



### 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**

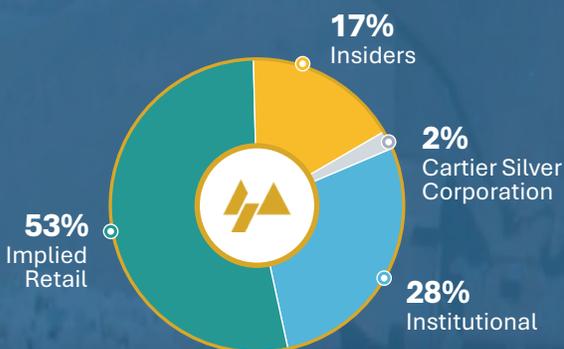
Total current resource (inferred)

<b>1.15</b> Billion oz Ag Eq	incl	<b>298</b> Moz Ag	<b>4.09</b> Mt Zn	<b>1.74</b> Mt Pb
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Tin domain **130,000** t Sn

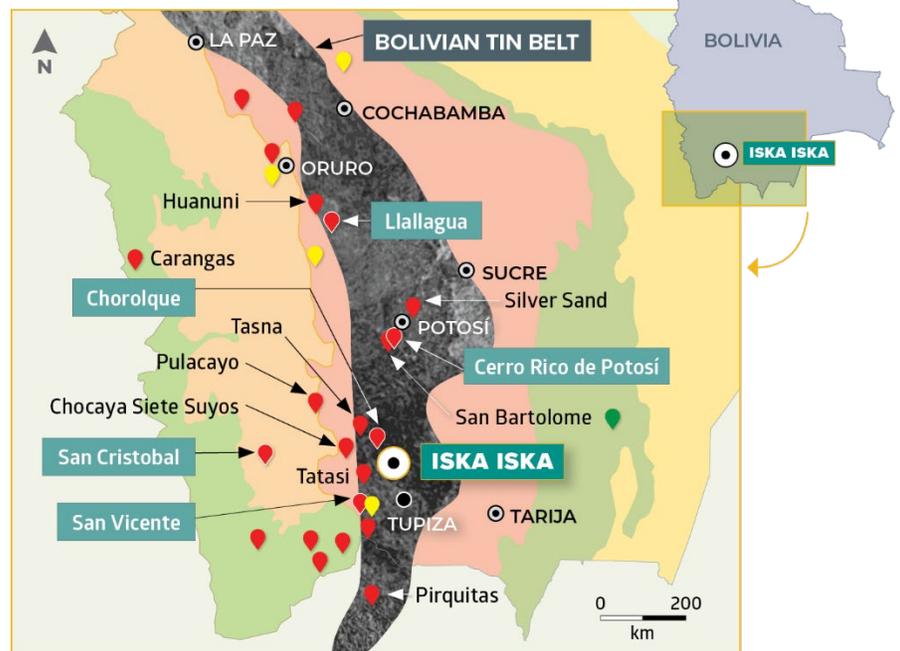
### TSX ELO | FSE P2Q | OTCQX ELRRF

Shares Issued and Outstanding (February 2, 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 (February 2, 2026)	C\$2.74
Market Share Capitalization (February 2, 2026)	C\$305M
Debt	Nil



### Why Bolivia?

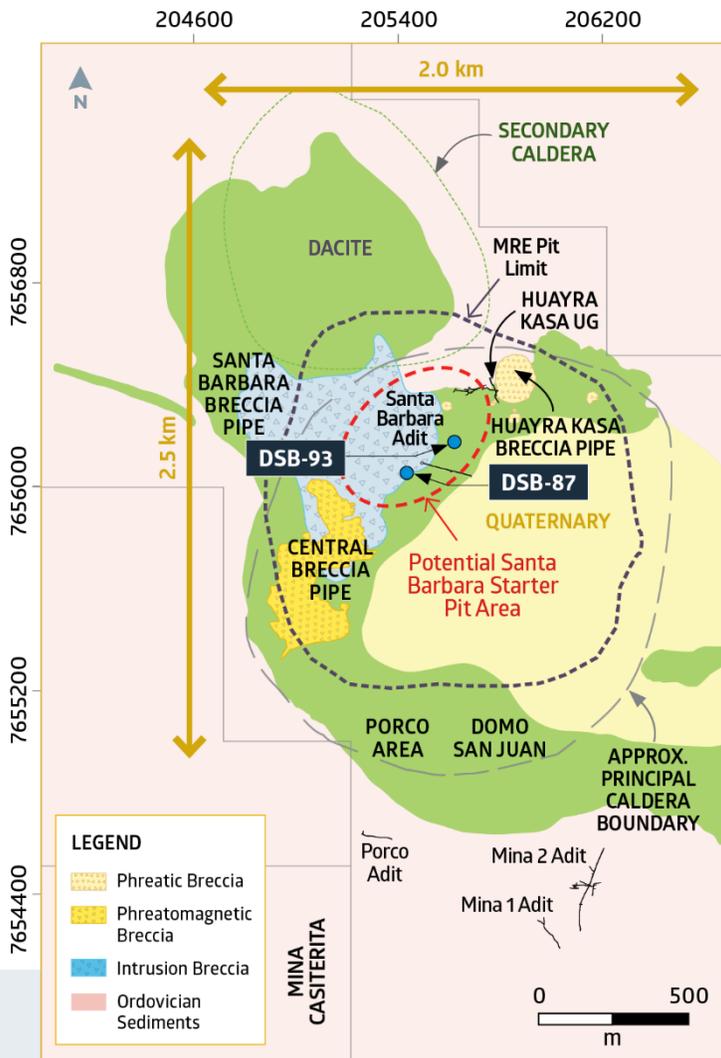
- Modern mining laws and a supportive political environment
- Mining largest contributor to Bolivian economy at 30%
- Fully permitted for exploration drill program and road accessible
- 99% joint venture interest and a 100% economic participation in the property
- Experienced international and strong 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

## 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

