

SEPT 2026

High-grade Near-surface Indicated Resource Zone

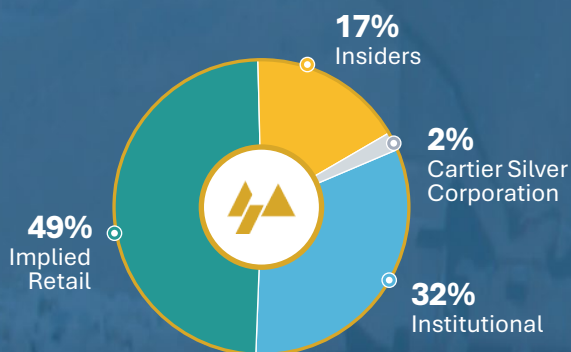
- **85.2 Mt @ 40 g/t Ag, 1.21% Zn, 0.71% Pb (Indicated Resource)**
- Multiple definition drill programs expanding and upgrading this higher-grade area
- Assays to date have delivered **high grade intersections especially for Ag and Sn**
- April 2026 MRE focused on expanding and upgrading to **85.17 Mt Indicated of 78.38 g/t Ag Eq and 943.43 Mt Inferred Resources grading 22.04 g/t Ag Eq**

Total current resource (inferred)

1.25 Billion oz Ag Eq	incl	358.1 Moz Ag	5.75 Mt Zn	2.10 Mt Pb
290,000 t Sn			1.21 Moz Au	

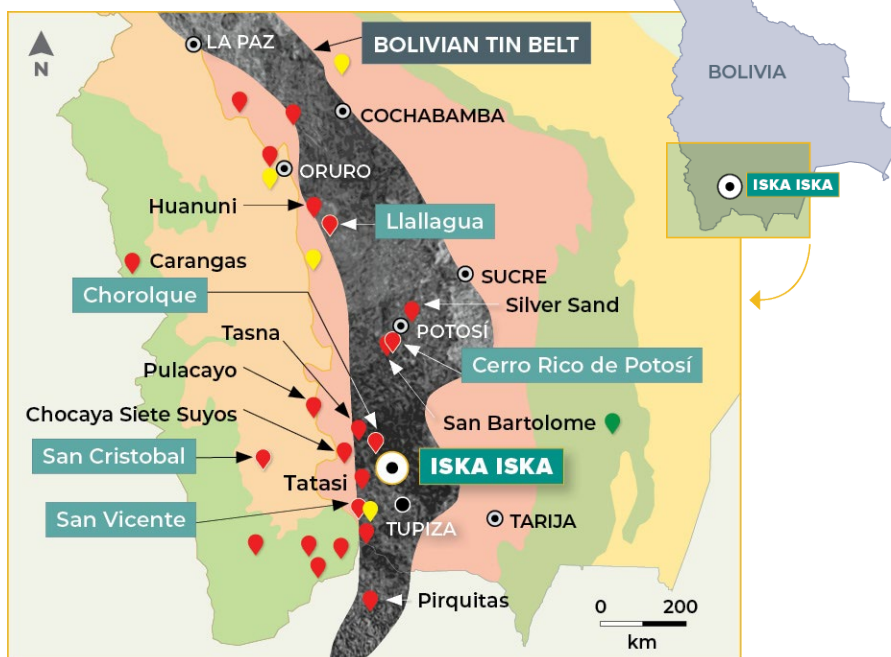
TSX ELO | FSE P2Q | OTCQX ELRRF

Shares Issued and Outstanding	119.67M
Warrants (\$1.00 to \$2.60 on exercise)	10.82M
Options and Restricted Share Units (RSUs) and Deferred Share Units (DSUs)	9.72M
Property Acquisition (Mina Casiterita, Mina Hoyada)	0.20M
Fully Diluted	140.41M
Share Price (Aug 25, 2026)	C\$2.12
Market Share Capitalization (Aug 25, 2026)	C\$254M
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



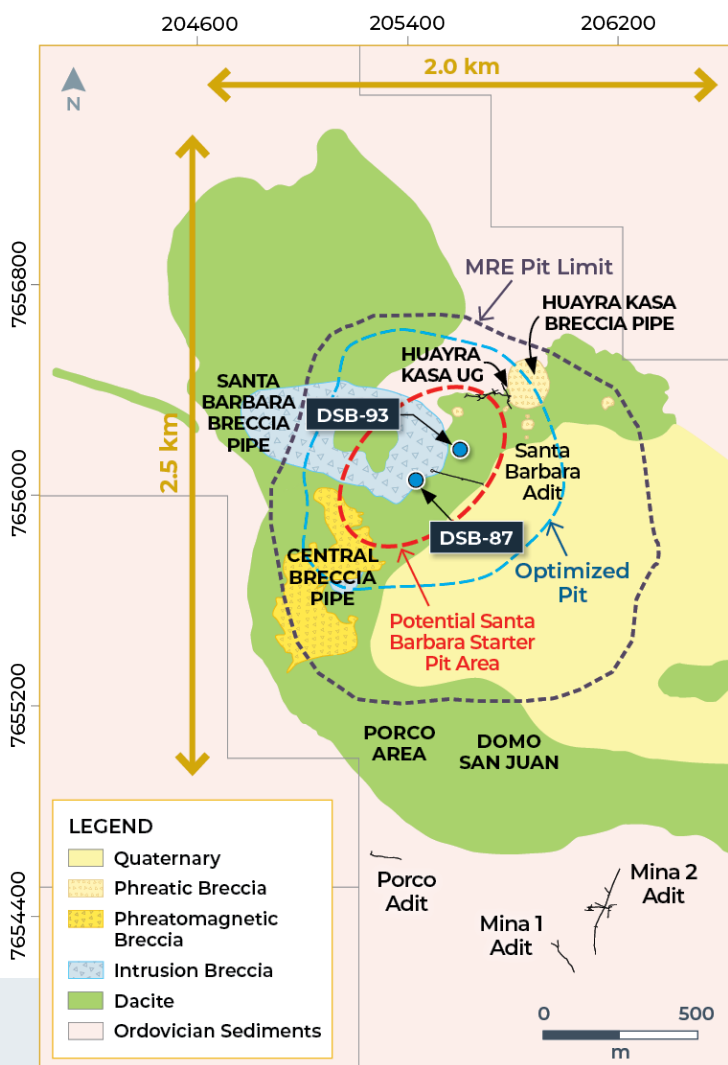
- Polymetallic
 - Orogenic Au (Sb)
 - Red Bed Copper
 - Exhalative
 - PGE-IOCG-BIF Iron
 - Western Cordillera
 - Altiplano
 - Eastern Cordillera
 - Subandean Zone
 - Chaco-Beni Plains
 - Precambrian Shield
 - Department Capital
 - City
- Source: After Gemmrich et al. 2020

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. Exploration &
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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