ELORO RESOURCES LTD.

20 Adelaide Street East, Suite 200, Toronto, Ontario CANADA M5C 2T6 Tel.: (416) 868-9168
TSX Symbol: ELO www.elororesources.com

Eloro Resources Announces Restart of Definition Drilling Targeting Major Tin Discovery and High Grade Silver Zones at its Iska Iska Ag-Sn-Polymetallic Project, Potosi Department, Bolivia

- A new definition drill program comprised of 4,300m of diamond drilling in 8 holes that will commence shortly is focussed on upgrading and expanding high grade tin mineralization hosted in intrusion and phreatomagmatic breccia (TIB and TPMB, respectively) and the shallower higher grade silver mineralized zone which is above the tin zone.
- The broad tin intersections in TIB and TPMB contain **visually coarse-grained cassiterite which is likely to be amenable to gravity separation**. Further TIMA mineralogy is planned to confirm cassiterite grain size and other mineralogical attributes associated with tin recovery to be followed by metallurgical tests to establish recovery.
- The recently reported 10-hole definition drill program totalling 5,290m in the potential starter pit area of Santa Barbara has clearly demonstrated that **as drill hole density within the deposit is increased, grades, especially for silver and tin, notably appear to increase**. Eloro thinks this trend is likely to continue as further drilling is undertaken in the next drill campaign. In addition, recent definition drilling has consistently reduced and/or eliminated areas that were previously modeled as waste within the resource model due to lack of drilling.

Toronto, Canada, April 30, 2025 – Eloro Resources Ltd. (TSX: ELO; OTCQX: ELRRF; FSE: P2QM) ("Eloro", or the "Company") is pleased to announce that the next phase of definition drilling in the potential Santa Barbara starter pit area in the Iska Iska silver-tin polymetallic project in the Potosi Department of southwestern Bolivia will commence shortly. The program will consist of 4,300m of diamond drilling in 8 holes focussed on upgrading and expanding high grade tin mineralization hosted in intrusion and phreatomagmatic breccia (TIB and TPMB, respectively) and the shallow higher grade silver mineralized zone which is above the tin zone.

Holes will be drilled on a 50m by 50m spacing that has been found to be optimum for confirming continuity and grade of mineralization especially for high grade tin and silver.

Tom Larsen, Eloro's CEO commented: "The late 2024 and early 2025 definition drilling program successfully extended high-grade tin and silver-polymetallic mineralization along strike and at depth and identified new, highly prospective targets that promise to significantly expand the known resource extents for the PEA. Over the past two years, we have substantially expanded the footprint of potentially economic mineralization and continue to aggressively test extensions of known mineralized trends. Additionally, ongoing metallurgical studies, especially on intersections with visibly coarse cassiterite, are yielding promising results as we advance the project toward a PEA."

Tom Larsen continued "We are excited to commence our 2025 phase 1 drill campaign at Iska Iska. We are well-funded to undertake an aggressive drill program on and around Santa Barbara zone to further assess its true size potential with the objective of delivering an updated mineral resource to support the PEA in the coming months."

Major Targets for Definition Drill Program, Santa Barbara Potential Starter Pit Area

The recently completed definition program intersected a number of significant tin and silver intersections in the potential starter area of Santa Barbara as outlined in Table 1 below. Figure 1 shows the location of definition drill holes recently completed along with the proposed next phase drilling program which is described in the following section below. The approximate boundary between the Ag-Zn Polymetallic Domain in the east and the Tin Domain in the west which is marked by a fault zone is also shown. The geophysical signature of these two major domains is strikingly different – the Ag-Zn Polymetallic Domain is very chargeable while the Tin Domain has low chargeability (see Eloro press release March 11, 2025 for further details).

Figures 1 and 2 are SW-NE cross sections which show the distribution of tin (Sn), silver (Ag) and zinc (Zn) in the two different domains. The Tin Domain in the west starts at approximately elevation 4,100m and there is a prominent high grade silver zone above this which is an important target. The Ag-Zn Polymetallic Domain has silver throughout it along with Zn. Zinc and tin only have a minor area of overlap in the domain contact area. Note that the section length is 1.2km, attesting to the remarkable extent of this mineralized system, which remains open along strike, across strike and at depth. The pit defining the August 23, 2023 mineral resource estimate ("MRE") is shown for reference (see Eloro press release October 17, 2023). Section 2 is located 100m south of Section 1 and shows a similar pattern but there is a higher tin content in the upper high grade silver zone. Section 3 is a W-E section that shows a similar pattern to Section 2 with strong tin mineralization from surface to depth. This section is also 1.2km long.

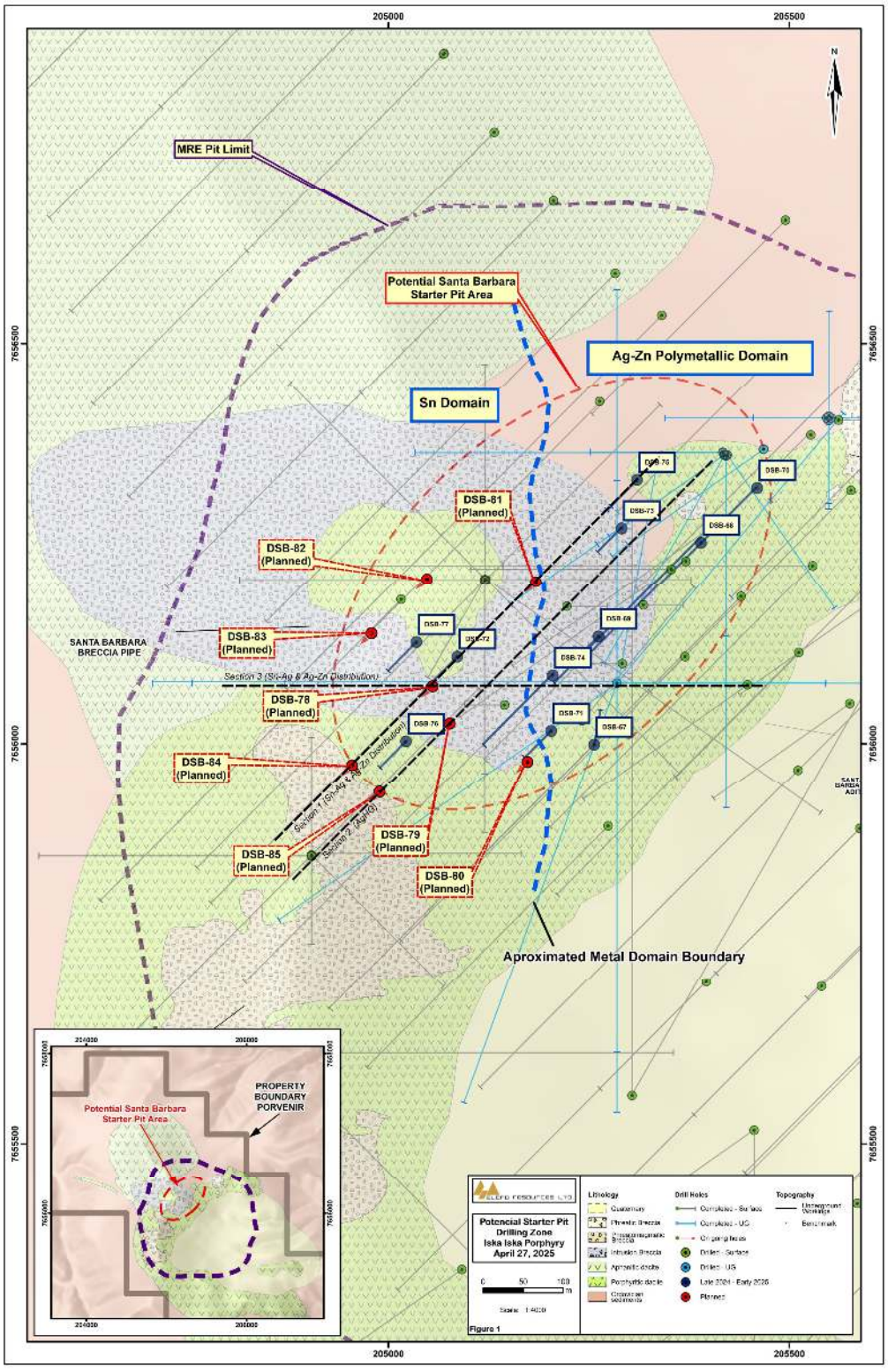
Table 1. Highlights of Definition Drilling January 2024 – April 2025, Santa Barbara Starter Pit Area

Date of Press Release	Drill Hole ID	Intercept (m)	Ag (g/t)	Sn (%)	Zn (%)	Pb (%)	Grade (g Ag eq/t)
26-Nov-24	DSB-68	**289.13**	**66.90**	**0.11**	0.63	0.42	**111.14**
incl.	DSB-68	**122.03**	**126.10**	**0.45**	0.22	0.40	**160.72**
6-Jan-25	DSB-69	**142.50**	**49.71**	**0.15**	0.78	0.32	**106.97**
incl.	DSB-69	**41.25**	**127.49**	**0.31**	0.78	0.32	**193.00**
6-Jan-25	DSB-70	**255.75**	**30.08**	**0.13**	**1.63**	**0.98**	**127.89**
incl.	DSB-70	**81.00**	**45.71**	**0.23**	**3.11**	**1.91**	**232.35**
6-Jan-25	DSB-71	**127.50**	**29.26**	0.11	0.58	0.22	71.46
incl.	DSB-71	**45.00**	**53.17**	**0.19**	0.72	0.40	**116.62**
23-Jan-25	DSB-72	**87.00**	2.62	**0.74**	0.00	0.04	**147.41**
incl.	DSB-72	**33.00**	3.49	**1.39**	0.00	0.08	**275.12**
20-Feb-25	DSB-73	36.00	13.46	**0.15**	0.86	0.19	74.09
20-Feb-25	DSB-74	**91.50**	13.90	**0.34**	0.00	0.03	79.47

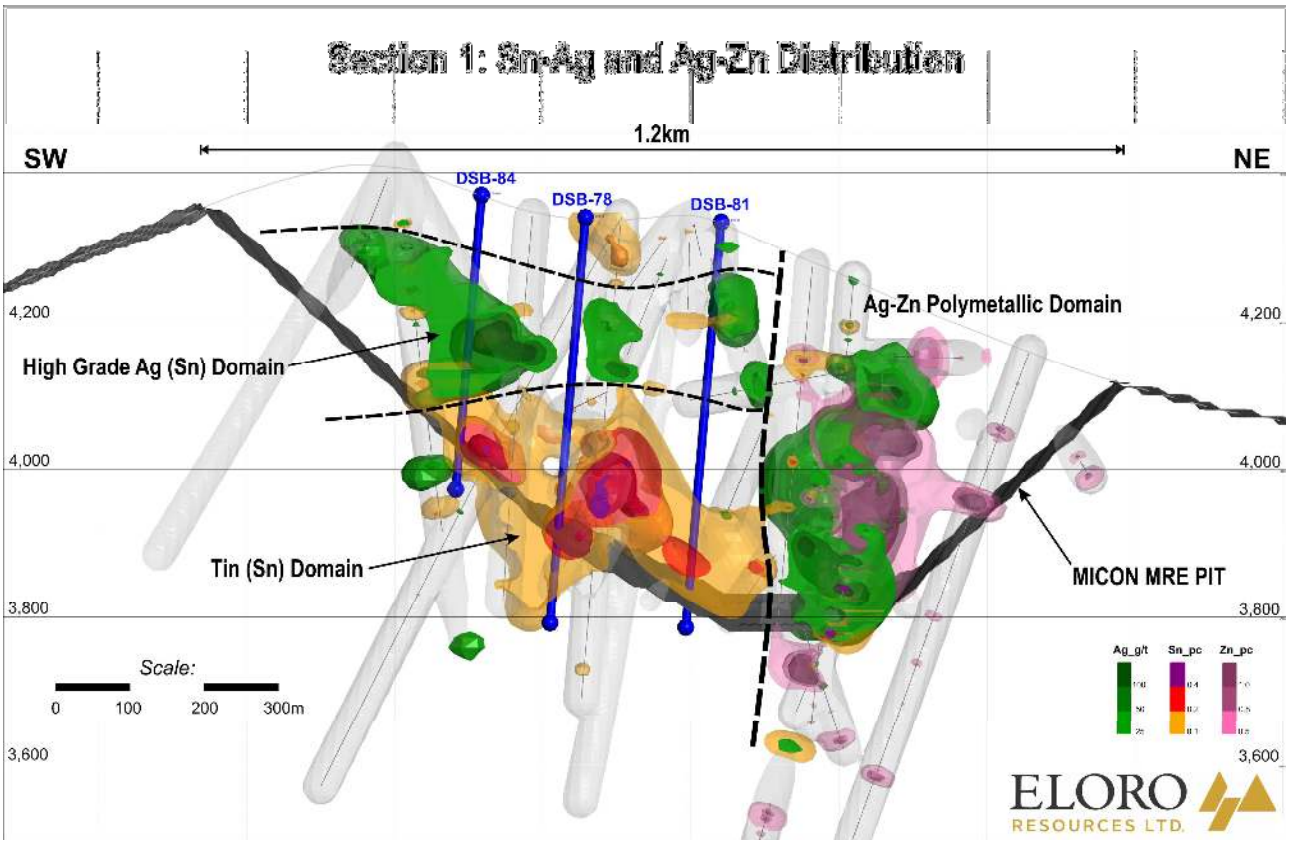
Date of Press Release	Drill Hole ID	Intercept (m)	Ag (g/t)	Sn (%)	Zn (%)	Pb (%)	Grade (g Ag eq/t)
	DSB-74	**103.50**	16.67	**0.31**	0.00	0.05	**95.17**
11-Mar-25	DSB-75	**309.00**	**90.92**	0.04	0.15	0.10	**92.79**
	DSB-75	**135.00**	**151.47**	0.04	0.14	0.12	**147.80**
15-Apr-25	DSB-76	52.50	**129.57**	0.07	0.00	0.02	**128.42**
15-Apr-25	DSB-77	79.50	5.89	**0.23**	0.00	0.01	51.30

. 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

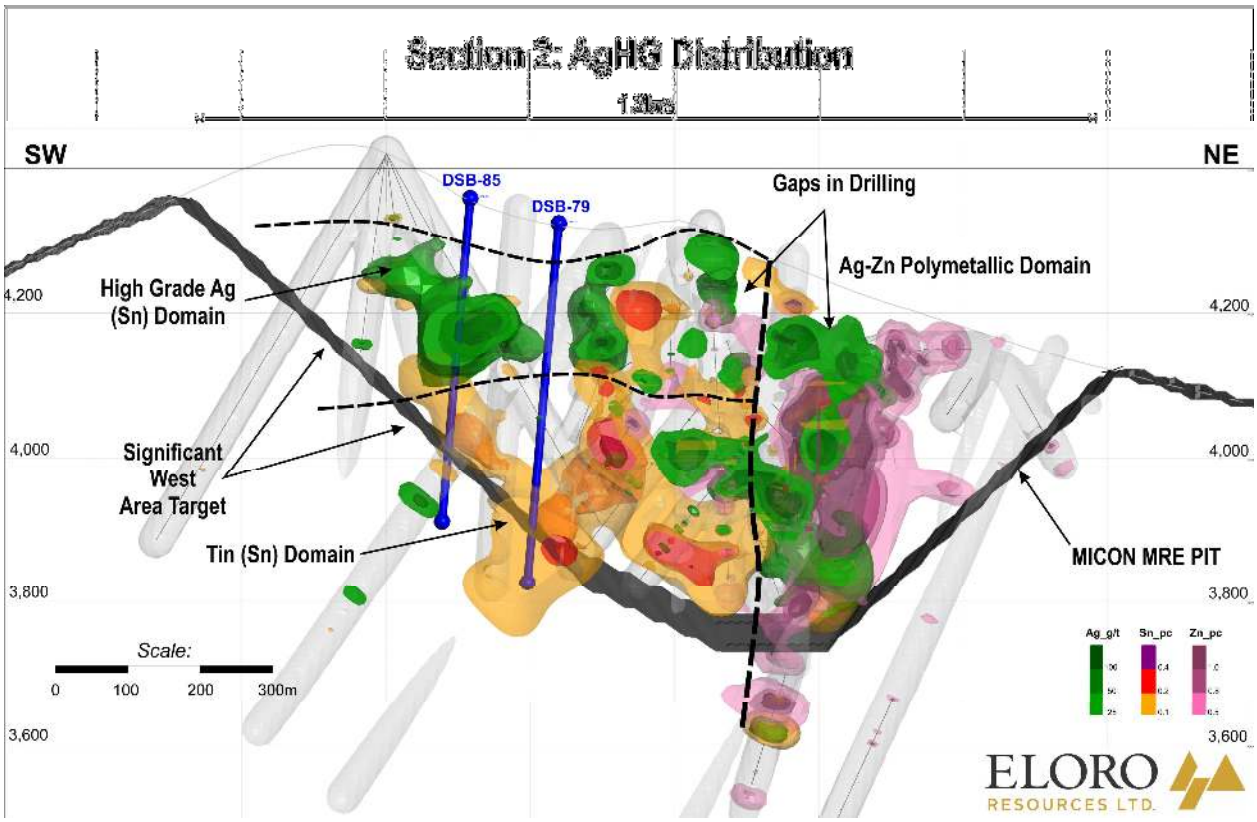
Figure 1: Location Map of Recently Completed Definition Diamond Drill Holes, Santa Barbara zone, Iska Iska. Holes planned in this current program are shown in blue and listed in Table 2 below.



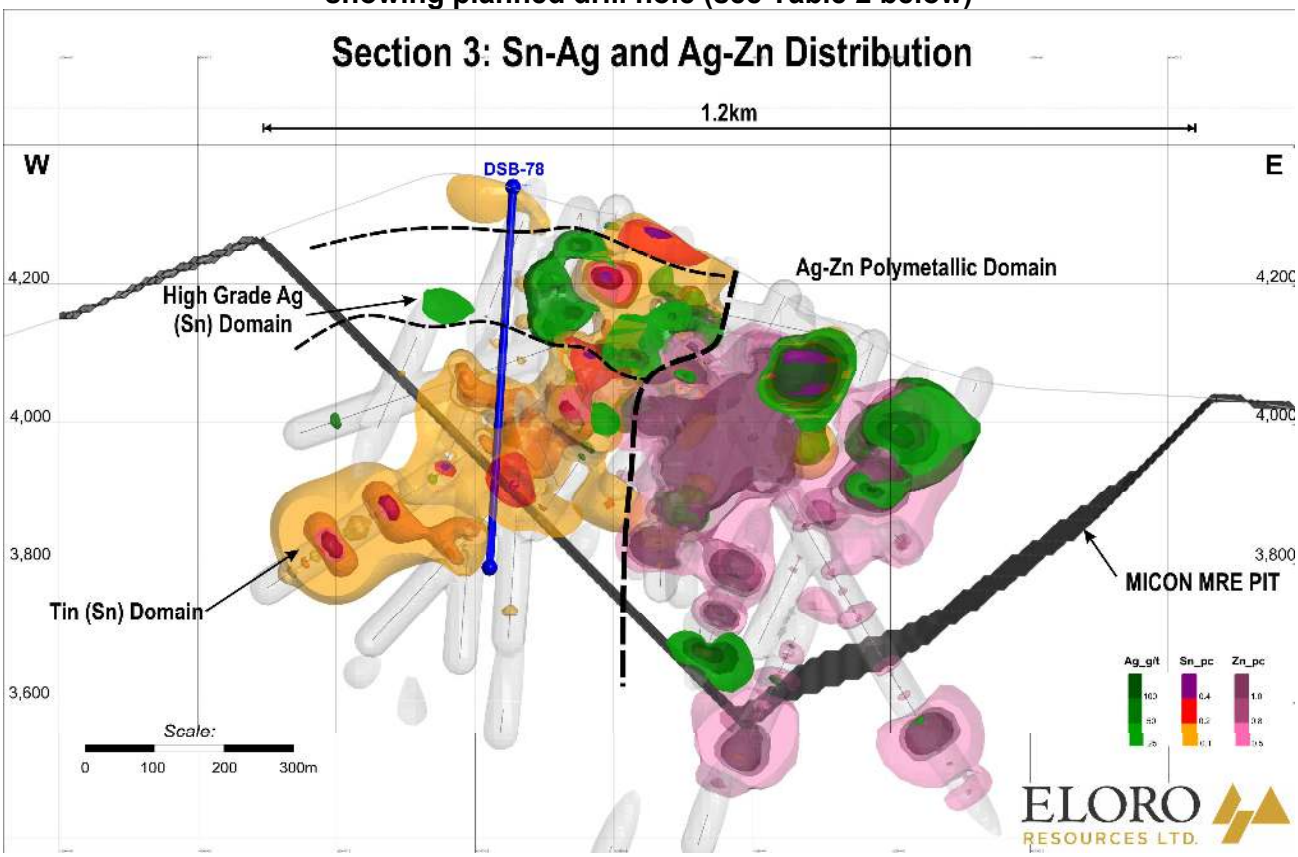
Section 1: SW-NE Section, Santa Barbara Showing Metal Distribution in Major Domains with planned diamond drill holes (see Table 2 below)



Section 2: SW-NE Section, Santa Barbara Showing Metal Distribution in Major Domains with planned diamond drill holes (see Table 2 below)



Section 3: W-E Section, Santa Barbara Showing Metal Distribution in Major Domains showing planned drill hole (see Table 2 below)



Planned Definition Drill Program

The planned definition drill hole program will focus on the Tin Domain and the upper high grade silver zone above the tin mineralization as outlined in Table 2 below. The locations of these planned holes are shown in Figure 1 above.

Table 2. Planned Drill Holes in the Tin Domain

Drillhole Name	Category	Easting	Northing	Elevation (masl)	Azimuth (°)	Dip (°)	Length (m)	Likely Lithology
DSB-78	Infill	205055	7656072	4340	225	85	550	TIB (60)%, TDC (20%), TPMB (20%)
DSB-79	Infill	205076	7656025	4324	225	85	500	TIB (90%), TDC (10%)
DSB-80	Infill	205173	7655978	4279	225	85	550	TDC (60%), TIB (40%),
DSB-81	Infill	205184	7656202	4334	225	85	550	TIB (60%), TDC (40%),
DSB-82	Infill	205048	7656206	4362	225	85	700	TIB (80%), TDC (20%),

Drillhole Name	Category	Easting	Northing	Elevation (masl)	Azimuth (°)	Dip (°)	Length (m)	Likely Lithology
DSB-83	Step-out	204979	7656137	4357	225	85	600	TIB(70%), TDC (15%) TPMB (15%)
DSB-84	Step-out	204955	7655973	4370	225	85	400	TDC (80%), TPMB (20%)
DSB-85	Step-out	204989	7655939	4359	225	85	450	TDC (80%), TIB (20%)
Total Length							**4,300**	
Note: TIB = Intrusion breccia; TPMB = Phreatomagmatic breccia; and TDC = Dacite Holes may be adjusted as the program progresses depending on results obtained.								

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").

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 giant deposits on the same property.

About Eloro Resources Ltd.

Eloro is an exploration and mine development company with a portfolio of precious 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 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.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.