ELORO RESOURCES LTD.
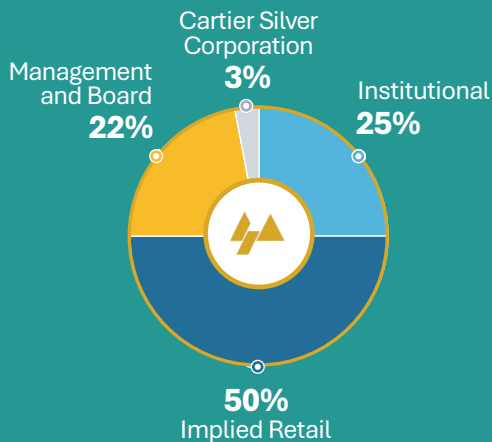
TSX **ELO** | FSE **P2Q** | OTCQX **ELRRF**

Shares Issued and Outstanding (July 7, 2025)	94.6M
Warrants ($1.00 to $4.25 on exercise)	10.85M
Options and Restricted Share Units (RSUs)	**10.56M**
Property Acquisition (Mina Casiterita, Mina Hoyada)	0.20M
Fully Diluted	116.25M
Share Price (July 7, 2025)	C$1.24
Market Share Capitalization (July 7, 2025)	C$117.4M
Debt	Nil

Management and Board **22%**
Cartier Silver Corporation **3%**
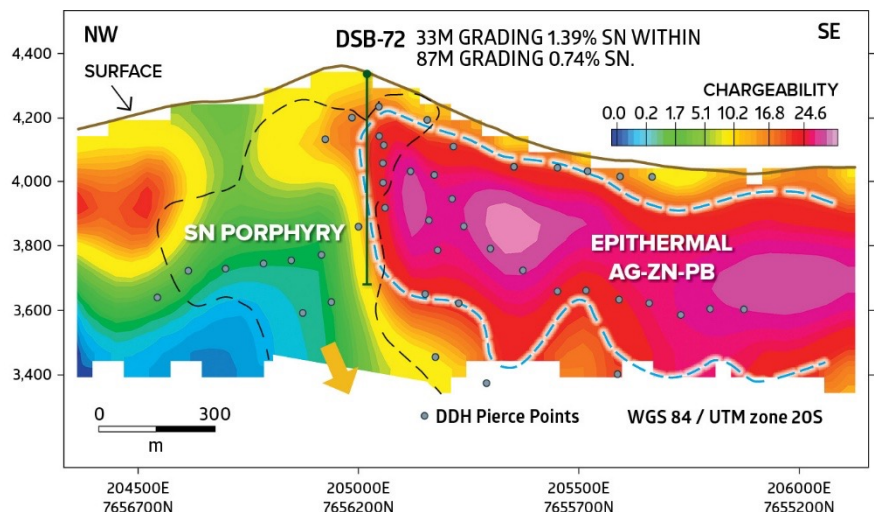Institutional **25%**
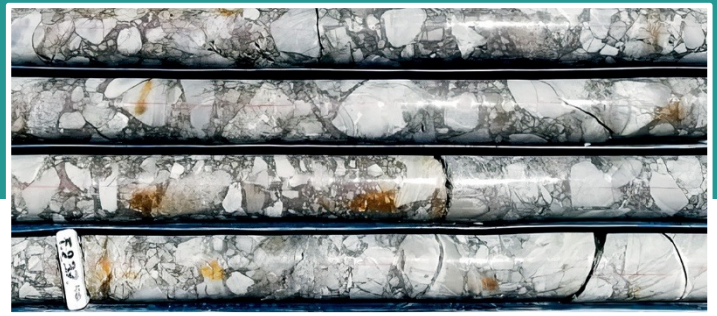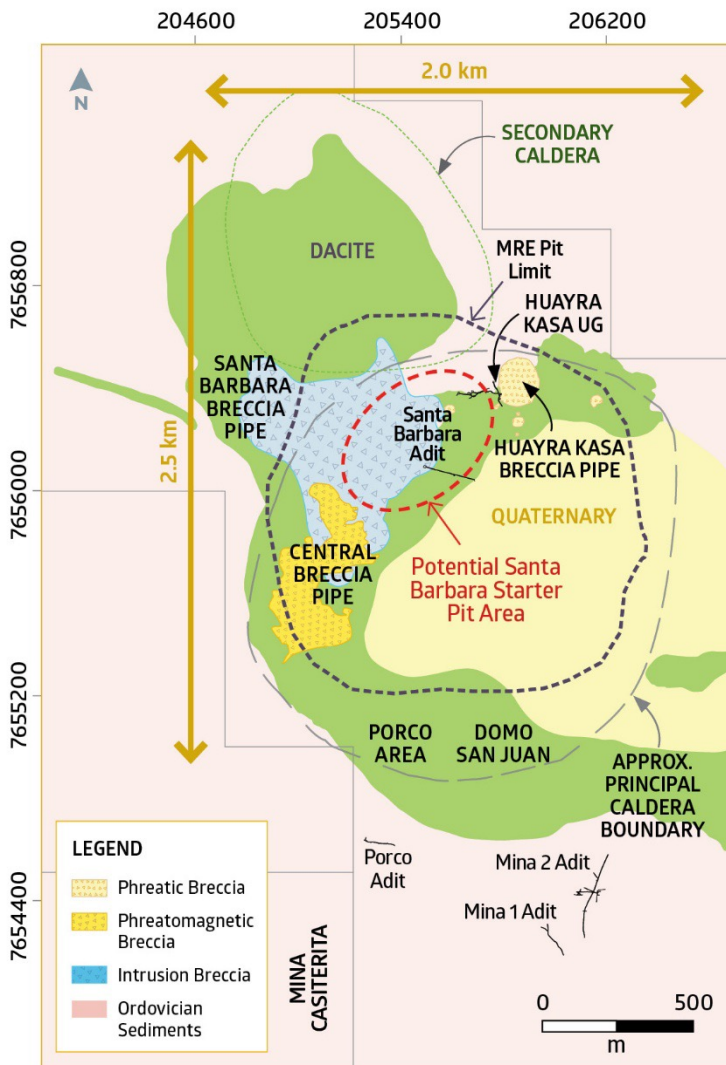**50%** Implied Retail

Why Bolivia?

- Modern mining laws and a supportive political environment
  Mining largest contributor to Bolivian economy at 30%
- Fully permitted for exploration drill program and road accessible
  Option to acquire 100% of the property
- Experienced international and strong local Bolivian project team

Legend:
- Polymetallic
- Orogenic Au (Sb)
- Red Bed Copper
- Exhalative
- PGE-IOCG-BIF Iron
- Western Cordillera
- Altiplano
- Eastern Cordillera
- Subandean Zone
- Chaco-Beni Plains
- Precambrian Shield
- Department Capital
- City

Source: After Gemmrich et al. 2020

ISKA ISKA CALDERA COMPLEX

SANTA BARBARA BRECCIA PIPE
CENTRAL BRECCIA PIPE
PORCO BRECCIA PIPE
Porco Adit
Santa Barbara Adit
Huayra Kasa Portal

A Very Large **Silver-Zinc-Lead Epithermal System Next** to a High-Grade Tin Porphyry

DSB-72 33M GRADING 1.39% SN WITHIN 87M GRADING 0.74% SN.
CHARGEABILITY 0.0 0.2 1.7 5.1 10.2 16.8 24.6
SN PORPHYRY
EPITHERMAL AG-ZN-PB
DDH Pierce Points
WGS 84 / UTM zone 20S

Potential Santa Barbara **starter pit area and open pit defining MRE** in Iska iska Caldera Complex

- Robust Initial Inferred MRE of 560Mt at 13.8 g Ag/t, 0.73% Zn & 0.28% Pb in Polymetallic Domain and 110Mt at 0.12% Sn, 14.2 g Ag/t & 0.14% Pb in Tin Domain containing 1.15 billion ounces of silver equivalent

- Includes higher-grade near surface inferred mineral resource of 132Mt at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t at an NSR cutoff of US$25/t

- Definition drill program has returned high grade intersections especially for Ag confirming belief that overall grade will increase with more detailed drilling

- Recent high-grade Sn results have opened the possibility of a significant tin resource that could be mined in conjunction with the Ag-Zn-Pb resource

Silver grades in the bulk test were **significantly higher** than the original twinned holes suggesting that average **silver grades are likely significantly underreported** due to much smaller sample size.

Metallurgical tests confirm **viability of pre-concentration processes** of XRT Ore Sorting and DMS

Coarse cassiterite

ELORO
RESOURCES LTD.

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TSX **ELO** | FSE **P2Q** | OTCQX **ELRRF**