FORM 62-103F1

EARLY WARNING REPORT

Item 1 – Security and Reporting Issuer

1.1 ***State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.***

The designation of securities to which this report relates are common shares ("**Common Shares**") and Common Share purchase warrants (“**Warrants**”) of Cartier Silver Corporation (the "**Issuer**").

The address of the head office of the Issuer is:

20 Adelaide St. East, Suite 200,
Toronto, Ontario
M5C 2T6

1.2 ***State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.***

Not applicable.

Item 2 – Identity of the Acquiror

2.1 ***State the name and address of the acquiror.***

Eloro Resources Ltd.
20 Adelaide St. East, Suite 200
Toronto, Ontario M5C 2T6

2.2 ***State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.***

On October 7, 2025, Eloro Resources Ltd. (the “**Acquiror**”) acquired 4,800,000 units (“**Units**”) of the Issuer on a private placement basis for a price of C$0.125 per Unit for total consideration of C$600,000.00 (the “**Private Placement**”). Each Unit consists of one common Share (“**Common Share**”) and one half of one Common Share purchase warrant (each full warrant a “**Warrant**”) of the Issuer where each Warrant entitles the holder to purchase one additional Common Share of the Issuer at a price of C$0.20 per Common Share for a period of 36 months following the closing date of the Private Placement.

Pursuant to the Private Placement, the Acquiror acquired ownership and control over 4,800,000 Common Shares which represented approximately 8.48% of the issued and outstanding Common Shares on a undiluted basis immediately following the Private

Placement and 2,400,000 Warrants which represented approximately 4.07% of the issued and outstanding Common Shares on a partially diluted basis immediately following the Private Placement, assuming the full exercise of the Warrants held by the Acquiror only.

2.3 ***State the names of any joint actors.***

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 ***State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.***

See item 2.2 above and 3.4 below.

3.2 ***State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.***

The Acquiror acquired ownership and control over the securities that triggered the requirement to file this Report, namely 4,800,000 Common Shares and 2,400,000 Warrants.

3.3 ***If the transaction involved a securities lending arrangement, state that fact.***

Not applicable.

3.4 ***State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.***

Immediately prior to completion of the Private Placement that triggered the requirement to file this Report, the Acquiror beneficially owned or exercised control or direction over 2,333,000 Common Shares, representing 4.97% of the issued and outstanding Common Shares of the Issuer and 600,000 Warrants, representing 1.05% of the issued and outstanding Common Shares of the Issuer on a partially diluted basis, assuming the full exercise of the Warrants held by the Acquiror only.

Following completion of the Private Placement, the Acquiror now beneficially owns or exercises control or direction over 7,133,000 Common Shares and 3,000,000 Warrants, representing 12.61% of the issued and outstanding Common Shares of the Issuer on an undiluted basis, and 17.01% of the issued and outstanding Common Shares of the Issuer on a partially diluted basis, assuming the full exercise of the Warrants held by the Acquiror only.

3.5 ***State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which***

(a) ***the acquiror, either alone or together with any joint actors, has ownership and control,***

The Acquiror and its affiliates has ownership and control over all of the Common Shares and Warrants referred to in item 3.4 above.

(b) ***the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and***

Not applicable.

(c) ***the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.***

Not applicable.

3.6 ***If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.***

Not applicable.

3.7 ***If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.***

Not applicable.

3.8 ***If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.***

Not applicable.

Item 4 – Consideration Paid

4.1 ***State the value, in Canadian dollars, of any consideration paid or received per security and in total.***

The consideration paid per Unit was C$0.125, an aggregate amount of C$600,000 being paid by the Acquiror for the acquisition of 4,800,000 Units from the Issuer through the Private Placement closed on October 7, 2025.

4.2 ***In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.***

Not applicable.

4.3 ***If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.***

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following: (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; (k) an action similar to any of those enumerated above.

The Acquiror acquired the Units for investment purposes. The Acquiror may in the future, subject to regulatory constraints, take such actions in respect of their holdings of securities of the Issuer as they may deem appropriate in light of the circumstances then existing, including the purchase of additional securities of the Issuer through open market purchases or privately negotiated transactions or the sale of all or a portion of their securities of the Issuer in the open market or in privately negotiated transactions to one or more purchasers.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are

pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the Acquiror, certify, or I, as the agent filing the report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated as of the 7th day of October, 2025.

signed "Jorge Esteps"
Signature

Jorge Estepa, Corporate Secretary
Name