

ELORO RESOURCES LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of ELORO RESOURCES LTD. (the "**Corporation**") will be held in a virtual-only format, which will be conducted via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1840> Monday, September 29, 2025, at 11:00 am EST (Toronto time) for the following purposes:

1. to pass, with or without variation, a special resolution setting the number of directors of the Corporation at seven (7) and authorizing the board of directors of the Corporation to determine the number of directors by resolution;
2. to elect as directors for the forthcoming year the nominees proposed by management of the Corporation in the enclosed management information circular (the "**Circular**");
3. to pass, with or without variation, an ordinary resolution re-appointing RSM Canada LLP as the auditors of the Corporation and authorizing the directors to fix the terms of engagement and remuneration for such auditors;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the unallocated awards, rights or other entitlements under the Corporation's Long-Term Incentive Plan (the "**LTIP**") (as described in the Circular), as required by the rules of the Toronto Stock Exchange; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

The details of the matters proposed to be put before the Meeting are set forth in the Circular accompanying this Notice, which is supplemental to and expressly made a part of this Notice. Shareholders of record as of the close of business on August 25, 2025 (the "**Record Date**") will be entitled to vote at the Meeting and at any adjournment or adjournments thereof.

Shareholders of the Corporation will not be able to attend the Meeting in person. At the virtual Meeting, registered Shareholders of the Corporation and duly appointed proxyholders will have an opportunity to participate, to ask questions, and to vote, all in real time, at the Meeting through an online portal. Non-registered Shareholders must carefully follow the procedures set out in the Circular in order to vote virtually and ask questions through the live audiocast. Guests, including non-registered Shareholders who have not been duly appointed as proxyholders, can log into the virtual Meeting as a guest. Guests may listen to the Meeting but will not be entitled to vote or ask questions during the Meeting.

This Notice is accompanied by a form of proxy (the "**Proxy**") and the Circular. The Corporation has also sent the audited consolidated financial statements of the Corporation for the fiscal year ended March 31, 2025 and related management's discussion and analysis to those Shareholders who have previously requested these been sent to them in connection with the Meeting.

In order to ensure as many common shares of the Corporation as possible are represented at the Meeting, the Corporation strongly encourages registered Shareholders to complete the enclosed Proxy and return it as soon as possible in accordance with the instructions set out in the accompanying Circular. Shareholders who do not hold their common shares in their own name are strongly encouraged to complete the voting instruction forms received from the Corporation or their broker as soon as possible and to follow the instructions set out in the accompanying Circular.

Please review the enclosed Circular and date, sign and return the enclosed Proxy to the Corporation's transfer agent, TSX Trust Company. To be effective, the Proxy must be delivered by facsimile to (416) 595-9593 or mailed so as to reach or be deposited with the Secretary of the Corporation, c/o TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario), prior to the time set for the Meeting or any adjournment thereof. Late Proxies may be accepted or rejected by the Chairman of the Meeting in their discretion, and the Chairman is under no obligation to accept or reject any particular late Proxy.

The persons named in the enclosed Proxy are directors or officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to act for such Shareholder and on such Shareholders behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

DATED at the City of Toronto, in the Province of Ontario, as of August 26th, 2025.

By Order of the Board of Directors of
ELORO RESOURCES LTD.

(signed) "*Thomas Larsen*"

Thomas Larsen
Chairman and Chief Executive Officer