



ANNUAL INFORMATION FORM

For the Year Ended March 31, 2026

Dated June 29, 2026

**ELORO RESOURCES LTD.
Suite 200 – 20 Adelaide Street East
Toronto, Ontario
M5C 2T6**

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ITEM 1: PRELIMINARY NOTES

1.1 Effective Date of Information

References to “**Eloro Resources Ltd.**”, “**Eloro**”, “**ELO**”, the “**Company**”, “**its**”, “**our**” and “**we**”, or related terms in this Annual Information Form (“**AIF**”), refer to Eloro Resources Ltd. and include, where the context requires, its subsidiaries.

All information contained in this AIF is as at March 31, 2026, unless otherwise stated.

1.2 Financial Statements and Management Discussion and Analysis

This AIF should be read in conjunction with the Company’s audited consolidated annual financial statements as at and for the year ended March 31, 2026 (the “**Financial Statements**”), as well as the accompanying Management’s Discussion and Analysis (“**MD&A**”) for such period. The Financial Statements and MD&A are available on the System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”) at www.sedarplus.ca under the Company’s profile.

1.3 Currency

All references to “\$” or “dollars” in this AIF are to Canadian dollars, unless otherwise expressly stated.

1.4 Scientific and Technical Information

Unless otherwise indicated, scientific and technical information in this AIF relating to the Company’s mineral properties has been reviewed and approved by Dr. Osvaldo Arce, P. Geo., Executive Vice President Exploration and Latin America Operations of the Company and a “qualified person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

ITEM 2: CAUTIONARY NOTES

2.1 Cautionary Note Regarding Forward Looking Statements and Forward Looking Information

Information and statements contained in this AIF 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 AIF 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 AIF include, but are not limited to, statements with respect to:

- the Company’s ability to comply with permitting and regulatory requirements related to exploration, and development of its projects in Bolivia, Peru and Canada;
- 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 anticipation that mineral resources at the Iska Iska Project can be developed with limited, systematic, underground drilling and channel sampling;
- 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 secure required permitting approvals from relevant regulatory bodies in Bolivia and Canada;
- 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 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 the Company's mineral property interests;
- 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 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.

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 NI 43-101 technical report of Micon International Limited titled "NI 43-101 Technical Report on the Updated Mineral Resources Estimate of the Iska Iska Polymetallic Project, Tupiza, Bolivia", with an effective date of April 2, 2026 and dated June 1, 2026.

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 Bolivia and Canada's national, provincial and local political leadership, 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 (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,

as well as those factors discussed in ITEM 7: "*Risk Factors*" below.

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks not identified herein that cause actions, events or results not to occur as projected, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this AIF speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

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.

2.2 Cautionary Note to United States Investors Regarding Classification of Mineral Resource Estimates

The disclosure in this AIF has been prepared in accordance with the requirements of Canadian securities laws. Disclosure, including scientific or technical information, has been made in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Reserves and Mineral Resources (the “**CIM Definition Standards**”), which establish standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101 and the CIM Definition Standards, differ significantly from the requirements of the United States Securities and Exchange Commission.

Accordingly, information contained in this AIF containing descriptions of the Company’s mineral property may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

ITEM 3: CORPORATE STRUCTURE

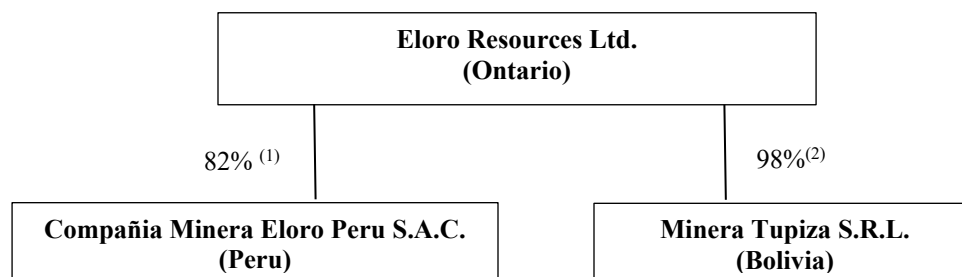
3.1 Name, Address and Incorporation

The Company was incorporated on March 4, 1975 under the *Business Corporations Act* (Ontario) (“**OBCA**”) 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 office of the Company is located at 20 Adelaide Street East, Suite 200, Toronto, Ontario, M5C 2T6, Canada. The head office of the Company is located at 20 Adelaide Street East, Suite 200, Toronto, Ontario, M5C 2T6, Canada, telephone: (416) 868-9168.

3.2 Inter-corporate Relationships

The following diagram illustrates the organizational structure of the Company, including all of its material subsidiaries, as of June 29, 2026.



Note: (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., together with an option to purchase an additional 1% for consideration of US\$3,000,000. The Company has made advance payments of US\$900,000 towards the option, leaving a balance of US\$2,100,000.

ITEM 4: GENERAL DEVELOPMENT OF THE BUSINESS

4.1 Overview

Headquartered in Toronto, Canada, the Company is a resource exploration company with a portfolio of polymetallic silver-tin, gold and base-metal properties in Bolivia and Quebec. The Company's focus is on the exploration and development of the Iska Iska Project in Bolivia, which the Company considers to be its only material mineral project.

The Company owns 98%, together with an option to acquire an additional 1%, of its Bolivian subsidiary, Minera Tupiza SRL ("**Minera Tupiza**") which acquired from Empresa Minera Villegas SRL ("**Empresa Minera**") a 99% participation joint venture interest in the Iska Iska Project (the "**Iska Iska Project**", "**Iska Iska**", the "**Property**" or the "**Project**"), which can be classified as a polymetallic epithermal-porphyry complex, a significant mineral deposit type in the Potosi Department, in southern Bolivia. The Company also executed ancillary regulatory and commercial agreements with Empresa Minera, granting the Company 100% economic participation and full operational control over Iska Iska. The Company commissioned a NI 43-101 technical report titled "NI 43-101 Technical Report on the Updated Mineral Resources Estimate of the Iska Iska Polymetallic Project, Tupiza, Bolivia", with an effective date of April 2, 2026 and dated June 1, 2026 (the "**Iska Iska Technical Report**"). The Iska Iska Technical Report was completed by Micon International Limited ("**Micon**") and is available under the Company's filings on SEDAR+ (www.sedarplus.ca).

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 ("**Common Shares**"). In accordance with the Option Agreement, if the Mina Casiterita and Mina Hoyada properties were not transferred to the Company prior to July 6, 2025, expenditures of US\$1,816,007 incurred by the Company on the Mina Casiterita and Mina Hoyada properties were to be deducted from the Iska Iska option payment balance. On June 27, 2025, the Iska Iska option payment balance was amended to deduct US\$1,800,000. 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 the titleholder within 12 months after the titleholder obtains the mining rights over the Mina Casiterita and Mina Hoyada mining areas. The transaction is subject to the completion of the terms outlined in the addendum to the Option Agreement, together with the receipt of all required regulatory approvals in connection with the issuance of common shares of the Company.

In Bolivia, the Company has an additional 19 staked claims (March 31, 2025 - 8 claims) covering 488.25 km² (March 31, 2025 - 292.5 km²). The Company has submitted applications for the staked claims in accordance with Bolivian mining laws and regulations. Applications are pending for staked claims covering 112.75 km² and a Prospecting and Exploration Licence is pending for staked claims covering 375.50 km².

The Company, through its 82% owned Peruvian subsidiary, Compañía Minera Eloro Peru S.A.C. ("**Eloro Peru**"), also has an 82% interest in the La Victoria Gold/Silver Project ("**La Victoria**"). Eloro Peru owns 100% of La Victoria, which is located in the North-Central Mineral Belt of Peru. La Victoria consists of twelve mining concessions encompassing 6,181.2 hectares. The annual concession payment deadline is June 30, 2026, and the Company intends to renew only the Romina 02, Romina 03, Romina 04, Romina 05, Romina 06, Romina 07, Rufina N° 2 and San Markito concessions. La Victoria has access to infrastructure with access to road, water and electricity and is located at an altitude that ranges from 3,150 m to 4,400 m above sea level. A NI 43-101 technical report on the La Victoria property was completed by Gateway Solutions S.A.C., is dated August 31, 2016 and is available under the Company's filings on SEDAR+ (www.sedarplus.ca).

The Company's Common Shares trade on the Toronto Stock Exchange (the "**TSX**") under the symbol "ELO", on the OTCQX under the symbol ELRRF, and on the Frankfurt Stock Exchange under the symbol WKN 909833.

4.2 Three Year History

Fiscal Year Ended March 31, 2026 and period ending June 29, 2026

Iska Iska

On April 15, 2025, the Company announced that Hole DSB-76, a stepout hole 100m south-southeast of Iska Iska 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/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; 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; 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.

The broad tin intersections in both drill holes contain visually coarse-grained cassiterite which is likely to be amenable to gravity separation. Further TIMA mineralogy is planned to confirm cassiterite grain size and other mineralogical attributes associated with tin recovery. This definition drill program 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, definition drilling has consistently reduced and/or eliminated areas that were previously modeled as waste within the resource model due to lack of drilling.

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 new definition drill program comprised 4,300m of diamond drilling in 8 holes focussed on upgrading and expanding high grade tin mineralization hosted predominantly in an extensive intrusion breccia unit (“TIB”) and the shallower higher grade silver mineralized zone which is above the tin zone.

On June 27, 2025, the Company amended the payment schedule in connection with the US\$4.45 million remaining portion of the aggregate US\$10 million payment required for Eloro to earn a 99% interest in Iska Iska (see Item 4.1 – *General Development of the Business – Overview*).

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

- 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 14.19g 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 43.53 g 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 87.00 g Ag/t over 4.50m beginning at 513.00m.
 - 0.29% Sn over 1.50m beginning at 540.00m.

Results from these first five (5) drillholes significantly expanded the higher-grade tin mineralization and the shallower higher grade silver mineralized zone which is above the tin zone. The tin mineralization was extended at least 100m laterally beyond the known mineralization in the western part of the Santa Barbara zone and remained open along strike.

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 Ag/t 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, including: 38.26g Ag/t over 22.50m, beginning at 58.50m, including 65.60g Ag/t over 10.50m, beginning at 58.50m; 68.36 g 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; 80.32 g 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 that date at Iska Iska with 456m grading 1.72% Zn including 190.5m grading 2.35% Zn in hole DSB-88, which was outside the previous resource limit, further expanding the Silver-Zinc (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 81.94 g 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 Ag/t, 0.79% Pb and 0.93% Zn beginning at 359.80m and 27.00m grading 49.87g Ag/t, 0.47% Pb and 1.13% Zn beginning at 409.30m.

On November 19, 2025, the Company released results from two additional definition drill holes from 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 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.

The definition drill program 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 significantly expanded the footprint of this large multi-phase hydrothermal system in the potential starter pit at Iska Iska with dimensions having increased to approximately 1,000m by 600m by 500m deep with the deposit still open in all directions. The program succeeded in confirming continuity and expanding higher-grade silver-tin-polymetallic mineralization in this extensive porphyry-epithermal system.

On January 29, 2026, the Company made a final option payment of US\$1,150,000 to acquire a 99% joint venture interest and 100% economic participation and full operational control in Iska Iska

On April 22, 2026, the Company announced an updated mineral resource estimate (“**Updated MRE**”) for the Iska Iska Project prepared by Micon. The Updated MRE outlines an Indicated Category of 85.17 million tonnes grading 40 g/t Ag, containing 109.53 million ounces of silver, 1.03 million tonnes zinc grading 1.21% Zn, 0.60 million tonnes

of lead grading 0.71% Pb and an Inferred category of 945.43 million tonnes grading 8.5 g/t Ag, containing 248.60 million ounces silver, 4.72 million tonnes zinc grading 0.47% Zn, 1.50 million tonnes lead grading 0.16% Pb, 290,000 tonnes tin grading 0.03% Sn and 1.21 million ounces gold grading 0.04 g/t Au. The results confirm the significant scale and mineral endowment of the Iska Iska Project, with substantial resources defined in both the Indicated and Inferred categories. The Updated MRE is detailed in the Iska Iska Technical Report which was completed by Micon, with an effective date of April 2, 2026, and dated June 1, 2026, and which is available under the Company's filings on SEDAR+ (www.sedarplus.ca).

On May 7, 2026, the Company announced the commencement of its expansion drilling program, which is focused on upgrading and expanding higher grade Silver-Tin (Ag-Sn)-Polymetallic mineralization. The drilling campaign comprises 40,000m of diamond drilling in approximately 85 holes. Initially, 40 holes totalling 18,250m will be drilled and then it will be followed up by approximately 45 holes totalling 21,750m. The expansion drilling program is particularly important to define the full extent of the mineralized system, which has a major influence on overall grade and resources for the planned Preliminary Economic Assessment ("PEA"). The Company's drilling contractor, Major Drilling Group International Inc., has mobilized two diamond drill rigs to the Iska Iska project, with a third drill expected to be added in the future.

Currently, the geological and engineering team is working on the planned PEA. In addition to the expansion drilling program, the Company is carrying out, through consultants, topographic surveys of roads and areas of interest to support planning for the location of key mining facilities, as well as advanced hydrogeological studies to assess water availability for future mining operations. Metallurgical testing of core sample rejects has been conducted at the Faculty of Engineering (FNI) and SPECTROLAB, both in Oruro, Bolivia, in order to understand silver and tin metallurgical response through different metallurgical methods and techniques. In parallel, the environment, health and safety subdivision is advancing strategic environmental initiatives in support of the operation.

Technical documentation is being developed for the drilling activities, which are currently covered by a valid Environmental License; however, the need to update this license has been identified in accordance with the new exploration and drilling programs planned for the current operational phase. Additionally, the 2025 Annual Environmental Monitoring Report (IMA) has been completed, providing the technical support required to document the activities carried out and ensure continuity in the Company's environmental management and licensing processes.

Furthermore, mineralogical studies on selected Iska Iska samples are being undertaken in laboratories in Europe and Asia supervised by the Company's advisor, Prof. Dr. Bernd Lehmann. Moreover, detailed geological mapping was conducted in the areas adjacent to the Iska Iska Project, including Huayra Kasa East, Iska Iska North/West and San Juan. This additional work aims to identify future target areas within the project.

Since the start of drilling on the Iska Iska project on September 13, 2020, the Company has completed 117,284 metres of diamond drilling in 179 holes as of June 29, 2026. The breakdown of drilling completed by target area as of June 29, 2026, is as follows:

Target Area	Date Commenced	Date Completed	No. of Holes	Total Metres
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

The Company has a very active program led by Environmental Social Governance ("ESG") Manager Ana Moran,

Attorney at Law and Osvaldo Arce, Ph.D. Major ESG initiatives completed or ongoing include: community support in Tupiza and the surrounding area, the building of sanitation stations in homes in the communities of Almona and La Torre, which are the closest to the Iska Iska property, 5km east and 5km southeast, respectively, working with the Women's Association of Almona and La Torre to support training courses in baking and embroidery as well as other social activities, and support for school programs including providing classroom materials, snacks during breaks and support for teachers.

Additional ESG activities completed include: i) continued implementation of courses, workshops, classes, materials, and other requirements of social projects focused on women, children, and youth groups in Almona, La Torre and additional surrounding communities, ii) construction of additional sanitation stations in the communities of Almona, La Torre and other surrounding communities, iii) delivery of equipment for community medical centers, iv) improving educational services of the community schools by delivering computer equipment, and v) support for local community strengthening and development, through specialized services in consultation with the communities.

On June 5, 2026, the Company filed the Iska Iska Technical Report, an NI 43-101 Technical Report completed by Micon on the Updated MRE of the Iska Iska Project, which is available under the Company's filings on SEDAR+ (www.sedarplus.ca)

Financings

On April 8, 2025, the Company closed a private placement of units, pursuant to a Listed Issuer Financing Exemption offering, issuing 5,552,738 units at a price of \$0.95 per unit, for gross proceeds of \$5,275,101. 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 \$1.40 until April 8, 2028. In connection with the private placement, the Company paid cash commissions of \$369,257 and issued 388,691 broker warrants. Each broker warrant entitles the holder to purchase one common share of the Company at a price of \$1.00 per common share until April 8, 2028. An insider of the Company subscribed for 58,000 units for gross proceeds of \$55,100.

On May 2, 2025, the Company closed a private placement of units, issuing 2,631,578 units at a price of \$0.95 per unit, for gross proceeds of \$2,500,000. 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 \$1.40 until May 2, 2028. In connection with the private placement, the Company paid \$75,000 in finders' fees and \$100,000 in advisory fees.

On September 4, 2025, the Company closed a bought deal financing of units, pursuant to a Listed Issuer Financing Exemption offering, issuing 12,175,000 units at a price of \$1.15 per unit for gross proceeds of \$14,001,250. 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 \$1.60 until September 4, 2028. In connection with the financing, the Company paid a cash commission of \$980,088 (representing 7% of the gross proceeds of the financing) and issued 852,250 broker warrants (representing 7% of the number of units issued pursuant to the financing) entitling the holder to purchase one common share for \$1.15 until September 4, 2028.

On March 6, 2026, the Company completed a bought deal financing of 6,538,600 common shares at a price of \$2.60 per common share for gross proceeds of \$17,000,360. In connection with the financing, the Company paid cash commissions of \$1,020,262 (representing 6% of the gross proceeds of the financing) and issued 392,316 broker warrants (representing 6% of the number of common shares issued pursuant to the financing) entitling the holder to purchase one common share for \$2.60 until March 6, 2028 and paid financing bonuses of \$340,000 to officers and consultants of the Company.

Minera Tupiza option payment advance

On July 29, 2020, the Company granted a 2% interest in its wholly-owned Bolivian subsidiary, 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 March 31, 2026, the Company has made instalment payments aggregating US\$600,000 (March 31, 2025 - US\$500,000) on account of the option. Subsequent to March 31, 2026, the Company made an instalment payment of US\$300,000 on account of the option payment advance. At June 29, 2026, the Company has made instalment payments of US\$900,000 on account of the option payment advance.

Eloro joins U.S. Defense Industrial Base Consortium

On February 4, 2026, the Company announced that it had been selected to join the U.S. Defense Industrial Base Consortium (“DIBC”), 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. Participation in the DIBC underscores the Company’s commitment to responsible resource development and its potential role in supporting secure, resilient supply chains for critical and strategic materials. Although the DIBC has 1,452 members, the Company is the first exploration and development member in Bolivia recognized for its focus on strategic and critical metals within the Iska Iska Silver/Tin polymetallic system.

Investment in Cartier Silver Corporation (“Cartier”)

On October 7, 2025, the Company settled an amount due from Cartier of \$600,000 by subscribing for and acquiring 4,800,000 units of Cartier at a price of \$0.125 per unit. Each unit consists of one common share and one-half of one common share purchase warrant, with each full warrant entitling the holder to purchase one common share for \$0.20 until October 7, 2028.

At March 31, 2026, the Company held 9,993,500 common shares of Cartier with a fair value of \$1,698,895, representing 11.83% of the outstanding common shares of Cartier. Cartier owns 2,602,049 common shares of the Company and has three directors who are also directors of the Company.

Key management personnel

On April 15, 2025, the Company announced the appointment of Colin Belshaw, IEng, as Vice President Mining.

On February 12, 2026, the Company announced the retirement of Dr. William Pearson, P.Geo. as the Company’s Executive Vice President, Exploration effective March 31, 2026. Following his retirement, Dr. Pearson remains with the Company as Senior Technical Advisor.

Effective March 1, 2026, Mike Hallewell transitioned from his role as Senior Vice-President, Engineering and became an independent advisor to the Company and Colin Belshaw transitioned from his role as Vice President Mining and became an independent advisor to the Company.

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 a bi-annual basis. The deferred share units (“DSUs”) vested on the grant date and are redeemable upon the director ceasing to be a director of the Company. The Company granted 63,474 DSUs on September 30, 2025, based on a volume weighted average price of \$1.42, with an additional 47,346 DSUs granted on March 31, 2026, based on a volume-weighted average price of \$1.90.

Fiscal Year Ended March 31, 2025

Iska Iska

On July 30, 2024, the Company reported that updated modelling of the potential starter pit area at Santa Barbara zone highlights the importance of completing additional drilling to better define the grade and extent of the mineral resource in this area. Areas with higher-grade resource typically have much better drilling density but holes outside the core potential pit area are too widely spaced to give an accurate estimate of grade.

Substantive progress has been made towards conducting and completing a PEA which has focussed initially on the Ag-Zn-Pb mineralization. The preliminary optioneering study has shown that a 12 million tonnes per annum (tpa) mining operation appears the most attractive option based upon XRT “Ore” Sorting and/or Dense Media Separation which effectively doubles the grade feeding the milling and flotation circuit and which is also likely to enhance downstream metal recoveries. It is important to note that reduced pre-concentrated tonnage results in reduction of all

downstream capital and operating costs associated with milling, froth flotation and wet tailings storage facility. The inclusion of this pre-concentration stage in the flowsheet, has allowed the Company to find optimum pre-concentration scenarios to suit the grades required for downstream processing. Further studies have helped define local costs for the PEA study, however timing of completion of this study is very dependent on completing sufficient in-fill drilling to confirm the grade of the mineral resource. The recent high grade tin results as outlined below have opened the possibility of a significant tin resource that could be potentially mined in conjunction with the Ag-Zn-Pb resource. Further drilling is required to better define the newly expanded tin domain as well as completing additional drilling on the Ag-Zn-Pb zone hence completion of the PEA has been pushed back until this work can be completed.

On September 4, 2024, the Company announced the restart of definition drilling in the potential starter pit area at Santa Barbara. Previous drilling has shown that areas with high-grade mineralization typically have much better drilling density, whereas holes outside the core area are too widely spaced to give an accurate grade estimate. This increased drilling density is particularly important for defining the extent of the high-grade Ag-bearing and Sn-bearing structures, and for categorizing the mineral resources from inferred to indicated, which have a major influence on overall grade and resources that will contribute to a PEA. This highly focused 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 moderate 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 size PQ holes for further metallurgical testing (see the Company's September 4, 2024 press release).

The Company announced the first results from its definition drilling program on November 26, 2024. Hole DSB-68 intersected 66.90g Ag/t, 0.63% Zn, 0.42% Pb and 0.11% Sn (111.14g Ag eq/t) over 289.13m including higher grade intervals of:

- 126.10g Ag/t, 0.55% Zn, 0.60% Pb and 0.09% Sn (160.72g Ag eq/t) over 122.03m,
- 47.61g Ag/t, 0.22% Zn, 0.40% Pb and 0.45% Sn (146.06g Ag eq/t) over 16.51m, and
- 25.52g Ag/t, 2.19% Zn, 0.65% Pb and 0.10% Sn (129.60g Ag eq/t) over 7.46m

Subsequently, on January 6, 2025, the Company reported positive results from a further 3 drill holes that intersected long intervals of high-grade silver-tin polymetallic mineralization:

- Hole DSB-69 intersected 127.49g Ag/t, 0.50% Zn, 0.16% Pb and 0.31% Sn (193.00g Ag eq/t) over 41.25m within a broader interval of 49.71g Ag/t, 0.78% Zn, 0.32% Pb and 0.15% Sn (106.97g Ag eq/t) over 142.50m.
- Hole DSB-70 intersected, 45.71g Ag/t, 3.11% Zn, 1.91% Pb and 0.23% Sn (232.35g Ag eq/t) over 81.00m within a broader interval of 30.08g Ag/t, 1.63% Zn 0.98% Pb and 0.13% Sn (127.89g Ag eq/t) over 255.75m
- Hole DSB-71 intersected 53.17 Ag/t, 0.72% Zn, 0.40% Pb and 0.19% Sn (116.62 g Ag eq/t) over 45.00m within a broader interval of 29.26 Ag/t, 0.58% Zn, 0.22% Pb and 0.11% Sn (71.46g Ag eq/t) over 127.50m.

On January 23, 2025, the Company 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 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 extensive breccia unit which remains significantly under-drilled.

High grade tin mineralization in Hole DSB-72 occurs as visible coarse-grained high temperature cassiterite which is likely to be amenable to gravity separation. Core from this hole was used for additional metallurgical testing. Geophysically, the intrusion breccia has low chargeability which contrasts considerably with the adjacent later epithermal Ag-Zn-Pb mineralization which is marked by a strong chargeability anomaly.

On February 20, 2025, the Company announced that additional definition drilling had further expanded the major tin zone with significant tin intersections highlighted by 49.5m grading 0.55% Sn within 91.5m grading 0.34% Sn. Tin

mineralization is hosted in an extensive intrusion breccia unit that is approximately 750m long by 450m wide and extends to a depth of at least 700m. Previous wide spaced reconnaissance drilling intersected a number of significant Sn intersections in this breccia unit which is very under-drilled.

The TIB unit is very likely an offshoot or apophysis from a large tin porphyry at depth. The likely top of this tin porphyry is marked by a highly conductive zone that is interpreted as a pyrite-pyrrhotite halo around this porphyry. Similar pyritic halos have been reported from other major tin deposits in the Bolivian Tin Belt. With this discovery of a presumed shallow level apophysis of a tin porphyry at depth, the Company is in a unique position of having two discernable different deposit styles juxtaposed against one another; a very large silver-zinc-lead dominant system next to a high-grade tin system. While these two systems appeared likely genetically related, the Company is of the view that Iska Iska may potentially have two giant deposits on the same property.

On March 11, 2025, the Company reported further expansion of a major silver zone in hole DSB-75 intersecting 151.47 g Ag/t over 135m within a broader interval of 309m grading 90.92 g Ag/t. This high grade intersection hole 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 126.10g Ag/t within a wider 289.13m section grading 66.90 g Ag/t indicating this high grade silver mineralization is likely quite extensive.

Additions to Key Management Personnel

On September 4, 2024, the Company announced the appointment of Osvaldo Arce, Ph.D., to the role of Executive Vice-President, Latin American Operations, as he continues in his role as General Manager of Minera Tupiza, together with the appointment of Chris Holden as Senior Vice-President, Corporate Development.

Financings

On October 21, 2024, the Company closed the first tranche of a private placement of units at a price of \$0.90 per unit, issuing 1,397,119 units for gross proceeds of \$1,257,407. On October 31, 2024, the Company closed the second and final tranche, issuing an additional 2,802,881 units for gross proceeds of \$2,522,593, bringing the total to 4,200,000 units for gross proceeds of \$3,780,000. 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 \$1.50 for 2 years from the respective closing date. In connection with the private placement of units, the Company incurred share issuance costs of \$176,120, which includes cash commissions of \$118,574.

The private placement included a lead order from the Company's largest shareholder and strategic investor, Crescat Capital LLC ("**Crescat**"). In connection with Crescat's purchase of units under the private placement, the Company granted to Crescat the right (the "**Participation Right**") to participate in any future private placement or public offering of common shares or rights to purchase common shares, other than certain excluded issues such as the grant or exercise of equity incentives (the securities then being offered under such offering herein referred to the "**Offered Securities**"). The Participation Right provides Crescat with the right and option to subscribe for a sufficient number of the Offered Securities so as to maintain Crescat's then applicable percentage holding of the outstanding common shares. The Participation Right terminates on the date on which Crescat's ownership of common shares falls below 2% of the then outstanding common shares.

Investment in Cartier

During the year ended March 31, 2025, the Company purchased 300,000 common shares of Cartier. At March 31, 2025, the Company held 2,333,000 common shares of Cartier and Cartier owned 2,400,049 common shares of the Company and had three directors who are also directors of the Company.

Settlement of accounts payable

On July 17, 2024, the Company settled accounts payable of \$519,312 (US\$379,171) owed by the Company and \$50,776 (US\$37,073) owed by Cartier through the issuance of 441,008 common shares at a price of \$1.29 per common

share. The amount owed by Cartier to the Company is unsecured, non-interest bearing and payable on demand. The issuance of the common shares to settle the accounts payable was treated as a security-based compensation arrangement, with the 441,008 common shares issued pursuant to the Company's Long Term Incentive Plan.

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 \$0.98 until May 20, 2030.

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 March 31, 2025, the Company had made installment payments aggregating US\$500,000 and subsequent to March 31, 2025, the Company made an instalment payment of US\$100,000 on account of the option payment advance. At June 30, 2025, the Company made instalment payments of US\$600,000 on account of the option payment advance.

Fiscal Year Ended March 31, 2024

On April 4, 2023, the Company provided an update on the preliminary metallurgical testwork program at Iska Iska. The overall metallurgical testwork / mineralogical characterization program has evolved into the development of several potential flowsheets to best fit the extensive mineralization identified within the Project area.

The Company released further drill results on April 12, 2023, from the southernmost holes on the potential south-southeastern extension of the high-grade zone at the Santa Barbara Deposit at Iska Iska. Drill holes in the south-southeastern extension of the Santa Barbara Deposit are notably Zn-rich returning some of the highest Zn values intersected at Iska Iska to that date.

On April 17, 2023, an additional installment of US\$150,000 was made toward the Iska Iska option payment, with installment payments aggregating US\$4,550,000 by that date.

In connection with the Company's ongoing ESG initiatives, the following studies have been or are currently being carried out by Minera Tupiza's environmental staff and environmental consultants at Iska Iska:

- Collection of existing environmental documentation on the Porvenir concession, where the Iska Iska project is under exploration, including the review of environmental legal documents.
- Environmental inspection and evaluation of the Porvenir concession.
- Implementation of warning and information signs.
- Preparation of detailed environmental studies required by the Bolivian environmental authority.
- Regular monitoring of soil, noise, air and water in accordance with current environmental regulations, in all the exploration work.
- Control of solid and liquid waste in exploration work.
- Construction of sedimentation and infiltration pits for the final disposal of sludge from the cutting of samples.
- Construction and implementation of sanitation stations.
- Evaluation of all existing underground workings on the property including Huayra Kasa, Santa Barbara, Porco and Mina 2 area.
- Preparation of a baseline environmental study for Iska Iska.

ESG activities completed to date include: i) continued implementation of courses, workshops, classes, materials, and other requirements of social projects focused on women, children, and youth groups in Almona, La Torre and additional surrounding communities, ii) construction of additional sanitation stations in the communities of Almona, La Torre and other surrounding communities, iii) delivery of equipment for community medical centers, iv) improving educational services of the community schools by delivering computer equipment, and v) support for local community strengthening and development, through specialized services in consultation with the communities.

On July 26, 2023, the Company announced advances on metallurgy for the Iska Iska project with additional drilling results reported on August 22, 2023.

On August 3, 2023, the Company completed a bought deal financing of 2,191,280 units of at a price of \$3.15 per unit for gross proceeds of \$6,902,532. Each unit consisted of one common share and one-half of one warrant, with each of the 1,095,640 whole warrants entitling the holder to purchase one common share for \$4.25 until August 3, 2025. In connection with the financing, the Company paid a cash commission of \$414,152 (representing 6% of the gross proceeds of the financing) and issued 131,476 compensation warrants (representing 6% of the number of units issued pursuant to the financing) entitling the holder to purchase one common share for \$3.15 until August 3, 2025. In connection with the financing, the Company incurred share issuance costs of \$302,680.

On August 17, 2023, the Company completed a private placement of 79,365 units at a price of \$3.15 per unit for proceeds of \$250,000. 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 \$4.25 until August 17, 2025.

On August 30, 2023, the Company announced the findings of a maiden MRE whereby on October 17, 2023, the Company filed the NI 43-101 Technical Report outlining the initial inferred MRE for Iska Iska, prepared by Micon. The MRE was reported in two domains, the Polymetallic (Ag-Zn-Pb) Domain which is primarily in the east and south of the Santa Barbara deposit and the Tin (Sn-Ag-Pb) Domain which is primarily in the west and north. The Polymetallic Domain is estimated to contain 560Mt at 13.8 g Ag/t, 0.73% Zn & 0.28% Pb at an NSR cutoff of US\$9.20 for potential open pit and an NSR cutoff of US\$34.40 for potential underground. The majority of the mineral resource was contained in the constraining pit which has a stripping ratio of 1:1.

The Polymetallic Domain contained a higher-grade mineral resource at a NSR cutoff of US\$25/t of 132 million tonnes at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t which has a net NSR value of US\$34.40/t which is 3.75 the estimated operating cost of US\$9.20/t. The Tin Domain which is adjacent the Polymetallic Domain and does not overlap, was estimated to contain a mineral resource of 110Mt at 0.12% Zn, 14.2 g Ag/t and 0.14% Pb.

On September 28, 2023, the Company announced commencement of a PEA for the Iska Iska silver-tin polymetallic project in the Potosi Department of southwestern Bolivia. The PEA study would consider the inferred MRE of 560 million tonnes grading 13.8 g Ag/t, 0.73% Zn and 0.28% Pb in the Polymetallic (Ag-Zn-Pb) Domain. The Polymetallic Domain includes a higher grade inferred mineral resource of 132 million tonnes at 24.3 g Ag/t, 1.11% Zn and 0.50% Pb at an NSR cutoff of US\$25/t for a net NSR value of US\$34.40 based on a cutoff grade of US\$9.20/t. The Tin Domain (Sn-Ag-Pb) contains an inferred mineral resource of 110 million tonnes grading 0.12% Sn, 14.2 g Ag/t and 0.14% Pb. While the Polymetallic Domain and the Tin Domain do not overlap or share any resource blocks, for the purposes of the PEA the mineral resources within both domains were to be combined.

Lycopodium, based in Brisbane, Australia, was appointed as the lead consultant to provide overall coordination of the PEA with development of metallurgical flowsheets. The various aspects of the PEA study including design of tailings and waste dump facilities, mine design and infrastructure, environmental and hydrology studies, would be done by internationally qualified consultants. Micon would provide independent oversight on financial modelling, metallurgy and mineral resource estimates. Mike Hallewell, BSc. F.I.M.M.M., F.S.A.I.M.M., F.M.E.S., C.Eng, Senior Vice President Engineering Projects/Metallurgy, and Dr. Bill Pearson, P.Geo., Executive Vice President Exploration, were overseeing the study for the Company in consultation with Dr. Osvaldo Arce, P.Geo., and his team at Minera Tupiza in Bolivia. Mr. Hallewell was appointed Senior VP Engineering Projects/Metallurgy on January 22, 2024.

On November 1, 2023, the Company announced that three PQ sized metallurgical holes totalling 939.9m were completed, two in the higher-grade Polymetallic (Ag-Zn-Pb) Domain Type and one in the higher-grade Tin (Sn-Ag-Pb) Domain Type with core shipped to Wardell Armstrong International (WAI) in Cornwall for crushing and then the crushed material sent to TOMRA in Vettle, Germany for cascade “ore-sorting” tests. In addition, the Company announced that a 5,000m definition drill program was in progress with a focus on expanding the higher-grade Polymetallic Domain mineral resource.

Since the start of drilling on the Iska Iska project on September 13, 2020, the Company had, to December 31, 2023, completed 103,199 metres of diamond drilling in 148 holes.

Results of the definition drill program which totalled 5,267.7m in 11 holes were reported on December 18, 2023 and January 11, 2024, respectively. Significant results included 279.22 g Ag/t, 0.47% Pb and 0.43% Sn (339.82g Ag eq/t) over 62.84m and 33.83 g Ag/t, 1.53% Zn, 0.93% Pb and 0.14% Sn (130.88g Ag eq/t) over 178.99m including 120.37 g Ag/t, 2.13% Zn, 1.57% Pb and 0.19% Sn in hole DSB-61; 57.62g Ag/t, 1.26% Zn, 0.94% Pb and 0.12% Sn (139.94g Ag eq/t) over 136.11m in hole DSB-66 and 118.86g Ag/t, 0.35% Zn, 0.35% Pb and 0.15% Sn (152.29g Ag eq/t) over 81.28m in hole DSB-65. This latter intersection in hole DSB-65 included a very high-grade sample of 5,080g Ag/t, 0.12 g Au/t, 0.26% Zn, 1.34% Pb, 1.53% Cu and 1.27% Sn (4,746.46g Ag eq/t) over 1.46m.

On January 23, 2024 it was reported that metallurgical tests from a 6.3 tonne PQ drill core bulk sample representative of the higher grade Polymetallic (Ag-Zn-Pb) Domain returned a significantly higher average silver value of 91 g Ag/t compared to the weighted average grade of the original twinned holes at 31 g Ag/t strongly suggesting that the average silver grade is likely significantly underreported in the original twinned holes due to the much smaller sample size.

The metallurgical tests confirmed the viability of “Ore-Sorting” and Dense Media Separation (DMS) at 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 91.9% recovery of silver and lead with 76.0% recovery of zinc into a high grade (176g/t Ag, 1.88%Pb, 2.86%Zn = 299.15 g Ag eq/t) potential mill feed stream that contains only 46.6% of the Run of Mine Tonnage. The introduction of the pre-concentration stage allows the Company to have more operational flexibility based upon conducting economic trade off scenarios between reducing downstream capital-operating costs and optimizing overall metal recoveries. Tin (Sn), although not included in the 132 million tonnes higher-grade starter pit area (MRE), is expected to potentially contribute to the enhanced values in the initial PEA with additional metallurgical testing and infill drilling.

On January 29, 2024, the Company reported that the new chargeability high outlined southeast of the MRE open pit by the expanded induced polarization (IP) survey indicates that the major mineralized structural corridor that is up to 800m wide extends a further 600m along strike to the southeast for an overall strike length of at least 2km. This new area had not been drilled. Chargeability highs correlate very well with areas of high-grade mineralization within the MRE. The chargeability anomaly southeast of the pit is very strong, which is a prime target potentially outlining additional higher-grade polymetallic (Ag-Zn-Pb) mineralization. The Chargeability anomaly is open along strike and at depth as exploration work had still not defined the full limits of this remarkable mineralized system.

On March 27, 2024, the Company completed a private placement of 3,000,000 units at a price of \$1.20 per unit for gross proceeds of \$3,600,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at an exercise price of \$2.00, with the expiry date of each warrant being the date which is the earlier of: (a) March 27, 2026; or (b) two business days after completion of a change of control of the Company, provided that, in the event that the volume-weighted average trading price of the common shares on the Toronto Stock Exchange is at least \$3.00 per share for a period of five consecutive trading days, the expiry date of the warrants may be accelerated by the Company to a date that is not fewer than 30 days after the date of issuance by the Company of a press release disclosing the occurrence of the triggering event. In connection with the financing, the Company incurred share issuance costs of \$115,103.

ITEM 5: DESCRIPTION OF THE BUSINESS

Summary

The Company is a Toronto, Canada-based precious and base metals exploration and development company focused on its Iska Iska Project, located in the Potosi Department in southern Bolivia. The Company has an experienced management team with a successful track record of advancing and monetizing exploration projects. Iska Iska is the Company's only material mineral property. Iska Iska is in the exploration stage and is not currently in production.

Specialized Skill and Knowledge

Management of the Company is comprised of a team of individuals who have extensive expertise and experience in the mineral exploration industry and exploration finance and are complemented by an experienced board of directors (the “**Board**”). See ITEM 12: “*Directors and Officers*” below.

Competitive Conditions

The Company competes with other mineral exploration and mining companies for mineral properties, joint venture partners, equipment and supplies, qualified personnel and exploration and development capital. See ITEM 7: “*Risk Factors*” below.

Environmental Protection

The current and future operations of the Company are subject to laws and regulations governing exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, greenhouse gas emissions, protection and remediation of the environment, reclamation, mine safety, toxic substances and other matters. Specifically, the Company’s projects are subject to an array of applicable norms, standards, laws and regulations. The Company holds all necessary licenses, permits and registrations, including environmental licenses and water permits, to carry out its planned current exploration activities at Iska Iska.

Compliance with applicable environmental laws and regulations increases costs and may cause delays in planning, designing, drilling and developing the Company’s projects. The Company attempts to diligently apply technically proven and economically feasible measures to advance protection of the environment throughout the exploration and development process, however it is often impossible to anticipate and mitigate all administrative delays.

Employees and Consultants

The Company maintains a head office in Toronto, Canada, and regional offices in Tupiza, Bolivia and Lima, Peru. As of June 29, 2026, the Company engaged the services of ten (10) consultants and employees through its Toronto office, two (2) consultants in Peru, and thirty-nine (39) employees and five (5) consultants in Bolivia. As operations require, the Company also retains geologists, engineers and other consultants on a short term or per diem basis in Toronto and in the field in Bolivia, as well as temporary workers.

Foreign Operations

The Company’s only material mineral property is located in Bolivia and its operations are substantially carried out in that country. The La Victoria property is located in Peru. Subsequent to the fiscal year ended March 31, 2026, some of the concessions comprising La Victoria were not renewed. See ITEM 7: “*Risk Factors*” below.

ITEM 6: MATERIAL MINERAL PROJECT

6.1 Iska Iska Project

The Company’s only material mineral project is the Iska Iska Project. The following is a reproduction of the summary from the NI 43-101 technical report of Micon International Limited titled “*NI 43-101 Technical Report on the Updated Mineral Resources Estimate of the Iska Iska Polymetallic Project, Tupiza, Bolivia*”, with an effective date of April 2, 2026 and dated June 1, 2026 (the “**Iska Iska Technical Report**”), a copy of which report is available under the Company’s filings on SEDAR+ at www.sedarplus.ca. Defined terms used in this summary but not otherwise defined herein have the meanings ascribed to such terms in the Iska Iska Technical Report. Refer to the Iska Iska Technical Report for further particulars with respect to the exploration and diamond drilling completed by Eloro at Iska Iska to April 2, 2026. The Iska Iska Technical Report is incorporated by reference into this AIF. Readers are cautioned that the following summary should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Iska Iska Technical Report, and this summary is qualified in its entirety by the Iska Iska Technical Report.

Charley Murahwi, MSc., P.Geo., FAusIMM, Richard Gowans, P.Eng., Ing. and Oktay Erten, PhD., MAusIMM(CP) of Micon were the “qualified persons” (within the meaning of NI 43-101) under the Iska Iska Technical Report.

Since the effective date of the Iska Iska Technical Report (April 2, 2026) to the date of this AIF, Eloro has announced updated mineral resource estimate. The updated mineral resource estimate is included in the material change reports

of the Company dated April 22, 2026 (the “MCR”), copy of which is available under the Company’s filings on SEDAR+ at www.sedarplus.ca. The MCR is incorporated by reference into this AIF. Since the effective date of the Iska Iska Technical Report, the Company has commenced a 40,000 metre expansion diamond drilling program at Iska Iska, comprising approximately 75 holes in two phases, with the first phase consisting of 40 holes totalling 18,250 metres. (see Item 4.1 – *General Development of the Business – Overview*).

Reproduction of Summary from the Iska Iska Technical Report Dated Effective April 2, 2026

Authorization and Purpose

Eloro Resources Ltd. (Eloro) retained Micon International Limited (Micon) to update the mineral resource estimate of the Iska Iska Polymetallic Project (Iska Iska or the Project) located in the Department of Potosi, southwestern Bolivia, and to compile a corresponding Technical Report as defined in the Canadian Securities Administrators’ (CSA) National Instrument 43-101 (NI 43-101), in compliance with Form 43-101F1, to support its release to the public. The Project comprises a silver-tin polymetallic (Ag, Sn, Au, Pb, Cu, Bi, Zn, In) porphyry-epithermal complex.

The primary purpose of this Technical Report is to present an updated estimate of the Iska Iska mineral resources based on exploration work and diamond drilling completed to April 2, 2026. The report also includes recommendations on the programs of work required to move the Iska Iska Project to the next stages of development, with a short-term goal of paving the way for preliminary economic studies. Eloro requires an independent Technical Report in order to support regulatory disclosures.

Project Description and Land Tenure

Location and Land Tenure

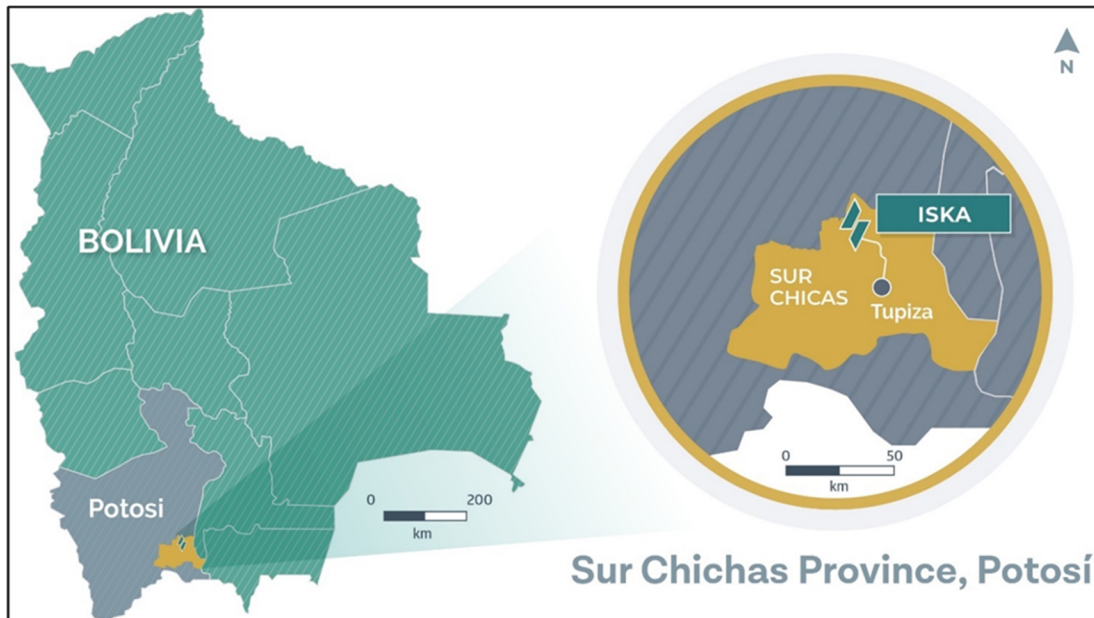
The Project is in the Sud Chichas Province of the Department of Potosi, southern Bolivia, approximately 48 km north of Tupiza city (Figure 1.1). It is within the Porvenir Concession which is comprised of 36 cuadrículas totaling 900 hectares (ha). “Cuadrícula” is the current mining measurement unit in Bolivia, which is an inverted pyramid with the inferior vertex pointing to the earth’s core, with a surface area equal to 25 ha.

The property is centred on Universal Transverse Mercator coordinate system, World Geodetic System 1984, Zone 20K, 205,500 meters (m) East and 7,655,500 m North. Access is by road from Tupiza requiring 4-wheel drive vehicles, a journey taking 1 to 1.5 hours, depending on weather conditions.

Empresa Minera Villegas SRL, a Bolivian Mining Company, is the title holder of the Porvenir Concession. It holds a Special Transitory Authorizations (STAs) to develop its mining activities in accordance with the legal articles described in Section 4.4.

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Figure 1.1
Location of the Iska Iska Project



Source: Eloro 2023.

Underlying Agreements

As announced by the Company in its news release dated January 29, 2026, Eloro announced that it “has paid all option payments payable to Empresa Minera Villegas SRL (“**Minera Villegas**”) to complete the option held by its Bolivian subsidiary, Minera Tupiza SRL (“**Minera Tupiza**”) to acquire a 99% joint venture interest in the Iska Iska silver-tin polymetallic project in Potosí, Bolivia (“**Iska Iska**”). Eloro made the final payment of US\$1,150,000 on January 29, 2026 and, in accordance with an Addendum to the Option Agreement, 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. Through a series of strategic regulatory and commercial agreements Minera Tupiza SRL now holds a 99% joint venture interest and has 100% economic participation and full operational control of the Iska Iska project.

The Company, through its Bolivian subsidiary, 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 Eloro 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.

Geology and Mineralization

The Iska Iska deposit is in the southwest part of the Eastern Cordillera morpho-structural province of Bolivia, which is endowed with several major/world class polymetallic mines and mineral deposits including Cerro Rico de Potosí, Chorolque, Silver Sand, San Bartolome, San Vicente, Tasna, Choroma, and Siete Suyos.

Geology

Iska Iska is classified as a polymetallic porphyry-epithermal deposit (Bolivian type), associated with a Miocene possibly collapsed/resurgent caldera, emplaced on Ordovician age basement. Its mineralizing sequence/events commenced with a xenothermal high temperature pulse (Sn, W, Bi) characterized by the mineralogical paragenetic

association comprising quartz, pyrite, cassiterite, rutile and tourmaline, which was superimposed by a later epithermal low temperature high to intermediate sulphidation phase (Ag, Zn, Pb, Cu, Au), with minerals such as sphalerite, galena, chalcopyrite, pyrite, quartz, alunite, and silver sulphides, thus culminating in a polymetallic telescoped mineralized system.

The high temperature mineralizing event was developed mostly in the granodiorite cupola and in the early and late intrusion breccia, whereas the low temperature phase was deposited in the overlying dacitic domes, whose conduits were later affected by phreatic and phreatomagmatic explosions and brecciation, where it was redeposited in favourable lithological-structural traps including large breccia pipes, which are highly permeable structures.

Intrusive tourmaline breccias related to Andean tectonism remobilized the pre-existing mineralization (Sn, Zn, Pb, Ag, Cu, Bi, etc.) and redeposited it across all the rock types within the project area. The final late stage of the mineralization event is related to a process of selective or total replacement of both clasts and matrices predominantly by Ag, Pb, Zn, Fe sulphides.

Mineralization

At Iska Iska, the mineralization is mostly controlled by the NW-SE Santa Bárbara Corridor fault system, and the N-S Porco–Huayra Kasa East and the West Faults. The NW-SE Santa Bárbara Fault system is interpreted to be the principal conduit for mineralizing fluids, whereas the N-S fault system exerted a major influence on ore distribution of the mineral domains, which are an Ag-(Sn) domain to the west, an Ag-Sn-Zn-Pb polymetallic domain in the central part, and a Zn-Pb-(Ag) domain to the east - Figure 1.2.

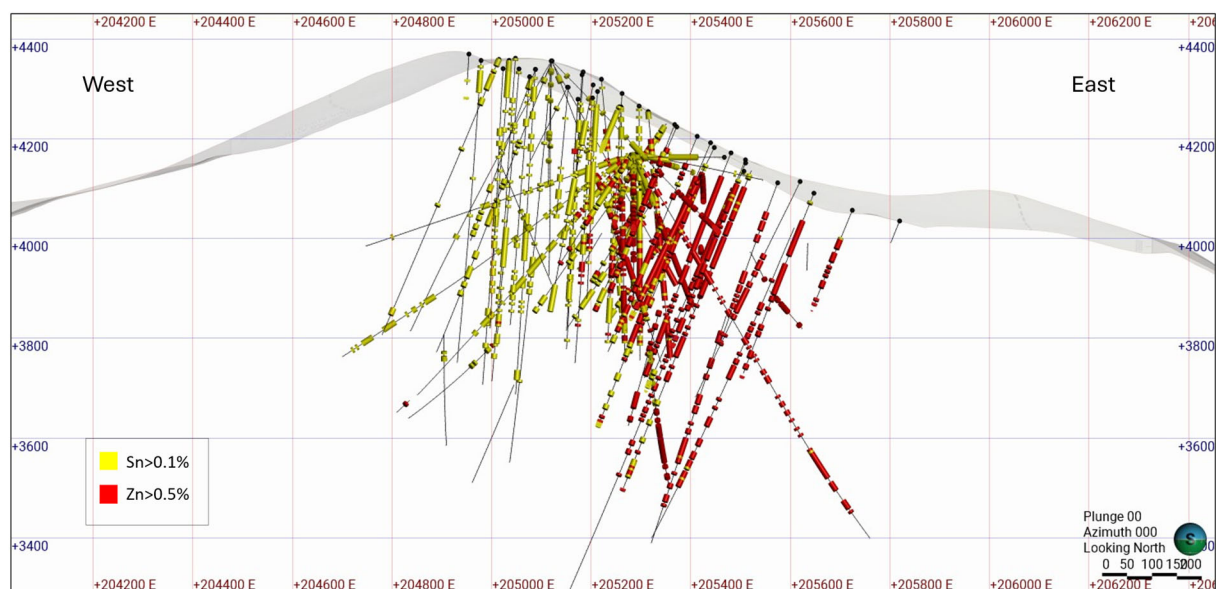
At Iska Iska, there are eight mineralized zones: NW Santa Barbara, Santa Barbara, Central, Huayra Kasa, SE Santa Barbara, San Juan, Porco, and Mina 2, among which Santa Barbara stands out as the most prolific mineralized zone in the deposit so far, on which exploration was centred and Mineral Resources Estimate (MRE) was focused.

The bulk of mineralization occurs within dacitic porphyritic domes, and the breccias in the caldera valley, which are an important part of the overall porphyry-epithermal Ag-Pb-Zn mineralizing system. This later stage mineralization is superimposed on a higher temperature, earlier stage and likely deeper tin porphyry system that may occur principally on the west side of the Santa Barbara Breccia Pipe and at depth below the porphyry-epithermal mineralization.

Of the area drilled, the eastern half is enriched in Zn while the western half is enriched in Sn. In either case, the mineralization remains open (i.e., for Zn eastwards and north and south; and for Sn westwards and north and south).

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Figure 1.2
Section Through the Iska Iska Deposit Showing the Distribution of Sn > 0.1% and Zn > 0.5% respectively



Source: Eloro Database 2026

Table 1.1 which is based on unconstrained raw drill hole assays shows the statistics for the more important elements/metals within the Iska Iska Project area.

Table 1.1
General Statistics of the Iska Iska Database Assays as of 2 April 2026

Element	Count	Mean	Std. Dev.	CV	Var	Min	L.Q	Median	U.Q	Max
Ag g/t	76,670	8.66	54.21	6.26	2939.16	0.04	0.50	1.00	5.00	7050.00
Au g/t	76,635	0.05	0.29	6.27	0.08	0.00	0.01	0.01	0.03	38.90
Zn %	76,670	0.29	0.77	2.67	0.60	0.00	0.01	0.04	0.21	19.57
Pb %	76,670	0.13	0.52	4.17	0.27	0.00	0.01	0.01	0.07	20.00
Sn %	76,670	0.04	0.14	3.57	0.02	0.00	0.00	0.01	0.03	9.84

Of particular interest and significance are the elevated mean values of the metals (Ag, Au, Pb, Sn and Zn) which are clearly above the general background values in the earth crust; for example, Ag has a raw mean of about 9 g/t. This assuredly demonstrates not only a wide scale but also extremely intense mineralizing events.

The main mineralized structures are veins, vein breccias, veinlets, stockworks, disseminations and replacements in the breccia pipe and adjacent dacitic domains. Typically, grades in the adjacent dacitic rocks enveloping the breccia pipes tend to be higher than those in the breccia due to less dilution from unmineralized fragments that are widespread in the breccia.

Status of Exploration

Geology/Mineralization

Breccia Pipes

A substantial amount of diamond drilling and geological work by the Eloro team since the Technical Report on the Exploration and Diamond Drilling of the Iska Iska Polymetallic Project, Sud Chichas Province, Department of Potosi, Bolivia dated May 1, 2022 along with bore hole induced polarization surveys (BHIP) has led to a much greater understanding of the geology of Iska Iska. The major advance in understanding is that the original breccia pipe-hosted mineralization (especially in the Santa Barbara Breccia Pipe in which the original discovery hole was drilled, (see the Eloro press release of January 26, 2021) has become a lesser part of an enormous mineralization system within the Iska Iska caldera complex with a diameter exceeding 2 km and extending to a depth of more than 1 km.

Geological Marker

Currently, a geological marker to define mineralization/deposit limits remains elusive. Analytical results to date indicate that there is little, if any, definitive lithological control to the mineralization as significant mineralized intercepts have been encountered in all rock types encompassing dacitic and basement sedimentary rocks. However, it should be noted that all drilling so far is within the Iska Iska Caldera Complex and the telescoping mineralization events may have obliterated lithological controls. Mineralization beyond the caldera remains to be tested. Similar to lithology, no single hydrothermal alteration type is definitive in the identification of mineralized zones. These observations culminated in a modelling strategy that utilizes a polymetallic index.

Currently, a Geologic AI scanning program is in progress at site. It is hoped that this program will benefit the project by establishing geometallurgical domains that will assist in a rapid recognition of the mineralization envelopes and reduce sampling/analytical costs.

Geophysics

IP downhole surveys and magnetometry collectively indicate an electrically continuous mesh of sulphide stringers, disseminations/impregnations and breccias of mineralization over the entire drilled area. This finding is well supported by the drilling results (see Figure 1.3 below) and by spatial analysis/variography described in detail in Section 14.0 of the Iska Iska Technical Report.

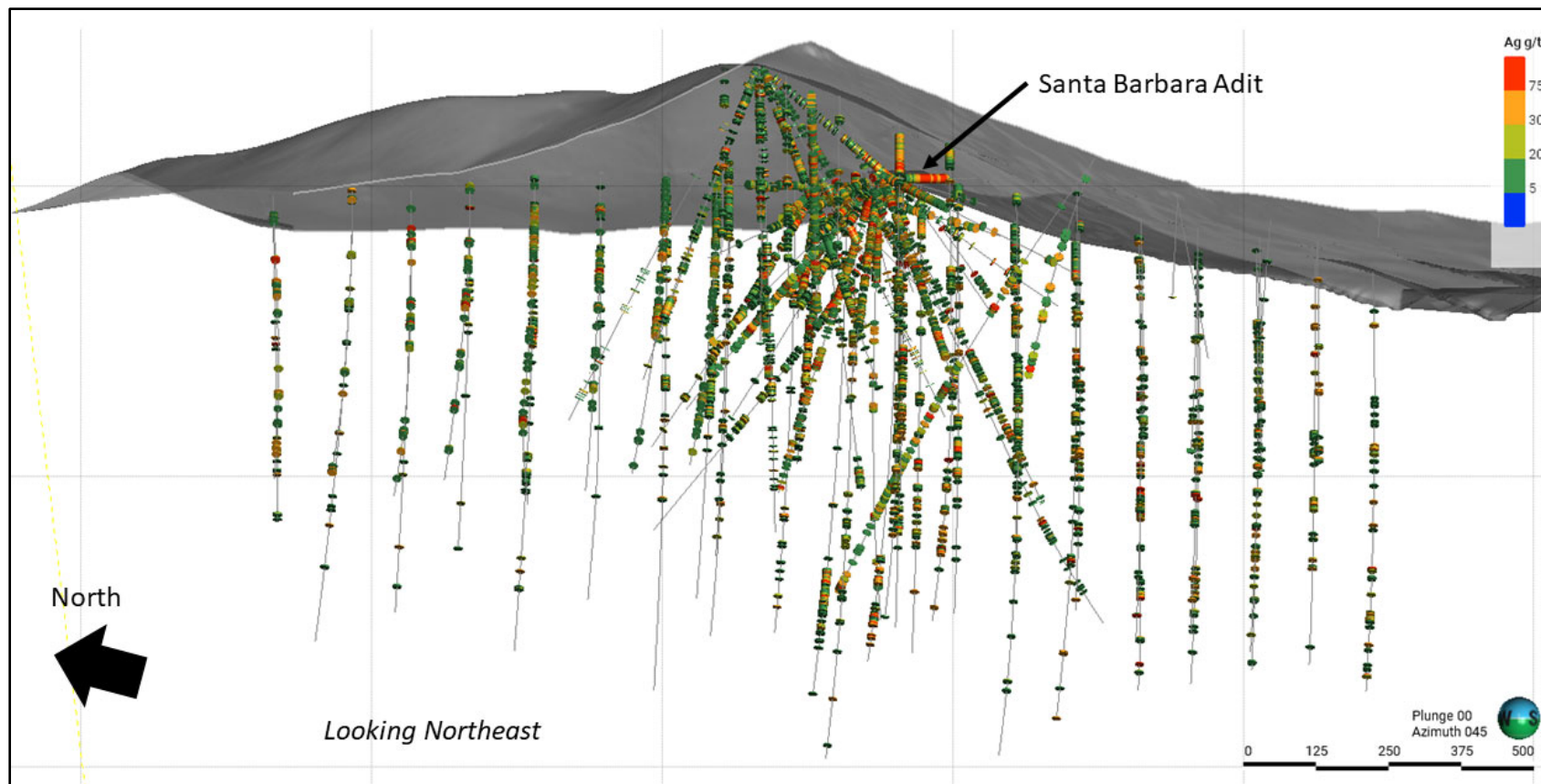
Geophysical data, i.e., 3D inverse magnetic modelling and analytical signal magnetic maps as discussed in more detail in Section 9.2.3 of the Iska Iska Technical Report, indicate the potential for a very extensive tin porphyry deeper in the Iska Iska system. The magnetic analytical signal map suggests that the overall deeper tin porphyry system may extend for as much as 5 km by 3 km. The central part of the Iska Iska caldera underlain by the Iska Iska Porphyry is within this large potential tin complex and is marked by a low magnetic signature surrounded by a much higher-level magnetic signature. However, this envisaged deep seated tin porphyry should be considered hypothetical until proven by test drilling.

Diamond Drilling

To date 139 holes (principally HQ size except in deep holes where holes were stepped down to NQ size) totalling 96,386 m have been completed covering a surface area of about 2.5 km x 3 km. All drill holes intersected mineralization with reportable intersections (Figure 1.3); the deepest hole is about 1 km. Deposit limits remain open in all directions and at depth.

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Figure 1.3
Vertical Section Through the Iska Iska Deposit Showing Ag Assays > 10 g/t in Drillholes.



Source: Eloro Database 2026.

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Metallurgical Testwork

Metallurgical work, including flowsheet development testwork and mineralogical characterization studies, was carried out using various samples of mineralization selected from the Iska Iska silver-zinc-lead polymetallic deposit and separately on the tin-rich and silver-rich domains, by a number of international metallurgical testing facilities.

The laboratories used for this work included Blue Coast Metallurgy and Research (BCR) based in Parkville, British Columbia, Canada, Mineral Concentration Laboratory of the National Faculty of Engineering of the Technical University of Oruro (UTO) in Bolivia, TOMRA GmbH, Wedel, Germany (TOMRA), and SLR Consulting, Truro, Cornwall, England (SLR), which was previously known as Wardel Armstrong International (WAI).

The objective of the metallurgical work programs completed to-date was to develop a geometallurgical understanding of the mineralized domains and to obtain preliminary metallurgical recovery estimates for the main valuable constituents of the mineralized material currently identified at the Project. This section only summarizes the most relevant results from metallurgical testing completed to date.

The overall metallurgical testwork / mineralogical characterization program has evolved into the development of several potential flowsheets to best fit the extensive mineralization identified within the Project area. The main metallurgical studies in the ongoing development program have focused on the following two areas:

1. Recovery of lead, zinc and silver from polymetallic sulphide mineralization; and
2. Recovery of tin and silver from cassiterite-rich Iska-Iska mineralization.

The preliminary Pb/Zn/Ag development program was completed in mid-2022. Since then, the attention has been directed on understanding the tin mineralogy and developing a conceptual tin process flowsheet for the cassiterite (SnO₂) rich domains. More recently, the amenability of pre-concentration for both ore-types using coarse particle gravity separation (including Gekko In-Line Pressure Jig), dense media separation (DMS) and “ore sorting” has been evaluated.

Preliminary Estimate of Zinc, Lead and Silver Recoveries from Polymetallic Sulphide Mineralization

The QP recognizes that the results obtained to date are only preliminary and further optimization testwork will improve metal recoveries and quality of the final concentrate products. Nevertheless, a combination of the preliminary “ore sorting” test results, gravity separation test results and results from the two flotation LCT have been used to provide preliminary metallurgical parameters for the updated mineral resource estimate. The overall estimated metallurgical recoveries are 71.4% Pb and 51.1% Ag into a lead concentrate, and 70.0% Zn and 29.4% Ag into a zinc concentrate (total silver recovery equates to 80.4%).

Preliminary Estimate of Tin Recoveries

The results from the tin recovery tests completed by UTO, BCR, SLR and TOMRA have been used by Eloro to develop a preliminary tin recovery flowsheet with scoping level test results that could be used to support the mineral resource estimate. In the analysis of the testwork results the tin recoveries from the testwork were adjusted to produce a 5% Sn concentrate, which is considered a minimal feed grade for the tin fuming process. At this preliminary stage of the project development an estimate of approximately 52% tin recovery into a 5% Sn concentrate has been established based on a combination of pre-concentration and beneficiation using flotation and multi-gravity separators.

Although no fuming testwork has been undertaken, an estimate tin recovery of 90% has been estimated to produce a saleable smelter feed product containing 60% tin.

The latest 2025 University of Oruro and SLR Cornwall UK efforts have increased the concentrator stage recovery from 50.7% achieved in 2023 to 58.9% at a 4.8%Sn concentrate grade. Approximately 25% of the tin was still locked up in MGS cleaner tailings, some of which would be recovered if the cleaner tailings were processed in a locked cycle test. As a direct result, the tin recovery could be potentially increased further if larger samples were tested once the tin – silver deposit resource has been diamond core drilled sufficiently to provide the tonnage and grade required to provide an economically viable project.

Preliminary Estimate of Silver Recoveries

The silver associated with the main Ag-Zn-Pb-zinc sulphide zone tended to recover well into the lead and zinc flotation concentrates and estimated recoveries for this mineralization are discussed and summarized above.

Recovery of silver from the tin-rich domain into a bulk sulphide concentrate is estimated at about 38%, which includes pre-concentration. Recovery from the silver-rich zone is estimated at between 26% and 55% although the QP is unsure at this time if a quality of the silver flotation concentrate (1,000 to 1,500 g/t) will be saleable or suitable for blending with lead or zinc concentrates

Preliminary Estimate of Gold Recovery

Although the average gold grade of the mineral resources is low and not a potential main contributor to the Project value, preliminary metallurgical testwork has been undertaken by UTO between 2021 and 2023 to investigate the potential to concentrate and recover gold.

The metallurgical studies, which included flotation, gravity concentration, and cyanidation using a number of samples from the deposit, indicated that sulphide flotation resulted in partial gold recovery, reaching values above 60% in some cases, confirming its association with sulphides such as pyrite and arsenopyrite. However, a significant fraction remained in the tailings, indicating the presence of non-flatable gold, likely encapsulated or disseminated within silicate gangue.

Cyanide leach testing conducted under extreme conditions resulted in the leaching of about 36% from a non-oxidized sample to approximately 70% of the gold from an oxide sample.

Mineralogical studies confirmed that gold occurs mainly as invisible gold associated with sulphides (sub-microscopic) or ultrafine gold encapsulated within silica gangue.

The limited testwork completed to date suggests that some of the gold associated with the sulphide minerals will likely report to the base metal flotation concentrates although the recovery will be constrained by gold deportment within non-desirable sulphide minerals, such as pyrite and arsenopyrite.

Hardness and Comminution Testing

Comminution testwork on numerous samples has produced relatively consistent results, the average Bond ball mill index from 13 Ag-Zn-Pb polymetallic samples mineralization was 15.8 kWh/t and classified as “relatively medium” hardness. A Bond ball mill index test using a tin-rich sample gave a test result of 16.0 kWh/t.

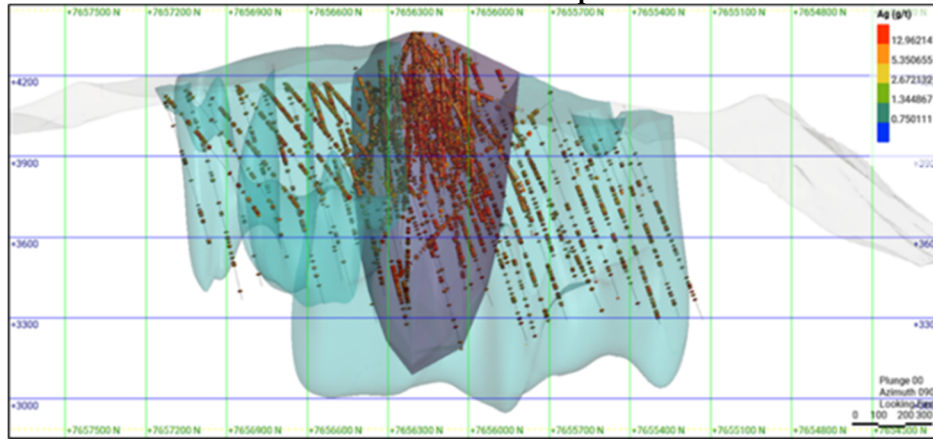
Mineral Resource

Modelling Strategy

Modelling of the deposit is based on the polymetallic index technique. A polymetallic index is a single number used to describe how strongly a location is mineralized when more than one metal is important. In an Ag-Zn-Pb-Sn system, different parts of the deposit can be dominated by different metals, so no single element can define mineralization everywhere. To build the index, each metal is first put on the same scale so they can be compared fairly, and then, at each sample or block, the metal with the strongest anomaly is selected. The resulting index simply reflects the strongest metal signal present at that location, regardless of which metal it is. This allows a single, geology-based mineralization envelope to be defined that includes Sn-rich, Pb-Zn-rich, or Ag-rich zones without introducing economic assumptions such as prices or recoveries. Power 2 metallic index was used to define the overall envelope of the deposit (LDD) while power 4 metallic index was used to define the high density drilled (HDD) area. Incidentally, the Indicated mineral resource is located within the HDD. The resultant wireframes/solids are shown in Figure 1.4.

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Figure 1.4
Vertical Section of the Iska Iska Deposit Wireframes



Grade Interpolation

Following statistical/geostatistical interpretation and grade capping, grade interpolation was conducted utilizing the ID3 technique. Ordinary kriging (OK) and nearest neighbour (NN) techniques were used to validate the block grades in addition to comparing block grades to drillhole intercepts. The ID3 technique was preferred for reporting the block grades as it highlights higher grade zones with better precision than the OK method.

MRE Strategy

Unlike the 2023 estimate, this MRE update recognizes silver as the primary/chief component of the Iska Iska deposit based primarily on the current and long-term price of silver. Accordingly, the silver equivalent (AgEq) grade metric is replacing the NSR metrics which previously recognized the Iska Iska deposit components as co-products. As of the effective date of this updated MRE, the metal price structure is Ag price/lb > Sn price/lb + Zn price/lb (all 3 combined).

Parameters/Assumptions

The economic and technical parameters/assumptions which offer the Iska Iska deposit reasonable prospects for eventual economic extraction by open pit and underground mining are described below.

Economic Factors

A summary of the Iska Iska mineral resource economic parameters and/or assumptions is presented in Table 1.2 below.

Table 6.1
Summary of the Iska Iska MRE Economic Parameters/Assumptions

Item	Units	Extended
Mining cost	CAD\$/t all material	10.00
Processing cost	CAD\$/t crude feed	25.50
G&A cost	CAD\$/t crude feed	5.00
Exchange rate	CAD\$ to US\$	0.75
Ag price	USD\$/oz	40.00
Pb price	US\$/lb	0.90
Zn price	US\$/lb	1.35

The Micon QPs consider these economic parameters/assumptions to be prudent.

Technical Factors

(a) The metallurgical recoveries are as follow:

Zinc into zinc flotation concentrate, including pre-concentration = 70.0%
Lead into lead concentrate, including pre-concentration = 71.4%
Silver into zinc flotation concentrate, including pre-concentration = 29.3%
Silver into lead concentrate, including pre-concentration = 51.1%
Total silver recovery = 80.4%
Tin recovery into 60% fume concentrate, including pre-concentration = 40.4%
Gold = 50% based on investigations at Oruro

(b) Mining: The open pit general slope angle = 48 degrees

Mineral Resource Definition

Following the validation of the interpolated grades and establishment of the economic/technical factors as described above, the following steps were taken to arrive at qualifying and quantifying the mineral resource:

1. Merging the LDD and the HDD but maintaining the established hard boundaries in order to preserve the high grade.
2. Conducting open pit optimization using the Lerch Grossman method.
3. Differentiating mineral domains within the optimized pit using threshold values from probability plots

Pit Optimization and Resource Differentiation

The open pit optimization was carried out using the Lerch Grossman method utilising the parameters/factors described above. To be conservative, Au and Sn were not included in the optimization equation. The optimization indicates a cut-off grade of 11.14 g/t silver equivalent (AgEq) with an overall strip ratio of 1:1. To highlight the distribution of the metals for metallurgical optimization, the resource was partitioned into various domains utilizing the following cut-off-grades obtained from inflexion points of cumulative frequency curves/graphs: AgEq 51 g/t for the high grade Polymetallic Domain, Ag 20 g/t for the Ag Dominant Domain, 0.90% Zn for the Zn Dominant Domain, 0.12% Sn cut-off for the Sn dominant domain, AgEq 36 g/t for the medium grade Polymetallic Domain, and AgEq 11.14 g/t for the lower grade Polymetallic Domain. The metal domains are shown in Figure 1.5.

Mineral Resources Statement/Classification

Based on the resource definition procedures described above, the Updated Mineral Resources for the Iska Iska deposit following the 2024 infill drill program are summarized in Table 1.3 and Table 1.4.

The mineral resource was classified into the Indicated and Inferred categories; at present there is no Measured resource. The Indicated resource is based on high density drilling (< 50 m spacing)/confidence in the sample representativity and geological continuity. The Inferred resource is in areas with sparse drilling (100 to 250 m spacing)/low sample coverage but with geological continuity not in doubt; hence, it is reasonably expected that the Inferred resource could be upgraded into the Indicated category with further exploration/infill drilling. The Indicated resources include the 'must take' minor Inferred which is interlocked with masses of Indicated blocks.

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Table 1.3
Summary of the Iska Iska Indicated Mineral Resources in Optimized Pit as of April 2, 2026

Domain	Cut-off Grade	Mt	Ag Eq. g/t	Ag g/t	Ag Moz	Zn %	Zn Mt	Pb %	Pb Mt	Sn %	Sn Mt	Au g/t	Au Moz
Polymetallic (Ag-Pb-Zn-Sn)	Ag Eq. 51 g/t	85.17	78.38	40	109.53	1.21	1.03	0.71	0.60	N/A	N/A	N/A	N/A

Table 1.4
Summary of the Iska Iska Inferred Resources in Optimized Pit as of April 2, 2026

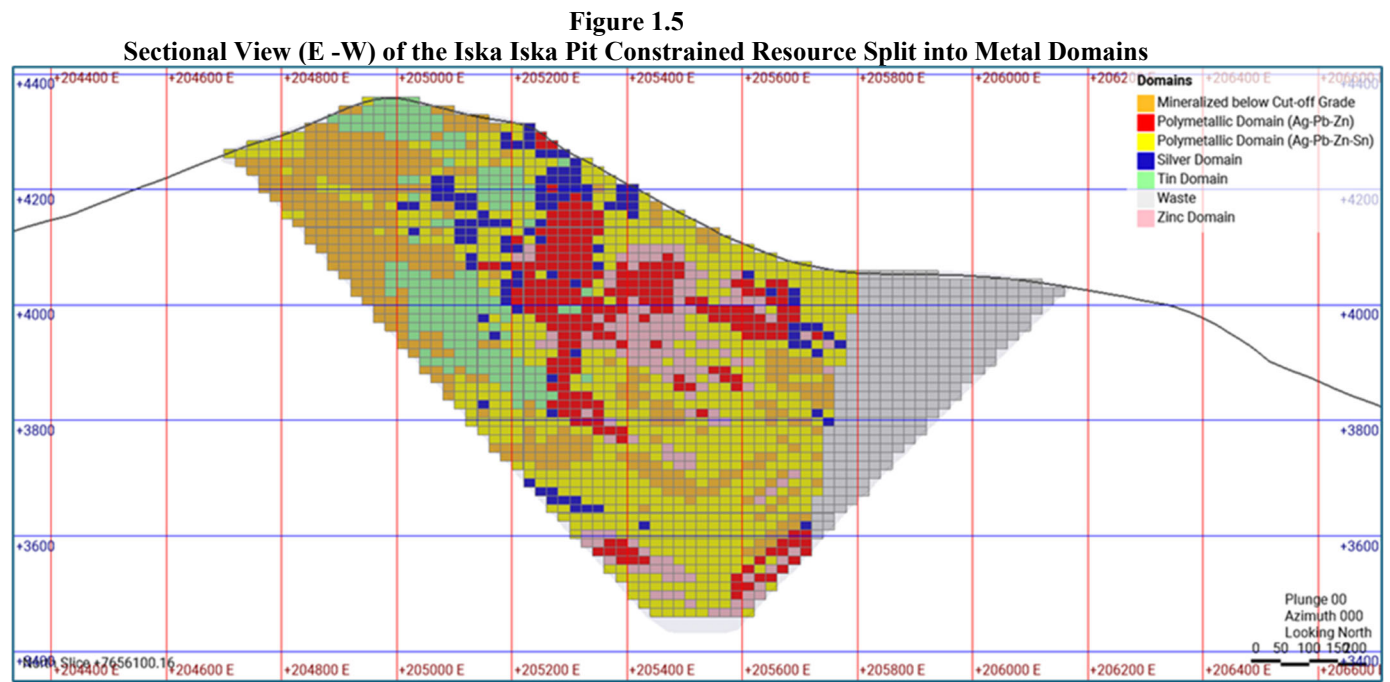
Domain	Cut-off Grade	Mt	Ag Eq. g/t	Ag g/t	Ag Moz	Zn %	Zn Mt	Pb %	Pb Mt	Sn %	Sn Mt	Au g/t	Au Moz
Ag Dominant	Ag 20 g/t	61.92	36.32	27	53.75	0.19	0.12	0.18	0.11	0.06	0.04	0.05	0.10
Zn Dominant	Zn 0.90 %	116.03	36.74	7	26.11	1.16	1.35	0.28	0.32	0.02	0.02	0.04	0.15
Sn Dominant	Sn 0.12 %	31.01	13.53	8	7.98	0.09	0.28	0.10	0.03	0.20	0.06	0.04	0.04
Polymetallic 1 (Ag-Pb-Zn-Sn)	Ag Eq. 36 g/t	13.84	39.74	15	6.71	0.73	0.10	0.43	0.06	0.04	0.01	0.07	0.03
Polymetallic 2 (Ag-Pb-Zn-Sn)	Ag Eq. 11.14 g/t	722.63	18.49	7	154.05	0.40	2.87	0.14	0.98	0.02	0.16	0.04	0.89
Total tonnage		945.43			248.60		4.72		1.50		0.29		1.21

Notes: Applicable to Tables 1.3 and 1.4.

1. The effective date of this mineral resource statement is April 2, 2026.
2. The Micon qualified persons (QPs) responsible for this Mineral Resource Estimate are Charley Murahwi, P.Geo., FAusIMM and Richard Gowans, P.Eng.
3. The mineral resource has been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014).
4. The mineral resource is based on a 3D block model developed using Leapfrog software. The inverse distance cubed (ID3) technique was used to estimate the block grades; ordinary kriging (OK) and the nearest neighbour (NN) techniques were used to validate the block grades in addition to comparing block grades to drillhole intercepts. Block size = 20x20x15 m.
5. To assess reasonable prospects for eventual economic extraction, open pit optimization was carried out using the Lerch Grossman method utilising the parameters/factors listed hereunder (in notes numbered 6, 7, and 8 below) and a conservative slope angle of 48 degrees. The optimized pit has an overall strip ratio of 1:1.
6. Metallurgical recoveries are: Pb = 71.4% (includes pre-concentration and concentration into a lead concentrate); Zn = 70% (includes pre-concentration and concentration into a zinc concentrate); Ag = 80.4% (pre-concentration and concentration into both lead and zinc concentrates); Sn = 40.4% (includes preconcentration, concentration and fuming). These recoveries are based on metallurgical investigations at SLR laboratory (UK) to date. Au = 47.5% based on investigations carried out by the Metallurgical Research Institute of the Technical University of Oruro in 2026.
7. Metal prices used in the mineral resource estimate are based on projected long-term average metal prices of Ag = US\$40/oz, Pb = 1.00/lb, Sn = US\$15.87/lb, Zn = US\$1.35/lb, and Au = US\$3,000/oz.
8. Other economic factors include open pit mining cost = US\$2.50/t; G & A costs = US\$0.55/t; and all-inclusive processing costs of for all the domains = US\$8.62/t.
9. To facilitate metallurgical optimization, the resource within the pit was partitioned into domains on the basis of the dominant metal as shown in the resource table.

10. Classification: currently there are no Measured resources; Indicated resources = drill spacing 50 m or less, high confidence in geological continuity and sample coverage, and within Passes 1 and 2 of the search ellipsoid; Inferred resources = sparsely drilled zones of between 50 and 200 m with good geological continuity but poor sample coverage; mostly in Passes 3 and 4 of the search ellipsoid. The Indicated resources include the 'must take' minor Inferred which is interlocked with masses of Indicated blocks.
11. Figures may not tally due to rounding.
12. Mineral resources unlike mineral reserves do not have demonstrated economic viability.
13. This mineral resource considers only a surface scenario. The 2023 underground resource has been engulfed by the 2026 expanded resource pit.
14. As of the effective date of this Mineral Resource estimate, the Micon QPs are not aware of any known permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

A sectional view (E – W) of the Iska Iska pit-constrained updated mineral resources is shown in Figure 1.5.

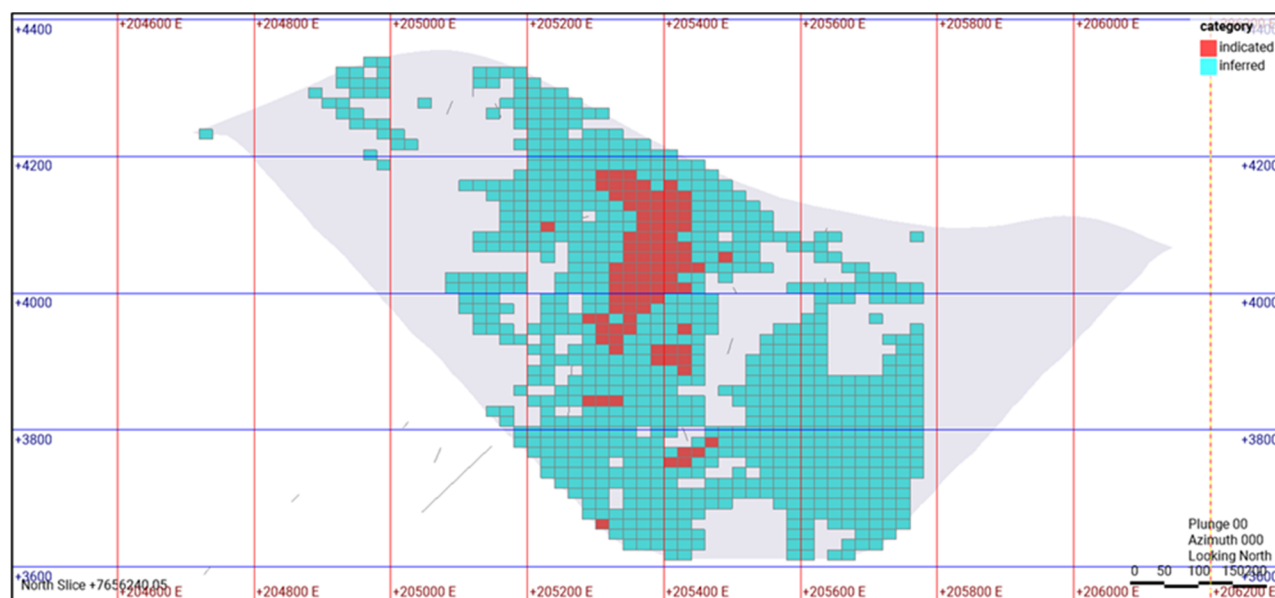


Note: The intermingling nature of the metal domains tends to portray a “spotted dog effect” when the resource is viewed in section.

Figure 1.6 shows a sectional view of the mineral resource classification.

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Figure 1.6
Sectional View (E -W) of the Iska Iska In-pit Updated Mineral Resource Classification



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Risks / Uncertainties

Factors that may most likely affect the Iska Iska MRE include fluctuations in the price of metals and changes in the metallurgical recoveries and bulk density assignments.

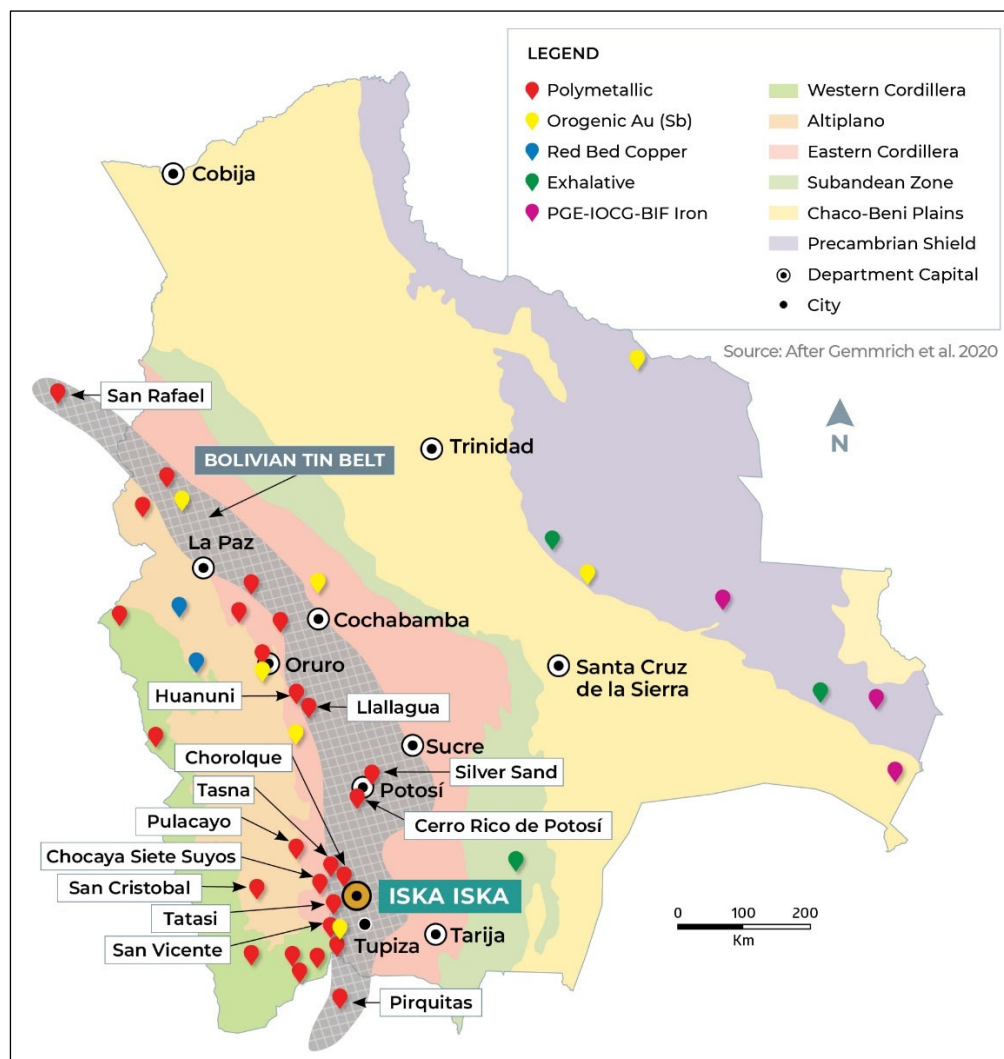
To mitigate risks related to metallurgy/bulk density, additional detailed investigations are recommended. Risks associated with fluctuations in the price of metals are uncontrollable; however, modest long-term metal prices have already been considered in determining the economic factors for the Mineral Resource Estimate.

Interpretation and Conclusions

Geological Setting

The potential of the Iska Iska Project is unquestionable in terms of its regional geological setting. As shown in Figure 1.7, it is in the midst of a proven metallogenic district with well-established world-class mines such as Cerro Rico de Potosi, Chorolque, and San Vicente.

Figure 1.7
Location of Iska Iska Within the Western Cordillera Metallogenic District



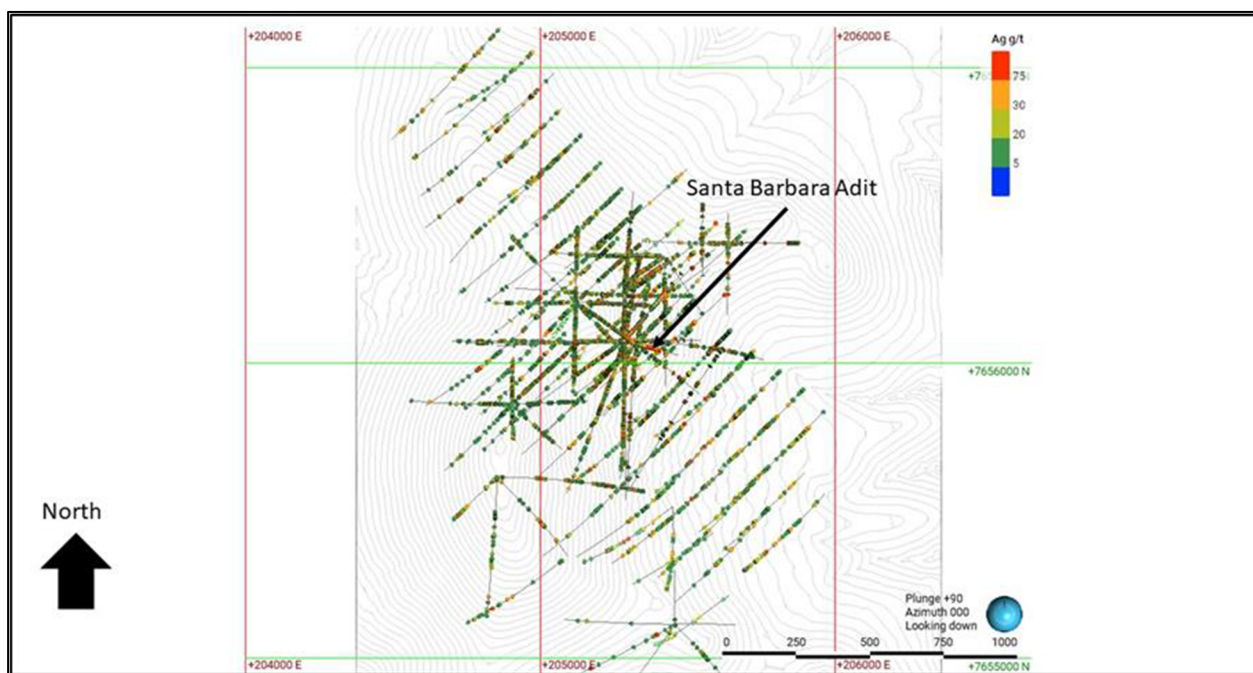
Source: Gemmrich et al., 2020.

The fact that nearby mines of the Bolivian polymetallic type are operating profitably gives credibility to the positive results already recorded for the current/on-going metallurgical and “ore sorting” investigations at Iska Iska.

Scale of Mineralization

The area tested by drilling measures 3 km x 2 km. It is remarkable that all holes drilled intersected reportable mineralization as shown in Figure 1.3 above and Figure 1.8 below. Thus, the drilling success rate is 100%, providing indisputable evidence for an extensively developed mineralizing system. Currently, the limits of the mineralized envelope in the project area remain undetermined.

Figure 1.8
Plan View of the Iska Iska Drill Hole Assays ≥ 10 g/t Ag



Source: Generated from the Iska Iska MRE Database, Micon 2023.

Based on assays received to date, the best mineralization in terms of grade and widths is within the Santa Barbara area. However, it appears that this may be an artifact of drilling density and multiple orientations of the drill holes.

Geophysics

IP downhole surveys and magnetometry collectively indicate an electrically continuous mesh of sulphide stringers, disseminations/impregnations and breccias of mineralization over the entire drilled area. This finding is well supported by the drilling results and by spatial analysis/variography described in detail in Section 14.0 of the Iska Iska Technical Report.

Geophysical data, i.e., 3D inverse magnetic modelling and analytical signal magnetic maps as discussed in more detail in Section 9.6, indicate the potential for a very extensive tin porphyry deeper in the Iska Iska system. The magnetic analytical signal map suggests that the overall deeper tin porphyry system may extend for as much as 5 km by 3 km. The central part of the Iska Iska caldera underlain by the Iska Iska Porphyry is within this large potential tin complex and is marked by a low magnetic signature surrounded by a much higher-level magnetic signature.

Metal Distribution/Domains

Analysis of the Iska Iska deposit chief metal distributions based on assays received to date reveals the following:

Ag is ubiquitous in above average concentrations throughout the drilled area of the Iska Iska deposit as seen in Figure 1.3 above. Au is also apparently ubiquitous, albeit in low concentrations (0.04 to 0.1g/t Au)

Sn of significance occurs on the west half of the drilled area as earlier noted in Figure 1.5.

Zn of significance occurs on the east half of the drilled area also as earlier noted in Figure 1.5.

Pb of significance generally occurs on the east half of the drilled area together with Zn.

Updated Mineral Resource

The resources are characterized by the following important attributes which will have favourable influence on the viability of the deposit in future economic studies:

- Very low average stripping ratio of approximately 1:1.
- The pit constrained resource grade shows a zoned pattern related to the intensity of drilling. The more intense the drilling density, the higher the grade. As the drilling becomes less intense the grade drops proportionately. Evidently the sparsely drilled parts of the deposit reflect the lowest block grades.
- Distribution of higher-grade zones at/close to surface offers an opportunity for a quick payback period when the deposit is eventually put into production.
- The Tin Domain is stricto sensu also a “polymetallic” domain because its value is enhanced by contributions from Pb and Ag without which it would be sub-economic. Although the global picture portrays tin as being dominant in the western sector of the deposit, the very best drill hole intersections to date (DSB-87) is within the polymetallic domain containing the indicated mineral resource.

Overall Conclusions

Geological mapping, geophysical surveys, and diamond drilling have revealed a potentially large deposit of significance (> 1 billion tonnes) but yet to be defined to its full extent(s) and quality. One of the “epicentre” of mineralization appears to be in the Santa Barbara adit area, where the highest grades and widest widths have been encountered to date. However, the QP notes that there is no geological/structural explanation for the localization of high grades in this area other than the intensity of drilling in multiple orientations. Hence, the high-grade core in the Santa Barbara area is most likely an artifact of the intense drilling. In the QP’s opinion, the deposit/mineral resource is poised for growth on three fronts as follows:

Resource Grade/Quality

Infill drilling in multiple orientations will improve the grade as exemplified by the Santa Barbara adit area with an intricate drilling pattern. Concurrently with improving the metal grades, the resource Class will also upgrade into the Indicated category.

Resource Quantity

Step-out drilling eastwards, south- and northwards will expand the polymetallic resource size. Step-out drilling westwards, south-southwest and northwards will expand the tin resource.

Resource Value

The addition of Au, Cu, In and possibly Cd and Bi into the mineral resource estimate will increase the potential value of the resource, hence the need for additional metallurgical tests to establish recoveries for these metals.

The exploration work completed, the drilling results obtained, the initial metallurgical tests results and the MRE obtained to date are satisfactory to justify further detailed work/investigations complemented by preliminary economic studies. The definition of the optimum limits of mineralization within the project area remains a priority for future investment decisions.

To sum up, the Iska Iska mineral resources are significantly large, and the growth potential is favourable as the deposit remains wide open for expansion in all directions. The tin resource area in particular, is currently under-explored westwards and south-south westwards from the Santa Barbara adit area.

It is of prime importance to note that the meshy character of the mineralization requires drilling in multiple orientations to capture the sulphide meshes/stringers adequately as has been achieved for the Santa Barbara adit area.

Metal Recoveries

Preliminary testwork to date, using Pb-Zn-Ag composite samples selected by Eloro to represent typical Iska Iska mineralization, has shown that saleable lead and zinc concentrates containing significant silver can be produced using conventional, industry standard technology.

Tin recovery has shown to be challenging and although a preliminary prediction of tin recovery has been developed based on the preliminary testwork results, a great deal of additional geo-metallurgical work needs to be done to optimize the flowsheet and to better understand the mineralogical constraints within the various tin-rich domains.

The testwork results so far show that a saleable tin concentrate cannot be produced without fuming.

Recommendations

The next phase(s) of work programs for the Iska Iska project and the associated budget are as summarized below.

Geology and MRE

The updated mineral resource combined with metallurgical advances to date provide a sound basis upon which to move the Iska Iska project to the next level. The activities recommended to move the project forward include the following items which (in the QPs' opinion) have equal importance:

- Refining and upgrading the resource to support economic studies up to and beyond PEA level. This will primarily involve definition (infill) drilling to upgrade and expand the resource. It is important to recognize that infill drilling will have a dual effect of improving the metal grades and simultaneously upgrading the resource Class from Inferred into the Indicated category.
- The deposit limits still remain unknown in all directions. Further exploration/drilling to define the deposit limits is a must do as infrastructural studies related to project economics cannot be instituted without knowledge of the deposit limits. Particular attention should be given to the Tin Domain which is still heavily underexplored.

Metallurgy

Pb-Zn-Ag Flowsheet Development

The Micon QP recommends the following program of geo-metallurgical testing to obtain data that can support the development of the Pb/Zn/Ag mineralization at the deposit:

Select composite samples for additional flotation optimization test programs. This phase of testwork will include the following:

- Mineralogical characterization of the samples.
- Confirmation of optimum primary grind size.
- Effect of regrind within the flotation circuit and optimized regrinding sizes.
- Optimization of reagent selection and addition rate to reduce processing operating costs.

Complete additional flotation tests on a range of samples that spatially represent the main Ag-Pb-Zn rich zones of the deposit. The samples should also include a range of grades so that recoveries can be modelled based on feed grades.

Select appropriate samples to conduct additional pre-concentration testing with the best option being integrated into the overall downstream testwork (grinding flotation etc.) program. The samples should represent each pertinent Pb-Zn-Ag domain at Iska Iska using the most recent geological and mineralogical information available.

Undertake additional silver deportment studies using samples that represent the main mineralized domains.

Tin Flowsheet Development

Preliminary ore-sorting tests showed promise in upgrading tin-samples with relatively low tin losses to rejects. The QP recommends that pre-concentration be considered for the tin recovery flowsheet.

Eloro and the QP recommends the following program of geo-metallurgical testing to obtain data that can support the further development of the tin recovery:

- Further pre-concentration tests to optimize the process.
- Undertake additional testing using the best flowsheet developed so far using a bulk sample large enough to produce samples that can effectively feed some of the downstream concentration equipment.
- Undertake additional tin flowsheet optimization testwork on a range of samples that represent the known tin-rich domains (variability tests).
- Further investigate the recovery of lead, silver and other potentially valuable metals from the tin-rich mineralization.
- Undertake studies into the downstream processing of tin concentrate. Although this is expected to focus on traditional pyrometallurgy technologies, alternative hydrometallurgical options may also be considered, although there are currently no known commercial tin leaching processes.
- Undertake appropriate comminution and hardness testing to adequately support a preliminary level economic study.

Other Testing

Some of the Iska Iska mineralized samples tested to-date contained interesting values of copper, gold, bismuth, indium and rare earth elements (REE) contained principally in monazite. If the quantity and potential value of these metals justifies the additional extraction costs, it is recommended to investigate the recovery of these valuable by-product metals.

Engineering/Preliminary Economic Studies

In addition to the activities listed above, it is imperative for Eloro to lay out the foundation for comprehensive economic/engineering studies. This will necessitate a preliminary economic assessment (PEA) to determine/identify most, if not all, of the requirements for detailed economic studies. Hydrological and environmental studies (ESG) are important components of this process.

Budget

To achieve the above goals, Eloro has approved a proposed 2026 budget of CAD 19 M that is broken down as summarized in Table 1.5.

Table 1.5
Budget for the Iska Iska Project Taking Effect from May 2026

2026 Budget		CAD	
Item	Qty	Unit Price	Subtotal
Expansion & Definition Drilling	40,000	430	17,200,000
Metallurgical Testing - PQ Drilling x m	1,000	480	480,000
Metallurgical Testwork	1	250,000	250,000
Hydrological Studies	1	100,000	100,000
Engineering Studies/In-house Scoping Study	1	200,000	200,000
ESG & Community Support	1	250,000	250,000
PEA	1	500,000	500,000
		Total (CAD)	18,980,000

USD/CAD Exchange Rate = 1.30

Micon Comments

The Micon QPs believe that the budget under consideration for the listed activities is reasonable and warranted and recommend that Eloro conduct the planned activities subject to availability of funding and any other matters which may cause the objectives to be altered in the normal course of business activities.

[End of Summary from the Iska Iska Technical Report]

ITEM 7: RISK FACTORS

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many kinds of risks, including, but not limited to, operational, technical, environmental, labour, social, political, security, financial, economic, and metals pricing. Additionally, often due to factors that cannot be predicted or foreseen, few exploration projects successfully achieve development. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage risks to the extent possible and practicable.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance, nor are they inclusive of all the risks and uncertainties the Company may be subject to, and therefore other risks may apply.

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.

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.

Community Relations

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.

Enforcement of 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 Company 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 Iska Iska Project is located in Bolivia. Regardless of recent progress in restructuring its political institutions and revitalizing its economy, Bolivia's history since the mid-1960s has been one of political and economic instability under a variety of governments. Since 2006, the government has intervened in the national economy and social structure, including periodically imposing various controls, the effects of which have been to restrict the ability of both domestic and foreign companies to freely operate. Although the Company believes that the current conditions in Bolivia are relatively stable and conducive to conducting business, the Company's current and future mineral exploration and development activities in Bolivia are exposed to various levels of political, economic, and other risks and uncertainties. These risks and uncertainties include, but are not limited to, military repression, extreme fluctuations in currency exchange rates, high rates of inflation, political and labour unrest, civil unrest, expropriation and nationalization, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation, changing political conditions, currency controls, and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens or purchase supplies from a particular jurisdiction.

There has been a significant level of social unrest in Bolivia in recent years resulting from a number of factors, including a high rate of unemployment. Protestors have previously targeted foreign firms in the mining sector, and as a result there is no assurance that future social unrest will not have an adverse impact on the Company's operations. The Company's exploration and development activities may be affected by changes in government, political instability, and the nature of various government regulations relating to the mining industry. Bolivia's fiscal regime has historically been favourable to the mining industry, but there is a risk that this could change. In addition, labour in Bolivia is customarily unionized and there are risks that labour unrest or wage agreements may impact operations. The Company cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulation, or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets, and operations in Bolivia. Any changes in regulations or shifts in political conditions are beyond the control of the Company. The Company's operations in Bolivia entail significant governmental, economic, social, medical, and other risk factors common to all developing countries. The status of Bolivia as a developing country may also make it more difficult for the Company to obtain any required financing because of the investment risks associated with it.

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 can be dependent on a single mineral project.

The Company currently has only one material mineral project (Iska Iska). 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.

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 on the Property 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 downward 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 and mineral reserve 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.

The 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. 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. 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 and Peru. 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 and Peru, their 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 value of the Company's Common Shares, as well as its ability to raise equity capital, may be impacted by future issuances of shares.

The Company is authorized to issue an unlimited number of Common Shares without par value. The Company may issue more Common Shares in the future. Sales of substantial amounts of Common Shares (including shares issuable upon the exercise of stock options or warrants), or the perception that such sales could occur, could materially adversely affect prevailing market prices for the Common Shares and the ability of the Company to raise equity capital in the future.

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.

Information Systems and Cyber Security

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.

Public Health Crises

The Company's business, operations and financial condition could also be materially adversely affected by the outbreak of epidemics or pandemics or other health crises. For example, in March 2020 the World Health Organization declared COVID-19 to be a pandemic. The risks of public health crises such as COVID-19 or other pandemics to the Company's business include, without limitation, the ability to gain access to government officials, the ability of drilling crews to continue drilling, the ability to raise funds, employee and contractor-employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, disruption of the Company's supply chains and other factors that will depend on future developments which are beyond the Company's control. In particular, the spread of a global pandemic, prolonged restrictive measures put in place in order to control an outbreak or other adverse public health developments could materially and adversely impact the Company's business and, as a result, the exploration and development of the Iska Iska Project could materially slow down or the Company could be required to suspend its operations for an indeterminate period. There can be no assurance that the Company's personnel and its contractors' personnel will not ultimately see its workforce productivity reduced or that the Company will not incur increased medical costs or insurance premiums as a result of these health risks. Such increased costs could reduce the size or extent of the planned exploration activities. In addition, a pandemic or the fear thereof could adversely affect global economies and financial markets resulting in volatility or an economic downturn that could have an adverse effect on the demand for minerals at the Iska Iska Project and other properties and, accordingly, the Company's future prospects. Pandemics could have a material adverse impact on capital markets and the Company's ability to raise sufficient funds to finance the ongoing exploration and development of its mineral properties. All of these factors could have a material and adverse effect on the Company's business, financial condition and results of operations. It is not always possible to fully insure against such risks, and the Company may decide not to insure such risks as a result of the high cost of premiums or other reasons. Should such liabilities arise, they could delay the exploration and development of the Company's properties and reduce or eliminate any future profitability, resulting in increased costs and a decline in the value of the Company's Common Shares.

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.

Conflicts of Interest

The directors and officers of the Company 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 the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, 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. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of attractive mineral properties. The ability of the Company 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 the Company 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 may issue additional Common Shares in future financings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options, warrants or other securities exercisable for Common Shares. The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. 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 AIF under the heading "Cautionary Note Regarding Forward Looking Statements and Forward Looking Information".

ITEM 8: DIVIDENDS

All of the Common Shares of the Company are entitled to an equal share in the dividends declared and paid by the Company. There are no restrictions in the Company's by-laws which could prevent the Company from paying

dividends as long as there are no reasonable grounds for believing that the Company is insolvent or the payment of dividends would render the Company insolvent.

The Company intends to retain all future earnings, if any, and other cash resources for the future operation and development of its business, and accordingly, does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Board after taking into account many factors including the Company's operating results, financial condition and current and anticipated cash needs.

ITEM 9: DESCRIPTION OF CAPITAL STRUCTURE

As of June 29, 2026, the Company had 119,669,841 Common Shares issued and outstanding; 9,305,000 stock options outstanding, exercisable at a price between C\$0.98 and C\$4.65 per stock option; 10,818,063 warrants outstanding, exercisable at a price between C\$1.00 and C\$2.60; 300,000 Restricted Share Units outstanding, where subject to certain vesting requirements, have a settlement date of December 31, 2026; and 110,820 Deferred Share Units outstanding.

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. There are no Special Shares issued and outstanding.

The holders of the 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 property of the Company upon the dissolution of the Company.

The attributes of the Special Shares are as follows:

- a) the Special Shares shall be redeemable, voting, non-participating shares without nominal or par value;
- b) no dividends at any time shall be declared, set aside or paid on the Special Shares;
- c) in the event of a liquidation, dissolution or winding-up of the Company or other distribution of assets or property of the Company among the shareholders for the purpose of winding up its affairs, the holders of the Special Shares shall be entitled to received from the assets and property of the Company a sum equivalent to the amount paid on the issue of such shares held by them respectively before any amount shall be paid or any property or assets of the Company distributed to the holders of any Common Shares or shares of any other class ranking junior to the Special Shares. After payment to the holders of the Special Shares of the amount so payable to them as provided above, they shall not be entitled to share in any further distribution of the assets or property of the Company;
- d) the Special Shares shall be issued only for cash and may, if authorized by the directors of the Company, be accompanied by warrants to purchase Common Shares in the capital of the Company on the basis of one warrant for each Special Share;
- e) in the event that warrants to purchase Common Shares in the capital of the Company which accompanied Special Shares are exercise, the Special Shares accompanying such warrants will be redeemed in accordance with the provisions of clause (f) below;
- f) subject to the provisions of clause (e) above, the Company shall not redeem the Special Shares or any of them prior to the expiration of five years from the respective dates of the issuance thereof, without the prior consent of the holders of the Special Shares to be redeemed. The Company may redeem all the then outstanding Special Shares five years from the respective issue of the Special Shares, without the consent of the holders of such shares being redeemed, as hereinafter provided;
- g) the Company shall give not less than thirty days notice in writing of such redemption, by mailing such notice to the registered holders of the Special Shares to be redeemed, specifying the date and place or places or redemption. If notice of any such redemption has been given in the manner aforesaid, and an amount sufficient to redeem the Special Shares has been deposited with any trust company or chartered bank in

Canada, as specified in the notice, or before the date fixed for redemption, the holders thereof shall thereafter have no rights against the Company in respect thereof except, upon the surrender of certificates for such Special Shares, to receive payment therefore out of the moneys so deposited;

- h) the Company may, with the consent of the holders thereof, at any time or times purchase for cancellation all or any part of the Special Shares outstanding from time to time, at a price not exceeding the amount paid on the issue thereof;
- i) the holders of Special Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company and shall have one vote for each Special Shares held at all meetings of the shareholders of the Company; and
- j) the number of Special Shares issuable by the Company at any time shall be limited so that at no time shall more than 500,000 Special Shares be issued and outstanding.

ITEM 10: MARKET FOR SECURITIES

10.1 Trading Price and Volume

The Common Shares of the Company currently trade on the TSX under the symbol “ELO”. The Common Shares commenced trading on the TSX on March 6, 2023 and prior to that, the Common Shares traded on the TSX Venture Exchange (“TSX-V”). The following table sets out the high and low sale prices and the volume of trading of the Company’s Common Shares on the TSX on a monthly basis since the commencement of the Company’s fiscal year ended March 31, 2026.

Period	Price (High)	Price (Low)	Volume
April 2025	\$1.02	\$0.77	3,612,382
May 2025	\$1.18	\$0.89	1,038,705
June 2025	\$1.33	\$1.10	1,846,726
July 2025	\$1.67	\$1.17	1,720,697
August 2025	\$1.47	\$1.09	3,398,159
September 2025	\$1.71	\$1.01	10,000,310
October 2025	\$1.86	\$1.32	5,668,462
November 2025	\$1.91	\$1.15	3,814,379
December 2025	\$2.92	\$1.68	8,708,726
January 2026	\$3.42	\$2.74	8,141,858
February 2026	\$3.42	\$2.56	8,775,826
March 2026	\$2.94	\$1.73	6,912,971
TOTAL			63,639,201

10.2 Prior Sales

No class of securities of the Company, other than the Common Shares, are listed for trading on a marketplace. The following table summarizes the issuance of securities convertible into or exercisable for Common Shares by the Company during the fiscal year ended March 31, 2026:

Date of Issuance	Security	Exercise Price per Security (C\$)	Number of Securities
April 8, 2025	Warrants	1.00	291,519
April 8, 2025	Warrants	1.40	1,748,369
May 2, 2025	Warrants	1.40	1,315,788
September 4, 2025	Warrants	1.15	852,250

Date of Issuance	Security	Exercise Price per Security (C\$)	Number of Securities
September 4, 2025	Warrants	1.60	4,688,850
March 6, 2026	Warrants	2.60	392,316
May 20, 2025	Stock Options	0.98	2,925,000
July 1, 2025	Stock Options	1.31	1,055,000
October 1, 2025	Stock Options	1.42	200,000
April 2, 2026	Stock Options	1.92	2,200,000
September 30, 2025	Deferred Share Units	N/A	63,474
March 31, 2026	Deferred Share Units	N/A	47,346

ITEM 11: ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

To the knowledge of the directors and officers of the Company, no securities of the Company are subject to escrow or a contractual restriction on transfer as of the date of this AIF.

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ITEM 12: DIRECTORS AND OFFICERS

12.1 Name, Occupation and Security Holding

The following are the names and provinces of residence of the directors and executive officers of the Company, the positions and offices they currently hold with the Company, their principal occupations during the five preceding years and the date they were appointed to their current office with the Company. Each director will hold office until the next annual general meeting of the Company unless his office is earlier vacated in accordance with the provisions of the OBCA or the by-laws of the Company.

Name, Residence and Office(s)	Principal Occupation During Past Five Years	Director Since
Thomas Larsen Burlington, Ontario <i>Director, Chairman and Chief Executive Officer</i>	Chairman and Chief Executive Officer of the Company since 1997 and of Cartier Silver Corporation (formerly Cartier Iron Corporation) from 1997 to 2012 and from 2014 to present. Mr. Larsen is a director of the Company and of Cartier Silver Corporation.	2002
Francis Sauve Tilbury, Ontario <i>Director</i>	Entrepreneur. Director of the Company since 2002 and of Cartier Silver Corporation from 1999 to 2012 and since 2014.	2002
Alexander S. Horvath L'Orignal, Ontario <i>Director</i>	Professional Engineer (retired). President of A.S. Horvath Engineering Inc. A director of the Company since 2010; and Cartier Silver Corporation from 2013 to 2014 and since 2017.	2010
Dusan Berka Vancouver, BC <i>Director</i>	Professional Engineer. Director of the Company since 2011; President and CEO of Madero Metals Corp. (formerly Megastar Development Corp.) since 2003; Director of T2 Metals Corp. (formerly Aguila Copper Corp.) since 2011; Director and senior officer of Patriot Battery Metals Inc. (formerly Gaia Metals Corp.) from 2012 to 2023. Director of Straightup Resources Inc. from 2020 to 2021.	2011
Richard Stone Ottawa, Ontario <i>Director</i>	Chairman and CEO of Stone Asset Management Limited from 1999 to 2022 and of Stone Investment Group Limited from 2006 to 2022. Director of Foster & Associates Financial Services Inc. since 2023. Director of Golden Star Capital Ventures since 2024. Director of the Company since January 2017.	2017
Pablo Ordoñez Santa Cruz de la Sierra, Bolivia <i>Director</i>	Partner (Tax) at PPO Abogados since 2020; Partner (Tax) at Ferrere Abogados from 2016 to 2020.	2022

Name, Residence and Office(s)	Principal Occupation During Past Five Years	Director Since
Caroline Cathcart, LLM, FCSI, CIM Toronto, Ontario <i>Director</i>	Consultant. RP Investment Advisors LP (fixed income asset manager) from 2015 to 2023 as Chief Legal & Administrative Officer, Head of Client Engagement, Co-Head of Business Development & Client Service, Head of Client Service (consecutively); Independent Review Committee of Northwest & Ethical Investments since 2023; Independent Review Committee of CST Savings Inc & CST Spark Inc since 2023; Director of Nature United since 2018, Chair since 2022, Chair of Finance & Audit Committee from 2018-2022.	2024

The Company's only two committees are its Nomination and Compensation Committee, whose members are Richard Stone, Francis Sauve and Alexander Horvath. and its Audit Committee, whose members are Francis Sauve, Dusan Berka and Alexander Horvath. See ITEM 18: "*Audit Committee*" below.

The following table sets forth certain information concerning the executive officers of the Company, based in part upon information furnished by them to management.

Name, Province and Country of Residence	Position with Company	Principal Occupation During Five Preceding Years
Thomas Larsen Burlington, Ontario Canada	Chief Executive Officer	Chairman and Chief Executive Officer of the Company since 1997; and of Cartier Silver Corporation from 1997 to 2012 and from 2014 to present. Mr. Larsen is a director of the Company and of Cartier Silver Corporation.
Miles Nagamatsu Toronto, Ontario Canada	Chief Financial Officer	Chief Financial Officer of the Company since 1997; Eloro Resources Ltd. since 1997; Bocana Resources Corp. since 2022; Director and Chief Financial Officer of Essex Oil Ltd. from 2008 to 2021 and United Hunter Oil & Gas Corp. from 2017 to 2022; Chief Financial Officer of Laurion Mineral Exploration Inc. from 2019 to 2022, GreenBank Capital Inc. from 2020 to 2023, EV Minerals Corporation from 2020 to 2023, Buchans Wileys Exploration Inc., Gander Exploration Inc., Blockchain Evolution Inc. and XGC Software Inc. from 2020 to 2024.
Osvaldo Arce Burgoa, Ph.D., P. Geo. Cochabamba Bolivia	Executive Vice President, Latin American Operations	Executive Vice President, Latin American Operations of the Company since September 2024, and General Manager of Minera Tupiza since 2019.
Jorge Estepa Halton Hills, Ontario Canada	Vice President, Corporate Secretary and Treasurer	Vice President, Corporate Secretary and Treasurer of the Company since 1997. Director of the Forsys Metals Corp. since March 2015, Corporate Secretary of Forsys Metals Corp. since April 2004, Vice President, Secretary and Treasurer of Cartier Silver Corp. since 1995, Corporate Secretary (Canada)/Assistant Corporate Secretary of Champion Iron Limited since March 2014; Director of Canoe Mining Ventures Corp. from 2013 to 2022.
Christopher Holden Winnipeg, Manitoba Canada	Senior Vice President, Corporate Development	Senior Vice President, Corporate Development of the Company since September 2024 and Vice President, Corporate Development of the Company since March 2021. Corporate Advisor to the Company from 2020 to 2021.

As of June 29, 2026, the directors and executive officers of the Company, as a group, beneficially owned, controlled or directed, directly or indirectly, 17,655,387 Common Shares representing approximately 14.75% of the total issued and outstanding Common Shares of the Company.

12.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

Except as set out below, no director or executive officer of the Company is, or was within the ten years prior to the date of this AIF, a director, chief executive officer or chief financial officer of any company that was the subject of a cease trade or similar order, or an order that denied the other issuer access to any statutory exemptions, for a period of more than thirty consecutive days:

1. while that person was acting as a director, chief executive officer or chief financial officer; or
2. after that person ceased acting as a director, chief executive officer or chief financial officer which resulted from an event that occurred while that person was acting in that capacity.

On November 3, 2016, the Ontario Securities Commission issued a cease trade order against Essex Oil Ltd. (“**Essex**”) for failing to file audited annual financial statements, annual management’s discussion and analysis, and certification of the foregoing filings. At the time the cease trade order was issued, Miles Nagamatsu was a director and executive officer of Essex. The cease trade order is still in effect.

Corporate Bankruptcies

No director, executive officer or securityholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is, or has been within the ten years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

No director, executive officer or securityholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the ten years prior to the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Penalties or Sanctions

No director, executive officer or securityholder holding a sufficient number of securities to materially affect the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

12.3 Conflicts of Interest

The directors and officers of the Company may, from time to time, serve as directors or officers of other issuers or organizations or may be involved with the business and operations of other issuers or organizations, in which case a conflict of interest may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other issuers or organizations. In particular, certain of the directors and officers of the Company are involved in executive or director positions with other mineral exploration companies whose operations may, from time to time, be in direct competition with those of the Company or with entities which may, from time to time, provide

financing to, or make equity investments in, competitors of the Company. See ITEM 12.1: “*Directors and Officers - Name, Occupation and Security Holding*” above for a description of other mineral exploration companies in which the directors and officers of the Company are currently involved.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors’ or officers’ conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the OBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Save and except as aforesaid or otherwise disclosed in this AIF, to the Company’s knowledge, there are no known existing or potential conflicts of interest between the Company and any director or officer of the Company.

ITEM 13: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

13.1 Legal Proceedings

During the fiscal year ended March 31, 2026 and as of the date of this AIF, the Company is not and was not a party to, and its property is not and was not the subject of, any legal proceedings and no such proceedings are known by the Company to be contemplated.

13.2 Regulatory Actions

During the fiscal year ended March 31, 2026 and as of the date of this AIF, there were no penalties or sanctions imposed against, or settlement agreements with any court relating to securities legislation or with securities regulatory authority entered into by the Company or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision.

ITEM 14: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this AIF, in the notes to the Company’s Financial Statements and its MD&A, no director or executive officer of the Company, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of the Company’s outstanding Common Shares, and none of the respective associates or affiliates of any of the foregoing, had any material interest, direct or indirect, in any transaction with the Company or in any proposed transaction within the three most recently completed financial years or the current financial year of the Company that has materially affected or is reasonably expected to materially affect the Company.

ITEM 15: TRANSFER AGENT AND REGISTRAR

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

ITEM 16: MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, the only material contract entered into by the Company since the commencement of the Company’s fiscal year ended March 31, 2026 or before such time that is still in effect, and up to June 29, 2026 is the definitive agreement between Empresa Minera and the Company’s Bolivian subsidiary, Minera Tupiza, as amended, pursuant to which Minera Tupiza acquired”) a 99% participation joint venture interest in Iska Iska and an option to acquire the Mina Casiterita and Mina Hoyada properties (see Sections 4.1, 4.2 and 6.1 of this AIF for further details).

ITEM 17: INTERESTS OF EXPERTS

17.1 Names of Experts

The following table lists the persons and companies who have prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Company during the fiscal year ended March 31, 2026 or subsequent thereto:

Name of Individual or Company	Document Prepared or Certified
Charley Murahwi, MSc., P. Geo., FAusIMM of Micon International Limited	NI 43-101 Iska Iska Technical Report
Richard Gowans, P. Eng., of Micon International Limited	NI 43-101 Iska Iska Technical Report
Oktay Erten, PhD., MAusIMM(CP) of Micon International Limited	NI 43-101 Iska Iska Technical Report
RSM Canada LLP	Audited consolidated financial statements of the Company for the years ended March 31, 2026 and 2025.

17.2 Interests of Experts

To the knowledge of the Company, none of the experts named above or their respective associates or affiliates held, as of the date of the applicable report, valuation, statement or opinion referred to in ITEM 17.1: “*Interests of Experts - Names of Experts*” above, currently hold or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company. Charley Murahwi, Richard Gowans, Alan J. San Martin, Abdoul A. Drame and Oktay Erten held less than 1% of the securities of the Company or of any associate or affiliate of the Company when they prepared the Iska Iska Technical Report, and as at the date hereof, held less than 1% of the securities of the Company.

The auditor of the Company is RSM Canada LLP, Chartered Professional Accountants (“**RSM**”), 11 King Street East, #700, Toronto, ON M5H 4C7. RSM is independent from the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

ITEM 18: AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company to disclose annually in its AIF certain information concerning the constitution of its audit committee and its relationship with its external auditor, as set forth below.

18.1 The Audit Committee Charter

The text of the Company’s Audit Committee Charter (the “**Audit Committee Charter**”) is attached as Schedule “A” hereto.

18.2 Composition of Audit Committee

The following are the members of the Audit Committee:

Audit Committee Member	Independence	Financial Literacy
Francis Sauve	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Dusan Berka	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Alexander Horvath	Independent ⁽¹⁾	Financially literate ⁽¹⁾

18.3 Relevant Education and Experience

Francis Sauve owns his own business, and in such capacity has experience in the preparation, analysis and/or evaluation of financial statements generally and an understanding of internal control and procedures for financial reporting. Over the past 30 years, Mr. Sauve has been, and is currently, a director of a number of publicly traded resource exploration companies.

Dusan Berka has obtained significant financial experience and exposure to accounting and financial issues in past positions as an officer and/or director of a number of publicly traded resource exploration companies.

Alexander Horvath has obtained significant financial experience and exposure to accounting and financial issues in past positions as an officer and/or director of a number of publicly traded resource exploration companies.

As a result of their respective business experience, each member of the Audit Committee (i) has an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that that can reasonably be expected to be raised by the Company's financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

18.4 Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year ended March 31, 2024 has the Company relied on the exemptions in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), an exemption from subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. As the Company is considered a "venture issuer" for the purpose of Part 6 of NI 52-110, it is exempted from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

18.5 Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year ended March 31, 2024 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

18.6 Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

18.7 External Audit Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two financial years for audit and related services are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
March 31, 2026	\$90,750	\$Nil	\$15,600	\$17,850
March 31, 2025	\$75,000	\$Nil	\$9,450	\$5,250

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services, which for 2026 included fees for the review of the Company's interim financial statements related to a bought deal financing completed on March 6, 2026 and for 2025 included fees for the review of the Company's interim financial statements related to a bought deal financing completed on April 8, 2025.

ITEM 19: ADDITIONAL INFORMATION

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, securities authorized for issuance under equity compensation plans, and corporate governance practices, is contained in the Company's management information circular for its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is also provided in the Company's audited consolidated financial statements and related MD&A for its fiscal year ended March 31, 2026.

Additional information relating to the Company may be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

SCHEDULE “A”

ELORO RESOURCES LTD.

(the “Corporation”)

AUDIT COMMITTEE CHARTER

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

1. assist the Board of Directors in its oversight role with respect to:
 - i. the quality and integrity of financial information;
 - ii. the independent auditor’s performance, qualifications and independence;
 - iii. the performance of the Corporation’s internal audit function, if applicable; and
 - iv. the Corporation’s compliance with legal and regulatory requirements; and
2. prepare such reports of the Audit Committee required to be included in the Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three or more Directors appointed by the Board of Directors, the majority of whom shall be independent and unrelated to the Corporation and as such shall not be officers (other than a non-executive Chairman or Corporate Secretary who is not an employee of the Corporation) or employees of or have a meaningful business relationship with the Corporation or any of the Corporation’s affiliates or be an immediate family member of any of the foregoing. Each of the members of the Audit Committee shall satisfy the applicable independence and financial literacy of the laws governing the Corporation, the applicable stock exchanges on which the Corporation’s securities are listed and applicable securities regulatory authorities.

The Board of Directors shall designate one member of the Audit Committee as the Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board of Directors.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the Board of Directors for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every 5 years).

Financial Reporting

- Review and discuss with management and the independent auditor:
 - prior to the annual audit the scope, planning and staffing of the annual audit,
 - the annual audited financial statements,
 - the Corporation's annual and quarterly disclosures made in management's discussion and analysis,
 - approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation,
 - the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards,
 - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements,
 - any significant changes in the Corporation's selection or application of accounting principles,
 - any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies, and
 - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor (if any) all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

Approval of Audit and Remitted Non-Audit Services Provided by External Auditors

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this Protocol. The CFO shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.