

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada other than Quebec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada other than Quebec that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities offered under this short form base shelf prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended, or any applicable state securities laws. Accordingly, these securities offered hereby may not be offered or sold to, or for the account or benefit of, persons within the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the “United States”). This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Eloro Resources Ltd. at 20 Adelaide Street East, Suite 200, Toronto, Ontario, M5C 2T6, Canada, telephone (416) 868-9168, and are also available electronically at www.sedarplus.ca.

New Issue

February 11, 2026

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS



Cdn\$100,000,000 COMMON SHARES WARRANTS UNITS

This short form base shelf prospectus (the “**Prospectus**”) relates to the offering for sale from time to time by Eloro Resources Ltd. (the “**Company**” or “**Eloro**”) during the 25-month period that this Prospectus, including any amendments hereto, remains effective, of up to Cdn\$100,000,000 in the aggregate, in one or more issuances, of common shares (“**Common Shares**”) in the capital of the Company, warrants to purchase Common Shares (“**Warrants**”), and units comprised of Common Shares and Warrants (including fractional Warrants) in any combination (“**Units**”, and together with the Common Shares and the Warrants, the “**Securities**”). The Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement.

The Common Shares are listed on the Toronto Stock Exchange (the “**TSX**”) under the trading symbol “**ELO**”. The Common Shares also trade on the OTCQX in the United States under the symbol “**ELRRF**” and on the Frankfurt Stock Exchange (the “**FSE**”) under the symbol “**P2QM**”. On February 10, 2026, the last trading day prior to the date hereof, the closing price per share of the Common Shares on the TSX was Cdn\$3.22, on the OTCQX was US\$2.365 and on the FSE was €1.96. Unless otherwise specified in an applicable prospectus supplement, Securities other than the Common Shares will not be listed on any securities or stock exchange or on any automated dealer quotation system.

There is currently no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the

pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. See “Risk Factors”.

No underwriter or agent has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

All information permitted under securities legislation to be omitted from this Prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements is available. Each prospectus supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the prospectus supplement and only for the purposes of the distribution of the Securities to which the prospectus supplement pertains. You should read this Prospectus and any applicable prospectus supplement carefully before you invest in any Securities issued pursuant to this Prospectus. This Prospectus may not be used to sell any Securities unless accompanied by a prospectus supplement. The Securities may be sold pursuant to this Prospectus through underwriters or dealers or directly or through agents designated from time to time at amounts and prices and other terms determined by the Company from time to time, or by the Company directly pursuant to applicable statutory exemptions. In connection with any underwritten offering of Securities, the underwriters, dealers or placement agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

The Company may offer and sell the Securities issued under this Prospectus to or through underwriters, dealers, placement agents or other intermediaries or directly to one or more purchasers, subject in each case to obtaining any required exemptions under applicable securities laws. The distribution of Securities under this Prospectus may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed from time to time, at market prices prevailing at the time of sale, or at prices related to such prevailing market prices, or at other negotiated prices, in each case as set forth in the applicable prospectus supplement. The prospectus supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with an offering and sale of Securities pursuant to this Prospectus and will set forth the terms of the offering of such Securities, including proceeds to the Company and, to the extent applicable, any fees, discounts, concessions or other compensation payable to the underwriters, dealers or agents, the method of distribution, the initial issue price (in the event that the offering is a fixed price distribution) and any other material terms of the plan of distribution. See “*Plan of Distribution*”.

See “*Statutory and Contractual Rights of Withdrawal and Rescission*” for information on purchasers’ right to withdraw from an agreement to purchase securities.

The Company’s head and registered office is located at 20 Adelaide Street East, Suite 200, Toronto, Ontario, M5C 2T6, Canada.

All references in this Prospectus to “Cdn\$” or “\$” are to Canadian dollars, unless otherwise stated. References to “US\$” are to United States dollars and references to “€” are to European Union Euro.

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ABOUT THIS PROSPECTUS

Prospective investors should rely only on the information contained in or incorporated by reference into this Prospectus and any applicable prospectus supplement. The Company has not authorized anyone to provide prospective investors with different information. Information contained on the Company's website shall not be deemed to be a part of this Prospectus (including any applicable prospectus supplement) or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities. The Company will not make an offer of the Securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the face page of this Prospectus, the date of any applicable prospectus supplement, or the date of any documents incorporated by reference herein. The Company's business, operating results, financial condition and prospects may have changed since the date of this Prospectus.

Any market data and industry forecasts used in this Prospectus (including in any applicable prospectus supplement and the documents incorporated by reference in this Prospectus or any applicable prospectus supplement), were obtained from market research, publicly available information and industry publications. The Company believes that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. The Company has not independently verified such information, and the Company does not make any representation as to the accuracy of such information.

In this Prospectus and any prospectus supplement, unless the context otherwise requires, references to "Eloro" or the "Company" refer to Eloro Resources Ltd. together with its subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Information and statements contained in this Prospectus (including information and statements contained in any applicable prospectus supplement and the documents incorporated by reference in this Prospectus or any applicable prospectus supplement) that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation (hereinafter collectively referred to as "**forward-looking statements**") that involve risks and uncertainties. This Prospectus (including any applicable prospectus supplement and the documents incorporated by reference in this Prospectus or any applicable prospectus supplement) contains forward-looking statements such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Examples of forward-looking statements in this Prospectus include, but are not limited to, statements with respect to:

- the Company's drill program at the Iska Iska Project (as defined below) for 2026 and beyond;
- the Company's exploration and development program at the Iska Iska Project, including the expectation that the two large deposits composing part of the Iska Iska Project can be potentially mined from one large starter pit with a relatively low stripping ratio;
- the effect of the Mining and Metallurgy Law (*Ley de Minería y Metalurgia*) enacted by Law No. 535 on May 28, 2014 by the Bolivian government on the Company's current and future operations at the Iska Iska Project;
- the Company's ability to meet the requirements for the maintenance of each of its mining concessions;
- the Company's ability to continue accessing the surface lands overlying its concessions;
- the Company's ability to comply with permitting and regulatory requirements related to the exploration and development of its projects in Bolivia and Canada, and to secure the required permitting approvals from relevant regulatory bodies in those jurisdictions;
- the Company's ability to manage and/or mitigate any environmental and/or social risks associated with the development of any of its projects to the mining stage, as well as through mine construction and operation;
- the estimated capital and operating costs associated with the exploration, development, construction and operation of a mine, processing plant and other facilities required to start up a mine at any of its projects;
- the intention to complete a PEA (as defined herein) on the Iska Iska Project and the inputs therein, including the value of tin;
- the Company's ability to continue as a going concern;
- the Company's going-forward strategy;

- commodity prices;
- the adequacy of the Company's working capital;
- the Company's expectation that it will incur operating losses in future periods due to ongoing expenses associated with the holding, exploration and development of its mineral property interests, and its expectations regarding the sufficiency of its capital resources and the need for additional capital;
- the Company's ability, through the application of legal norms in the respective jurisdiction, and with the support of the relevant government authorities, to prevent illegal mining activity on its concessions;
- the mining assets optioned or acquired by the Company being and remaining attractive investment opportunities;
- the Company's ability to obtain additional funds through the sale of equity or debt securities;
- the Company's intention to retain any future earnings and other cash resources for the future development and operation of its business;
- the Company's intention not to declare or pay any cash dividends in the foreseeable future;
- the completion and closing of an offering of Securities and the timing thereof; and
- the use of proceeds of an offering of Securities.

In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “is expected”, “scheduled”, “estimates”, “intends”, “anticipates”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, or “might” occur or be achieved. Any such forward- looking statements are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: assumptions concerning base and precious metal prices; cut-off grades; accuracy of any mineral resource estimates and resource modeling; timing and reliability of sampling and assay data; representativeness of mineralization; timing and accuracy of metallurgical test work; anticipated political and social conditions; impact of global health crises on the Company's business and results of operations; expected government policy, including reforms; the ability to successfully raise additional capital, and other assumptions used as a basis for the preparation of the National Instrument 43-101 - *Standards of Disclosure for Mineral Project* (“**NI 43-101**”) technical report of Micon International Limited (“**Micon**”) titled “NI 43-101 Technical Report on the Initial Mineral Resources Estimate of the Iska Iska Polymetallic Project, Tupiza, Bolivia”, with an effective date of August 19, 2023 and dated October 16, 2023 (“**Technical Report**”).

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation:

- risks relating to price fluctuations for gold, silver, copper, tin and other precious and base metals;
- risks inherent in any mineral resource estimation;
- risks relating to government expropriation or termination of the Company's mineral property interests;
- risks relating to inaccurate geological and engineering assumptions;
- risks relating to all of the Company's mineral concessions and projects being located in Bolivia and Canada, including political, social, economic, security and regulatory instability;
- risks relating to changes in political leadership in Bolivia and Canada, including impacts these may have on general and mining specific public policies, administrative agencies and social stability;
- risks relating to local political and social unrest, including opposition to mining, pressure for economic benefits such as employment or social investment programs, access to land for agricultural or artisanal or illegal mining purposes, claims by aboriginal or indigenous peoples or other demands;
- risks relating to the social, political, administrative, environmental and geological conditions in areas in proximity to the concessions under development;
- risks relating to the Company's rights or activities being impacted by litigation or administrative processes including administrative refusal to approve registration of transfers of corporate interests and mining agreements;
- risks relating to the Company's ability to access concession surface areas and other properties needed to advance its exploration and development programs;

- risks relating to the Company's operations being subject to environmental requirements, including remediation;
- risks relating to the Company's ability to source qualified human resources, including managers, employees, consultants, attorneys, and sub-contractors, as well as to the performances of all such resources (including human error and actions outside of the control of the Company, such as negligence or malfeasance of its counterparties or agents, accidents and labour disputes);
- risks of title disputes or claims affecting mining concessions or surface ownership rights;
- risks relating to adverse changes to laws, regulations or other norms placing increased regulatory burdens or extending timelines for regulatory approval processes, including environmental, safety, social, taxation and other matters;
- risks associated with the Company's community relationships, anti-development or anti-mining non-governmental organizations;
- risks relating to delays in obtaining governmental agreements, approvals or permits necessary for the execution of exploration, development or construction activities;
- risks relating to competition inherent in the mining exploration industry, in Bolivia, Canada and elsewhere;
- risks of impacts from unpredictable natural occurrences, such as adverse weather conditions, fire, natural erosion, landslides, and geological activity, including earthquakes and volcanic activity;
- risks related to climate change, civil unrest, public health concerns (including health epidemics or pandemics or outbreaks of communicable diseases such as COVID-19) and other geopolitical uncertainties (including the military conflict in Ukraine and the Middle East);
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to the Company's ability to obtain necessary funding for its operations, at all or on terms acceptable to the Company;
- risks relating to the Company's working capital and requirements for additional capital;
- risks relating to currency exchange fluctuations or changes in national currency;
- risks relating to fluctuations in interest and inflation rates;
- risks relating to restrictions on access to and movement of capital;
- risks relating to the value of the Company's common shares fluctuating based on market factors;
- risks relating to the Company's dependence on key personnel; and
- other risks of the mining industry.

Forward-looking statements and other information contained herein, including general expectations concerning the mining industry, are based on estimates and forecasts prepared by the Company employing data from publicly available industry sources, as well as from market research and industry analysis, and on assumptions based on data and knowledge of this industry and the operating environments in Bolivia and Canada which the Company believes to be reasonable. Although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While the Company is not aware of any misstatements regarding any data presented herein, the mining industry involves risks and uncertainties and the data is subject to change based on various factors.

In addition, all disclosure contained herein concerning future plans for the Iska Iska Project is subject to the assumptions and qualifications set forth in the Technical Report.

Readers of this Prospectus are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except in accordance with applicable securities legislation. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this Prospectus.

FINANCIAL INFORMATION

The comparative consolidated financial statements of the Company as at and for the fiscal years ended March 31, 2025 and 2024 and the comparative unaudited condensed interim consolidated financial statements of the Company as at and for the nine months ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, are incorporated by

reference in this Prospectus and are reported in Canadian dollars. All currency amounts in the Prospectus are expressed in Canadian dollars, unless otherwise indicated. Financial information in this Prospectus, including trading prices, is, unless otherwise indicated, presented in Canadian dollars. On February 10, 2026, the daily average exchange rate for Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = Cdn\$1.3544 or Cdn\$1.00 = US\$0.7383.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Jorge Estepa, Vice President Corporate Secretary and Treasurer of Eloro, at 20 Adelaide Street East, Suite 200, Toronto, Ontario, M5C 2T6, Canada, telephone (416) 868-9168, or by accessing the disclosure documents on the Canadian System for Electronic Document Analysis and Retrieval + (“**SEDAR+**”), at www.sedarplus.ca. The Company’s filings through SEDAR+ are not incorporated by reference in this Prospectus except as specifically set forth herein.

The following documents filed with the securities commissions or similar authorities in Canada are incorporated by reference in this Prospectus:

- (a) the annual information form (the “**AIF**”) of the Company dated June 30, 2025 for the year ended March 31, 2025;
- (b) the audited consolidated statements of financial position of the Company as at March 31, 2025 and March 31, 2024 and the audited consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years ended March 31, 2025 and March 31, 2024, together with the auditor’s report thereon and the notes thereto;
- (c) management’s discussion and analysis of the Company for the year ended March 31, 2025;
- (d) the unaudited condensed interim consolidated financial statements of the Company as at and for the nine months ended December 31, 2025, together with the notes thereto;
- (e) management’s discussion and analysis of the Company for the nine months ended December 31, 2025;
- (f) the management information circular of the Company dated August 26, 2025 filed in connection with the annual and special meeting of the Company’s shareholders held on September 29, 2025;
- (g) the management information circular of the Company dated August 27, 2024 filed in connection with the annual and special meeting of the Company’s shareholders held on September 30, 2024;
- (h) the material change report of the Company dated December 18, 2025 filed in connection with reporting results from holes drilled by the Company at its Iska Iska Project;
- (i) the material change report of the Company dated November 20, 2025 filed in connection with reporting results from holes drilled by the Company at its Iska Iska Project;
- (j) the material change report of the Company dated October 19, 2025 filed in connection with reporting results from holes drilled by the Company at its Iska Iska Project;
- (k) the material change report of the Company dated September 26, 2025 filed in connection with reporting results from holes drilled by the Company at its Iska Iska Project;
- (l) the material change report of the Company dated September 2, 2025 filed in connection with the announcement of a “bought deal” private placement offering of 9,566,000 units of the Company at a price of Cdn\$1.15 per unit;

- (m) the material change report of the Company dated August 11, 2025 filed in connection with reporting results from holes drilled by the Company at its Iska Iska Project;
- (n) the material change report of the Company dated May 9, 2025 filed in connection with the closing of a non-brokered private placement offering relating to the issuance of 2,631,579 units of the Company at a price of Cdn\$0.95 per unit;
- (o) the material change report of the Company dated May 9, 2025 filed in connection with reporting results from holes drilled by the Company at its Iska Iska Project;
- (p) the material change report of the Company dated April 30, 2025 filed in connection with reporting results from holes drilled by the Company at its Iska Iska Project;
- (q) the material change report of the Company dated April 11, 2025 filed in connection with the closing of a best efforts private placement offering relating to the issuance of 5,552,738 units of the Company at a price of Cdn\$0.95 per unit; and
- (r) the material change report of the Company dated April 1, 2025, filed in connection with the entering into of an agreement with Red Cloud Securities Inc., as lead agent and sole bookrunner on behalf of a syndicate of agents, in respect of a private placement offering of units of the Company for aggregate gross proceeds of up to Cdn\$5,000,000.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and prior to the expiry of this Prospectus, or the completion of the issuance of Securities pursuant hereto, shall be deemed to be incorporated by reference in this Prospectus.

Any template version of any “marketing materials” (as such term is defined in National Instrument 44-101 – *Short Form Prospectus Distributions* (“NI 44-101”)) filed by the Company after the date of a prospectus supplement and before the termination of the distribution of the Securities offered pursuant to such prospectus supplement (together with this Prospectus) is deemed to be incorporated by reference in such prospectus supplement.

Documents incorporated by reference in this Prospectus contain drill results which include references to equivalent grades of one metal by combining other metals based on their respective grades, preliminary metallurgical recoveries and 3-year average metal prices. The equivalent grade calculations included in the drill results disclosed by the Company to date are based on the stated metal prices and metallurgical recoveries.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, in any prospectus supplement hereto or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not constitute a part of this Prospectus except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

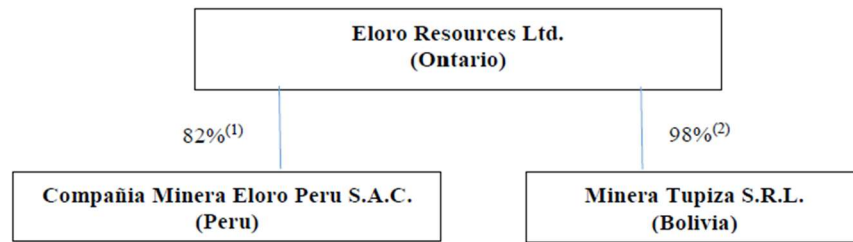
Information contained on the Company’s website, www.elororesources.com, is not part of this Prospectus, is not incorporated herein by reference and the Company disclaims any such incorporation by reference.

THE COMPANY

Overview

The Company was incorporated on March 4, 1975 under the *Business Corporations Act* (Ontario) under the name “Boutin Resources Inc.”. The Company changed its name to “Cleyo Resources Inc.” on March 25, 1980 and to “Eloro Resources Ltd.” on July 4, 1997. The registered and head office of the Company is located at 20 Adelaide Street East, Suite 200, Toronto, Ontario, M5C 2T6, Canada, telephone: (416) 868-9168. The Company maintains regional offices in Lima, Peru and Tupiza, Bolivia.

The following diagram illustrates the organizational structure of the Company as of the date of this Prospectus.



Notes:

- (1) The Company owns 41% directly and an additional 41% indirectly through its wholly-owned subsidiary, 2529907 Ontario Limited.
- (2) Eloro owns 98% of Minera Tupiza S.R.L and holds an option to purchase an additional 1% for consideration of US\$3,000,000. As of the date hereof, the Company has paid US\$600,000 in connection with the option to acquire the additional 1% interest.

The Company is a reporting issuer in the provinces of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. The Company’s Common Shares trade on the TSX under the trading symbol “ELO”, on the OTCQX in the United States under the symbol “ELRRF”, and on the FSE under the symbol “P2QM”.

Eloro is a resource exploration company with a portfolio of precious and base-metal properties in Bolivia, Peru and Québec.

The Company owns 98% of its Bolivian subsidiary, Minera Tupiza SRL (“**Minera Tupiza**”), as well as an option to acquire an additional 1% of Minera Tupiza, which acquired a 99% joint venture interest and 100% economic participation and full operational control in the Iska Iska Project (“**Iska Iska**”, or the “**Iska Iska Project**”). The Iska Iska Project can be classified as a polymetallic epithermal-porphyry complex, a significant mineral deposit type in the Potosi Department in southern Bolivia. In connection with the acquisition of its interest in Iska Iska, the Company: (a) issued 500,000 Common Shares to Empresa Minera; and (c) paid US\$10 million to Empresa Minera, including a US\$1,800,000 credit for expenditures on the Mina Casiterita property (described below). On January 29, 2026, in accordance with an addendum to the Option Agreement (as defined below), the Company transferred US\$1,800,000 into a trust account for payment to Minera Villegas within 12 months after Minera Villegas obtains the mining rights over the Mina Casiterita and Mina Hoyada mining areas.

The Company, through Minera Tupiza, has formalized an Addendum to the Joint Venture Agreement with Minera Villegas, the Iska Iska titleholder. Pursuant to this Addendum, Minera Tupiza’s participation joint venture interest is set at 99%, with Minera Villegas retaining a 1% joint venture interest. This revised structure ensures that the Company maintains full operational control and regulatory alignment while complying with the applicable provisions of the Bolivian Mining Law. The Addendum will be filed with the relevant Bolivian mining authorities for approval in the ordinary course and in accordance with applicable regulations.

On September 28, 2021, Minera Tupiza entered into an option agreement (the “**Option Agreement**”) to acquire the Mina Casiterita and Mina Hoyada properties, which collectively cover 14.75 km² southwest and west of Iska Iska, subject to finalizing the granting of the mining rights process. Under the Option Agreement, the capital quotas of the titleholder will be transferred to Minera Tupiza in exchange for the issuance of 200,000 common shares of the Company. In accordance with the Option Agreement, if the Mina Casiterita and Mina Hoyada properties could not be transferred to the Company prior to the final Iska Iska option payment balance date, any expenditures incurred by the Company on the Mina Casiterita and Mina Hoyada properties would be deducted from the Iska Iska option payment balance. As of the date hereof, the Company had incurred expenditures of US\$1,816,007 on the Mina Casiterita property. On June 27, 2025, in accordance with the terms of the Option Agreement, as the Mina Casiterita and Mina Hoyada properties could not be transferred to the Company, expenditures of US\$1,800,000 incurred by the Company on Mina Casiterita were credited to the Iska Iska option payment balance. Concurrently, the Option Agreement was amended to provide for the Company to make a cash payment of US\$1,800,000 within 12 months from the date on which the mining rights for Mina Casiterita and Mina Hoyada are obtained. The transaction is subject to the completion of the terms outlined in the Option Agreement, together with the receipt of all required regulatory approvals in connection with the issuance of Common Shares.

The Company’s focus is on the exploration and development of the Iska Iska Project, which Eloro considers to be its only material mineral project. The Company intends to continue to evaluate its existing mineral properties and, if deemed warranted, acquire new mineral properties and, contingent upon obtaining satisfactory exploration results, to develop such properties either through additional equity financings or by way of joint venture or option agreements, or through a combination of both. The Company is not in commercial production on any of its properties and, accordingly, the Company has no revenues and is considered to be a development stage company. The Company finances its operations by raising capital in the equity markets.

For further information regarding the Company and the Iska Iska Project, see the documents incorporated by reference in this Prospectus available at www.sedarplus.ca under the Company’s profile.

RECENT DEVELOPMENTS

Iska Iska

From the beginning of the Company’s current financial year on April 1, 2025 to the date of this Prospectus, the Company has reported via press releases drilling results from an additional 16 drill holes completed by the Company at the Iska Iska Project. As of February 6, 2026, the Company had completed 117,285 metres of drilling in 179 drill holes to test major target areas at Iska Iska.

In 2025, drilling was focused on resource definition in the major Santa Barbara target zone. The breakdown of drilling completed by target area as of February 6, 2026, is as follows:

Target Area	Date Commenced	Date Completed	No. of Holes	Total Meters
Huayra Kasa Breccia Pipe	September 13, 2020	November 11, 2020	13	2,895
Santa Barbara Breccia Resource Definition Drilling Zone	November 13, 2021	In progress	131	88,276
Central Breccia Pipe	March 1, 2021	August 8, 2021	11	7,473
Porco Breccia Pipe	April 16, 2021	May 4, 2022	12	9,508
Casiterita	February 25, 2023	May 15, 2023	8	5,727
Porco-Mina 2	February 6, 2023	March 9, 2023	4	3,405
			179	117,284

On September 4, 2024, the Company announced the restart of definition drilling in the potential starter pit area at Santa Barbara. Previous drilling indicated that high-grade mineralization zones typically have higher drilling density, while more widely spaced holes outside the core area provided less accurate grade estimates. The increased drilling density is particularly important for defining the extent of the high-grade Ag-bearing and Sn-bearing structures, and for upgrading mineral resources, which has a major influence on overall grade and resources expected to contribute to a preliminary economic assessment (“PEA”). The infill and step-out drill program encompassed the potential starter pit at Santa Barbara and was designed to:

- fill in gaps that are currently categorized as low-grade or internal waste in the mineral resource model but are actually likely to be moderately to strongly mineralized,
- better define the full vertical and lateral extent of high-grade Ag mineralization,
- expand higher-grade Sn mineralization to the west and northwest, and
- provide two large-diameter PQ holes for further metallurgical testing.

On January 23, 2025, the Company announced the discovery of a major high-grade tin zone with hole DSB-72 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 widely spaced reconnaissance drilling has intersected a number of significant Sn intersections in this breccia unit which remains significantly under-drilled.

Metallurgical tests have confirmed the viability of “ore-sorting” and dense media separation at the Iska Iska Project. Excellent pre-concentration results previously obtained from the higher-grade Polymetallic (Ag-Zn-Pb) domain were now proven in a bulk sample. The process achieved a 91.9% recovery of silver and lead, and a 76.0% recovery of zinc into a high-grade (176g Ag/t, 1.88% Pb, 2.86% Zn = 299.15 g Ag eq/t) potential mill feed stream, which contains only 46.6% of the run-of-mine tonnage. The introduction of the pre-concentration stage provides the Company with greater operational flexibility in conducting economic trade-off scenarios between reducing downstream capital and operating costs and optimizing overall metal recoveries. Tin (Sn), although not included in the 132 million tonnes higher-grade starter pit area used for the mineral resource estimate, is now expected to contribute to enhanced values in an initial PEA with additional metallurgical testing and infill drilling. Preliminary metallurgical testing conducted in December 2025 demonstrated that the tin and silver mineralisation on the western side of Iska Iska are both amenable to “ore sorting”, which is expected to help streamline capital and operating costs associated with the processing of this material.

On February 20, 2025, the Company reported that DSB-74, located 100 m southeast of discovery hole DSB-72, intersected 49.5m grading 0.55% Sn within 91.5m grading 0.34%, further expanding the major tin zone. This hole 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.

On March 11, 2025, the Company reported that hole DSB-75 further expanded the major silver zone, intersecting 151.47 g Ag/t over 135m within a broader interval of 309m grading 90.92 g Ag/t. This high-grade intersection includes 962.23 g Ag/t over 9.75m within a wider zone of 34.50m grading 440.09 g Ag/t which is the highest-grade Ag intersection obtained thus far in drilling at Iska Iska. Hole DSB-75 was collared 200m northwest of previously reported hole DSB-68 which intersected 122.03m grading 126.10 g Ag/t within a wider 289.13m section grading 66.90 g Ag/t, indicating this high-grade silver mineralization is likely quite extensive. As definition drilling has expanded to cover more areas within the Santa Barbara area, the frequency of high-grade silver values greater than 50 g Ag/t that have been encountered has increased significantly confirming the importance of tighter-spaced infill drilling to obtain a more accurate estimate of grade. Infill drilling is consistently demonstrating that areas of formerly barren or low-grade mineralization actually bear grades that are higher and widths that are significantly longer than those reflected in the current mineral resource model.

On April 15, 2025, the Company announced that Hole DSB-76, a stepout hole 100m south-southeast of discovery hole DSB-72, intersected a high-grade silver zone in the upper part of the hole grading 129.57 g Ag/t over 52.50m beginning at 151.50m including a higher-grade section of 252.64 g Ag/t over 25.50m beginning at 171.00m. This hole intersected significant deeper tin mineralization returning 0.31% Sn over 28.50m beginning at 334.50m and including

0.63% Sn over 3.0m and 1.32% Sn over 3.0m, 0.15% Sn over 10.50m beginning at 406.50m and 0.24% Sn over 10.50m beginning at 490.50m.

Hole DSB-77, collared 50m west of discovery hole DSB-72, intersected a number of significant tin intersections: 0.23% Sn and 5.89 g Ag/t over 79.50m beginning at 1.50m including 0.30% Sn and 5.15 g Ag/t over 19.50m beginning at 7.50m and 0.36% Sn and 4.64 g Ag/t over 16.50m beginning at 55.50m; 0.13% Sn and 14.08g Ag/t over 69.00m beginning at 126.00m including 0.33% Sn over 7.50m beginning at 135.00m; 0.24% Sn over 63.0m beginning at 280.50m including 0.48% Sn over 24.0m beginning at 307.50m; and 0.37% Sn over 31.5m beginning at 501.00m including 0.79% Sn over 10.50m beginning at 501.00m and 0.55% Sn over 4.50m beginning at 528.00m.

On April 30, 2025, the Company announced the restart of definition drilling targeting major tin discovery and high-grade silver zones at Iska Iska. The definition drill program focused on upgrading and expanding high-grade tin mineralization hosted predominantly in TIB and the shallower higher-grade silver mineralized zone which is above the tin zone.

Results from the first five (5) diamond drill holes of the tin definition program were reported on August 6, 2025. Highlights are:

- DSB-78, a step-out hole 75m southwest of discovery hole DSB-72, intersected a higher-grade tin zone grading 0.40% Sn over 79.50m beginning at 319.60m, including a higher-grade section of 0.89% Sn over 16.50m beginning at 366.10m. Further downhole, it intersected 0.57% Sn over 25.50m beginning at 486.10m, including a section grading 0.90% Sn over 13.50m beginning at 495.10m.
- Hole DSB-79, a step-out hole collared 75m southwest of hole DSB-64, intersected both silver- and tin-enriched zones. Higher-grade silver grading 52.73g Ag/t over 43.50m occurs from 214.10m, including 401.65g Ag/t over 3.00m beginning at 244.10m. Further down hole a number of higher-grade tin intersections were returned including: 0.43% Sn over 3.00m beginning at 404.60m, 0.31% Sn over 9.00m beginning at 418.10m, 0.72% Sn over 4.50m beginning at 454.10m, 0.21% Sn over 6.00m beginning at 440.60m, and 0.28% Sn over 1.50m beginning at 472.10m.
- DSB-81, a step-out hole 50m southwest of hole DSB-35, intersected 0.18% Sn over 57.00m beginning at 9.60m, including higher-grade sections of 0.33% Sn over 6.00m beginning at 9.6m and 0.32% Sn over 6.00m beginning at 44.10m.
- Hole DSB-82 drilled 50m northeast of hole DSB-35 intersected 0.16% Sn and 14.19 g Ag/t over 15.00m beginning at 97.80m. It also intersected 0.23% Sn over 12.00m beginning at 472.80m.
- DSB-83 drilled 135m northeast of discovery hole DSB-72, intersected a number of significant silver and tin intervals:
 - 39.43g Ag/t over 31.50m beginning at 52.30m, including 43.53g Ag/t over 25.50m beginning at 52.30m.
 - 51.24g Ag/t over 25.50m beginning at 313.50m, including 69.22g Ag/t over 13.50m beginning at 315.00m.
 - 0.39% Sn and 33.62g Ag/t over 49.50m beginning at 349.50m, including 0.84% Sn over 3.75m beginning at 367.50m, and 1.10% Sn over 6.00m beginning at 390.00m.
 - 0.22% Sn over 15.00m beginning at 408.00m.
 - 0.23% Sn over 6.00m beginning at 457.50m.
 - 37.91g Ag/t over 16.50m beginning at 513.00m, including 87.00g Ag/t over 4.50m beginning at 513.00m.
 - 0.29% Sn over 1.50m beginning at 540.00m.

On September 17, 2025, the Company reported the longest and highest-grade tin intersection obtained thus far at Iska Iska. Hole DSB-87, an infill hole drilled 150m southeast of discovery hole DSB-72, intersected 213.00m grading 0.51% Sn and 25.46g Ag/t within a broader interval of 241.50m grading 0.47% Sn and 23.17g Ag/t, beginning at 26.10m, including 1.18% Sn over 34.50m, beginning at 62.10m. This is the longest and highest-grade tin intersection obtained

thus far in drilling at Iska Iska. Hole DSB-87 also included higher-grade sections of 238.40g Ag/t and 1.55% Sn over 4.50m, beginning at 150.60m, and 0.64% Zn over 54.00m, beginning at 267.60m.

DSB-80, a step-out hole collared 75m southwest of hole DSB-76, intersected several higher-grade silver, tin, gold and zinc intervals as follows: 53.10g/t Ag over 15.00m, beginning at 340.50m; 30g Ag/t over 9.00m, beginning at 445.50m; 34.50g Ag/t over 10.50m, beginning at 460.50m; 0.30% Sn and 3.01 g/t Au over 0.75m beginning at 516.00m; 1.44% Zn over 6.00m beginning at 231.00m and 41.13g Ag/t and 2.36% Zn over 6.00m beginning at 250.50m.

Hole DSB-84, a step-out hole 50m southwest of hole DSB-35, intersected higher-grade tin and silver intervals, including: 31.62g Ag/t over 16.50m, beginning at 109.00m, including 108.80g Ag/t over 3.00m, beginning at 109.00m; 34.85g Ag/t over 3.00m, beginning at 122.50m and 67.70g Ag/t and 0.21% Sn over 4.50m beginning at 214.00m.

DSB-85, a step-out hole drilled 125m southwest of hole DSB-79 intersected a number of higher-grade tin and silver intervals: 38.26g Ag/t over 22.50m, beginning at 58.50m, including 65.60g Ag/t over 10.50m, beginning at 58.50m; 68.36g Ag/t over 10.50m, beginning at 136.50m; 198.08g Ag/t over 9.00m, beginning at 166.50m; 92.40g Ag/t and 0.22% Sn over 6.00m, beginning at 186.00m; 0.79% Sn over 3.00m, beginning at 196.50m; 80.32g Ag/t and 0.29% Sn over 7.50m beginning 307.50m; 0.38% Sn over 4.50m, beginning at 379.50m, 0.20% Sn over 30m, beginning at 399.00m, including 1.45% Sn over 1.50m, beginning at 399.00m and 0.36% Sn over 4.50m, beginning at 417.00m.

DSB-86, a step-out hole drilled 50m northeast of hole DSB-47, intersected a very long zinc and lead interval grading 0.81% Zn and 0.80% Pb over 241.50m, beginning at 102.70m, including a higher section grading 1.56% Zn and 0.98% Pb over 100.50m, beginning at 242.20m. It also included 52.80g Ag/t and 1.30% Pb over 7.50m, beginning at 192.70m. Further downhole it intersected 0.85% Zn over 105.00m, beginning at 344.20m and 81.00g Ag/t over 6.00m, beginning at 497.95m. True width in the hole sited is approximately 80% of core length.

On October 9, 2025, the Company reported that drilling intersected the longest zinc interval to date at its Iska Iska with 456 m grading 1.72% Zn including 190.5m grading 2.35% Zn in hole DSB-88 which is also outside the current resource limit further expanding the Ag-Zn Epithermal Domain located in the eastern margin of the potential Santa Barbara starter pit.

DSB-89, a step-out hole collared 50m northwest of hole DSB-88, intersected a number of higher-grade silver, tin and zinc intervals including: 13.50m grading 74.64g Ag/t, 0.81% Pb, 0.24% Sn beginning at 50.8m; 19.50m grading 41.52g Ag/t, 0.88% Zn beginning at 74.8m; 33.00m grading 28.96g Ag/t, 0.75% Pb and 2.36% Zn beginning at 103.30m; 20.25m grading 19.61g Ag/t, 1.29% Pb and 2.38% Zn beginning at 136.30m; and 24.75m grading 0.45% Pb, 1.80% Zn beginning at 156.55m. Further downhole DSB-89 intersected additional higher-grade sections of: 16.50m grading 81.94g Ag/t, 1.78% Pb, 1.37% Zn and 0.15% Sn beginning at 392.80m; 118.50m grading 0.68% Pb and 1.31% Zn beginning at 200.80m; 76.50m grading 38.69g/t Ag, 0.79% Pb and 0.93% Zn beginning at 359.80m and 27.00m grading 49.87g/t Ag, 0.47% Pb and 1.13% Zn beginning at 409.30m.

On November 19, 2025, the Company released results from the two further definition drill holes in the 2025 definition drill program. DSB-92, a step out hole drilled 50m southeast of discovery hole DSB-88, intersected 90.00 metres grading 61.05 g Ag/t and 0.20% Sn, beginning at 492.30m, including: 15.00 metres grading 173.30 g Ag/t, 0.15% Sn and 1.59g Au/t, beginning at 517.80m and 49.50 metres grading 50.14g Ag/t and 0.26% Sn, beginning at 532.80m. Hole DSB-92 also includes long and higher-grade sections of: 238.50 metres grading 1.77% Zn and 0.57% Pb, beginning at 33.30m, including a silver section of 34.50 metres grading 31.70g Ag/t, beginning at 33.30m and 204.00 metres grading 2.06% Zn and 0.62% Pb, beginning at 67.80m. DSB-91, an infill hole collared 100 metres northwest of hole DSB-89, intersected several higher-grade silver, tin, and zinc intervals: 64.50 metres grading 37.33 g Ag/t, beginning at 19.50m; 151.50 metres grading 1.41% Zn, 0.63% Pb and 13.35g Ag/t, beginning at 109.50m, including 31.50 metres grading 34.90g Ag/t, 1.49% Zn and 0.35% Pb, beginning at 147.00m; 16.50 metres grading 1.02% Sn and 3.17% Pb, beginning at 393.00m and 7.50 metres grading 0.40% Sn, 0.53% Pb and 0.32% Zn, beginning at 469.50m within a longer interval of 136.50 metres grading 0.23% Sn, 0.92% Zn and 0.84% Pb, beginning at 328.50m.

On December 9, 2025, the Company reported that its second phase definition diamond drilling program had now been completed with sixteen (16) drill holes drilled totalling 8,286.40 metres across the potential starter pit area with results from the final two holes being reported. Hole DSB-93, an infill hole drilled 107m northeast of discovery hole DSB-61, intersected the highest silver interval obtained thus far at Iska Iska with 72.00 metres grading 294.81g Ag/t and 0.44% Pb beginning at 131.70m, within a broader interval of 180.00m grading 165g Ag/t, 0.74% Pb, 0.72% Zn and

0.16% Sn beginning at 112.20m. Previously, the highest-grade silver interval was 62.84m grading 279.22g Ag/t, beginning at 87.44m, in drill hole DSB-61, located 107m southwest of hole DSB-93. This intersection also contained 0.47% Pb and 0.43% Sn (see Eloro Press Release dated December 18, 2023). DSB-90, an infill hole collared 100m east of discovery hole DSB-72, intersected a higher-grade tin section of 51.00m grading 0.24% Sn beginning at 400.00m and a higher-grade silver section of 13.50m grading 106.32g Ag/t and 0.16% Sn beginning at 256.00m, including 7.50m grading 186.50g Ag/t and 0.14% Sn beginning at 256.00m.

This definition drill program has clearly demonstrated that as drill hole density within the deposit is increased, grades, especially for silver and tin, notably appear to increase. The Company believes 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.

The definition drill program has extended the footprint of both the higher-grade Sn-Ag domain to the west and the higher-grade Ag-Zn-Polymetallic domain to the east, which are controlled by the Porco-Huayra Kasa fault system. Therefore, Iska Iska hosts two giant near surface mineral deposits that remarkably are juxtaposed against each other, hence can be potentially mined from one large starter pit with a relatively low stripping ratio.

Furthermore, the definition drill program has significantly expanded the footprint of this large multi-phase hydrothermal system in the potential starter pit area at Iska Iska with overall dimensions having increased to approximately 1,000m by 600m by 500m deep with the deposit still open in all directions. The program has succeeded in confirming continuity and expanding higher-grade silver-tin-polymetallic mineralization in this extensive porphyry-epithermal system. Therefore, Iska Iska hosts two large near surface mineral deposits that are juxtaposed against each other, hence can be potentially mined from one large starter pit with a relatively low stripping ratio.

The Company is currently completing an updated mineral resource estimate for Iska Iska with a particular focus on the potential Santa Barbara starter pit area where the detailed definition drilling has confirmed continuity of high-grade silver and tin zones. Additional infill and step-out drilling offers significant potential to further expand and upgrade the mineral resources for the planned PEA.

Private Placements

On April 8, 2025, Eloro completed a private placement (the “**April 2025 Private Placement**”) of 5,552,738 units of the Company at a price of Cdn\$0.95 per unit for gross proceeds of Cdn\$5,275,101, which includes the partial exercise of the agents’ option for gross proceeds of Cdn\$275,101. Each unit consisted of one Common Share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase one Common Share for a price of Cdn\$1.40 until April 8, 2028. In connection with the April 2025 Private Placement, Eloro issued 388,691 broker warrants and paid an aggregate cash commission of Cdn\$369,257. Each broker warrant issued in the April 2025 Private Placement is exercisable for one Common Share at a price of Cdn\$1.00 per Common Share at any time on or before April 8, 2028.

On May 2, 2025, Eloro completed a non-brokered private placement (the “**May 2025 Private Placement**”) of 2,631,578 units of the Company at a price of Cdn\$0.95 per unit for aggregate gross proceeds of Cdn\$2.5 million. Each unit consisted of one Common Share and one-half of one warrant, with each whole warrant entitling the holder to purchase one Common Share for a price of Cdn\$1.40 until May 2, 2028. In connection with the May 2025 Private Placement, Eloro paid Cdn\$75,000 in finder’s fees and Cdn\$100,000 in advisory fees to certain arm’s length parties.

On September 4, 2025, Eloro completed a bought deal LIFE private placement (the “**September 2025 Private Placement**”) of 12,175,000 units of the Company at a price of Cdn\$1.15 per unit for aggregate gross proceeds of approximately Cdn\$14 million, which included the exercise of the underwriter’s option to increase the size of the September 2025 Private Placement in full. Each unit consisted of one Common Share and one-half of one warrant, with each whole warrant entitling the holder to purchase one Common Share for a price of Cdn\$1.60 until September 4, 2028. In connection with the September 2025 Private Placement, Eloro paid aggregate cash fees of Cdn\$980,087.50 and issued 852,250 broker warrants to the underwriter. Each broker warrant issued in the September 2025 Private Placement is exercisable for one Common Share at a price of Cdn\$1.60 per Common Share at any time on or before September 4, 2028.

Grant of Stock Options

On May 20, 2025, the Company granted 3,000,000 stock options to directors, officers, and consultants, with each stock option entitling the holder to purchase one common share for Cdn\$0.98 until May 20, 2030. On July 16, 2025, the Company granted 1,055,000 stock options to directors and officers, with each stock option entitling the holder to purchase one common share for \$1.31 until July 16, 2030. On October 1, 2025, the Company granted 200,000 stock options to a consultant, with each stock option entitling the holder to purchase one common share for \$1.42 until October 1, 2030.

Grant of Deferred Share Units

On July 16, 2025, the Company approved annual director fees of \$30,000 for non-executive directors, retroactive to April 1, 2025, payable solely in deferred share units on bi-annual basis. On September 30, 2025, the Company granted 63,474 deferred share units to non-executive directors based on volume weighted average price of \$1.42. The deferred share units vested on the grant date and are redeemable upon the director ceasing to be a director of the Company.

Minera Tupiza Option Payment Advance

On July 29, 2020, the Company granted a 2% interest in Minera Tupiza to an officer of Minera Tupiza. The Company has an option to increase its interest in Minera Tupiza to 99% by purchasing a 1% interest from the officer for US\$3,000,000. As at December 31, 2025, the Company had made installment payments aggregating US\$600,000 on account of the option payment advance.

RISK FACTORS

Investing in securities of the Company is speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of its development. Only investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company. The following risk factors, as well as risks currently unknown to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward- looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of securities of the Company to lose part or all of their investment. The risks set out below are not the only risks faced by the Company; risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also materially and adversely affect its business, financial condition, results of operations and prospects. Before deciding whether to invest in any securities of the Company, investors should consider carefully the risks discussed below and the risks incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and those described in a prospectus supplement relating to a specific offering of securities.

Risks associated with the nature of mineral exploration and mining.

At the present time, Eloro does not hold any interest in a mining property in production. Eloro's viability and potential for success lie in its ability to develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involve significant financial risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which Eloro has an interest will result in a profitable commercial mining operation.

The operations of Eloro are subject to all of the hazards and risks normally incidental to exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of Eloro may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which Eloro has interests. Hazards, such as unusual or unexpected formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling

and removal of material. While Eloro may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which Eloro cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of Eloro and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in Eloro not receiving an adequate return on invested capital.

Risks associated with foreign operations, including emerging and developing market risk.

Changes in mining, investment or other applicable policies or shifts in political or administrative attitude in Bolivia may adversely affect the Company's operations and may affect the Company's ability to fund its ongoing expenditures.

Regardless of the economic viability of the Company's properties, such political changes, which are beyond the Company's control, could have a substantive impact and prevent or restrict (or adversely impact the financial results of) exploring, developing and/or mining of some or all of any deposits on the Iska Iska Project in Bolivia or other properties.

Bolivia is a mining-friendly jurisdiction with a long history of mining and an experienced labour force. The majority of the Company's operating costs in relation to Iska Iska are denominated in United States dollars and some are denominated in Bolivian boliviano. The Company has not hedged its exposure to any exchange rate fluctuations applicable to its business, and is therefore exposed to currency fluctuation risks. The Company's operations are also subject to Bolivian regulations pertaining to environmental protection, the use and development of mineral properties and the acquisition or use of rural properties by foreign investors or Bolivian companies under foreign control and various other Bolivian regulatory frameworks, as described below.

The market for securities issued by companies with significant operations in Bolivia is influenced by economic and market conditions in Bolivia and, to varying degrees, market conditions in Canada, the United States and developing countries, especially other Latin American countries. Although economic conditions vary by country, the reaction of investors to developments in one country may cause fluctuations in the capital markets in other countries. Developments or adverse economic conditions in other countries, including developing countries, have at times significantly affected the availability of credit in the Bolivian economy and resulted in considerable outflows of funds and reduced foreign investment in Bolivia, as well as limited access to international capital markets, all of which may materially adversely affect the Company's ability to borrow at acceptable interest rates or to raise equity capital when it needs to do so. In addition, a significant decline in the economic growth or demand for imports of any of Bolivia's major trading partners could have a material adverse impact on Bolivia's exports and balance of trade and adversely affect Bolivia's economic growth.

As well, because international investors' reactions to the events occurring in one emerging market country sometimes produce a "contagion" effect, in which an entire region or class of investment is disfavoured by international investors, Bolivia could be adversely affected by negative economic or financial developments in other countries.

The Company's financial condition and results of any future operations may also be materially adversely affected by any of the following factors, as well as by the Bolivian government's actions in response to them:

- currency depreciations and other exchange rate movements;
- monetary policies;
- inflation rate fluctuations;
- economic and social instability;

- energy shortages or other changes in energy prices;
- interest rates;
- disasters at third party mineral projects;
- exchange rate controls and restrictions on remittances abroad;
- liquidity of the domestic capital and lending markets;
- tax policy, including international tax treaties; and
- other political, diplomatic, social and economic policies or developments in or affecting Bolivia.

Uncertainty over whether the Bolivian federal government will implement changes in policy or regulation affecting these or other factors in the future may contribute to economic uncertainty in Bolivia and to heightened volatility in the market value of securities issued by Bolivian companies or companies with Bolivian assets.

These and other future developments in the Bolivian economy and governmental policies may adversely affect the Company.

The Company's community relations efforts may not be successful.

The Company's relationships with the local communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of properties. While the Company is committed to operating in a socially responsible manner, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial position and operations.

It may be difficult to enforce Canadian judgments against persons or companies outside of Canada.

It may be difficult for the Company or for investors to enforce judgments obtained in Canada against any person or company which is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or which resides outside of Canada, even if the person or company has appointed an agent for service of process in Canada. In particular, with the Company's only material mineral project being located in Bolivia (the Iska Iska Project), it may be difficult for the Company or for investors in Canada to enforce a judgment obtained in a Canadian court predicated upon agreements regarding, or on the civil liability provisions of applicable Canadian securities laws (or other laws of Canada) against or in respect of, the Iska Iska Project in Bolivia. There is no certainty that a judgment obtained from a Canadian court will be enforced in Bolivia by a Bolivian court.

Government expropriation may result in the total loss of the Company's mineral property interests.

Even if the Company's mineral properties are proven to host economic mineral resources, administrative refusal to register corporate transfers or mining agreements or governmental expropriation or cancellation of one or more concessions may result in the total loss of the Company's mineral property interests without any compensation to the Company. Similarly, expropriation or shutdown of financial institutions or other entities the Company does business with could impact operations. Further, expropriation of other businesses, in mining or other industries, could impact the Company's ability to operate and obtain financing, as well as its strategic options. Finally, expropriation need not be outright, there are many forms of creeping expropriation, through taxation and other mechanisms, that if applied could negatively impact the Company's operations and prospects.

Governmental regulation may have negative impacts on the Company.

The Company's assets and activities are subject to extensive Canadian and foreign federal, provincial, territorial and local laws and regulations governing various matters, including, but not limited to:

- land access, use and ownership;
- water use;
- environmental protection;
- social consultation and investment;
- management and use of toxic substances and explosives;

- rights over and management of natural resources, including minerals and water;
- prospecting, exploration, development and construction of mines, production and reclamation;
- exports and imports;
- taxation;
- mining royalties;
- importation of equipment and goods;
- transportation;
- hiring practices and labour standards by the Company and contractors, as well as occupational health and safety, including mine safety;
- reporting requirements related to investment, social and environmental impacts, health and safety, and other matters;
- processes for preventing, controlling or halting artisanal or illegal mining activities; and
- historic and cultural preservation.

The costs and efforts associated with compliance with laws and regulations are already substantial and future laws and regulations, changes to existing laws and regulations or more stringent application and enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, delays in the development of the Company's properties, and even restrictions on or suspensions of operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring complaints or lawsuits against the Company based upon alleged damage to property and/or injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, or possibly even actions or inaction by parties from whom the Company acquired its properties, and could lead to the imposition of substantial financial judgments, fines, penalties or other civil or criminal sanctions.

It is challenging to comply strictly with all of the norms that apply to the Company. The Company retains competent and trained staff, professionals, attorneys and consultants in jurisdictions in which it does business; however, there is no certainty that both it and its contractors will continuously be compliant with all applicable laws and regulations. The failure to comply with all applicable norms could lead to financial restatements, fines, penalties and other material negative impacts on the Company.

Failure to comply strictly with applicable laws, regulations and local practices may have a material adverse impact on the Company's operations or business.

While the Company seeks to fully comply with applicable laws, regulations, administrative procedures and local practices, failure to comply strictly with applicable laws, regulations and local practices relating to corporate transfers, mineral rights applications and tenure could result in loss, reduction, cancellation or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Any such loss, reduction or imposition of partners could have a material adverse impact on the Company's operations or business. Furthermore, increasing complexity of mining laws and regulations may render the Company incapable of strict compliance.

The exploration and future development of the Company's property interests are subject to extensive laws, regulations and local practices governing health, safety, environment and communities.

The Company's exploration and mine development activities are subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker and community safety, employee health, mine development, and protection of water and endangered and protected species, as well as extensive reporting and community engagement requirements. The Company's ability to obtain permits and approvals and to successfully operate in particular locations may be adversely impacted by real or perceived detrimental events associated with the Company's activities or those of other mining companies or associations, or even illegal miners affecting the environment, human health, and safety of nearby communities. Delays in obtaining or failure to secure government permits and approvals, or to secure evictions of illegal miners, may adversely affect the Company's ability to access, explore or develop its properties. The Company has made, and expects to make in the future, significant expenditures to comply with laws and regulations and to the extent reasonably possible, create social and economic benefit in nearby communities. The Company, however, may be required to remediate areas on its concessions impacted by the activities of third parties.

Future changes to environmental laws, regulations and permitting processes or changes in their enforcement or regulatory interpretation could have an adverse impact on the Company's operating and financial condition.

The Company's concessions may be subject to pressure from artisanal and illegal miners.

Several of the Company's concessions are located close to communities with long-standing artisanal, often illegal, mining traditions. Limited economic opportunities in these areas contribute to making mining an attractive field of work for local individuals and small associations and companies, who at times view concessions belonging to the Company as particularly attractive targets for alluvial or hard rock mining. In some cases, the local operators (occasionally financed by outsiders), having exhausted development opportunities at their current location, may seek to expand or relocate their activities into areas controlled by the Company and, in other cases, illegal miners may relocate to one of the Company's concession areas in response to government pressure that has shut down their prior operations. Local and national political and regulatory authorities may come under pressure to support or not impede the ambitions of these local actors. The Company monitors local mining activities and is in regular contact with regulatory and political authorities to anticipate and manage issues as they arise; however not every incursion can be readily identified. Nonetheless, there is a risk that in the future, due to political or social factors, regulators may make decisions to grant access to artisanal miners that impact the viability of the Company's projects.

Political and economic risks associated with operations in Bolivia.

The Company's operations in Bolivia may be adversely affected by economic uncertainty characteristic of developing countries. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, and safety factors.

The Company may not be able to register agreements or to obtain or renew permits that are necessary for its operations.

In the ordinary course of business, the Company is required to register agreements and to obtain new governmental permits as well as renew permits for exploration and development activities and any ultimate development, construction and commencement of new mining operations. Registering agreements and obtaining or renewing necessary permits can be a complex and time-consuming process, which at times may involve several political jurisdictions and different government agencies that may not have the necessary expertise, resources or political disposition needed for efficient and timely processing, and may require public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by permitting authorities and timeframes for agency decisions. The Company may not be able to register agreements or to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from any of its projects once in production. Any unexpected delays or costs associated with the registration or permitting process could slow exploration and/or development or impede the eventual operation of a mine, and could adversely impact the Company's operations and profitability.

The Company has no revenues from ongoing operations and failure to generate revenues in the future could cause the Company to go out of business.

The Company has no revenues from ongoing operations and has recorded significant accumulated losses. Based upon current plans, the Company expects to incur operating losses in future periods due to ongoing expenses associated with the holding, exploration and development of the Company's mineral property interests. The Company will likely continue to have limited financial resources and its ability to achieve and maintain profitability and positive cash flow will remain dependent upon the Company being able to:

- develop and/or locate a profitable mineral property;
- generate revenues in excess of expenditures; and
- minimize exploration and administrative costs in the event revenues and/or financing availability are insufficient, in order to preserve available cash.

In order to stay in business, in the absence of cash flow from operations, the Company will have to raise funding through financing activities. However, there is no certainty the Company will be able to raise funds at all or on terms acceptable to the Company in the event it needs to do so. Furthermore, additional funds raised by the Company through the issuance of equity or convertible debt securities would cause the Company's current shareholders to experience dilution. Such securities also may grant rights, preferences or privileges senior to those of the Company's shareholders.

The Company does not have any contractual restrictions on its ability to incur debt and, accordingly, the Company could incur significant amounts of indebtedness to finance its operations. Any such indebtedness could contain restrictive covenants, which likely would restrict the Company's operations.

The mineral exploration industry is intensely competitive in all its phases and the Company competes with many companies, including those possessing greater financial resources and technical capabilities.

The mineral exploration industry is intensely competitive in all its phases. The Company competes with many companies, including those possessing greater financial resources and technical capabilities, for the acquisition of mineral concessions, claims, leases, other mineral interests, and equipment required to conduct its activities as well as for the recruitment and retention of qualified employees, and contracting of attorneys, consultants and technical experts.

Even if the Company makes a discovery of commercial quantities of minerals, there is no assurance that there will be market demand for the resource and that the investment will earn an adequate return.

There is no assurance that even if commercial quantities of minerals are discovered, a ready market will exist for their sale. Factors beyond the control of the Company may affect the marketability of any minerals discovered. These factors include: market fluctuations; domestic and international economic trends and political events; inflation or deflation; currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies); interest rates and global or regional consumption patterns; speculative activities; and, government laws and regulations, including those relating to prices, taxes, royalties, land tenure, land use, labour, importing of equipment, importing and exporting of minerals, and environmental protection. The exact effect of any of these factors cannot be accurately predicted, but a combination of them may result in the Company not receiving an adequate return on invested capital or losing its invested capital.

The Company does not own any commercial mineral deposits.

Neither the Iska Iska Project nor any of the Company's other mineral projects currently contain known amounts of commercial mineral deposits. The Company's program is exploratory only and there is no certainty that the expenditures to be made by the Company will result in the development of any commercial mineral deposits.

Substantial expenditures are required to be made by the Company to establish mineral resources or mineral reserves and the Company may either not discover minerals in sufficient quantities or grades or not be able to obtain the required funds to develop a project on a timely basis.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling and the estimation of mineral reserves or mineral resources in accordance with the CIM Definition Standards. Although significant benefits may be derived from the discovery of a major mineralized deposit, the Company may not discover minerals in sufficient quantities or grades to justify a commercial mining operation and the funds required for development may not be obtained on a timely basis or may not be obtainable on terms acceptable to the Company. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. In addition, the grades of minerals ultimately mined may differ from those indicated by drilling results. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratios or recovery rates may affect the economic viability of any project.

The Company is focused on a single mineral project.

The Company currently has only one material mineral project (Iska Iska), and the Company expects that all significant capital raised will be used in connection with the Iska Iska Project. In the absence of additional material mineral projects, the Company may be solely dependent upon exploration and development of the Iska Iska Project for future revenue and profits. Should such exploration and development at the Iska Iska Project not be possible or practicable for political, engineering, technical or economic reasons, then the Company's business and financial position will be significantly and adversely affected.

There are risks relating to inaccurate estimates of any mineral resources, production, purchases, costs, decommissioning or reclamation expenses.

Unless otherwise indicated, any mineralization figures presented by the Company in filings with securities regulatory authorities, press releases and other public statements that may be made from time to time, are based upon estimates made by Company personnel and independent geologists. These estimates are inherently imprecise, as they depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. As a result, there can be no assurance that any mineral resource or other mineralization figures or any estimates of costs (including initial capital costs and initial capital intensity) and expenses will be accurate, nor that the resource mineralization could be mined or processed profitably.

The Iska Iska Project is in the exploration stage and sufficient work has not been done to describe the mineralization thereon with enough geological confidence for such mineralization to be reported as a mineral reserve. Furthermore, any mineralization estimates for the Company's properties may require adjustments or revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by and inferred from drilling results. Furthermore, there can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or at production scale. As a result, the mineral resource estimates that may be contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time will have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. In addition, extended declines in market prices for metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization.

The estimated parameters for the Company's projects may be changed as development and mining plans are generated and refined. These parameters would include estimates of how plants, equipment and processes may operate in the future at the Company's projects, for which cost and productivity estimates may prove to be incorrect.

Any material alteration in the above noted estimates, or of the Company's ability to extract mineralization from its projects, could have a material adverse effect on the Company's results or financial condition.

There are inherent operational risks associated with mining, exploration and development, many of which are beyond the Company's control.

The Company's activities are subject to a high degree of risk due to factors that, in some cases, cannot be foreseen or anticipated, or controlled. These risks include, but are not limited to, tectonic or weather activity that may provoke landslides or other impacts, labour disruptions, legislative and regulatory changes, crime, the inability to obtain adequate sources of power, water, labour, suitable or adequate machinery and equipment, and expert attorneys and consultants. In addition, the Company may be unable to acquire or obtain such requirements as water rights and surface rights, which may be critical for the continued advancement of exploration, development and operational activities on its mineral concessions.

Inadequate infrastructure may adversely affect the Company's operations and profitability.

Mining, development, exploration and production activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power and fuel sources, as well as water supplies are important determinants which affect capital, as well as operating costs and safety. The lack of availability on acceptable terms or the delay in

the availability of any one or more of these items could prevent or delay development of the Company's projects. The Company's operations in Bolivia may be negatively affected by the low levels of existing infrastructure in Bolivia. The Company could incur significant costs if required to develop needed infrastructure in Bolivia. If adequate infrastructure is not available in a timely manner, there can be no assurance that the development of the Company's projects will be commenced or completed on a timely basis, if at all. In addition, unusual or infrequent weather phenomena, tectonic activity, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

The Company currently has limited liability insurance covering its assets and operations and, as a consequence, could incur considerable costs.

Mineral exploration involves risks, which, even with a combination of experience, knowledge and careful evaluation, mining exploration companies may not be able to overcome. Operations in which the Company has a direct or indirect interest may be subject to all the hazards and risks normally incidental to exploration of precious and non-precious metals, any of which could result in work stoppages, damage to property, and possible environmental damage. Further, not all effects of these hazards and risks are foreseeable or insurable. The Company presently has very limited commercial liability insurance and does not intend to increase its liability insurance. As a result of having limited liability insurance, the Company could incur significant costs that may have a materially adverse effect upon its financial condition and even cause the Company to cease operations.

The Company's mineral property interests or surface property may be subject to prior unregistered agreements or transfers and therefore title to some of the Company's property interests may be affected.

Although the Company has sought and received such representations as it has been able to achieve from vendors in connection with the acquisition of, or options to acquire, an interest in its mining properties and surface rights, and has conducted limited investigations of legal title to such properties, the properties may be subject to prior unregistered agreements or transfers or native land claims, or it is possible that title may be affected by undetected defects.

In addition, there is a risk that developing laws and movements respecting the acquisition and ownership of lands and other rights of local communities may alter the arrangements made by prior owners of the lands where the Company's projects are located. Future laws and actions could have a material adverse effect on the Company's exploration activities or on its financial position, cash flow and results of operations.

The prices of base and precious metals has fluctuated significantly in recent years and may adversely affect the economic viability of the Company's mineral properties.

The Company's revenues, if any, are expected to be almost entirely derived from the mining and sale of precious and base metals. The prices of those commodities have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control, including: international economic and political trends; expectations of inflation; currency exchange fluctuations; interest rates; consumption patterns; speculative activities; and increased production due to new mine developments and improved mining and production methods. The effect of these factors on the price of precious and base metals, and, therefore, on the economic viability of the Company's mining properties, cannot be accurately predicted, but nonetheless may adversely impact the Company's ability to raise capital and conduct its operations.

All of the Company's material subsidiaries and their mineral properties are in foreign countries and, therefore, a large portion of the Company's business may be exposed to political, economic, security, and other risks and uncertainties.

Most of the Company's mineral properties, and its material subsidiaries, are located in Bolivia. It may, therefore, be exposed to various types and degrees of security, economic, labour, political and other risks and uncertainties. These risks and uncertainties include, but are not limited to: terrorism; hostage taking; military repression; high rates of inflation; labour unrest; war or civil unrest; creeping or outright expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts, including by way of invalidation of governmental acts; artisanal and illegal mining operations and the government's enforcement of norms restricting these activities;

changes in taxation and mining-related laws and regulations; trade protectionism, including restrictions or tariffs on imports; changes to the foreign exchange regime; changes to the currency regime; currency controls; restrictions on repatriation of funds; changing political conditions, including electoral results; challenges to the validity of governmental acts; and, governmental regulations that may favour or require the awarding of contracts to local contractors or require foreign contractors to employ residents of, or purchase supplies from, a particular jurisdiction. The reputation of Bolivia as a developing nation, perceived by many as having a track record of measures contrary to attracting investment in the mining sector and other areas of the economy, may make it more difficult for the Company to obtain any required exploration and development financing for its Bolivian projects.

Changes in mining or investment policies or shifts in political attitudes in Bolivia, its provinces or local political jurisdictions, may adversely affect the Company's operations or potential profitability. Operations may be affected to varying degrees by modifications to government legislation and regulations with respect to, but not limited to: restrictions on production; price controls; export controls; currency remittances; taxes, including income taxes, property taxes, value added taxes, capital gains taxes, windfall taxes, and the sovereign adjustment tax; royalties; expropriation of property; foreign investment; maintenance of claims; the environment; land use; land claims or other demands by local people; social consultation and other permitting requirements; artisanal and illegal mining operations; labour; transportation; water use; and, mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The impact of one or more of these various factors and uncertainties, none of which can be accurately predicted, could have an adverse effect on the Company's operations or potential profitability.

The Company may experience volatility in the market price of its Common Shares.

Securities of mineral companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic conditions in North America and globally, and market perceptions of the attractiveness of particular industries or sectors. The price of the Company's Common Shares is also likely to be significantly affected by short-term changes in mineral prices, currency exchange fluctuations, or its financial condition or results of exploration activities on its projects. Other factors unrelated to the performance of the Company that may have an effect on the price of the Company's Common Shares include: the extent of analyst coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Company's Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float and whether it is included in market indices may limit the ability of some institutions to invest in the Common Shares; and, a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from an exchange, further reducing market liquidity. If an active market for the Common Shares does not continue, the liquidity of an investor's investment may be limited, and the price of the Common Shares may decline. If an active market does not exist, investors may lose their entire investment in the Company. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The Company's foreign subsidiary operations may impact its ability to fund operations efficiently, as well as the Company's valuation and stock price.

The Company conducts operations through foreign subsidiaries and substantially all of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

The Company's future performance is dependent on key personnel. The temporary or permanent loss of the services of any of the Company's and its subsidiaries' executives or directors could have a material adverse effect on the Company's business.

The Company's performance is substantially dependent on the performance and continued efforts of the Company's executives and board of directors. The loss of the services of any of the Company's executives or directors could have a material adverse effect on the Company's business, results of operations and financial condition. The Company currently does not carry any key person insurance on any of its executives or directors. The Company has limited resources and is currently unable to compete with larger organizations with respect to compensation and perquisites.

The tax regime in Bolivia may be subject to change without notice.

The tax regime in Bolivia may be subject to differing interpretations and is subject to change without notice. The Company's interpretation of tax law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, the taxation applicable to transactions and operations may be challenged or revised by the tax authorities, which could result in significant additional taxes, penalties and/or interest.

There is a risk that restrictions on the repatriation of earnings from Bolivia to foreign entities will be imposed in the future. In addition, the Company has no control over withholding tax rates. There is a risk that the Company's access to financing may be limited as a result of indirect taxation.

Disruptions to or failure of information systems and cyber security may increase capital expenses.

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

The Company is exposed to financial risk arising from fluctuations in the exchange rates between the U.S. dollar and Canadian dollar.

While the Company and its subsidiaries incur the majority of their expenditures in U.S. dollars, corporate G&A expenses are primarily paid in Canadian dollars. Thus, the Company is exposed to financial risk arising from fluctuations in the exchange rates between the U.S. dollar and Canadian dollar, and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risks.

Dependence on Outside Parties

The Company has relied upon consultants, engineers and others and intends to rely on these parties for development, construction and operating expertise. Substantial expenditures are required to construct mines, to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the exploration and plant infrastructure

at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Volatility of Stock Price

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Company's Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of Securities distributed hereunder will be affected by such volatility.

Conflicts of Interest

The directors and officers of Eloro may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of Eloro. In the event that such a conflict of interest arises at a meeting of the directors of Eloro, a director is required by the Business Corporations Act (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

Competition

The mineral exploration and mining business is competitive in all of its phases. Eloro competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Eloro, in the search for and acquisition of attractive mineral properties. The ability of Eloro to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that Eloro will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Potential Dilution

The Company's articles of incorporation and by-laws allow it to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as established by the board of directors of the Company, in many cases, without the approval of the Company's shareholders. The Company cannot predict the size of future issuances of Securities (pursuant to this Prospectus and one or more prospectus supplements, or otherwise) or the effect that future issuances and sales of Securities will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares (including Common Shares issuable upon the exercise of stock options or warrants), or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares and the ability of the Company to raise equity capital in the future. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings (if any) per share.

Forward-looking statements may prove to be inaccurate

Investors should not place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on such risks, assumptions and uncertainties can be found in this Prospectus under the heading "Cautionary Statement Regarding Forward-Looking Information".

The Company may use the proceeds from an offering of Securities for purposes other than those set out in the applicable prospectus supplement

While detailed information regarding the use of proceeds from the sale of Securities will be described in the applicable prospectus supplement, the Company will have broad discretion over the use of the net proceeds from an offering of Securities. Because of the number and variability of factors that will determine the Company's use of such proceeds, the Company's ultimate use might vary substantially from its planned use. You may not agree with how the Company allocates or spends the proceeds from an offering of Securities. The failure by management to apply the funds effectively from an offering of Securities could have a material adverse effect on the business of the Company. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of its Securities, including the market value of the Common Shares.

Potential need for additional financing

Despite the anticipated net proceeds from an offering of Securities, the Company may require additional financing, including through the sale of assets and/or the issue and sale of equity or debt securities to satisfy the operational and capital costs at its properties, if various events alone or in combination occur. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner or on acceptable terms, if at all.

Negative Operating Cash Flow and Going Concern

The Company has incurred negative operating cash flow in recent financial reporting periods, including the most recently completed financial year ended March 31, 2025, and expects to continue to do so until such time, if at all, that profitable commercial production is achieved. The Company's ability to continue as a going concern depends on securing additional financing.

Management has determined there is no material uncertainty regarding the Company's ability to continue as a going concern for at least the next 12 months. This determination is based on an evaluation of existing cash resources, expected proceeds from the exercise of in-the-money stock options, and anticipated financing activities, which collectively provide sufficient liquidity for the Company's near-term obligations.

While these factors mitigate immediate liquidity risks, the Company continues to assess financing options and remains focused on securing additional funding as required to sustain operations and advance exploration. As the Company continues to experience negative operating cash flow in future periods, it will be required to raise additional capital through the issuance of equity securities or other financing alternatives. There can be no assurance that additional capital or financing will be available when needed or on terms favorable to the Company. If the Company is unable to obtain necessary funding, it may be required to delay, reduce, or suspend exploration activities, which could materially impact its business, financial condition, and ability to advance the project in a timely manner.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's share and loan capital, on a consolidated basis, since the date of the Company's condensed interim consolidated financial statements for the quarter ended September 30, 2025, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

The applicable prospectus supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to such prospectus supplement.

USE OF PROCEEDS

The net proceeds to the Company from any offering of Securities, the proposed use of those proceeds and the specific business objectives which the Company expects to accomplish with such proceeds will be set forth in the applicable prospectus supplement relating to that offering of Securities. Each prospectus supplement will contain specific information concerning the use of proceeds from that sale of Securities. All expenses relating to an offering of

Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the Company's funds, unless otherwise stated in the applicable prospectus supplement.

PLAN OF DISTRIBUTION

The Company may sell Securities offered by this Prospectus for cash or other consideration (i) to or through underwriters, dealers, placement agents or other intermediaries, (ii) directly to one or more purchasers or (iii) in connection with acquisitions of assets or shares or another entity or company.

The Company currently has engagements with financial advisors to assist with the future financing needs of the Company. The Company anticipates that their services as underwriters or agents will be available in the future if and when the Company decides to undertake an offering of Securities, but the Company may not offer Securities to or through underwriters or agents if future market conditions or other factors do not support such an arrangement at the time.

Each prospectus supplement with respect to the Securities being offered will set forth the terms of the offering, including:

- the name or names of any underwriters, dealers or other placement agents;
- the number and the purchase price of, and form of consideration for, the Securities;
- the proceeds to the Company from such sale; and
- any commissions, fees, discounts and other items constituting underwriters', dealers' or agents' compensation.

Agents, underwriters or dealers may make sales of Securities in privately negotiated transactions and/or any other method permitted by law and Securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at prices prevailing at the time of sale, at prices related to such prevailing market price or at negotiated prices. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable prospectus supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such prospectus supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company.

Only underwriters named in the prospectus supplement are deemed to be underwriters in connection with the Securities offered by that prospectus supplement.

The Company may agree to pay the underwriters or agents a commission for various services relating to the issue and sale of any Securities offered hereby.

Under agreements which may be entered into by the Company, underwriters, dealers and agents who participate in the distribution of Securities may be entitled to indemnification by the Company against certain liabilities, including liabilities under applicable Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers and agents with whom the Company enters into agreements may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

In connection with any offering of Securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable prospectus supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada of acquiring, owning and disposing of any of the Securities offered thereunder. Investors should read the tax discussion in any prospectus supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

DESCRIPTION OF THE SECURITIES

The Company may offer Common Shares, Warrants or Units with a total value of up to Cdn\$100,000,000 from time to time under this Prospectus, together with any applicable prospectus supplement, at prices and on terms to be determined by market conditions at the time of offering. The following provides a general description of the Securities the Company may offer. Each time the Company offers Securities, it will provide a prospectus supplement that will describe the specific amounts, prices and other important terms of the Securities. A prospectus supplement may also add, update or change information contained in this Prospectus or in documents the Company has incorporated by reference. However, no prospectus supplement will offer a security that is not described in this Prospectus.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares without par value, and an unlimited number of special shares (“**Special Shares**”) without par value. As of February 10, 2026, there were 112,014,007 Common Shares and no Special Shares issued and outstanding. In addition, as of February 10, 2026, there were 7,305,000 Common Shares issuable upon the exercise of outstanding stock options at exercise prices between Cdn\$0.98 and Cdn\$4.65 per share, 13,168,581 Common Shares issuable upon the exercise of outstanding warrants at exercise prices between Cdn\$1.00 and Cdn\$2.00 per share, subject to performance-related vesting conditions, up to 300,000 Common Shares issuable upon the settlement and redemption of 300,000 outstanding restricted share units, and up to 63,474 Common Shares issuable upon the redemption of 63,474 deferred share units.

Holders of Common Shares are entitled to receive notice of all meetings of shareholders and to attend and vote the Common Shares at the meetings, except meetings at which only holders of a specified class of shares are entitled to vote, and holders of Common Shares shall be entitled to one vote for each Common Share held and, subject to the rights privilege restrictions and conditions attaching to any other class of shares of the Company, to receive the remaining properties of the Company upon dissolution. The Common Shares carry no pre-emptive or conversion rights.

The Company may offer Common Shares from time to time under this Prospectus, together with any applicable prospectus supplement, at prices and on terms to be determined by market conditions at the time of offering. The Company may issue the Common Shares independently or together with Warrants. Each time the Company offers Common Shares, the specific amounts and prices and other important terms will be described in the applicable prospectus supplement.

Warrants

Warrants may be offered separately or together with Common Shares, as the case may be. Each series of Warrants will be issued under a separate warrant indenture to be entered into between the Company and one or more banks or trust companies acting as warrant agent. The applicable prospectus supplement will include details of the terms and conditions of the Warrants being offered. The warrant agent will act solely as the Company’s agent and will not assume a relationship of agency with any holders of warrant certificates or beneficial owners of Warrants. The following sets forth certain general terms and provisions of the Warrants offered under this Prospectus.

The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be described in the applicable prospectus supplement. This description will include, where applicable:

- the designation and aggregate number of Warrants;

- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the designation and terms of the Common Shares purchasable upon exercise of the Warrants;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the number of Common Shares that may be purchased upon exercise of each Warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each Warrant;
- the designation and terms of any Securities with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each Security;
- the date or dates, if any, on or after which the Warrants and the related Securities will be transferable separately;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the Warrants; and
- any other material terms or conditions of the Warrants.

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of Common Shares issuable upon exercise of the Warrants.

The Company reserves the right to set forth in a prospectus supplement specific terms of the Warrants that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Warrants described in a prospectus supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Warrants.

Units

In addition to issuing Common Shares or Warrants pursuant to this Prospectus, the Company may also issue Units comprised of both Common Shares and Warrants (including fractional Warrants). Each Unit will be issued so that the purchaser of a Unit will have the rights and obligations of a holder of each included Security. The particular terms of each issue of Units will be described in the applicable prospectus supplement. This description will include, where applicable:

- the aggregate number of Units being offered;
- the price at which the Units will be offered;
- the number of Common Shares and Warrants included in each Unit (it is noted that a Unit may include a fractional Warrant, such as for example one-half of one Warrant);
- the terms of the Warrants included in the Units;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;

- whether and under what circumstances the Common Shares and Warrants included in the Units may be held or transferred separately;
- whether the Units will be issued in fully registered or global form;
- material Canadian federal income tax consequences of purchasing the Units; and
- any other material terms or conditions of the Units.

The Company reserves the right to set forth in a prospectus supplement specific terms of the Units that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Units described in a prospectus supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Units.

The foregoing summaries of certain of the principal provisions of the Securities are summaries of anticipated terms and conditions only and are qualified in their entirety by the description in the applicable prospectus supplement under which any Securities are being offered.

PRIOR SALES

Information in respect of Common Shares, and securities convertible or exchangeable into Common Shares, that the Company issued within the previous 12-month period will be provided as required in a prospectus supplement with respect to the issuance of Securities pursuant to such prospectus supplement.

TRADING PRICE AND VOLUME

The Company's Common Shares are listed and posted for trading on the TSX under the trading symbol "ELO". The Common Shares also trade on the FSE under the symbol "P2QM" and on the OTCQX in the United States under the symbol "ELRRF". Trading prices and volumes of the Common Shares for the previous 12-month period will be provided, as required, in each prospectus supplement to this Prospectus.

MINERAL PROPERTY

Iska Iska Project

The Iska Iska Project is the only project that Eloro currently considers to be material. Reference is made to the AIF with respect to certain scientific and technical information regarding the Iska Iska Project. The AIF is incorporated by reference into this Prospectus and may be obtained under Eloro's profile on SEDAR+ at www.sedarplus.ca or from Eloro's Corporate Secretary at 20 Adelaide Street East, Suite 200, Toronto, Ontario, M5C 2T6, Canada, telephone (416) 868- 9168.

William Pearson, Ph.D., P.Geo., FGC, is a "qualified person" as defined in NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in this Prospectus.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is RSM Canada LLP, Chartered Professional Accountants and Licensed Public Accountants, located at 11 King Street West, Suite 700, Toronto, Ontario, Canada, M5H 4C7.

TSX Trust Company is the transfer agent and registrar for the Common Shares, located at 301 - 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1.

LEGAL MATTERS

Unless otherwise specified in the prospectus supplement relating to an offering of Securities, certain Canadian legal matters relating to the offering of such Securities will be passed upon on behalf of the Company by Fasken Martineau DuMoulin LLP. In addition, certain legal matters in connection with any offering of Securities may be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian law. As of the date of this Prospectus, partners and associates of Fasken Martineau DuMoulin LLP, as a group, own, directly or indirectly, in the aggregate, less than 1% of the securities of the Company or any associate or affiliate of the Company.

INTERESTS OF EXPERTS

The following person or company, whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company, is named in this Prospectus as having prepared or certified a report, valuation, statement or opinion in this Prospectus either directly or in a document incorporated by reference herein.

Charley Murahwi, MSc., P.Geo., FAusIMM, Richard Gowans, P.Eng., Ing. Alan J. San Martin, MAusIMM (CP), and Abdoul Aziz Drame, B.Eng. P.Eng. of Micon International Limited, and William N. Pearson, Ph.D., P.Geo., FGC (who is Executive Vice President, Exploration of the Company) are the “qualified persons” (within the meaning of NI 43-101) under the Technical Report. Other than William N. Pearson, who is Executive Vice President, Exploration of the Company, none of the aforementioned persons is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company. Charley Murahwi, Richard Gowans, Ing. Alan J. San Martin and Abdoul Aziz Drame held less than 1% of the securities of the Company or of any associate or affiliate of the Company when they prepared the Technical Report, did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such report and, as at the date hereof, held less than 1% of the securities of the Company. William N. Pearson holds, at the date hereof, directly or indirectly, an aggregate of, 973,768 Common Shares, 300,000 stock options, 110,932 warrants and 50,000 restricted share units of the Company. William N. Pearson did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such report.

RSM Canada LLP, Chartered Professional Accountants and Licensed Public Accountants, is the auditor of the Company and is independent of the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a Prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendment thereto. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal advisor.

In an offering of Warrants (or Units comprised partly thereof), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial securities legislation, to the price at which Warrants (or Units comprised partly thereof) are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces of Canada, if the purchaser pays additional amounts upon the exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal advisor.

In an offering of Warrants (or Units comprised partly thereof) original Canadian purchasers of Warrants (or Units comprised partly thereof) will have a contractual right of rescission against the Company following the issuance of Common Shares to such original purchasers upon the exercise of such Warrants. The contractual right of rescission will entitle such original purchasers to receive the amount paid for the Warrants and the amount paid upon exercise thereof upon surrender of the Common Shares gained thereby, in the event that this Prospectus, the relevant prospectus supplement or an amendment thereto contains a misrepresentation, provided that: (i) the exercise takes place within 180 days of the date of the purchase of the Warrants under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the Warrants under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

CERTIFICATE OF THE COMPANY

Dated: February 11, 2026

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada, except for Québec.

(Signed) “*Thomas Larsen*”
Chief Executive Officer

(Signed) “*Miles Nagamatsu*”
Chief Financial Officer

On behalf of the Board of Directors

(Signed) “*Alexander S. Horvath*”
Director

(Signed) “*Dušan Berka*”
Director