ELORO RESOURCES LTD.



ISKA ISKA
Giant Silver-tin Polymetallic Discovery in Bolivia

Ag Sn Zn Pb Au In

CORPORATE PRESENTATION | October 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.

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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)

1.25 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

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**

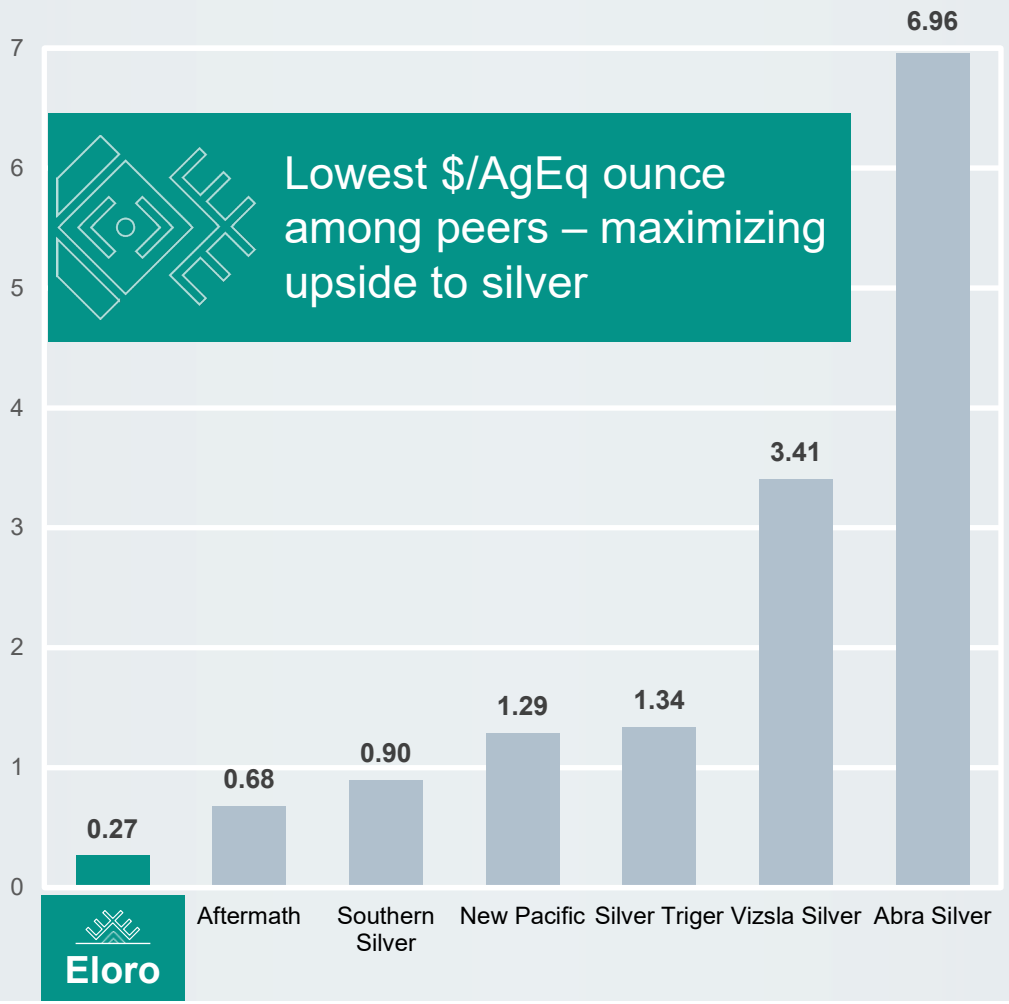
Key 2026 Catalysts

- ✓ 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

$ Value AgEq Ounce



Source: CIBC

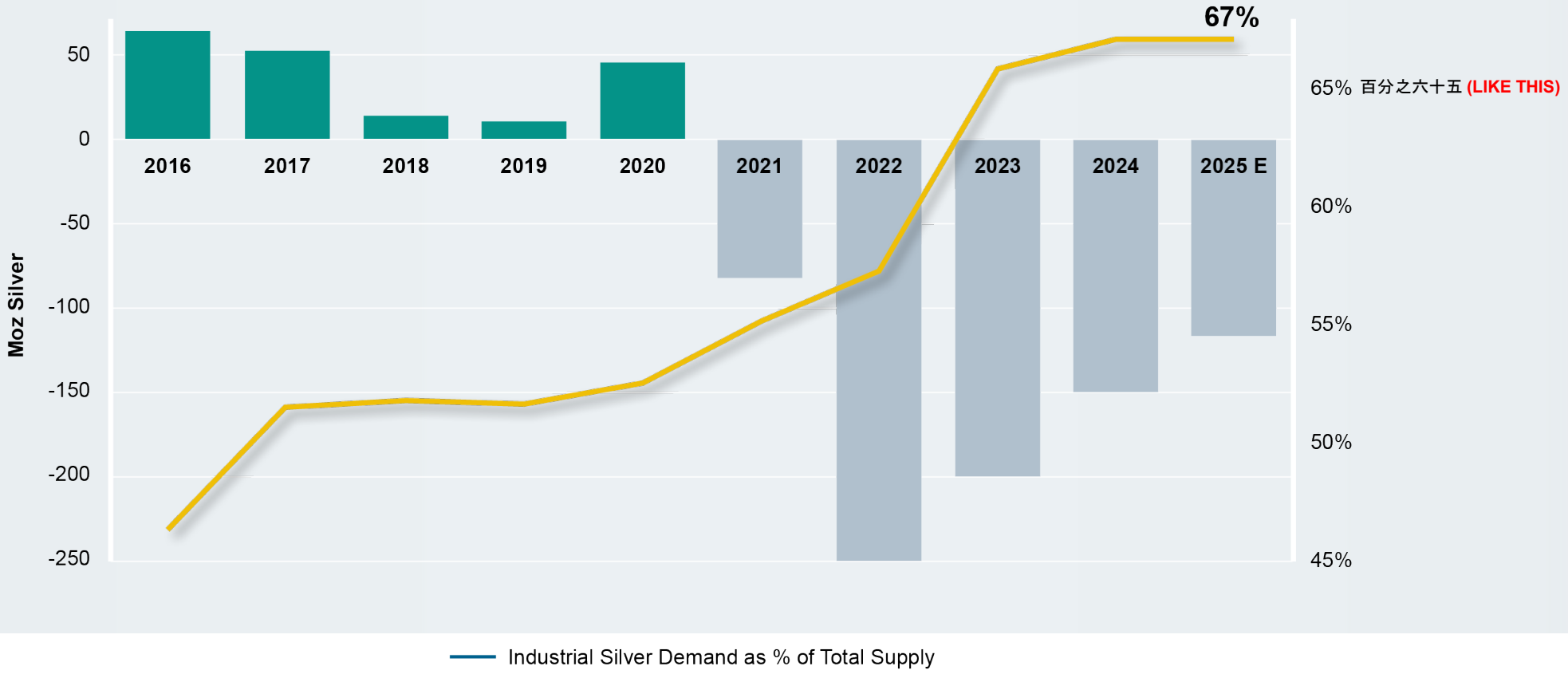
Ticker	Project, Owner	Category	Silver Oz	Grade	Ton
CVE:CKG	Metates, Chesapeake Gold Corp.	M&I	542 M	12.9	1,302 M
TSE:DSV	Cordero, Discovery Silver Corp	M&I	493 M	21.0	719 M
TSE:ELO	**Iska Iska, Eloro Resources Ltd**	**Inferred**	**248 M**	**8.5**	**945 M**
CVE:BCM	Corani, Bear Creek Mining Corp	P&P	229 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	45.0	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, Eloro Resources Ltd**	**M&I**	**110 M**	**40.0**	**85 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

2025: Fifth Consecutive Year of Silver Supply Deficit

Tightening supply, rising demand – a strong setup for silver

Eloro is uniquely positioned to benefit through scale, grade and exploration upside

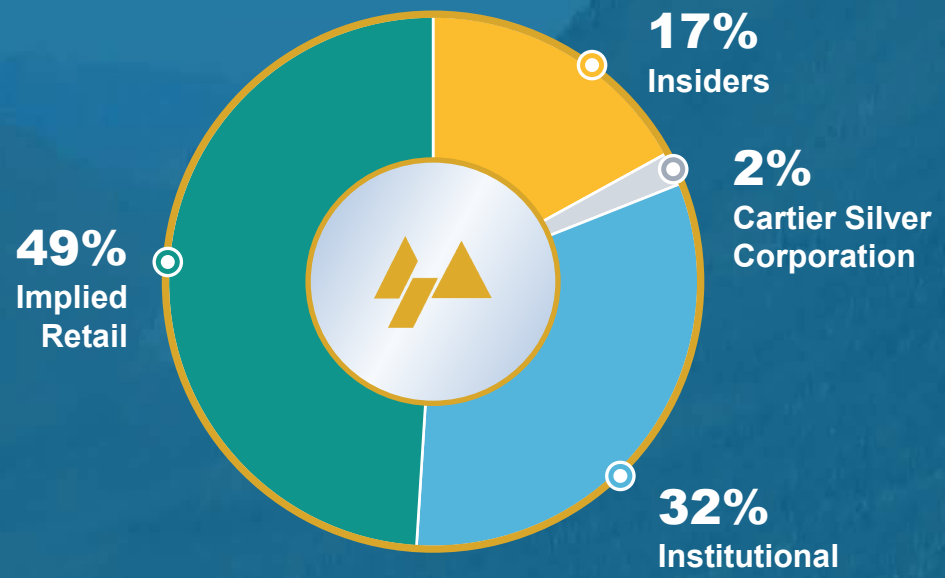


Capital Structure and Ownership

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

Shares Issued and Outstanding	119.70M
Warrants ($1.00 to $2.60 on exercise)	10.78M
Options and Restricted Share Units (RSUs) and Deferred Share Units (DSUs)	9.77M
Property Acquisition (Mina Casiterita, Mina Hoyada)	0.20M
Fully Diluted	140.45M
Share Price (October 7, 2026)	C$1.55
Market Share Capitalization (October 7, 2026)	C$186M
Debt	Nil





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Experienced Leadership

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Chairman and CEO

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Executive V.P. Exploration
and Latin American Operations

CHRIS HOLDEN CFA
Senior V.P., Corporate Development

JORGE ESTEPA B.A.
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JIMENA MORAN B.A.
V.P., Marketing, Logistics
and Executive Assistant

TYLER DILNEY
Controller

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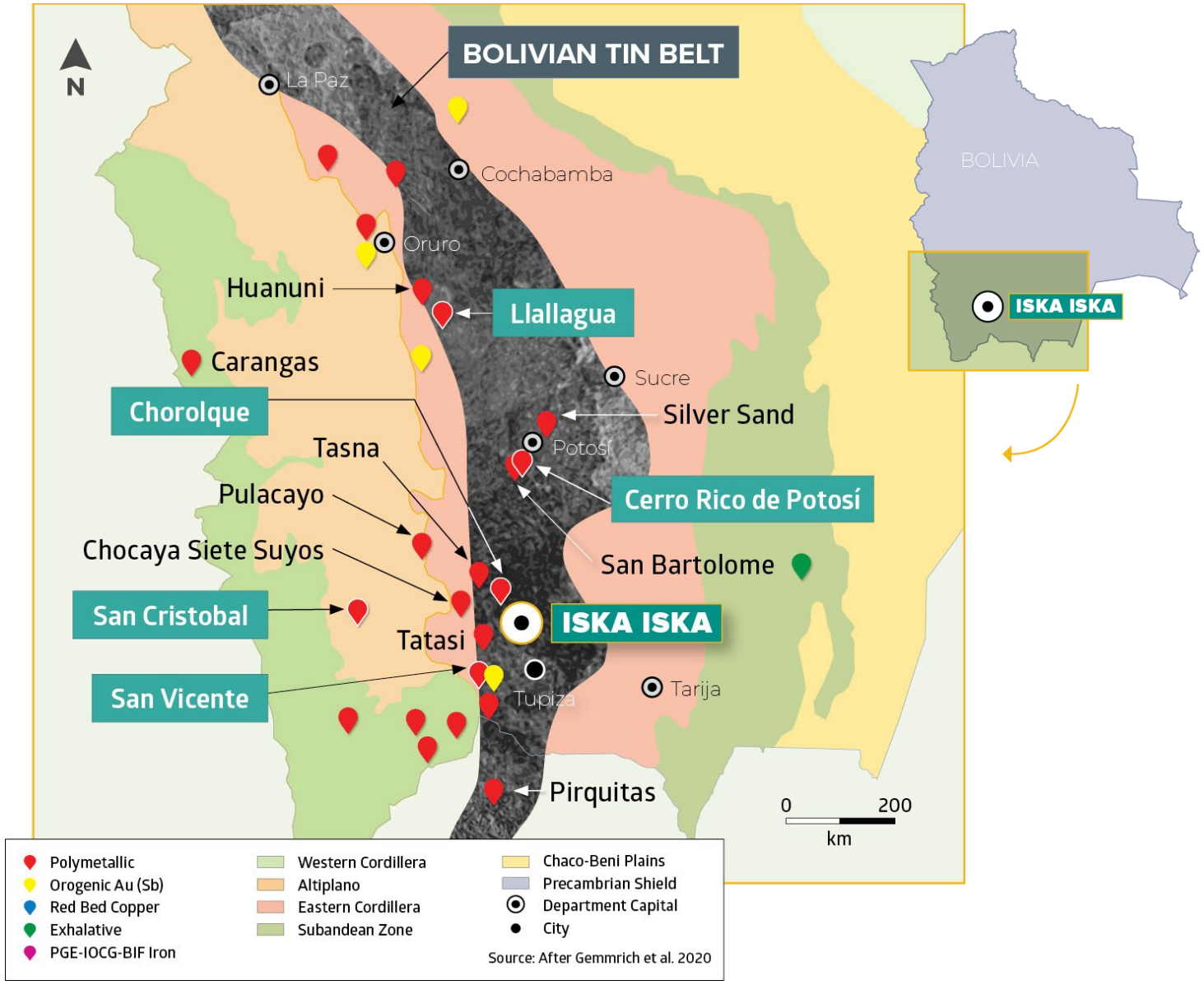
Bolivia, a Prolific Mining Country

- **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)



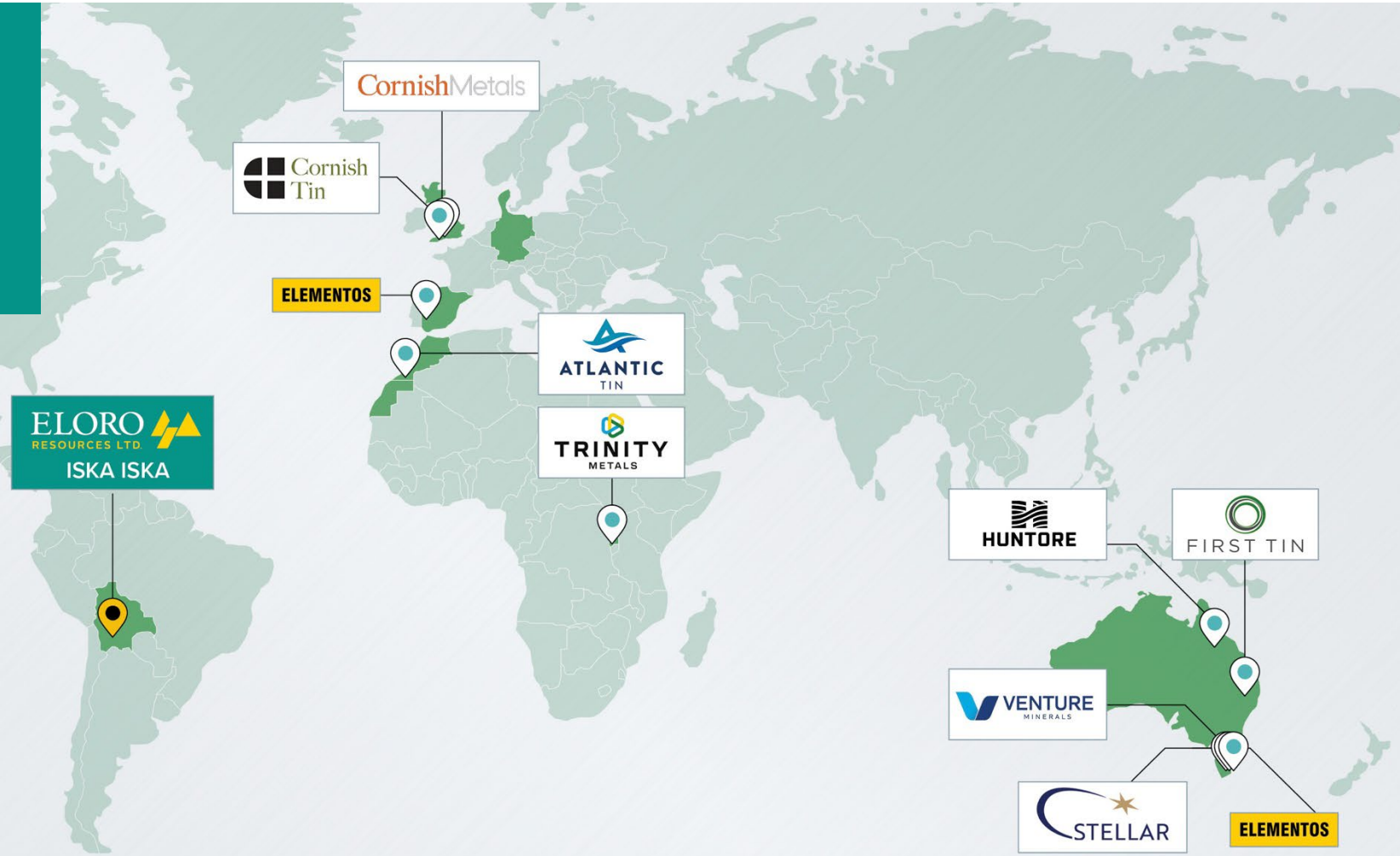
Bolivian Infrastructure

- 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 Completed

- Definitive Option Agreement completed
  - **$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
- **All payments** have been made to the title holder
- **Iska Iska property owner**
  Edwin Villegas is the VP and Director of Tupiza Mining Chamber, Department of Potosí

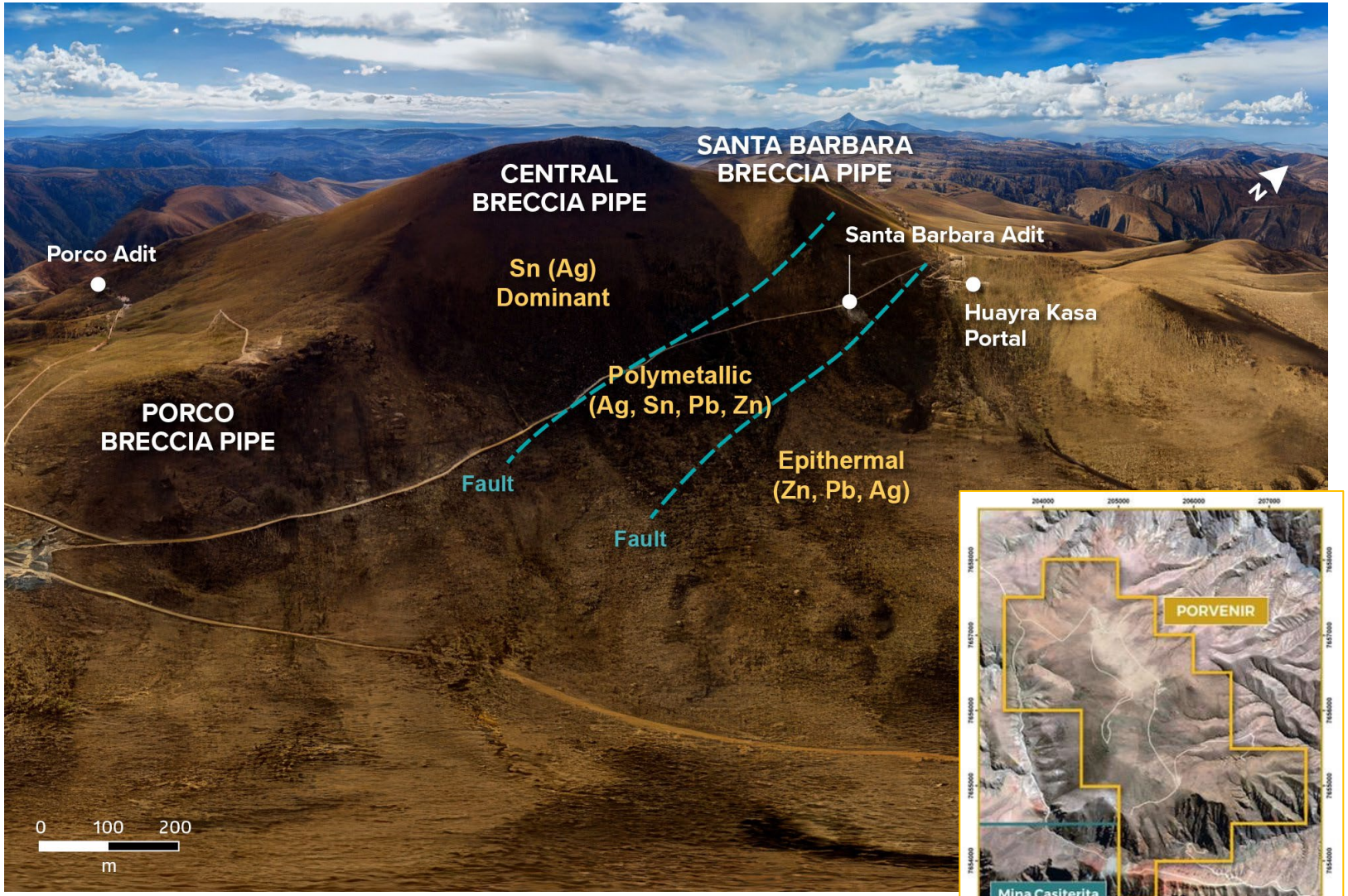




View of Iska Iska Caldera Complex

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

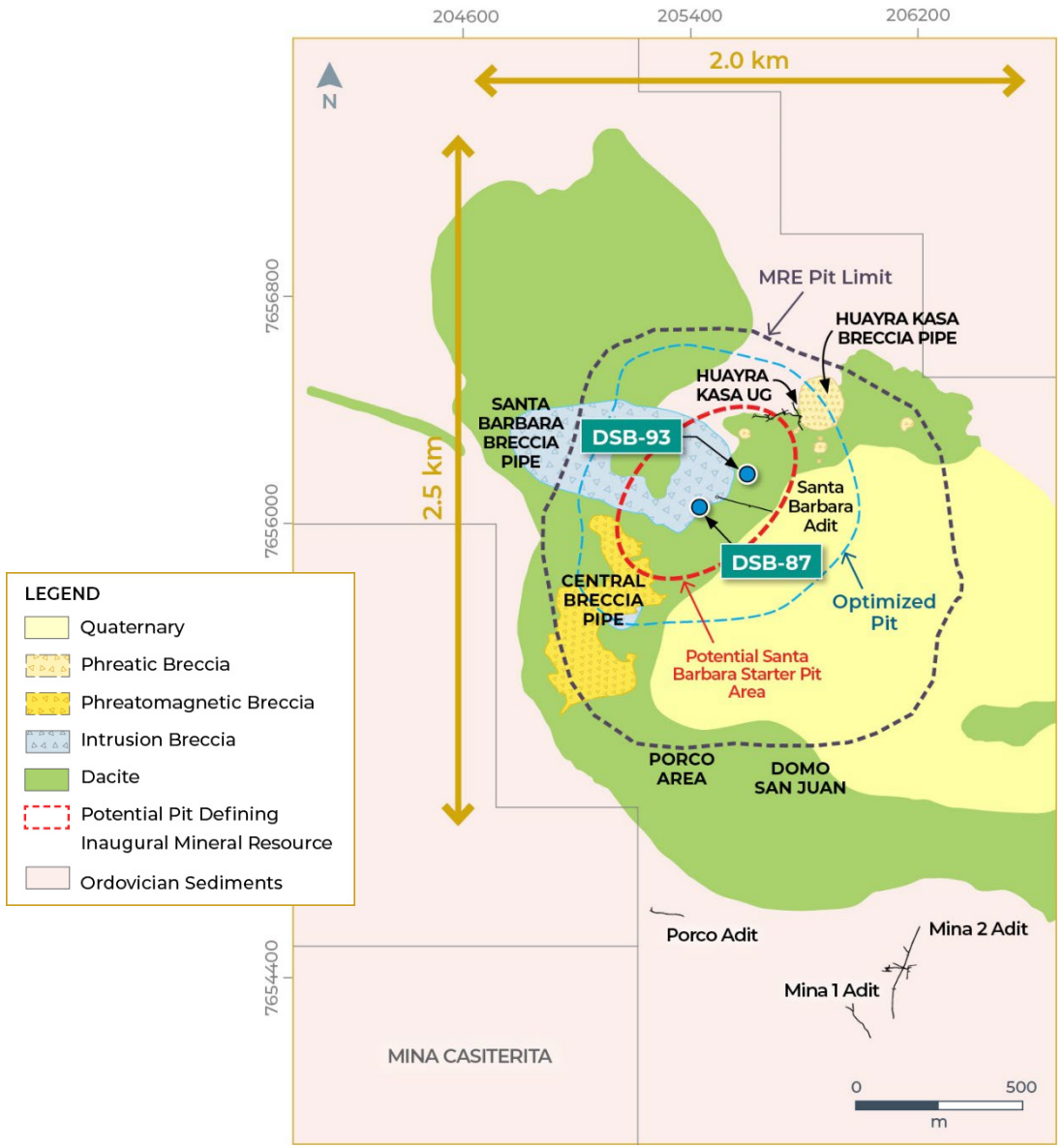
- **Nevada-like Terrain** at a much higher elevation (4,100m at peak, valley floor 3,000m)
- No artisanal mining, historical significance community and ESG issues



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

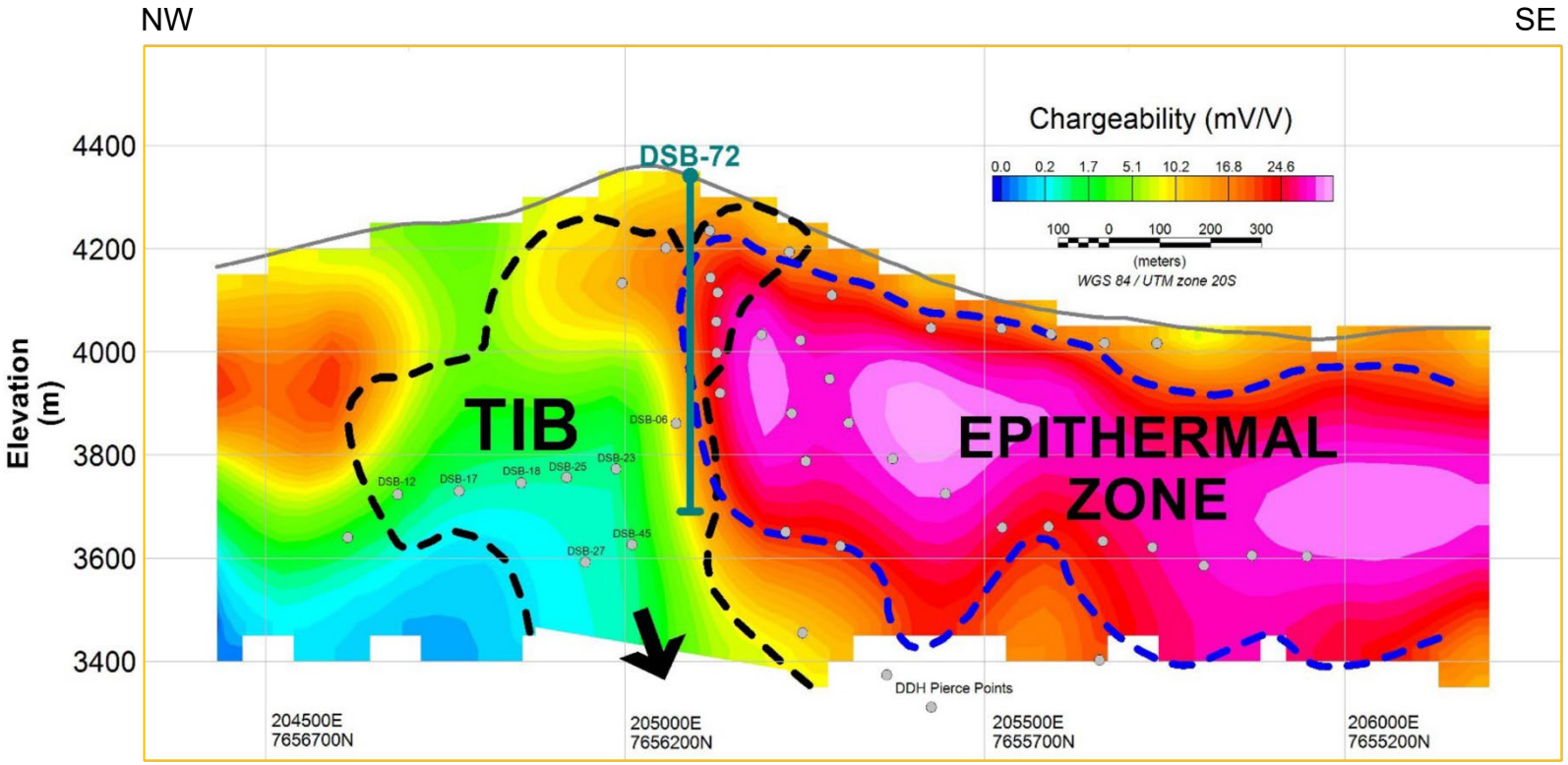


Two Major Potential Deposits at Iska Iska

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

Successful Definition Drilling, Santa Barbara

Grades Improvement above Initial MRE post 14,085m program

As drill density has increased, the grades, especially for silver and tin, have notably improved.

			Contained Metal		Increase
Category	Metal	Units	2023	2026	%
Indicated	Silver	Moz	-	109.53	100
		Grade g/t	-	40	
	Zinc	Mt	-	1.03	100
		Grade %	-	1.21%	
	Lead	Mt	-	0.6	100
		Grade %	-	0.71%	
	Gold	Moz	-	N/A	N/A
	Tin	Mt	-	N/A	N/A
Inferred	Silver	Moz	298.7	248.6	-16.77*
	Zinc	Mt	4.1	4.7	14.9
	Lead	Mt	1.7	1.5	-14.37*
	Gold	Moz	NA	1.2	N/A
	Tin	Mt	0.1	0.3	107.7

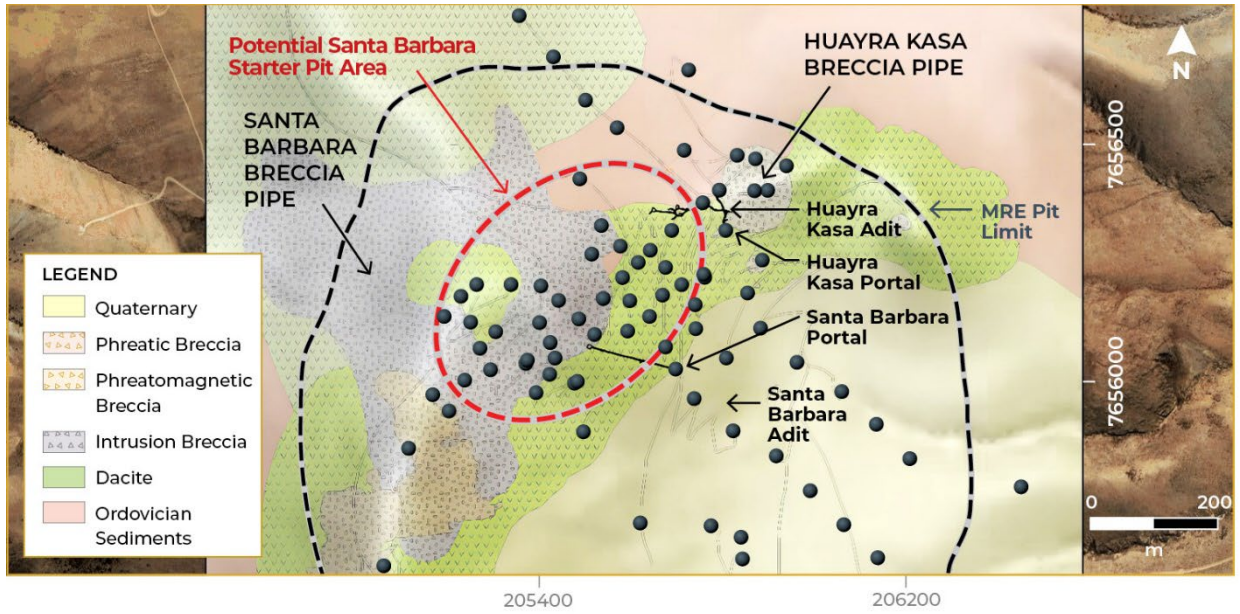
- **41% increase in inferred tonnage** to 945.43 Mt and introducing an Indicated category of 85.17 Mt.
- **65% increase in silver grades,** moving from 24.3 g/t Ag (2023 inferred) to 40 g/t Ag (2026 indicated) in the core zone.
  - **9% increase** in zinc grade
  - **42% increase** in lead grade
- Tin content more than doubling to **290,000 tonnes**

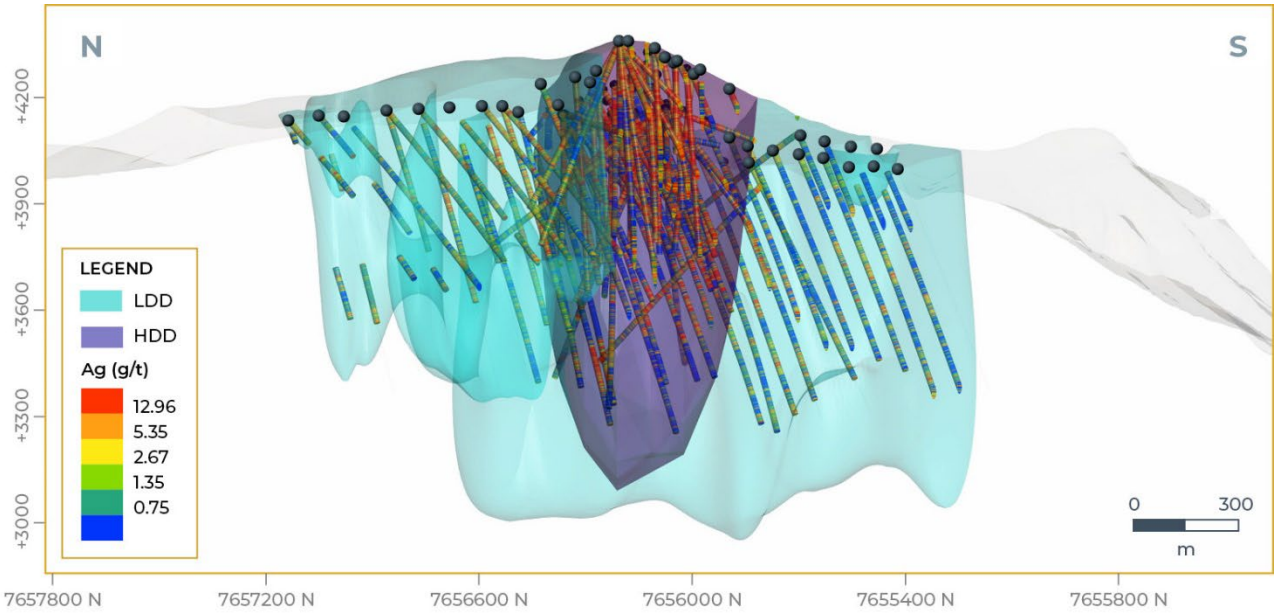
* Due to upgrading into the indicated category

Stepout and Infill Drilling Continues

20 targets outlined to be drilled and completed by October 2026

- **Focused on enlarging the indicated resource** and to confirm the continuity of mineralization beyond the actual boundaries through 50m-spacing and 25m-spacing drilling.
- **30,000 meters will be assigned to the Santa Barbara mineralized area,** and the remaining meters to other potential areas as several targets have yet to be drilled
- Majority of drilling to be very systematic in approach based on geological knowledge



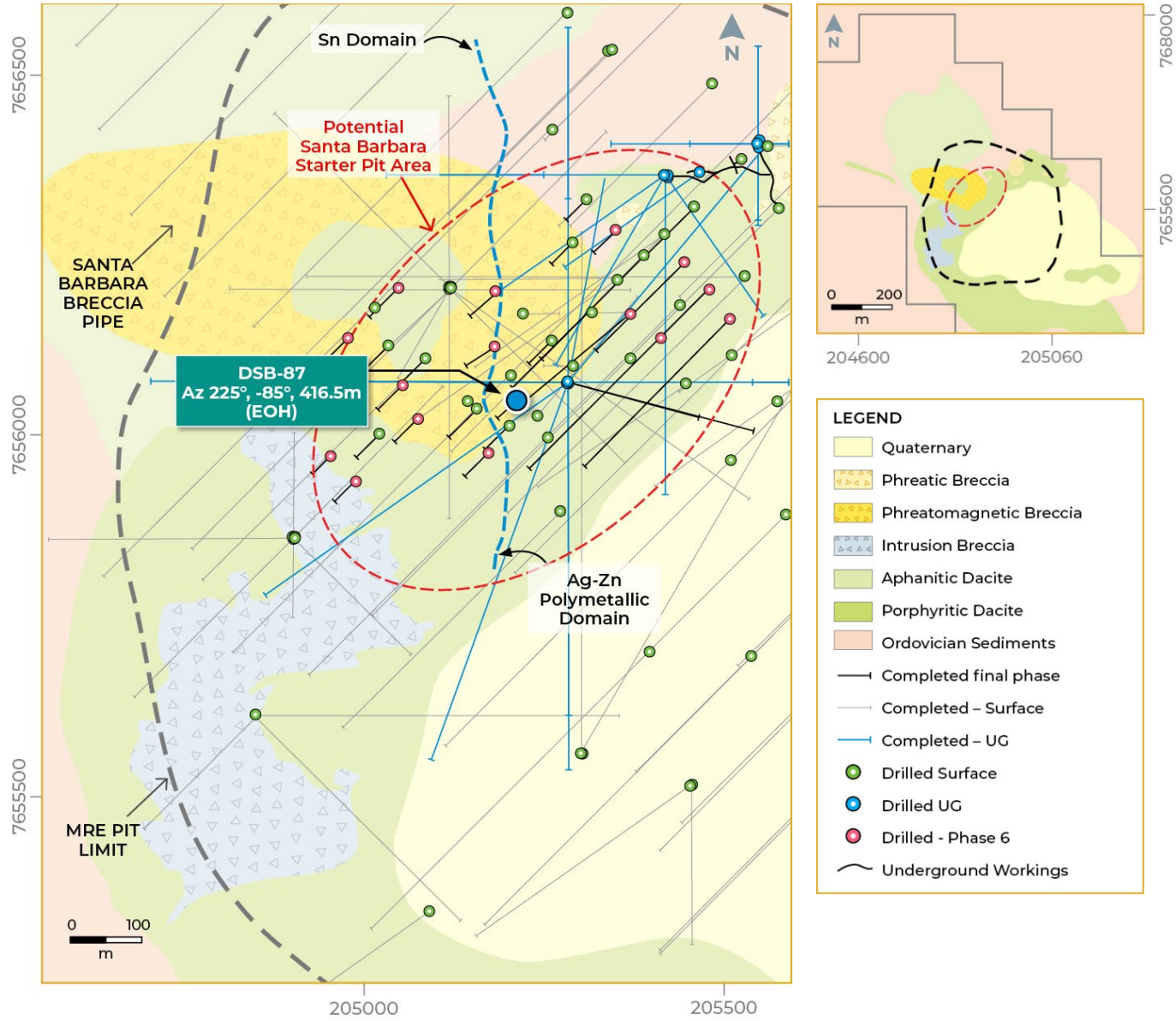


DSB 87 – Longest & Highest-Grade Tin Intersection

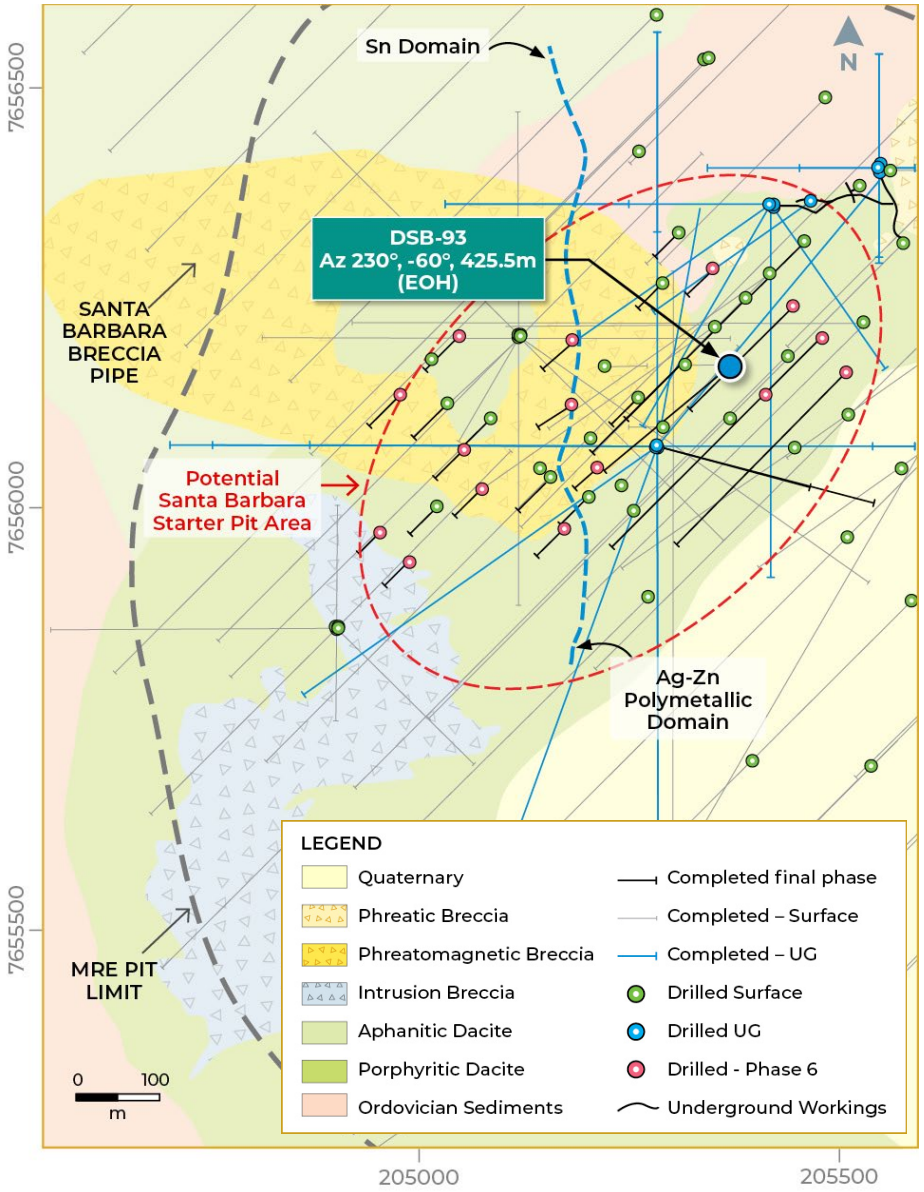
Increased potential starter pit dimensions by **100m x 100m along and across strike**

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 93 – Highest Silver Interval to Date at Iska Iska



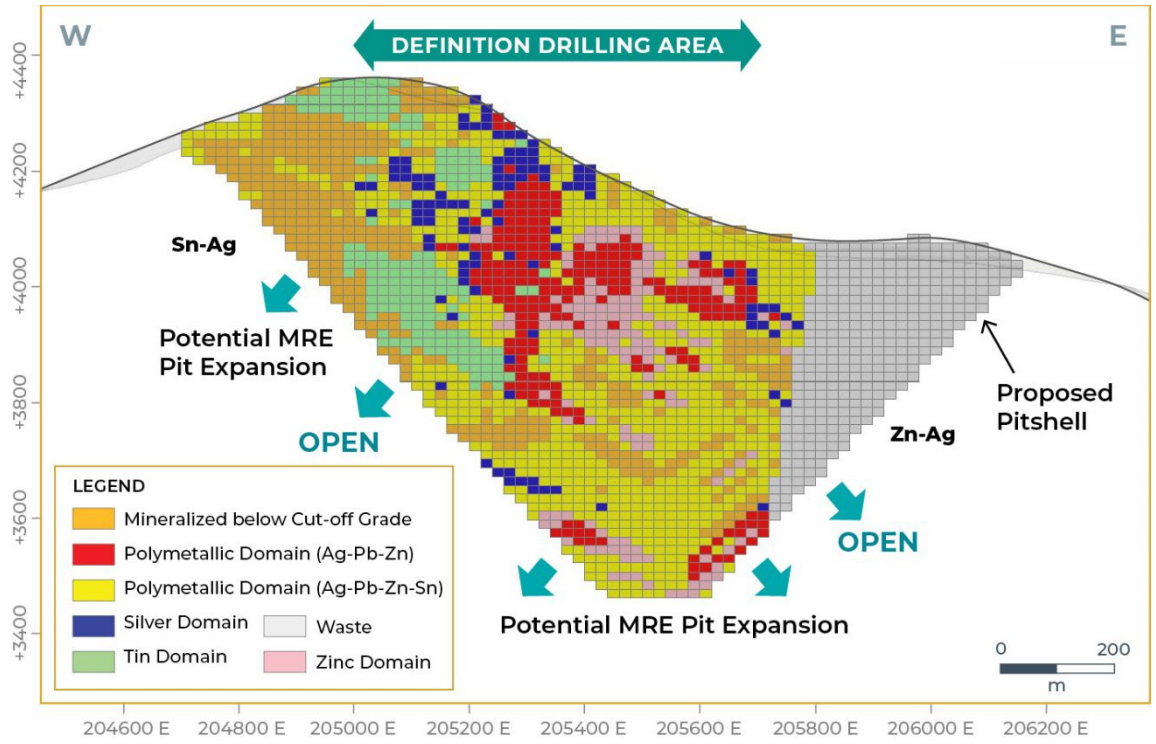
Eloro Resources Intersects **Highest Silver Interval to Date** at its Iska Iska Project, Southern Bolivia with **72 metres grading 294.81 g/t Silver**

DSB-93 – Infill hole (107m NE of DSB-61), December 9, 2025

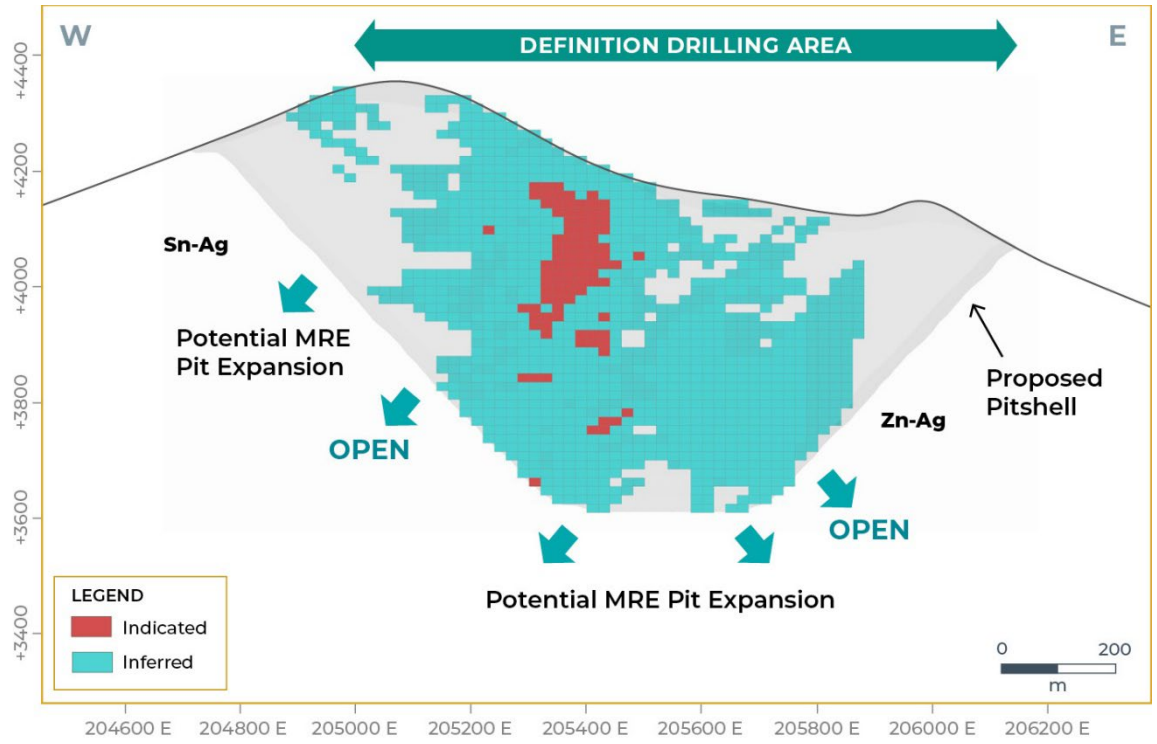
- Intersected the highest silver interval obtained thus far at Iska Iska with **72.0m @ 0.44% Pb & 294.81 g/t Ag beginning at 131.70m,** within a broader interval of 180.0m @ 0.74% Pb, 0.72% Zn, 0.16% Sn and 165 g/t Ag, beginning at 112.20m
- **Hole DSB-93** also intersected the following well mineralized intervals:
  - **28.50m @ 1.10% Pb, 0.57% Sn, 0.84 g/t Au and 253.63 g/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

Potential Resource Upgrade and Expansion Possibilities

Distribution of Metal Domains in the Optimized Pit



Optimized Pit Showing Mineral Resource Classification



- 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**
- **Extensive opportunity to grow,** upgrade and enhance under the 40,000m program

Exploration Timeline

ELORO RESOURCES LTD.

2020

JANUARY
Iska Iska
Option Agreement

APRIL
Micon Technical
Report

SEPTEMBER
First exploration hole
ever on property

Drilled:
Zero m

2021

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

ISKA ISKA demonstrates the potential to **host two major Critical Mineral deposits** of Silver and Tin (> 1Bn tonnes)

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



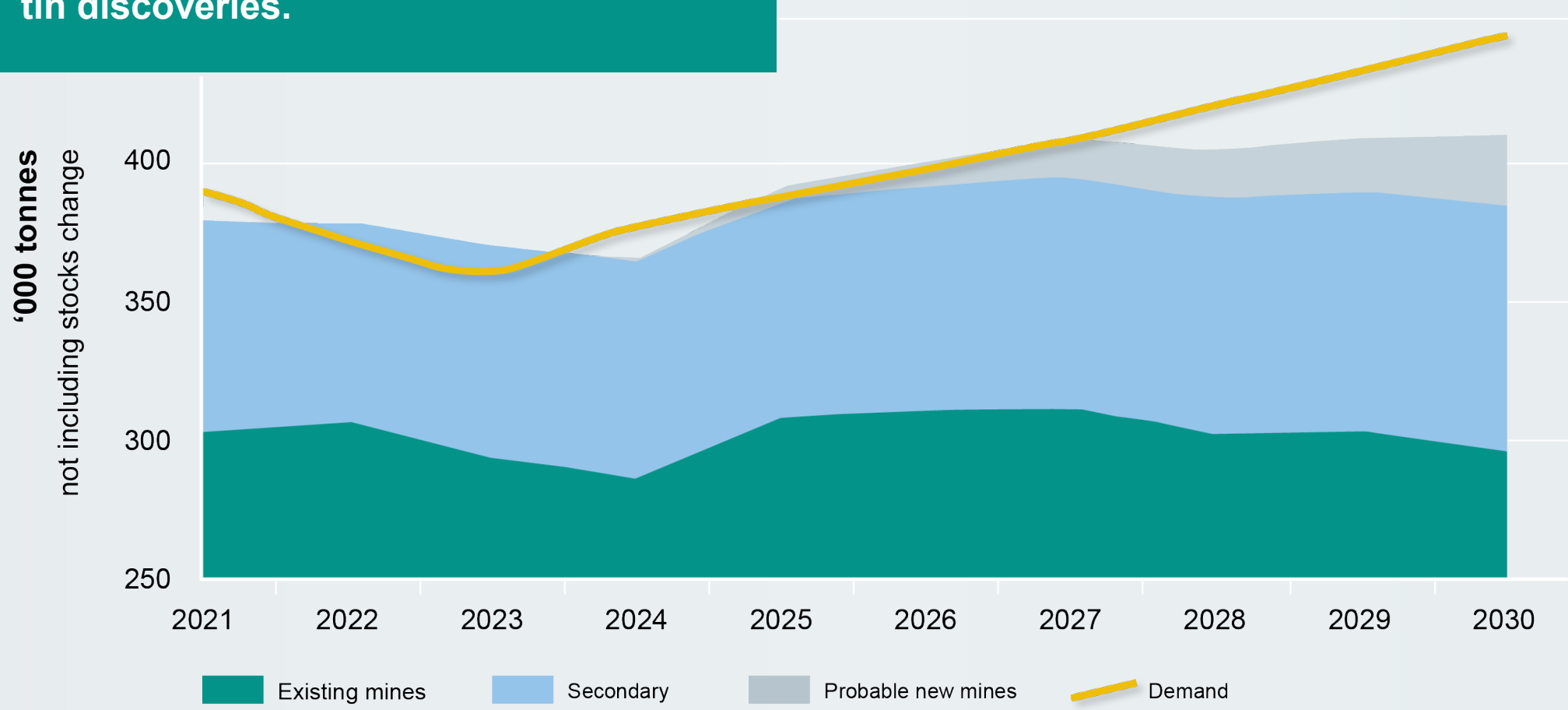
Top 12 Iska Iska Intercepts

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

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

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