00m and 0.55% Sn over 4.50m beginning at 528.00m.

The broad tin intersections in both drill holes contain visually coarse-grained cassiterite which is likely to be amenable to gravity separation. Further TIMA mineralogy is planned to confirm cassiterite grain size and other mineralogical attributes associated with tin recovery. 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. The Company believes 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.

On April 30, 2025, the Company announced the restart of definition drilling targeting major tin discovery and high grade silver zones at Iska Iska. The new definition drill program comprises 4,300m of diamond drilling in 8 holes currently in progress that is focussed on upgrading and expanding high grade tin mineralization hosted predominantly in TIB and the shallower higher grade silver mineralized zone which is above the tin zone.

Results from the first five (5) diamond drill holes of the tin definition program were reported on August 6, 2025. Highlights are:

- DSB-78, a step-out hole 75m southwest of discovery hole DSB-72, intersected a higher-grade tin zone grading 0.40% Sn over 79.50m beginning at 319.60m, including a higher-grade section of 0.89% Sn over 16.50m beginning at 366.10m. Further downhole, it intersected 0.57% Sn over 25.50m beginning at 486.10m, including a section grading 0.90% Sn over 13.50m beginning at 495.10m.
- Hole DSB-79, a step-out hole collared 75m southwest of hole DSB-64, intersected both silver- and tin-enriched zones. Higher-grade silver grading 52.73 g/t Ag over 43.50m occurs from 214.10m, including 401.65 g/t Ag over 3.00m beginning at 244.10m. Further down hole a number of higher grade tin intersections were returned including:

0.43% Sn over 3.00m beginning at 404.60m, 0.31% Sn over 9.00m beginning at 418.10m, 0.72% Sn over 4.50m beginning at 454.10m, 0.21% Sn over 6.00m beginning at 440.60m, and 0.28% Sn over 1.50m beginning at 472.10m.

- DSB-81, a step-out hole 50m southwest of hole DSB-35, intersected 0.18% Sn over 57.00m beginning at 9.60m, including higher grade sections of 0.33% Sn over 6.00m beginning at 9.6m and 0.32% Sn over 6.00m beginning at 44.10m.
- Hole DSB-82 drilled 50m northeast of hole DSB-35 intersected 0.16% Sn and 14.19 g/t Ag over 15.00m beginning at 97.80m. It also intersected 0.23% Sn over 12.00m beginning at 472.80m.
- DSB-83 drilled 135m northeast of discovery hole DSB-72, intersected a number of significant silver and tin intervals:
 - 39.43 g/t Ag over 31.50m beginning at 52.30m, including 43.53 g/t Ag over 25.50m beginning at 52.30m.
 - 51.24 g/t Ag over 25.50m beginning at 313.50m, including 69.22 g/t Ag over 13.50m beginning at 315.00m.
 - 0.39% Sn and 33.62 g/t Ag over 49.50m beginning at 349.50m, including 0.84% Sn over 3.75m beginning at 367.50m, and 1.10% Sn over 6.00m beginning at 390.00m.
 - 0.22% Sn over 15.00m beginning at 408.00m.
 - 0.23% Sn over 6.00m beginning at 457.50m.
 - 37.91 g/t Ag over 16.50m beginning at 513.00m, including 87.00 g/t Ag over 4.50m beginning at 513.00m.
 - 0.29% Sn over 1.50m beginning at 540.00m.

Results from these first five (5) drillholes have significantly expanded the higher-grade tin mineralization and the shallower higher grade silver mineralized zone which is above the tin zone. The tin mineralization is extended at least 100m laterally beyond the known mineralization in the western part of the Santa Barbara zone and remains open along strike.

The Company continues to look for opportunities to process tin zones for recovery of cassiterite either after cessation of the aforementioned Ag-Zn-Pb project by adding a tin plant onto the existing flotation plant infrastructure already installed or construction of a stand-alone tin plant. A silver rich bi-product is envisaged from processing the tin-silver domain that would be commercialized separately. The tin-silver sulphide domain will be metallurgically tested so it can be included in a PEA study.

A conceptual scoping study has been initiated that will identify the potential for developing an underground ramp into the core of the Santa Barbara zone, with the following objectives:

- Extract systematic bulk and channel samples to confirm grade and continuity of mineralization especially for Ag and Sn.
- Generate samples for external laboratory bulk metallurgical test work.
- Potentially leading to a small pre-concentration plant to generate additional metallurgical data on this important stage in the process and permit pre-concentrated "ore" that could be treated at Empresa Minera Villegas SRL's lead-zinc-silver differential flotation plant located 15 km from Iska Iska for the production of silver-rich lead and zinc concentrates. This would potentially provide a source of short-term income to help support the capital and operating costs of this initiative.
- It would also demonstrate the technical viability of the pre-concentration plant unit processes in readiness for the 35,000 tonnes per day bulk tonnage open pit mine model envisioned for a PEA.
- Detailed geological and engineering work to further assess the ground-water quality, contamination risks, predicting geologic hazards, characterizing mineral resources and their extraction costs, producing geotechnical information, waste repository siting and general education.
- Provide access for targeted underground diamond drilling to further upgrade the mineral resource.

A current inhouse ramping study for driving a ramp into the core of the Santa Barbara starter pit area is being carried out by geological and mining consultants, Mr. Julio Zavaleta and Mr. Max Penafiel, respectively, who have carried out similar projects for major mining companies elsewhere in Bolivia over the past 25 years.

The Company has a very active program led by ESG Manager Ana Moran, Attorney at Law and Osvaldo Arce, Ph.D. Major ESG initiatives completed or ongoing include: community support in Tupiza and the surrounding area, the building of sanitation stations in homes in the communities of Almona and La Torre, which are the closest to the Iska Iska property, 5km east and 5km southeast, respectively, working with the Women's Association of Almona and La Torre to support training courses in baking and embroidery as well as other social activities, and support for school programs including providing classroom materials, snacks during breaks and support for teachers.

Additional ESG activities completed include: i) continued implementation of courses, workshops, classes, materials, and other requirements of social projects focused on women, children, and youth groups in Almona, La Torre and additional

surrounding communities, ii) construction of additional sanitation stations in the communities of Almona, La Torre and other surrounding communities, iii) delivery of equipment for community medical centers, iv) improving educational services of the community schools by delivering computer equipment, and v) support for local community strengthening and development, through specialized services in consultation with the communities.

Mina Casiterita and Mina Hoyada option agreement

On September 28, 2021, Minera Tupiza entered into an option agreement (the “Option Agreement”) to acquire the Mina Casiterita and Mina Hoyada properties, which collectively cover 14.75 km² southwest and west of Iska Iska, subject to finalizing the granting of the mining rights process. Under the Option Agreement, the capital quotas of the titleholder will be transferred to Minera Tupiza in exchange for the issuance of 200,000 common shares of the Company.

On June 27, 2025, in accordance with the terms of the Option Agreement, as the Mina Casiterita and Mina Hoyada properties could not be transferred to the Company, expenditures of US\$1,800,000 incurred by the Company on Mina Casiterita was credited to the Iska Iska option payment balance (see page 2, *Iska Iska*). Concurrently, the Option Agreement was amended to provide for the Company to make a cash payment of US\$1,800,000 within 12 months from the date on which the mining rights for Mina Casiterita and Mina Hoyada are obtained.

The transaction is subject to the completion of the terms outlined in the Option Agreement, together with the receipt of all required regulatory approvals in connection with the issuance of common shares of the Company.

La Victoria

At June 30, 2025, the Company owned an 82% interest in La Victoria, a gold-silver property covering 6,181 hectares, consisting of 12 concessions: Ccori Orcco 1, Rufina, Rufina N° 2, San Felipe 1, San Markito, Victoria-APB, Romina 02, 03, 04, 05, 06 and 07 mostly in the Huandoval District, Pallasca Province, Ancash Department, in the North-Central Mineral Belt of Peru. La Victoria is subject to a 2% net smelter royalty (“NSR”). The Company has the option to reduce the NSR to 1% by making a payment of \$3,000,000.

During the 3 months ended June 30, 2025, the Company determined that there were indicators of impairment on La Victoria due to a lack of budgeted or planned substantive expenditures and insufficient data to support the technical feasibility or commercial viability of the property. As a result, the Company determined that the carrying amount was unlikely to be recovered and recorded an impairment charge of \$190,892 for expenditures made during the period.

Breakdown of exploration expenditures on a property-by-property basis:

	3 months ended June 30, 2025		3 months ended June 30, 2024	
	Iska Iska	La Victoria	Iska Iska	La Victoria
Exploration expenditures	\$	\$	\$	\$
Acquisition costs	—	—	678,950	—
Drilling	874,033	—	161,829	—
PEA and MET testing	174,696	—	62,246	—
Resource estimate	919	—	12,000	—
ESG	41,558	—	18,137	—
Other	—	190,892	—	83,831
	1,091,206	190,892	933,162	83,831

Risks and Uncertainties

Mineral exploration and development

The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company’s control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain exploration permits and mining licenses.

Commodity price risk

The Company is exposed to commodity price risk. A significant decline in precious and base metal commodity prices may affect the Company’s ability to obtain capital for the exploration and development of its mineral resource properties.

Results of Operations

	3 months ended June 30	
	2025	2024
	\$	\$
Expenses		
Professional fees	55,122	38,259
Directors' fees	45,000	—
Consulting fees	160,000	137,500
Financing bonus	175,000	—
Stock-based compensation	1,821,614	149,583
Investor relations and marketing	396,294	171,045
General and office	105,319	190,822
Travel	59,012	27,694
Depreciation	11,088	11,088
Accretion of interest	1,263	1,953
Foreign exchange loss (gain)	101,609	(4,445)
Fair value adjustment on marketable securities	46,525	82,505
Impairment of exploration and evaluation	190,892	83,831
Other income	(13,165)	(13,381)
	3,155,573	876,454
Loss	(3,155,573)	(876,454)

3 months ended June 30

The Company recorded a loss of \$3,155,573 compared to a loss of \$876,454 in the comparative period of the previous year. The increase in the loss reflects the following factors:

- an increase in stock-based compensation to \$1,821,614 (2024 - \$149,583) for stock options granted in the current period.
- an increase in investor relations to \$396,294 (2024 - \$171,045) which reflects efforts to increase public awareness of the Company and Iska Iska.

Summary of Quarterly Results

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	—	—	—	—	—	—	—	—
Loss								
- Total	6,630,941 (note 1)	1,639,768 (note 2)	7,694,824 (note 3)	876,454 (note 4)	1,004,104 (note 5)	901,652 (note 6)	986,103 (note 7)	3,155,573 (note 8)
- Per share	0.09	0.02	0.10	0.01	0.01	0.01	0.01	0.03

Note 1: Loss for Q2 2024 includes stock-based compensation of \$5,594,646.

Note 2: Loss for Q3 2024 includes stock-based compensation of \$916,095.

Note 3: Loss for Q4 2024 includes stock-based compensation of \$314,979 and impairment of exploration and evaluation of \$6,751,905.

Note 4: Loss for Q1 2025 includes stock-based compensation of \$149,583.

Note 5: Loss for Q2 2025 includes stock-based compensation of \$74,792.

Note 6: Loss for Q3 2025 includes stock-based compensation of \$74,792.

Note 7: Loss for Q4 2025 includes stock-based compensation of \$74,791.

Note 8: Loss for Q1 2026 includes stock-based compensation of \$1,821,614.

Liquidity and Capital Resources

As the Company is in the exploration stage and does not generate revenue, the Company has financed its operations with the proceeds of equity financings. The Company is dependent upon the Company's ability to secure equity financings to meet its existing obligations and to fund its working capital requirements and the acquisition, exploration and development of mineral resource properties.

Estimated working capital requirements for 2026

	\$
Corporate and general	1,800,000
Accounts payable and accrued liabilities at March 31, 2025	1,300,000
	3,100,000

At March 31, 2025, the Company had cash and cash equivalents of \$257,585. On April 8, 2025, the Company completed a private placement of units for gross proceeds of \$5,275,101 and on May 2, 2025, the Company completed a private placement of units for gross proceeds of \$2,500,000 (see page 1, *Private placement financings*). At June 30, 2025, the Company had cash and cash equivalents of \$4,783,818. The Company expects that additional financing will be required to fund its operations and the acquisition, exploration and development of its mineral resource properties. Management is of the opinion that sufficient working capital will be obtained from equity financings and the exercise of stock option and warrants to meet the Company's liabilities and commitments as they become due.

At June 30, 2025, there are outstanding stock options and warrants (see *Stock Options* and *Warrants* on page 13). Based on closing market price for the Company's common shares of \$1.41 on August 13, 2025, in-the-money stock options and warrants, if exercised, would provide the Company with proceeds of \$10,369,761.

Transactions with Related Parties

	Fees \$	Financing bonus \$	Stock-based compensation \$	Total \$
Exploration and evaluation				
Pearson Geological Limited, a company controlled by William Pearson, for his services as Executive Vice President, Exploration	45,000	–	59,058	104,058
Osvaldo Arce, Ph.D., for his services as Executive Vice-President, Latin American Operations.	75,085	–	–	75,085
MPH Minerals Consultancy Ltd, a company controlled by Mike Hallewell, for his services as Senior Vice-President, Engineering Projects/Metallurgy.	58,394	–	29,529	87,923
Consulting fees				
Gambier Holdings Corp., a company controlled by Thomas G. Larsen, for his services as Chief Executive Officer.	52,500	110,000	295,292	457,792
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for his services as Chief Financial Officer.	30,000	25,000	118,117	173,117
J. Estepa Consulting Inc., a company controlled by Jorge Estepa, for his services as Vice-President, Corporate Secretary.	35,000	35,000	118,117	188,117
10184707 Manitoba Ltd., a company controlled by Christopher Holden, for his services as Senior Vice-President, Corporate Development.	57,500	–	88,588	146,088
Katherine Larsen, for investor relations services.	6,000	–	–	6,000
Professional fees				
PPO Abogados, for legal services. Pablo Ordonez, a Director of the Company, is a partner at this law firm.	21,277	–	–	21,277
Director fees				
Francis Sauve	7,500	–	59,058	66,558
Alexander Horvath	7,500	–	59,058	66,558
Dusan Burka	7,500	–	59,058	66,558
Richard Stone	7,500	–	59,058	66,558
Pablo Ordonez	7,500	–	59,058	66,558
Caroline Cathcart	7,500	–	59,058	66,558

The Company and Cartier share office premises pursuant a lease which is a joint and several commitment. For other related party transactions, see pages 1 and 2, *Overall performance*, *Private placement financings*; *Overall performance*, *Option payment advance*; *Overall performance*, *Investment in Cartier Silver Corporation* and *Overall performance*, *Grant of stock options*.

Financial instruments and risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration, development, production and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout the consolidated financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's cash balances and amount due from Cartier. The maximum exposure to credit risk is equal to the balance of cash and the amount due from Cartier. The Company's limits its exposure to credit risk on its cash by holding its cash in deposits with Canadian chartered banks.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The amounts for accounts payable and accrued liabilities and lease liabilities are subject to normal trade terms.

The Company has no revenues and relies on financing primarily through the issuance of equity to finance its on-going and planned exploration activities and to cover administrative costs.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Equity price risk

The Company is exposed to equity price risk with respect to marketable securities. The Company's approach to managing equity price risk is to optimize the return from its marketable securities within acceptable parameters for equity price risk. The Company estimates that if the fair value of its marketable securities as at June 30, 2025 had changed by 10%, with all other variables held constant, the unrealized gain (loss) would have decreased or increased by \$32,013 (March 31, 2025 - \$36,665).

Foreign exchange risk

Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. Foreign exchange risk arises as the Company makes expenditures denominated in US dollars and at June 30, 2025, the Company had cash of US\$24,330 (March 31, 2025 - US\$30,501) and accounts payable of US\$408,873 (March 31, 2025 - US\$252,819). If the foreign exchange related to the Company's US dollar balances increased or decreased by 10%, with all other variables held constant, the currency translation adjustment would have increased or decreased by \$52,498 (March 31, 2025 - \$31,910).

Interest rate risk

The Company's exposure to interest rate risk is limited due to the short-term nature of its financial instruments and the Company has no interest-bearing debt.

Capital management

Capital of the Company consists of share capital, warrants, contributed surplus, foreign currency reserve and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's principal source of capital is from the issue of common shares. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

Disclosure controls and procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management, to allow timely decisions regarding required disclosure.

Management including the Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedure as of June 30, 2025. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company's disclosure controls and procedures as defined under the rules of Canadian Securities Administrators were effective to ensure information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified in those rules.

Internal controls over financial reporting ("ICFR")

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with IFRS. The Company's internal controls over financial reporting include policies and procedures that:

- pertain to the maintenance of records which accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions which could have a material effect on the annual or interim financial statements.

A material weakness is a deficiency, or a combination of deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

As of June 30, 2025, an evaluation of the effectiveness of the Company's internal control over financial reporting was conducted by the Company's management, including the Chief Executive Officer and the Chief Financial Officer. Based on this assessment, management concluded that the design and implementation of the Company's disclosure controls and procedures and ICFR were effective.

There were no changes in the Company's internal controls during the period ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Material assumptions and risk factors for forward-looking statements.

The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Page	Forward-looking statement	Assumption	Risk factors
10	Liquidity and Capital Resources "Management is of the opinion that sufficient working capital will be obtained from equity financings to meet the Company's liabilities and commitments as they become due."	Equity financings will be obtained.	The Company is unable to obtain future financing to meet liabilities and commitments as they become due.
10	Based on closing market price for the Company's common shares of \$1.41 on August 13, 2025, in-the-money outstanding stock options and warrants, if exercised, would provide the Company with proceeds of \$10,369,761.	Exercisable stock options and warrants remain in-the-money and stock option and warrant holders exercise exercisable stock options and warrant holders.	The common share price declines and exercisable stock options and warrants fall out-of-the-money. Stock option and warrant holders do not exercise exercisable stock options and warrant holders.

Shares Outstanding as at August 14, 2025

Shares

Authorized:

An unlimited number of common shares without par value.

An unlimited number of redeemable, voting, non-participating special shares without par value.

Outstanding:

94,688,839 common shares.

Warrants

Exercise price	Expiry date	Number of warrants
\$4.25	August 17, 2025	39,682
\$2.00	March 27, 2026	3,000,000
\$1.50	October 21, 2026	698,558
\$1.50	October 31, 2026	1,401,439
\$1.00	April 8, 2028	388,691
\$1.40	April 8, 2028	2,726,369
\$1.40	May 2, 2028	1,315,788
		9,570,527

Stock options

The shareholders of the Company approved a new Long-term Incentive Plan (the "Plan") at an annual and special meeting held on September 27, 2022. The Plan received TSX Venture Exchange approval on October 31, 2022. With the implementation of the Plan, all previously issued stock options and restricted share unit awards, which were granted pursuant to the Company's Stock Option Plan and Restricted Share Unit Plan respectively, will be governed by the Plan. With the listing of the Company's common shares on the TSX, the Plan was amended to conform to the requirements and policies of the TSX. The Plan permits the Board to make awards of stock options, restricted share units, performance share units and deferred share units. The maximum number of common shares for issuance under the Plan for stock options will not exceed 10% of the Company's then issued and outstanding shares. The maximum number of common shares for issuance under the Plan for all other awards other than stock options will not exceed 10% of the Company's issued and outstanding shares at the time of shareholder approval of the Plan.

The number of the common shares subject to each stock option grant, exercise price, vesting, expiry date and other terms and conditions are determined by the Board. The exercise price shall in no event be lower than the market price of the common shares on the grant date. Stock options shall be for a fixed term, not exceeding five years and unless otherwise specified, each stock option shall vest as to one third on each of the first through third anniversaries of the grant date.

Authorized:

9,468,883 stock options.

Outstanding:

Exercise price	Expiry date	Number of stock options outstanding and exercisable
\$4.45	February 1, 2026	1,030,000
\$4.65	March 3, 2027	1,525,000
\$3.42	May 30, 2027	100,000
\$3.59	June 6, 2027	750,000
\$4.32	August 3, 2027	150,000
\$3.30	February 2, 2028	250,000
\$1.53	November 22, 2028	350,000
\$0.98	May 20, 2030	3,000,000
\$1.31	July 16, 2030	1,055,000
		8,210,000

Restricted share units, deferred share units and performance share units***Authorized:***

6,546,889 aggregate total for restricted share units, deferred share units and performance share units, which represents 10% of the issued and outstanding common shares as at September 27, 2022, the date the shareholders of the Company approved the Plan, less the 441,008 common shares issued pursuant to the security-based compensation arrangement to settle accounts payable of \$570,088.

Outstanding Restricted Shares Units:

Redemption date	Number of RSUs outstanding
June 6, 2025	750,000
December 31, 2025	2,350,000
December 31, 2026	300,000
	<hr/> 3,400,000

No deferred shares units or performance share units have been granted.