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AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

(Amending and Restating the Offering Document dated February 24, 2026 to increase the size of the Offering)

February 25, 2026



SUBSCRIPTION PRICE: CDN\$2.60

PART 1 SUMMARY OF OFFERING

What are we offering?

Securities Offered:	Eloro Resources Ltd. (the “Company” or “Eloro”) is offering up to 5,769,300 common shares of the Company (the “Common Shares”) on a “bought deal” private placement basis for gross proceeds of up to Cdn\$15,000,180 (the “Base Offering”). There is no minimum offering amount. Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - <i>Prospectus Exemptions</i>
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	(“NI 45-106”), the Offering is being made to purchasers resident in all of the provinces of Canada, except Québec) (the “Selling Jurisdictions”). Up to 2,307,692 Offered Shares (the “LIFE Shares”) will be offered (the “LIFE Offering”) pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “Listed Issuer Financing Exemption”) for gross proceeds of \$5,999,999. Concurrently with the LIFE Offering, the Issuer intends to issue up to 3,461,608 Common Shares (the “Non-LIFE Shares”) on a brokered private placement basis for additional gross proceeds of \$9,000,181 (the “Concurrent Offering”) at the Offering Price (as defined below). The Non-Life Shares will be offered pursuant to the “accredited investor” and other applicable prospectus exemptions under NI 45-106 and other securities regulations that may be available in the Selling Jurisdictions and outside of Canada. The LIFE Offering and the Non-LIFE Offering are collectively referred to herein as the “Offering”, and the LIFE Shares and Non-LIFE Shares are collectively referred to herein as the “Offered Shares”, as the context requires.
Offering Price:	Cdn\$2.60 per Offered Share (the “ Offering Price ”).
Underwriters’ Option:	The Company has granted to Red Cloud Securities Inc. and Cantor Fitzgerald Canada Corporation (together, the “Co-Lead Underwriters”) and Haywood Securities Inc. (together with the Co-Lead Underwriter, the “Underwriters”) an option, exercisable in full or in part up to 48 hours prior to the Closing Date, to sell up to an additional 769,300 Offered Shares at the Offering Price for additional gross proceeds of up to Cdn\$2,000,180 (the “Underwriters’ Option”). Any Offered Shares sold pursuant to the exercise of the exercise of the Underwriters’ Option shall be sold by way of the “accredited investor” and other applicable prospectus exemptions under NI 45-106 and other securities regulations that may be available in the Selling Jurisdictions and outside of Canada.
Jurisdictions:	LIFE Shares will be offered by way of the Listed Issuer Financing Exemption in the Selling Jurisdictions. Non-LIFE Shares may be sold in the Selling Jurisdictions on the basis of other applicable prospectus exemptions under NI 45-106. The Offered Shares may also be offered in the United States on a private placement basis pursuant to one or more exemptions from registration requirements of the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and certain offshore foreign jurisdictions.

Closing Date:	Closing is expected to occur on or around March 6, 2026 (the “ Closing Date ”), or on such other date as may be agreed upon by the Company and the Co-Lead Underwriters on behalf of the Underwriters.
Resale Restrictions:	LIFE Shares sold to investors resident in Canada will not be subject to a “hold period” pursuant to applicable Canadian securities laws. Offered Shares sold to purchasers outside of Canada are expected to be sold pursuant to OSC Rule 72-503 and, accordingly are not expected to be subject to resale restrictions in Canada. Non-LIFE Shares not sold under OSC Rule 72-503 will be subject to a hold period in Canada in accordance with applicable Canadian securities law, expiring four months and one day following the Closing Date. All Offered Shares have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.
Exchange:	The Common Shares of the Company are listed for trading on the Toronto Stock Exchange (“ 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 under the symbol “ P2QM ”.
Last Closing Price:	The closing price per share of the Common Shares on the TSX on February 24, 2026 was Cdn\$2.89.
Description of Common Shares:	Holders of Common Shares are entitled to receive notice of all meetings of shareholders of the Company and to attend and vote the Common Shares at such meetings, except meetings at which only holders of another specified class of shares are entitled to vote, and holders of Common Shares shall be entitled to one vote for each Common Share held. Holders of Common Shares are also entitled to such dividends payable out of earnings of the Company as may be declared by the board of directors in its discretion, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, and to receive the remaining property of the Company upon dissolution, subject to the rights, privileges, restrictions and conditions attaching to

	any other class of shares of the Company. The Common Shares carry no pre-emptive or conversion rights.
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The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following are true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed the amount that is equal to 20% of the aggregate market value of the Company’s listed securities as calculated in accordance with the Order, to a maximum of Cdn\$50,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Cautionary Note Regarding Forward-Looking Statements

Information and statements contained in this offering document 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 offering document 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. Forward-looking statements contained in this offering document are based on assumptions about future events, including economic conditions and proposed courses of action, based on management’s assessment of the relevant information currently available, and on other material factors, including but not limited to those relating to:

- the use of the available funds following completion of the Offering;
- the completion and closing of the Offering and the timing thereof;

- the Company's drill program at the Iska Iska Project (as defined herein) for 2026 and beyond;
- the Company's exploration and development program at the Iska Iska Project;
- 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, Peru 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 filing of the Addendum (as defined herein) with the relevant Bolivian mining authorities and approval thereof;
- 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; and
- the Company's intention not to declare or pay any cash dividends in the foreseeable future.

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, Peru and Canada, including political, social, economic, security and regulatory instability;
- risks relating to changes in political leadership in Bolivia, Peru 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, Peru, 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;
- 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, Peru 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 prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, ("NI

43-101”) titled “NI 43-101 Technical Report on the Initial Mineral Resource Estimate of the Iska Iska Polymetallic Project, Tupiza, Bolivia” and prepared by Micon International Limited, with an effective date of August 19, 2023 and dated October 16, 2023.

Readers of this offering document 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 offering document.

Currency

References in this offering document to “\$” or “Cdn\$” are to Canadian dollars, and references in this offering document to “US\$” are to United States dollars.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

Eloro is a mineral resource exploration company, headquartered in Toronto, Canada, with a portfolio of precious and base-metal properties in Bolivia, Peru and Québec. The Company’s focus is on the exploration and development of the Iska Iska Project in Bolivia (the “**Iska Iska**”, or the “**Iska Iska Project**”), which Eloro considers to be its only material mineral project.

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. 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 Villegas SRL (“**Minera Villegas**”); and (c) paid US\$10 million to Minera Villegas, including a US\$1,800,000 credit for expenditures on the Mina Casiterita property (described below).

The Company, through Minera Tupiza, has formalized an Addendum, dated January 25, 2026 (the “**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. 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. On January 29, 2026, in accordance with an addendum to the Option Agreement, 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.

Recent Developments

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

The following is a summary of key recent developments involving or affecting the Company.

From the beginning of the Company's current financial year on April 1, 2025 to the date of this offering document, the Company has reported via press releases the following:

Date of Press Release	Summary of Press Release
April 8, 2025	The Company announced the closing of a brokered private placement for gross proceeds of Cdn \$5.3 million.
April 15, 2025	The Company announced the final assay results from its 10-hole definition diamond drilling program in the potential Santa Barbara starter pit area on the Iska Iska Project. A total of 5,799.4m of diamond drilling was completed in eleven holes in this phase of drilling. Assays were pending for one step out hole on the south-east chargeability anomaly at the time of the news release. The final assay results were as follows: 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: (i) 0.23% Sn and 5.89 g/t Ag over 79.50m beginning at 1.50m including 0.30% Sn and 5.15 g/t Ag over 19.50m beginning at 7.50m and 0.36% Sn and 4.64 g/t Ag over 16.50m beginning at 55.50m, (ii) 0.13% Sn and 14.08 g/t Ag over 69.00m beginning at 126.00m including 0.33% Sn over 7.50m beginning at 135.00m, (iii) 0.24% Sn over 63.0m beginning at 280.50m including 0.48% Sn over 24.0m beginning at 307.50m, and (iv) .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. The broad tin intersections in both drill holes contained visually coarse-grained cassiterite which the Company believes is likely to be amenable to gravity separation. Further TIMA mineralogy is planned to confirm cassiterite grain size and other mineralogical attributes associated with tin recovery. The Company believes the announced definition drill program clearly demonstrated that as drill hole density within the deposit is increased, grades, especially for silver and tin, notably appear to increase. Eloro believes that based on these results, this trend is likely to continue as further drilling is undertaken in the next drill campaign. In addition, additional definition drilling consistently reduced and/or eliminated areas that were previously modeled as waste within the resource model due to lack of drilling.
April 30, 2025	The Company announced a definition drill program comprised of 4,300m of diamond drilling in eight holes focussed on upgrading and expanding high grade tin mineralization hosted in intrusion and phreatomagmatic breccia (“TIB” and “TPMB”, respectively) and the shallower higher grade silver mineralized zone which is above the tin zone. The broad tin intersections in TIB and TPMB contained visually coarse-grained cassiterite which the Company believes is likely to be amenable to gravity separation. Further TIMA mineralogy was planned to confirm cassiterite grain size and other mineralogical

	attributes associated with tin recovery to be followed by metallurgical tests to establish recovery.
May 2, 2025	The Company announced the closing of a non-brokered private placement for gross proceeds of Cdn \$2.5 million.
June 30, 2025	The Company announced that, by mutual agreement with Minera Villegas, the payment schedule in connection with the US\$4,450,000 remaining portion of the aggregate US\$10,000,000 payment required for Eloro to earn a 100% interest in the Iska Iska Project has been amended such that the Company was credited with US\$1.8 million for expenditures incurred by Eloro on the Mina Casiterita Property and that Eloro will make cash payments of US\$1.0 million on July 15, 2025 and US\$1.65 million on January 6, 2026. In addition, the Company announced the Mina Casiterita and Mina Hoyada 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 duly obtained and, subject to all required regulatory approval, issue the titleholder 200,000 Common Shares when the transfer of the properties is completed.
July 21, 2025	The Company announced it made a US\$1,500,000 option payment to Minera Villegas.
August 6, 2025	The Company announced the assay results from the first five drillholes of the restart phase definition diamond drilling program in the predominant tin domain potential Santa Barbara starter pit area in the Iska Iska Project. A total of 2,871.4m of diamond drilling was completed in those five holes with assays pending for the remaining three holes totalling 1,413.90m at the time. The assay results were as follows: • 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 52.73 g/t Ag over 43.50m occurs from 214.10m, including 401.65 g/t Ag 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/t Ag 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: (i) 39.43 g/t Ag over 31.50m beginning at 52.30m, including 43.53 g/t Ag over 25.50m beginning at 52.30m. (ii) 51.24 g/t Ag over 25.50m beginning at 313.50m, including 69.22 g/t Ag over 13.50m beginning at 315.00m. (iii) 0.39% Sn and 33.62 g/t Ag 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. (iv) 0.22% Sn over 15.00m beginning at 408.00m. (v) 0.23% Sn over 6.00m beginning at 457.50m. (vi) 37.91 g/t Ag over 16.50m beginning at 513.00m, including 87.00 g/t Ag over 4.50m beginning at 513.00m. (vii) 0.29% Sn over 1.50m beginning at 540.00m. Note: True width is approximately 80% of core length. In selecting intervals, a cutoff grade of 30 g Ag eq/t was used. Lower grade material may be included in intersections where geological continuity is warranted. Silver equivalent (Ag eq) grades were calculated using 3-year average metal prices of Ag = US\$24.14/oz, Zn = US\$1.36/lb, Pb = 0.98/lb and Sn = US\$13.74/lb, and preliminary metallurgical recoveries of Ag = 88%, Zn = 87%, Pb= 80% and Sn = 50%. Preliminary pre-concentration metallurgical recoveries are based on a combination of preliminary “ore sorting” results of the mineralization from the Iska Iska Project, and the results of two locked cycle flotation tests.
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September 4, 2025	The Company announced the closing of a bought deal private placement for gross proceeds of Cdn \$14 million.
September 16, 2025	The Company announced further assay results from five drillholes of the second phase definition diamond drilling program. Four of these holes are located in the Polymetallic Domain (DSB-80, DSB-84, DSB-85 and DSB-86) and one is in the Tin Domain (DSB-87), in the potential Santa Barbara starter pit area. These results have further expanded the footprint of a large multi-phase hydrothermal system in the potential starter pit with dimensions having now increased to approximately 800m by 500m by 500m deep. The results increased dimensions by 100m by 100m along and across strike, compared with those previously reported. As at September 16, 2025, a total of 6,242m of diamond drilling in twelve holes was completed in the current definition drilling phase. A total of 2,346m was completed in the five holes reported, with assays pending for the remaining two holes totalling 1,025m at the time. The assay results were as follows: • DSB-87, an infill hole drilled 150m southeast of discovery hole DSB-72, intersected 213.00m grading 0.51% Sn and 25.46 g/t Ag within a broader interval of 241.50m grading 0.47% Sn and 23.17 g/t Ag, 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 includes higher-grade sections of: (i) 238.40 g/t Ag and 1.55% Sn over 4.50m, beginning at 150.60m, and (ii) 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: (i) 53.10g/t Ag over 15.00m, beginning at 340.50m (ii) 30 g/t Ag over 9.00m, beginning at 445.50m, (iii) 34.50 g/t Ag over 10.50m, beginning at 460.50m, (iv) 0.30% Sn and 3.01 g/t Au over 0.75m beginning at 516.00m, (v) 1.44% Zn over 6.00m beginning at 231.00m and (vi) 41.13 g/t Ag 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:

	(i) 31.62 g/t Ag over 16.50m, beginning at 109.00m, including 108.80 g/t Ag over 3.00m, beginning at 109.00m (ii) 34.85 g/t Ag over 3.00m, beginning at 122.50m (iii) 67.70 g/t Ag 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: (i) 38.26 g/t Ag over 22.50m, beginning at 58.50m, including 65.60 g/t Ag over 10.50m, beginning at 58.50m (ii) 68.36 g/t Ag over 10.50m, beginning at 136.50m (iii) 198.08 g/t Ag over 9.00m, beginning at 166.50m (iv) 92.40 g/t Ag and 0.22% Sn over 6.00m, beginning at 186.00m (v) 0.79% Sn over 3.00m, beginning at 196.50m (vi) 80.32 g/t Ag and 0.29% Sn over 7.50m, beginning 307.50m (vii) 0.38% Sn over 4.50m, beginning at 379.50m (viii) 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 52.80 g/t Ag 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 81.00 g/t Ag over 6.00m, beginning at 497.95m. Note: True width is approximately 80% of core length. Silver equivalent (Ag eq) grades are calculated using 3-year average metal prices of Ag = US\$24.14/oz, Zn = US\$1.36/lb, Pb = 0.98/lb and Sn = US\$13.74/lb, and preliminary metallurgical recoveries of Ag = 88%, Zn = 87%, Pb = 80% and Sn = 50%. In selecting intervals, a cutoff grade of 30 g Ag eq/t has been used. Lower grade material may be included in intersections where geological continuity is warranted.
October 7, 2025	The Company announced the acquisition of 4,800,000 units (each a “Cartier Unit”) of Cartier Silver Corporation (“Cartier”), with each Cartier Unit consisting of one common share (“Cartier Common”

	Share”) and one half of one common share purchase warrant (“Cartier Warrant”), for aggregate consideration of \$600,000.
October 9, 2025	The Company announced further assay results from two step-out drillholes of the second phase of a definition diamond drilling program in the Silver-Zinc-Polymetallic Domain in the potential Santa Barbara starter pit area. The results expanded the footprint of the domain and indicated that the deposit continues to be open to the east. As at October 9, 2025, a total of 6,756m of diamond drilling in fourteen holes was completed in the phase. A total of 3,371m was completed in the seven reported holes. The assay results available at the time of announcement were as follows: • Drilled the longest zinc interval discovered to date at Iska Iska, which was 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: (i) 3.50m grading 74.64 g/t Ag, 0.81% Pb, 0.24% Sn beginning at 50.8m; (ii) 19.50m grading 41.52 g/t Ag, 0.88% Zn beginning at 74.8m; (iii) 33.00m grading 28.96 g/t Ag, 0.75% Pb and 2.36% Zn beginning at 103.30m; (iv) 20.25m grading 19.61 g/t Ag, 1.29% Pb and 2.38% Zn beginning at 136.30m; and (v) 24.75m grading 0.45% Pb, 1.80% Zn beginning at 156.55m. • Further downhole DSB-89 intersected additional higher grade sections of: (i) 16.50m grading 81.94 g/t Ag, 1.78% Pb, 1.37% Zn and 0.15% Sn beginning at 392.80m; (ii) 118.50m grading 0.68% Pb and 1.31% Zn beginning at 200.80m; (iii) 76.50m grading 38.69g/t Ag, 0.79% Pb and 0.93% Zn beginning at 359.80m and (iv) 27.00m grading 49.87g/t Ag, 0.47% Pb and 1.13% Zn beginning at 409.30m.

	Note: True width is approximately 80% of core length. Silver equivalent (Ag eq) grades are calculated using 3-year average metal prices of Ag = US\$24.14/oz, Zn = US\$1.36/lb, Pb = 0.98/lb and Sn = US\$13.74/lb, and preliminary metallurgical recoveries of Ag = 88%, Zn = 87%, Pb = 80% and Sn = 50%. In selecting intervals, a cutoff grade of 30 g Ag eq/t has been used. Lower grade material may be included in intersections where geological continuity is warranted.
November 19, 2025	The Company announced further assay results from two drillholes of the second phase definition diamond drilling program at the Iska Iska Project, located in the Silver-Zinc-Polymetallic Domain in the potential Santa Barbara starter pit area. The results further expanded the footprint of this domain and indicated that the deposit continues to be open to the east. The definition drilling phase concluded with a total of 8,286.40m of diamond drilling in sixteen holes, of which results were reported for fourteen at the time. The assay results available at the time included: • The potential starter pit at the Santa Barbara zone continues to be open laterally and downdip with definition drilling continuing to return long and higher-grade intercepts. Additional infill and step-out drilling offers significant potential to further expand and upgrade the mineral resources for planned PEA. • DSB-92, a step out hole drilled 50m southeast of discovery hole DSB-88, intersected 90.00 metres grading 61.05 g/t Ag and 0.20% Sn, beginning at 492.30m, including: 15.00 metres grading 173.30 g/t Ag, 0.15% Sn and 1.59 g/t Au, beginning at 517.80m and 49.50 metres grading 50.14 g/t Ag and 0.26% Sn, beginning at 532.80m. • Hole DSB-92 also includes long and higher-grade sections of: (i) 238.50 metres grading 1.77% Zn and 0.57% Pb, beginning at 33.30m, including a silver section of 34.50 metres grading 31.70 g/t Ag, 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: (i) 64.50 metres grading 37.33 g/t Ag, beginning at 19.50m. (ii) 151.50 metres grading 1.41% Zn, 0.63% Pb and 13.35 g/t Ag, beginning at 109.50m, including 31.50 metres

	grading 34.90 g/t Ag, 1.49% Zn and 0.35% Pb, beginning at 147.00m. (iii) 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. Note: True width is approximately 80% of core length. Silver equivalent (Ag eq) grades are calculated using 3-year average metal prices of Ag = US\$24.14/oz, Zn = US\$1.36/lb, Pb = 0.98/lb, and Sn = US\$13.74/lb, and preliminary metallurgical recoveries of Ag = 88%, Zn = 87%, Pb = 80% and Sn = 50%. In selecting intervals, a cutoff grade of 30 g Ag eq/t has been used. Lower grade material may be included in intersections where geological continuity is warranted.
December 9, 2025	The Company announced assay results from the last two drillholes of the second phase definition diamond drilling program at the Company's Iska Iska Project. These two holes were in the predominant Tin Domain and the predominant Silver-Polymetallic Domain, respectively, in the potential Santa Barbara starter pit area. These results further expand the higher-grade footprint of both metal domains. The current phase of the definition drilling phase, as at December 9, 2025, concluded with a total of 8,286.40m of diamond drilling in sixteen holes completed. The assay results were as follows: • sixteen drill holes drilled totalling 8,286.40 metres across the potential starter pit area (1,000m by 600m by 500m deep), confirming continuity and expanding higher-grade silver-tin-polymetallic mineralization in this extensive porphyry-epithermal system. • 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/t Silver (Ag) and 0.44% Lead (Pb) beginning at 131.70m, within a broader interval of 180.00m grading 165g/t Ag, 0.74% Pb, 0.72% Zinc (Zn) and 0.16% Tin (Sn) beginning at 112.20m. Previously, the highest-grade silver interval was 62.84m grading 279.22 g/t Ag, 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. • Hole DSB-93 also intersected the following well mineralized intervals:

	(i) 28.50m grading 0.84g/t Au, 253.63g/t Ag, 1.10% Pb and 0.57% Sn beginning at 223.20m (ii) 33.00m grading 0.18% Sn beginning at 374.70m (iii) 7.50m grading 1.43% Cu beginning at 34.20m (iv) 7.50m grading 1.25% Zn beginning at 49.20m (v) 6.00m grading 0.54% Pb and 3.09% Zn beginning at 86.70m (vi) 8.80m grading 1.45% Zn beginning at 416.70m (vii) 3.00m grading 1.68% Zn beginning at 101.70m • 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/t Ag and 0.16% Sn beginning at 256.00m, including 7.50m grading 186.50g/t Ag and 0.14% Sn beginning at 256.00m. • Hole DSB-90 also intersected higher-grade tin sections of: (i) 24.00m grading 0.57% Sn beginning at 91.00m (ii) 16.50m grading 0.36% Sn beginning at 134.50m (iii) 22.50m grading 0.20% Sn beginning at 311.50m including 10.50m grading 0.29% Sn beginning at 311.50m (iv) 19.50m grading 0.16% Sn beginning at 338.50m (v) 13.50m grading 0.24% Sn beginning at 380.50m Note: True width is approximately 80% of core length. Silver equivalent (Ag eq) grades are calculated using 3-year average metal prices of Ag = US\$24.14/oz, Zn = US\$1.36/lb, Pb = 0.98/lb, and Sn = US\$13.74/lb, and preliminary metallurgical recoveries of Ag = 88%, Zn = 87%, Pb = 80% and Sn = 50%. In selecting intervals, a cutoff grade of 30 g Ag eq/t has been used. Lower grade material may be included in intersections where geological continuity is warranted.
January 6, 2026	The Company announced that, by mutual agreement with Minera Villegas, the final payment required for Eloro to earn a 100% interest in Iska Iska has been deferred by one month to February 6, 2026.
January 29, 2026	The Company announced it has paid all option payments payable to Minera Villegas to complete the option held by its Bolivian subsidiary, Minera Tupiza to acquire a 99% joint venture interest in Iska Iska. Eloro made the final payment of US\$1,150,000 on January 29, 2026 and, in accordance with the Addendum, Eloro 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 such that the Company holds a 99% joint venture interest and has 100% economic participation and full operational control of the Iska Iska project.
February 4, 2026	The Company announced that it has been selected to join the U.S. Defense Industrial Base Consortium— a U.S. Department of Defense–supported initiative focused on strengthening collaboration across industry, academia, and government to advance solutions aligned with U.S. and allied national security priorities.
February 20, 2026	The Company announced it has signed a contract with Major Drilling Group International Inc., the world’s leading provider of specialized drilling services in the metals and mining industry, to complete an initial 40,000m drill program at its Iska Iska silver-tin polymetallic project in Potosi, Bolivia.

Qualified Person

The “qualified person” (as such term is defined in NI 43-101) for the purpose of the technical information in this offering document is Dr. Osvaldo Arce, P.Geo. Executive Vice President, Latin America for Eloro and General Manager of Eloro’s Bolivian subsidiary, Minera Tupiza S.R.L, and a “Qualified Person” as defined by NI 43-101. Dr. Osvaldo has reviewed and approved such technical information.

Material Facts

There are no material facts about the Company and the securities being distributed hereunder that have not been disclosed either in this offering document or in another document filed by the Company in the 12 months preceding the date of this offering document on the Company’s profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The Issuer intends to use the available funds raised in connection with the Offering, in addition to working capital, for (a) continued exploration and development of the Iska Iska Project, (b) studies, and (c) general corporate purposes and working capital. The Issuer believes the following significant events are required to occur within the following time frames and with the following costs for the business objectives described herein to be accomplished.

Event	Time Frame	Estimated Cost Assuming 100% of the Base Offering (Cdn\$)	Estimated Cost Assuming Full exercise of Underwriters' Option (Cdn\$)
Continued exploration and development of the Iska Iska Project through up to 40,000 m of drilling	Over the next 12 months	\$16,000,000	\$16,000,000
Studies	Over the next 12 months	\$1,000,000	\$1,000,000
General corporate purposes	At a monthly rate of Cdn\$248,750 over the next 12 months	\$2,985,000	\$2,985,000
Other corporate purposes ⁽¹⁾	March 2026	\$300,000	\$340,000
Working capital ⁽²⁾		\$2,768,999	\$4,609,179
	Total:	\$23,053,999	\$24,934,179

Notes:

- (1) The Company has a standing policy previously approved by the Company's board of directors to pay to management and applicable consultants an incentive fee aggregating up to 2% of the proceeds of any offering. On this Offering, an incentive fee of Cdn\$300,000 up to Cdn\$340,000 in aggregate is proposed to be paid to management and certain consultants. Other corporate purposes in the above table represents this fee.
- (2) Funds that will remain available to the Company for future use.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

	Source	Assuming 100% of the Base Offering (Cdn\$)	Assuming Full exercise of Underwriters' Option (Cdn\$)
A	Amounts to be raised by the LIFE Offering	\$5,999,999	\$5,999,999
B	Amounts to be raised by the Concurrent non-LIFE Offering	\$9,000,181	\$11,000,361
C	Selling commissions and fees	\$900,000	\$1,020,000
D	Estimated Offering costs (e.g., legal)	\$295,000	\$295,000

	Source	Assuming 100% of the Base Offering (Cdn\$)	Assuming Full exercise of Underwriters' Option (Cdn\$)
E	Net proceeds of Offering: E = (A+B) – (C+D)	\$13,805,180	\$15,685,360
F	Working capital as at January 31, 2026	\$9,248,819	\$9,248,819
G	Total available funds: G = E+F	\$23,053,999	\$24,934,179

How will we use the available funds?

The Company intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Base Offering (Cdn\$)	Assuming Full exercise of Underwriters' Option (Cdn\$)
Continued exploration and development of the Iska Iska Project through up to 40,000 m of drilling	\$16,000,000	\$16,000,000
Studies	\$1,000,000	\$1,000,000
General corporate purposes	\$2,985,000	\$2,985,000
Other corporate purposes	\$300,000	\$340,000
Working capital	\$2,768,999	\$4,609,179
Total:	\$23,053,999	\$24,934,179

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

As an exploration-stage company, the Company does not generate revenue and expects to continue experiencing negative cash flow from operating activities. The Company recorded negative cash flow from operations for the year ended March 31, 2025, and is not expected to generate revenue in the near term to offset ongoing operating expenses. As at January 31, 2026, the Company's cash balance was Cdn\$9,229,000 and working capital balance was Cdn\$9,248,000.

The Company primarily relies on equity financings to fund its operations and intends to use the proceeds of this Offering to offset anticipated negative cash flow and fund planned exploration activities. Although the Company is expected to continue incurring negative cash flow until such

time, if any, that profitable commercial production is achieved, 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 assessment is based on the Company's current financial position, and expected proceeds from the exercise of in-the-money warrants.

Additional financing will be required to support operations beyond this period and to advance the Company's exploration programs. There can be no assurance that such funding will be available on acceptable terms, or at all.

How have we used the other funds we have raised in the past 12 months?

On April 8, 2025, the Company closed a private placement financing pursuant to the Listed Issuer Financing Exemption of 5,552,738 units of the Company at a price of \$0.95 per unit for gross proceeds of \$5,275,101 (the "**April 2025 Financing**"). The net proceeds from the April 2025 Financing were used for continued exploration and development at the Company's projects in Bolivia and for general working capital and corporate purposes, as further set out in the Company's offering document dated March 27, 2025 (the "**March 2025 Offering Document**"), filed in respect of the April 2025 Financing.

The status of the use of the net proceeds outlined in the March 2025 Offering Document to September 3, 2025 is as follows:

	Proposed (Cdn\$)	Actual (Cdn\$)
Property option payment with respect to the Iska Iska Project	\$2,100,000	\$2,064,270
Continued exploration and development of the Iska Iska Project through up to 4,300 m of drilling in the tin domain, metallurgical testing, and assay analysis ⁽¹⁾	\$1,330,000	\$1,380,038
General corporate purposes	\$1,800,000	\$1,000,000
Other corporate purposes	\$120,000	\$120,000
Working capital ⁽¹⁾	\$194,000	\$979,692
Total:	\$5,544,000	\$5,544,000

Notes:

- (1) The proposed uses of the net proceeds of the April 2025 Financing described in the table above as compared to the use of proceeds of the "Base Offering" in the March 2025 Offering Document are adjusted to include additional net proceeds of Cdn\$255,843, representing the partial exercise of the agents' option (gross proceeds of \$275,100 less commission of \$19,257) which was allocated to additional offering costs of approximately \$62,000 and working capital of \$194,000. Actual working capital in the table above represents net proceeds of the April 2025 Financing that had not yet been spent up to September 3, 2025. Actual working capital is included and accounted for in the use of funds section for the September 2025 Financing.

On May 2, 2025, the Company completed a private placement financing of 2,631,578 units of the Company at a price of \$0.95 per unit for gross proceeds of \$2,500,000 (the “**May 2025 Financing**”). The net proceeds from the May 2025 Financing were used for continued exploration and development at the Company’s projects in Bolivia and for general working capital and corporate purposes.

On September 4, 2025, the company completed a bought deal private placement financing of 12,175,000 units of the Company as at price of \$1.15 per unit for gross proceeds of \$14,000,000 (the “**September 2025 Financing**”). The net proceeds from the September 2025 Financing spent to date have been used for continued exploration and development at the Company’s projects in Bolivia and for general working capital and corporate purposes, as further set out in the offering document dated August 27, 2025 filed in respect of the September 2025 Financing (the “**August 2025 Offering Document**”).

The status of the use of the net proceeds outlined in the August 2025 Offering Document is as follows:

	Proposed (Cdn\$)	Actual (Cdn\$)
Property option payment with respect to the Iska Iska Project	\$1,595,000	\$1,565,854
Continued exploration and development of the Iska Iska Project through up to 13,600 m of drilling under the Base Offering and 20,800 m assuming full exercise of Underwriters’ Option in the tin domain, metallurgical testing, and assay analysis ⁽¹⁾	\$7,270,950	\$1,449,825
Studies	\$1,000,000	\$195,960
General corporate purposes	\$2,400,000	\$1,000,000
Other corporate purposes	\$280,000	\$280,000
Cash settled restricted share units ⁽²⁾	—	\$980,334
Funds transferred in trust with respect to Mina Casiterita and Mina Hoyada option agreement ⁽²⁾	—	\$2,438,226
Working capital ⁽¹⁾	\$2,182,300	\$6,818,051
Total:	\$14,728,250	\$14,728,250

Notes:

- (1) The proposed uses of the net proceeds of the September 2025 Financing described in the table above as compared to the use of proceeds of the “Base Offering” in the August 2025 Offering Document are adjusted to include additional net proceeds of Cdn\$2,790,350, representing the full exercise of the Underwriters’ Option (additional gross proceeds of \$3,000,350 less commission of \$210,000) which was allocated to drilling of \$2,503,300, other corporate purposes of \$60,000, and working capital of

- \$227,050. Actual working capital in the table above represents net proceeds of the September 2025 Financing that have not yet been spent.
- (2) The actual use of proceeds reflects the allocation of a portion of the September 2025 Financing to other corporate purposes. The Company also received additional funds from the exercise of warrants during the period. Management does not believe the reallocation has impacted the Company's ability to achieve its stated business objectives and milestones.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company has engaged Red Cloud Securities Inc. and Cantor Fitzgerald Canada Corporation to act as co-lead underwriters and joint bookrunners for the Offering, together with Haywood Securities Inc., as underwriter.

The Company will pay the Underwriters, on the Closing Date, a cash commission equal to 6.0% of the gross proceeds of the Offering and issue to the Underwriters warrants of the Company, exercisable for a period of 24 months following the Closing Date, to acquire in aggregate that number of Common Shares which is equal to 6.0% of the number of Offered Shares sold under the Offering at an exercise price equal to the Offering Price.

Does the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to any of the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5 PURCHASERS' RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT THE COMPANY

Where can you find more information about us?

You can access the Company's continuous disclosure under its profile at www.sedarplus.ca and at www.elororesources.com.

PART 7 DATE AND CERTIFICATE

Dated: February 25, 2026

This amended and restated offering document, together with any document filed under Canadian securities legislation on or after February 25, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

“Thomas Larsen”

Thomas Larsen
Chief Executive Officer

“Miles Nagamatsu”

Miles Nagamatsu
Chief Financial Officer