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Eloro Resources Further Expands Major Tin Zone with Significant Tin Intersections Highlighted by 49.5m grading 0.55% Sn within 91.5m grading 0.34% Sn in its Definition Drilling Program at its Iska Iska Deposit, Potosi Department, Bolivia

- This hole DSB-74, located 100m southeast of discovery hole DSB-72, contains a second long deeper intersection of **103.5m grading 0.31% Sn including 28.5m grading 0.44% Sn.**
- High grade tin mineralization in Holes DSB-74 and discovery hole DSB-72 occurs as **visible coarse-grained high temperature cassiterite which is likely to be amenable to gravity separation.**
- 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 space reconnaissance drilling has intersected a number of significant Sn intersections in this breccia unit which is very under-drilled.
- The intrusive 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. Similar pyritic halos have been reported from other major tin deposits in the Bolivian Tin Belt.
- With this discovery and expansion of a presumed shallow level apophysis of a tin porphyry at depth, 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. While these two systems are likely genetically related, this means that the Company may potentially have two world class deposits on the same property.

Toronto, Canada, February 20, 2025 – Eloro Resources Ltd. (TSX: ELO; OTCQX: ELRRF; FSE: P2QM) ("Eloro", or the "Company") is pleased to announce further assay results from its definition diamond drilling program in the potential Santa Barbara starter pit area in the Iska Iska silver-tin polymetallic project in the Potosi Department of southwestern Bolivia. To date 5,799.4m of diamond drilling have been completed in eleven (11) holes. PQ core size has been used in the majority of holes in this program to obtain larger, more representative core samples.

Hole DSB-74 is the second hole completed into the tin domain and was collared 100m southeast of discovery hole DSB-72. Hole DSB-73 is on the northwest edge of the Ag-Zn-Pb polymetallic domain. Table 1 below lists significant results for these holes and Figure 1 shows locations of all the definition drill holes completed to date. Silver equivalent values (g Ag eq/t) have been calculated using 3-year average metal prices and preliminary metallurgical recoveries (see note below Table 1 for more information). Table 2 lists the coordinates of the drill holes completed.

Hole DSB-74, collared 100m southeast of previously reported of tin discovery drill hole DSB-72 (see Eloro press release of January 23, 2025) returned a long high grade tin intersection grading **0.55% Sn over 49.50m** from 76.40m to 125.90m **within 91.50m grading 0.34% Sn** from 58.40m to

149.90m. Hole DSB-74 contains a second long deeper intersection of **103.5m grading 0.31% Sn** from 181.40m to 284.90m, including **28.5m grading 0.44% Sn** from 197.90 to 226.40m.

High grade tin mineralization in Holes DSB-74 and DSB-72 occurs as **visible coarse-grained high temperature cassiterite which is likely to be amenable to gravity separation.** Core from these holes will be used for additional metallurgical testing.

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 least 700m.** Previous wide space reconnaissance drilling has intersected a number of significant Sn intersections (see Eloro press release dated January 23, 2025) in this breccia unit which is very under-drilled.

The intrusive 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 likely pyrite-pyrrhotite halo around this porphyry. Similar pyritic halos have been reported from other major tin deposits in the Bolivian Tin Belt.

Tom Larsen, Eloro's CEO, commented: "Hole DSB-74 located 100 meters southeast of high-grade tin hole DSB-72 demonstrates continuity of this evolving coarse grained cassiterite-rich tin zone within the large intrusion breccia system which is approximately 750m long by 450m wide and extends to a depth of at least 700m. Coarse grained cassiterite is readily amenable to gravity separation in the beneficiation process which will give rise to higher recoveries than the 50 percent figure currently being used for tin in the Company's calculations for overall metal silver equivalent values per tonne."

Mr. Larsen further noted that: "The Company's next phase drilling program will focus on the expansion of this large coarse grained cassiterite tin corridor that could be significant in determining overall metal value and economics in the PEA."

Hole DSB-73 is on the northern edge of the Ag-Zn-Pb polymetallic domain where it partially overlaps with the tin domain. This hole intersected **36.00m grading 13.46 g Ag/t, 0.86% Zn, 0.19% Pb and 0.15% Sn (74.09 g Ag eq/t)** from 97.10 to 133.10m including a higher-grade section of 1**6.50m grading 15.91 g Ag/t, 1.13% Zn, 0.20% Pb and 0.25% Sn (105.84g Ag eq/t)** from 115.10m to 131.60m.

Table 1: Definition Diamond Drill Results as of February 20, 2025, Santa Barbara, Iska, Iska

SANTA BARBARA DEFINITION DIAMOND DRILL RESULTS – TIN DOMAIN								
Hole No.	From (m)	To (m)	Length (m)	Ag	Zn	Pb	Sn	Ag eq
				g/t	%	%	%	g/t
DSB-74	19.40	25.40	6.00	76.25	0.00	0.01	0.07	80.56
	58.40	**149.90**	**91.50**	**13.90**	**0.00**	**0.03**	**0.34**	**79.47**
Incl.	**76.40**	**125.90**	**49.50**	**5.91**	**0.00**	**0.03**	**0.55**	**113.50**
	181.40	**284.90**	**103.50**	**16.67**	**0.00**	**0.07**	**0.31**	**77.83**
Incl.	**197.90**	**226.40**	**28.50**	**9.77**	**0.00**	**0.05**	**0.44**	**95.17**
	308.90	310.40	1.50	9.40	0.01	0.05	0.38	83.19
	332.15	335.15	3.00	12.60	0.00	0.95	0.19	68.66
	391.40	395.90	4.50	42.73	0.17	0.11	0.03	52.35
	416.90	462.65	45.75	27.23	0.47	0.04	0.29	96.45
	19.40	25.40	6.00	76.25	0.00	0.01	0.07	80.56
SANTA BARBARA DEFINITION DIAMOND DRILL RESULTS – POLYMETALLIC DOMAIN								
DSB-73	**97.10**	**133.10**	**36.00**	**13.46**	**0.86**	**0.19**	**0.15**	**74.09**
Incl.	**115.10**	**131.60**	**16.50**	**15.91**	**1.13**	**0.20**	**0.25**	**105.84**
	145.10	161.60	16.50	13.73	0.77	0.28	0.14	72.29
	170.60	172.10	1.50	22.00	2.12	0.62	0.06	116.38
	193.10	206.60	13.50	13.78	0.31	0.07	0.11	45.14
	215.60	218.60	3.00	14.00	0.29	0.17	0.21	67.08
	229.10	230.60	1.50	22.00	0.60	0.31	0.31	107.40
	254.60	269.60	15.00	12.90	0.21	0.11	0.16	52.50
	323.60	329.60	6.00	37.00	0.92	0.49	0.42	155.94
	373.10	377.60	4.50	24.00	0.82	0.74	0.02	70.14
	398.60	401.60	3.00	30.50	0.26	0.07	0.15	66.26
	424.10	427.10	3.00	87.50	0.38	0.08	0.04	98.96
	437.60	439.10	1.50	73.00	0.04	0.08	0.24	113.09
	457.10	460.10	3.00	15.50	0.16	0.29	0.21	65.70

Note: True width is approximately 80% of core length. Silver equivalent (Ag eq) grades are calculated using 3-year average metal prices of **Ag = US$24.14/oz, Zn = US$1.36/lb , Pb = 0.98/lb and Sn = US$13.74/lb,** and preliminary metallurgical recoveries of **Ag = 88%, Zn = 87%, Pb= 80% and Sn = 50%.** In selecting intervals, a cutoff grade of 30 g Ag eq/t has been used. Lower grade material may be included in intersections where geological continuity is warranted.

Figure 1: Location Map of Definition Diamond Drill Holes, Santa Barbara zone, Iska Iska. The yellow circle highlights the location of the holes in this release.

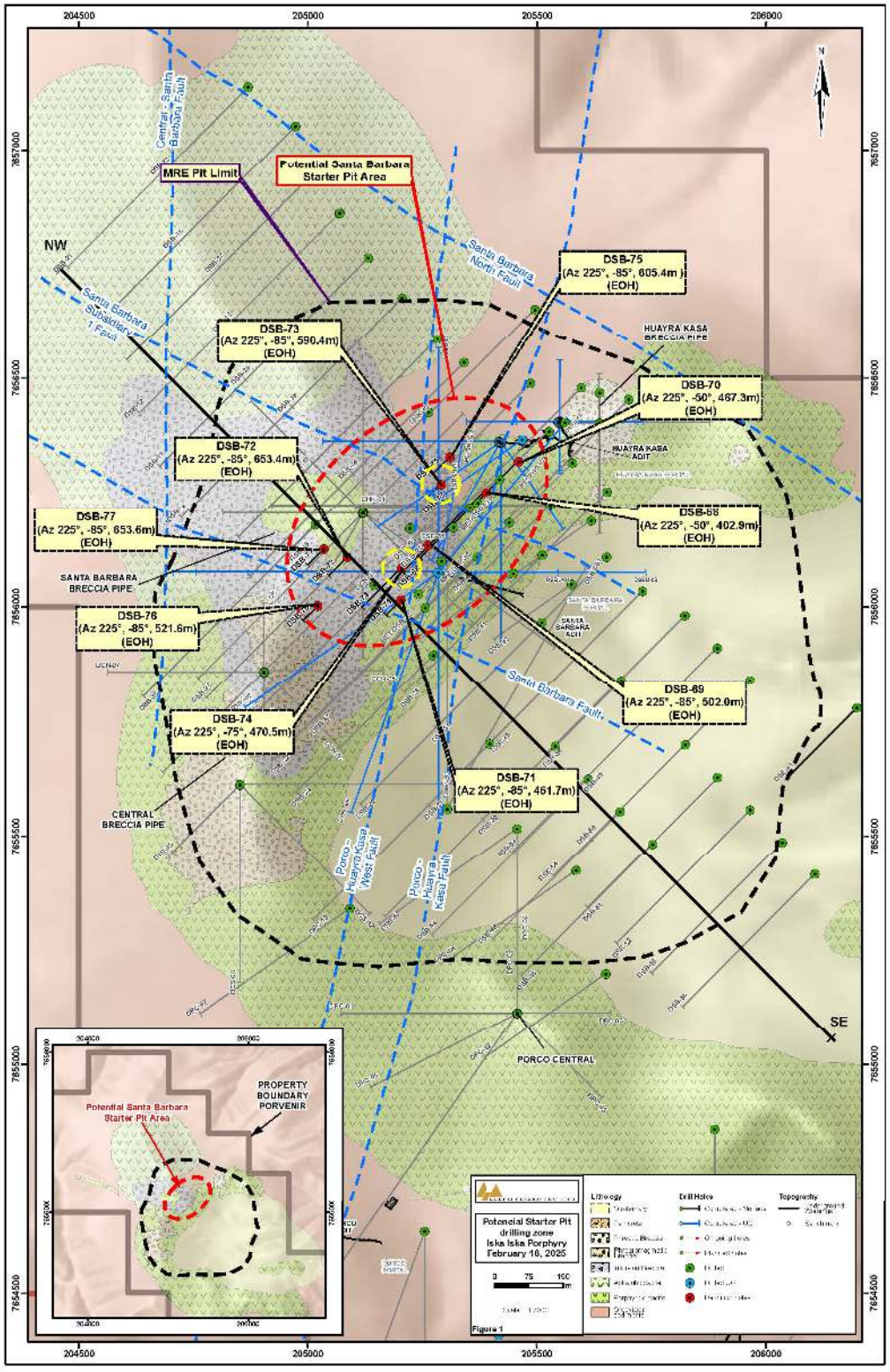

Table 2: Summary of Diamond Drill Hole Coordinates for Drill Holes Reported, Completed and in Progress at Iska Iska as of February 20, 2025

SUMMARY DIAMOND DRILLING ISKA ISKA							
Hole No.	**Type**	**Collar Easting**	**Collar Northing**	**Elev**	**Azimuth**	**Angle**	**Hole Length (m)**
Santa Barbara Surface Definition Drill Holes Reported and In Progress							
DSB-68	S	205390	7656251	4220.0	225°	-50°	402.9
DSB-69	S	205262	7656133	4291.8	225°	-85°	502.0
DSB-70	S	205460	7656319	4191.0	225°	-50°	467.3
DSB-71	S	205203	7656016	4282.0	225°	-85°	533.7
DSB-72	S	205088	7656107	4341.0	225°	-85°	653.4
DSB-73	S	205291	7656269	4273.0	225°	-85°	479.6
DSB-74	S	205205	7656072	4305.6	225°	-75°	470.5
DSB-75	S	205310	7656329	4257.0	225°	-85°	605.4
DSB-76	S	205022	7656003	4342.0	225°	-85°	521.6
DSB-77	S	205035	7656126	4357	225°	-85°	653.6
						Subtotal	**5290.0**
Southeast Extension Exploration Drilling							
DSE-01	S	206198.0	7655779.0	4000.0	225°	-65°	509.4
						Subtotal	**509.4**
						TOTAL	**5,799.4**

S = Surface; collar coordinates in metres; azimuth and dip in degrees. Total drilling since start of the definition drilling program on October 4, 2024 is 5,799.0m in 11 holes. Since the start of the drilling at Iska Iska on September 20, 2020, a total of 108,997.9m in 162 drill holes (32 underground holes and 130 surface holes) have been completed.

Eloro Resources at the PDAC

Eloro will be participating at the PDAC 2025 convention in Toronto and invites you to visit us at Booth 2124 (Investors Exchange) in the South Building, Metro Toronto Convention Centre from March 2-5, 2025.

Qualified Person ("QP")

Dr. Bill Pearson, P.Geo., Eloro's Executive Vice President, Exploration, and a Qualified Person ("QP") as defined by National Instrument ("NI") 43-101 has reviewed and approved the technical content of this news release. Dr. Pearson who has more than 50 years of worldwide mining exploration, development and production experience, including extensive work in South America, manages the overall technical program, working closely with Dr. Osvaldo Arce, P.Geo. Executive Vice President, Latin America for Eloro and General Manager of Eloro's Bolivian subsidiary, Minera Tupiza S.R.L., and a QP in the context of NI 43-101, who has supervised all field work carried out at Iska Iska.

Eloro utilized both ALS and AHK for drill core analyses, both of whom are major international accredited laboratories. Drill samples sent to ALS were prepared in both ALS Bolivia Ltda's preparation facility in Oruro, Bolivia and the preparation facility operated by AHK in Tupiza with pulps sent to the main ALS Global laboratory in Lima for analysis. Eloro employs an industry standard QA/QC program with standards, blanks and duplicates inserted into each batch of samples analyzed with selected check samples sent to a separate accredited laboratory.

Drill core samples sent to AHK Laboratories were prepared in a preparation facility installed and managed by AHK in Tupiza with pulps sent to the AHK laboratory in Lima, Peru. Check samples between ALS and AHK are regularly done as a QA/QC check. AHK is following the same analytical protocols used as with ALS and with the same QA/QC protocols.

About Iska Iska

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. Eloro 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, all located along the same overall geological trend.

Eloro began underground diamond drilling from the Huayra Kasa underground workings at Iska Iska on September 13, 2020. On November 18, 2020, Eloro 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, Eloro announced the discovery of the Santa Barbara Breccia Pipe (SBBP) approximately 150m southwest of the Huayra Kasa underground workings.

Subsequently, on January 26, 2021, Eloro announced significant results from the first drilling at the SBBP including the discovery hole from 0.0m to 257.5m. Subsequent drilling has confirmed the presence of 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 along the walls of the Santa Barbara Adit located to the east of SBBP returned average grades of 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.

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, Eloro 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, Eloro filed the NI 43-101 Technical Report outlining the initial inferred MRE for Iska Iska, prepared by independent consultants Micon International Limited. 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.

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.

Metallurgical tests reported on January 23, 2024 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.

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.

The Company reported on July 30, 2024, 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.

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 the preliminary economic assessment (“PEA”).

An initial program of 5,700m of diamond drilling in 13 holes in the Santa Barbara starter pit area is now in progress to better define the vertical and lateral extent of high-grade Ag mineralization; fill-in gaps that are presently categorized as low-grade or waste in the resource model but are very likely

mineralized; expand the higher-grade Sn mineralization to the west; and complete an additional 1,400m in two large size PQ holes for further metallurgical testing.

Results from the first definition drill hole DSB-68 were released on November 26, 2024. This hole 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**

Further drill results were released on January 6, 2025:

- 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 reported discovery hole DSB-72 that opens up a major tin zone 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 wide space reconnaissance drilling has intersected a number of significant Sn intersections in this breccia unit which is very under-drilled

High grade tin mineralization in Hole DSB-72 reported here 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. The intrusive 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. 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, 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. While these two systems are likely genetically related, this means that the Company may potentially have two world class deposits on the same property.

About Eloro Resources Ltd.

Eloro is an exploration and mine development company with a portfolio of gold and base-metal properties in Bolivia, Peru and Quebec. Eloro has an option to acquire a 100% interest in the highly prospective Iska Iska Property, which can be classified as a polymetallic epithermal-porphyry complex, a significant mineral deposit type in the Potosi Department, in southern Bolivia. A recent NI 43-101 Technical Report on Iska Iska, which was completed by Micon International Limited, is available on Eloro's website and under its filings on SEDAR. Iska Iska is a road-accessible, royalty-free property. Eloro also owns an 82% interest in the La Victoria Gold/Silver Project, located in the

North-Central Mineral Belt of Peru some 50 km south of the Lagunas Norte Gold Mine and the La Arena Gold Mine.

For further information please contact either Thomas G. Larsen, Chairman and CEO or Jorge Estepa, Vice-President at (416) 868-9168.

Information in this news release may contain forward-looking information. Statements containing forward-looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company. There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.

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