

# MATERIAL CHANGE REPORT

Form 51-102F3

Section 7.1 of National Instrument 51-102

**Item 1. Name and Address of Company**

Eloro Resources Ltd. (the “**Company**”)  
20 Adelaide Street East, Suite 200  
Toronto, Ontario  
M5C 2T6

**Item 2. Date of Material Change**

September 16, 2025.

**Item 3. News Release (including date and method of dissemination)**

The news release of the Company (the “**News Release**”) with respect to the material change referred to in item 2 above was issued via GlobeNewswire on September 16, 2025. The News Release is attached hereto as Schedule “A”.

**Item 4. Summary of Material Change**

On the date listed in item 3 above, the Company reported drilling results from its Iska Iska project in Bolivia. See the News Release attached hereto as Schedule “A” for additional information in respect of the material change disclosed by the News Release.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

See the News Release attached hereto as Schedule “A”. The News Release fully describes the material change disclosed by the News Release. The News Release is incorporated herein.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6. Reliance on Section 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

Inquiries in respect of the material changes referred to herein may be made to:

Jorge Estepa, Vice-President  
Phone: (416) 868-9168

**Item 9. Date of Report**

This report is dated the 26<sup>th</sup> day of September, 2025.

**Caution Regarding Forward-Looking Information**

*Information in this report may contain forward-looking information. Statements containing forward looking information express, as at the date of this report, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company (forward-looking statements in this report include, without limitation, statements regarding drill results and other exploration results from the Company's Iska Iska project, potential mineral resources, and the Company's exploration plans at the Iska Iska project). There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.*

**SCHEDULE "A"**

## Eloro Resources Reports the Longest and Highest-Grade Tin Intersection Obtained thus far in Drilling at its Iska Iska Project, Potosí Department, Bolivia with 213.00 Metres Grading 0.51% Tin (Sn)

### Highlights:

- **DSB-87**, an infill hole drilled 150m southeast of discovery hole DSB-72, intersected 213.00m grading **0.51% Sn and 25.46 g/t Ag within a broader interval of 241.50m grading 0.47% Sn and 23.17 g/t Ag**, beginning at 26.10m, including **1.18% Sn over 34.50m**, beginning at 62.10m. This is the longest and highest-grade tin intersection obtained thus far in drilling at Iska Iska.
- Hole **DSB-87** also includes higher-grade sections of:
  - **238.40 g/t Ag 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:
  - **53.10g/t Ag over 15.00m**, beginning at 340.50m
  - **30 g/t Ag over 9.00m**, beginning at 445.50m,
  - **34.50 g/t Ag 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
  - 41.13 g/t Ag and 2.36% Zn over 6.00m beginning at 250.50m.
- Hole **DSB-84**, a step-out hole 50m southwest of hole DSB-35, intersected higher-grade tin and silver intervals, including:
  - **31.62 g/t Ag over 16.50m**, beginning at 109.00m, including **108.80 g/t Ag over 3.00m**, beginning at 109.00m
  - **34.85 g/t Ag over 3.00m**, beginning at 122.50m
  - **67.70 g/t Ag and 0.21% Sn over 4.50m** beginning at 214.00m.
- **DSB-85**, a step-out hole drilled 125m southwest of hole DSB-79 intersected a number of higher-grade tin and silver intervals:
  - **38.26 g/t Ag over 22.50m**, beginning at 58.50m, including **65.60 g/t Ag over 10.50m**, beginning at 58.50m
  - **68.36 g/t Ag over 10.50m**, beginning at 136.50m
  - **198.08 g/t Ag over 9.00m**, beginning at 166.50m
  - **92.40 g/t Ag and 0.22% Sn over 6.00m**, beginning at 186.00m
  - **0.79% Sn over 3.00m**, beginning at 196.50m
  - **80.32 g/t Ag 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 **52.80 g/t Ag and 1.30% Pb over 7.50m**, beginning at 192.70m. Further downhole it intersected **0.85% Zn over 105.00m**, beginning at 344.20m and **81.00 g/t Ag over 6.00m**, beginning at 497.95m.

*Note: True width is approximately 80% of core length.*

Results from the new definition drill program have further expanded the footprint of a large multi-phase hydrothermal system in the potential starter pit at Iska Iska with dimensions having increased to approximately 800m by 500m by 500m deep. The current results have increased dimensions by 100m by 100m along and across strike, compared with those previously reported.

**TORONTO, Canada, September 16, 2025 -- Eloro Resources Ltd. (TSX: ELO; OTCQX: ELRRF; FSE: P2QM)** (“Eloro”, or the “Company”) is pleased to announce further assay results from five (5) drillholes (DSB-80, DSB-84, DSB-85, DSB-86 and DSB-87) of the second phase definition diamond drilling program. Four of these holes are located in the Polymetallic Domain (DSB-80, DSB-84, DSB-85 and DSB-86) and one is in the Tin Domain (DSB-87), in the potential Santa Barbara starter pit area. These results have further expanded the footprint of a large multi-phase hydrothermal system in the potential starter pit with dimensions having now increased to approximately 800m by 500m by 500m deep (see Figure 1). The current results have increased dimensions by 100m by 100m along and across strike, compared with those previously reported (see Eloro’s Press Release dated August 6, 2025). To date, a total of 6,242m of diamond drilling in twelve (12) holes has been completed in the current definition drilling phase. A total of 2,346m was completed in the five (5) holes reported, with assays pending for the remaining two holes totalling 1,025m.

Figure 1 shows the location of drill holes reported, Table 1 lists significant assay results and Table 2 lists drill hole coordinates.

Tom Larsen, Eloro’s CEO commented: “We are pleased with the steady progress of our drilling operations at Iska Iska, a crucial step toward advancing the project. The scale and potential of this system continue to impress us with long higher-grade intercepts, including 213.00m grading 0.51% tin and 25.46 g/t silver in both the Tin-Silver and Polymetallic Domains. These results underscore the importance of this phase of drilling in unlocking additional value for our shareholders. Notably, the Santa Barbara Zone remains open laterally and downdip, presenting significant opportunities for further infill and step-out drilling to expand and upgrade the mineral resources for the planned PEA.”

Dr. Osvaldo Arce, P.Geo., Executive Vice President Operations, Latin America for Eloro added: “The dynamic nature of hydrothermal events seen in the drill core at Iska Iska is very encouraging, particularly the vein-breccia and intrusion-breccia which are typical of high-grade porphyry-tin and polymetallic deposits of the Bolivian Tin Belt district. The hydrothermal system shows strong scale and complexity, and interpretation of drill core is vectoring us towards a system with potentially significant tin-polymetallic endowment. The current closer-spaced definition drill program has both upgraded and expanded the mineralization with significant higher-grade tin, silver and polymetallic zones which are still open laterally and at depth in the potential starter pit area at Santa Barbara zone. In addition, holes DSB-80, DSB-84 and DSB-85 intersected mineralization in areas that were previously modeled as waste within the resource model, due to lack of drilling. The mineralization encountered in DSB-86 (polymetallic) and DSB-87 (tin predominant) is very encouraging. Hole DSB-86 targeted the enriched epithermal mineralization in the eastern part of the system, and hole DSB-87 targeted a prominent intrusion breccia vein-breccia zone within the southwestern >0.30% tin zone. We are optimistic that additional drilling will further delineate the mineralized zone and potentially confirm larger extensions both laterally and at depth of both the tin and polymetallic system at Iska Iska.”

## Definition Drill Program, Santa Barbara Potential Starter Pit Area

Drillholes DSB-80, DSB-86 and DSB-87 were drilled in the southeastern margin of the Potential Starter Pit Area, and holes DSB-84 and DSB-85 were drilled in the southwestern margin of the Pit area.

**DSB-80**, a step-out hole collared 75m southwest of hole DSB-76, intersected several higher-grade silver, tin, gold and zinc intervals:

- **53.10g/t Ag over 15.00m** beginning at 340.50m,
- **58.00 g/t Ag over 1.50m** beginning at 430.50m,
- **30 g/t Ag over 9.00m** beginning at 445.50m,
- **34.50 g/t Ag over 10.50m** beginning at 460.50m,
- **38 g/t Ag over 1.50m** beginning at 480.00m,
- **3.01 g/t Au and 0.30% Sn over 0.75m** beginning at 516.00m, and
- **30.75 g/t Ag and 0.88% Zn over 3.00m** beginning at 532.50m.

This hole also intersected: **0.39% Sn and 28 g/t Ag over 0.75m** beginning at 91.50m, **30.50 g/t Ag over 3.00m** beginning at 210.00m, **1.44% Zn over 6.00m** beginning at 231.00m and **41.13 g/t Ag and 2.36% Zn over 6.00m** beginning at 250.50m.

**DSB-84**, a step-out hole 50m southwest of hole DSB-35, intersected a number of higher-grade tin and silver zones including:

- **31.62 g/t Ag over 16.50m** beginning at 109.00m including **108.80 g/t Ag over 3.00m** beginning at 109.00m,
- **34.85 g/t Ag over 3.00m** beginning at 122.50m,
- **0.49% Sn over 1.50m** beginning at 50.50m and **76.30 g/t Ag and 0.44% Sn over 1.50m** beginning at 86.50m.

Further downhole, DSB-84 intersected: **30.70 g/t Ag over 1.50m**, beginning at 160.75m, **67.70 g/t Ag and 0.21% Sn over 4.50m**, beginning at 214.00m and **39.00 g/t Ag and 0.30% Sn over 1.50m**, beginning at 227.50m.

**DSB-85**, a step-out hole drilled 125m southwest of hole DSB-79 intersected a number of higher-grade tin and silver intervals:

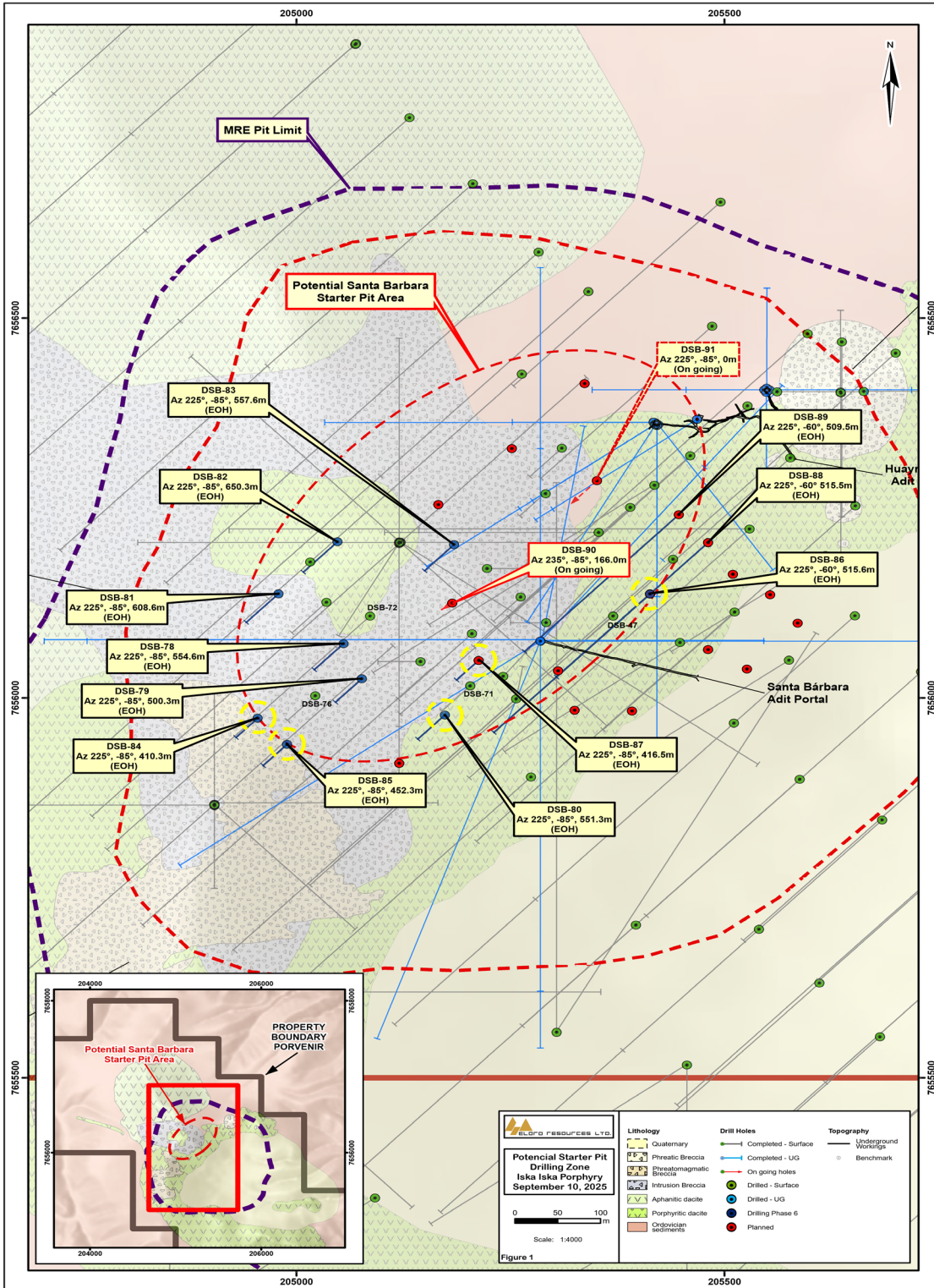
- **38.26 g/t Ag over 22.50m** beginning at 58.50m including **65.60 g/t Ag over 10.50m** beginning at 58.50m,
- **32.51 g/t Ag and 0.14% Sn over 10.50m** beginning at 39.00m,
- **29.73 g/t Ag and 0.22% Sn over 6.00m** beginning at 91.50m,
- **68.36 g/t Ag over 10.50m** beginning at 136.50m.
- **198.08 g/t Ag over 9.00m** beginning at 166.50m.
- **92.40 g/t Ag and 0.22% Sn over 6.00m** beginning at 186.00m.
- **0.79% Sn over 3.00m** beginning at 196.50m.
- **20.97 g/t Ag and 0.25% Sn over 4.50m** beginning at 240.00m.
- **80.32 g/t Ag and 0.29% Sn over 7.50m** beginning 307.50m.
- **0.45% Sn over 1.50m** beginning at 334.50m.
- **18.20 g/t Ag and 0.29% Sn over 3.00m** beginning at 339.00m,
- **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.
- **0.36% Sn over 4.50m** beginning at 417.00m.

**DSB-86**, a step-out hole drilled 50m northeast of hole DSB-47, intersected **0.81% Zn and 0.80% Pb over 241.50m**, beginning at 102.70m, including a higher section grading **1.56% Zn and 0.98% Pb over 100.50m**, beginning at 242.20m. It also included **52.80 g/t Ag and 1.30% Pb over 7.50m**, beginning at 192.70m. Further downhole it intersected **0.85% Zn over 105.00m**, beginning at 344.20m and **81.00 g/t Ag over 6.00m**, beginning at 497.95m.

**DSB-87**, an infill hole drilled 150m southeast of discovery hole DSB-72, intersected a higher-grade tin zone grading **0.47% Sn and 23.17 g/t Ag over 241.50m**, beginning at 26.10m, including a higher-grade section of **0.51% Sn and 25.46 g/t Ag over 213.00m**, beginning at 26.10m, **1.18% Sn over 34.50m**, beginning at 62.10m, **238.40 g/t Ag and 1.55% Sn over 4.50m**, beginning at 150.60m. Further downhole, it intersected **0.64% Zn over 54.00m**, beginning at 267.60m.

**Figure 1: Location Map of Definition Diamond Drill Holes, Santa Barbara zone, Iska Iska. The yellow circles highlight the location of holes DSB-80, DSB-84, DSB-85, DSB-86 and DSB-87 referred to in this release.**



**Table 1: Definition Diamond Drill Results as of September 1, 2025, Santa Barbara, Iska, Iska.**

SANTA BARBARA DEFINITION DIAMOND DRILL RESULTS								
Hole No.	From (m)	To (m)	Length (m)	Ag	Zn	Pb	Sn	Ag eq.
				g/t	%	%	%	g/t
<b>DSB-80</b>	34.50	36.00	1.50	25.00	0.00	0.02	0.02	26.23
	91.50	92.25	0.75	28.00	0.04	0.60	<b>0.39</b>	<b>114.33</b>
	102.00	112.50	<b>10.50</b>	3.71	0.55	0.34	0.05	39.17
	138.00	139.50	1.50	24.00	0.70	0.07	0.08	61.07
	145.50	154.50	9.00	21.17	0.02	0.06	0.09	37.88
	169.50	174.00	4.50	16.00	0.03	0.15	0.11	39.19
	210.00	213.00	3.00	<b>30.50</b>	0.72	0.14	0.05	<b>63.64</b>
	231.00	237.00	6.00	11.75	1.44	0.08	0.05	70.62
	240.00	241.50	1.50	4.00	1.26	0.05	0.00	47.40
	250.50	256.50	6.00	<b>41.13</b>	2.36	0.47	0.02	<b>130.67</b>
	340.50	355.50	<b>15.00</b>	<b>53.10</b>	0.17	0.14	0.02	<b>60.28</b>
	373.50	382.50	9.00	21.67	0.06	0.03	0.02	26.34
	390.00	394.50	4.50	22.33	0.03	0.01	0.02	25.31
	402.00	403.50	1.50	20.00	0.02	0.10	0.02	23.56
	409.50	411.00	1.50	22.00	0.45	0.14	0.02	40.96
	417.00	424.50	7.50	23.40	0.30	0.08	0.02	37.00
	430.50	432.00	1.50	<b>58.00</b>	0.20	0.06	0.03	<b>64.40</b>
	441.00	442.50	1.50	20.00	0.15	0.03	0.01	24.37
	445.50	454.50	9.00	30.00	0.06	0.03	0.06	40.79
	460.50	471.00	<b>10.50</b>	<b>34.50</b>	0.05	0.06	0.15	<b>61.93</b>
	475.50	476.25	0.75	16.00	0.05	0.03	0.07	30.65
	480.00	481.50	1.50	<b>38.00</b>	0.15	0.07	0.13	<b>64.62</b>
	489.00	490.50	1.50	4.00	0.04	0.02	0.12	29.27
	516.00	516.75	0.75	21.00	0.27	0.10	0.30	87.81
	532.50	535.50	3.00	<b>30.75</b>	0.88	0.21	0.18	<b>96.73</b>
	546.00	551.30	5.30	1.57	0.07	0.02	0.11	25.19
<b>DSB-84</b>	50.50	52.00	1.50	16.40	0.00	0.00	<b>0.49</b>	<b>110.55</b>
	67.00	73.00	6.00	25.75	0.00	0.01	0.04	30.27
	86.50	88.00	1.50	<b>76.30</b>	0.00	0.11	<b>0.44</b>	<b>154.95</b>
	109.00	125.50	<b>16.50</b>	<b>31.62</b>	0.00	0.01	0.02	<b>31.65</b>
<b>Incl.</b>	109.00	112.00	3.00	<b>108.80</b>	0.00	0.03	0.03	<b>101.70</b>
<b>Incl.</b>	122.50	125.50	3.00	<b>34.85</b>	0.00	0.00	0.02	<b>34.52</b>
	160.75	162.25	1.50	<b>30.70</b>	0.00	0.02	0.09	<b>45.43</b>
	214.00	218.50	4.50	<b>67.70</b>	0.00	0.01	0.21	<b>99.98</b>
	224.50	226.00	1.50	15.00	0.00	0.00	0.14	40.41
	227.50	229.00	1.50	<b>39.00</b>	0.00	0.00	0.30	<b>92.75</b>
	232.00	238.00	6.00	18.70	0.00	0.01	0.08	31.36
	260.50	265.00	4.50	14.90	0.00	0.06	0.11	36.53

Hole No.	From (m)	To (m)	Length (m)	Ag	Zn	Pb	Sn	Ag eq.
				g/t	%	%	%	g/t
<b>DSB-85</b>	39.00	49.50	<b>10.50</b>	<b>32.51</b>	0.00	0.00	0.14	<b>56.38</b>
	58.50	81.00	<b>22.50</b>	<b>38.26</b>	0.00	0.02	0.06	<b>45.01</b>
<b>Incl.</b>	58.50	69.00	<b>10.50</b>	<b>65.60</b>	0.00	0.01	0.08	<b>73.70</b>
	91.50	97.50	6.00	29.73	0.00	0.07	0.22	71.05
	136.50	147.00	<b>10.50</b>	<b>68.36</b>	0.00	0.13	0.08	<b>78.02</b>
	166.50	175.50	9.00	<b>198.08</b>	0.00	0.01	0.04	<b>181.50</b>
	186.00	192.00	6.00	<b>92.40</b>	0.00	0.03	0.22	<b>125.32</b>
	196.50	199.50	3.00	1.10	0.00	0.00	<b>0.79</b>	<b>154.74</b>
	205.50	229.50	<b>24.00</b>	20.93	0.00	0.01	0.05	28.57
	240.00	244.50	4.50	20.97	0.00	0.06	0.25	68.71
	283.50	285.00	1.50	25.50	0.00	0.00	0.01	23.83
	298.50	331.50	<b>33.00</b>	<b>43.81</b>	0.00	0.02	0.12	<b>63.37</b>
<b>Incl.</b>	307.50	315.00	7.50	<b>80.32</b>	0.00	0.06	0.29	<b>128.29</b>
	334.50	336.00	1.50	5.50	0.00	0.06	<b>0.45</b>	<b>94.66</b>
	339.00	342.00	3.00	18.20	0.00	0.00	0.29	73.18
	372.00	373.50	1.50	0.30	0.00	0.00	0.15	29.77
	379.50	384.00	4.50	4.27	0.00	0.02	<b>0.38</b>	<b>79.07</b>
	390.00	391.50	1.50	1.20	0.00	0.00	0.16	32.57
	399.00	429.00	<b>30.00</b>	9.31	0.00	0.03	0.20	48.96
<b>Incl.</b>	399.00	400.50	1.50	4.30	0.00	0.05	<b>1.45</b>	<b>286.84</b>
<b>Incl.</b>	417.00	421.50	4.50	13.88	0.00	0.09	<b>0.36</b>	<b>84.94</b>
<b>DSB-86</b>	66.70	102.70	<b>36.00</b>	0.58	0.60	0.13	0.02	27.01
	102.70	344.20	<b>241.50</b>	11.95	0.81	0.80	0.06	66.70
<b>Incl.</b>	135.70	144.70	9.00	0.58	0.89	0.56	0.04	49.90
<b>Incl.</b>	144.70	192.70	<b>48.00</b>	5.13	0.19	0.50	0.03	27.84
<b>Incl.</b>	192.70	200.20	7.50	<b>52.80</b>	0.01	1.30	0.04	<b>82.70</b>
<b>Incl.</b>	200.20	242.20	<b>42.00</b>	9.96	0.40	0.81	0.04	48.01
<b>Incl.</b>	242.20	342.70	<b>100.50</b>	14.16	1.56	0.98	0.08	102.80
	344.20	449.20	<b>105.00</b>	7.23	0.85	0.27	0.06	53.15
	459.70	473.95	<b>14.25</b>	7.26	0.49	0.05	0.15	52.56
	497.95	503.95	6.00	<b>81.00</b>	0.05	0.06	0.06	<b>85.52</b>
<b>DSB-87</b>	5.10	9.60	4.50	<b>46.90</b>	0.01	0.16	0.05	<b>53.85</b>
	26.10	267.60	<b>241.50</b>	23.17	0.10	0.13	<b>0.47</b>	117.97
<b>Incl.</b>	26.10	239.10	<b>213.00</b>	25.46	0.02	0.11	<b>0.51</b>	125.71
<b>Incl.</b>	62.10	96.60	<b>34.50</b>	7.03	0.00	0.04	<b>1.18</b>	237.05
<b>Incl.</b>	150.60	155.10	4.50	<b>238.40</b>	0.00	0.32	<b>1.55</b>	518.89
<b>Incl.</b>	155.10	239.10	<b>84.00</b>	<b>40.13</b>	0.05	0.22	<b>0.34</b>	108.74
<b>Incl.</b>	239.10	263.10	24.00	5.96	0.72	0.32	0.08	51.27
<b>Incl.</b>	263.10	267.60	4.50	6.53	0.59	0.12	<b>0.41</b>	107.39
	267.60	321.60	<b>54.00</b>	7.91	0.64	0.19	0.06	43.92
<b>Incl.</b>	272.10	321.60	<b>49.50</b>	8.41	0.67	0.20	0.06	46.32
	371.10	383.10	12.00	<b>33.88</b>	0.06	0.03	0.06	43.84

**Note:** True width is approximately 80% of core length. Silver equivalent (Ag eq) grades are calculated using 3-year average metal prices of Ag = US\$24.14/oz, Zn = US\$1.36/lb, Pb = 0.98/lb and Sn = US\$13.74/lb,

and preliminary metallurgical recoveries of Ag = 88%, Zn = 87%, Pb= 80% and Sn = 50%. In selecting intervals, a cutoff grade of 30 g Ag eq/t has been used. Lower grade material may be included in intersections where geological continuity is warranted.

**Table 2: Summary of Diamond Drill Hole Coordinates for Drill Holes Completed at Iska Iska as of September 1, 2025**

Hole No.	Type	Collar Easting	Collar Northing	Elevation	Azimuth	Angle	Hole length (m)
DSB-80	P	205173	7655978	4279	225°	-85°	551.3
DSB-84	P	204955	7655973	4370	225°	-85°	410.3
DSB-85	P	204989	7655939	4359	225°	-85°	452.3
DSB-86	P	205413	7656137	4205	225°	-60°	515.6
DSB-87	P	205213	7656049	4295	225°	-85°	416.5
						<b>Subtotal</b>	<b>2,346</b>

### Qualified Person (“QP”)

Dr. Osvaldo Arce, P.Geo. Executive Vice President, Latin America for Eloro and General Manager of Eloro’s Bolivian subsidiary, Minera Tupiza S.R.L, and a Qualified Person (“QP”) as defined by National Instrument (“NI”) 43-101 has reviewed and approved the technical content of this news release. Dr. Arce has supervised all field work carried out at Iska Iska.

Eloro utilized both ALS and AHK for drill core analyses, both of whom are major international accredited laboratories. Drill samples sent to ALS were prepared in both ALS Bolivia Ltda’s preparation facility in Oruro, Bolivia and the preparation facility operated by AHK in Tupiza with pulps sent to the main ALS Global laboratory in Lima for analysis. Eloro employs an industry standard QA/QC program with standards, blanks and duplicates inserted into each batch of samples analyzed with selected check samples sent to a separate accredited laboratory.

Drill core samples sent to AHK Laboratories were prepared in a preparation facility installed and managed by AHK in Tupiza with pulps sent to the AHK laboratory in Lima, Peru. Check samples between ALS and AHK are regularly done as a QA/QC check. AHK is following the same analytical protocols used as with ALS and with the same QA/QC protocols.

### About Iska Iska

The Iska Iska silver-tin polymetallic project is a road accessible, royalty-free property, wholly controlled by the Title Holder, Empresa Minera Villegas S.R.L. and is located 48 km north of Tupiza city, in the Sud Chichas Province of the Department of Potosi in southern Bolivia. Eloro has an option to earn a 100% interest in Iska Iska.

Iska Iska is a major silver-tin polymetallic porphyry-epithermal complex associated with a Miocene possibly collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias. The caldera is 1.6km by 1.8km in dimension with a vertical extent of at least 1km. Mineralization age is similar to Cerro Rico de Potosí and other major deposits such as San Vicente, Chorolque, Tasna and Tatasi, all located along the same overall geological trend.

Eloro began underground diamond drilling from the Huayra Kasa underground workings at Iska Iska on September 13, 2020. On November 18, 2020, Eloro announced the discovery of a significant breccia pipe with extensive silver polymetallic mineralization just east of the Huayra Kasa underground workings and a high-grade gold-bismuth zone in the underground workings. On November 24, 2020, Eloro announced the discovery of the Santa Barbara Breccia Pipe (SBBP) approximately 150m southwest of the Huayra Kasa underground workings.

Subsequently, on January 26, 2021, Eloro announced significant results from the first drilling at the SBBP including the discovery hole from 0.0m to 257.5m. Subsequent drilling has confirmed the presence of significant values of Ag-Sn polymetallic mineralization in the SBBP and the adjacent Central Breccia Pipe (CBP). A substantive mineralized envelope which is open along strike and down-dip extends around both major breccia pipes. Continuous channel sampling along the walls of the Santa Barbara Adit located to the east of SBBP returned average grades of 164.96 g Ag/t, 0.46%Sn, 3.46% Pb and 0.14% Cu over 166m including 446 g Ag/t, 9.03% Pb and 1.16% Sn over 56.19m. The west end of the adit intersects the end of the SBBP.

Since the initial discovery hole DHK-15 which returned 29.53g Ag/t, 0.078g Au/t, 1.45%Zn, 0.59%Pb, 0.080%Cu and 0.056%Sn over 257.5m, Eloro has released a number of significant drill results in the SBBP and the surrounding mineralized envelope which, along with geophysical data, has defined an extensive target zone. On October 17, 2023, Eloro filed the NI 43-101 Technical Report outlining the initial inferred MRE for Iska Iska, prepared by independent consultants Micon International Limited. 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 is contained in the constraining pit which has a stripping ratio of 1:1. The Polymetallic Domain contains a higher-grade mineral resource at a NSR cutoff of \$US25/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 to the Polymetallic Domain and does not overlap, is estimated to contain a mineral resource of 110Mt at 0.12% Sn, 14.2 g Ag/t and 0.14% Pb but is very under drilled.

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.

Metallurgical tests reported on January 23, 2024 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.

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 has not been drilled.

The Company reported on July 30, 2024, 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.

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 the preliminary economic assessment (“PEA”).

Results from the first definition drill hole DSB-68 were released on November 26, 2024. This hole 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**

Further drill results were released on January 6, 2025:

- 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 reported discovery hole DSB-72 that opens up a major tin zone intersecting 33m grading 1.39% Sn within 87m grading 0.74% Sn. Tin mineralization is hosted in an extensive intrusion breccia unit (TIB) that is approximately 750m long by 450m wide and extends to a depth of at least 700m. Previous wide space reconnaissance drilling has intersected a number of significant Sn intersections in this breccia unit which is very under-drilled

Higher grade tin mineralization in Hole DSB-72 occurs as visible coarse and medium-grained high temperature cassiterite which is likely to be amenable to multi-gravity separation. Core from this hole will be 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. The intrusive breccia 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, Eloro 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 are likely genetically related, this means that the Company may potentially have two giant deposits on the same property.

### **About Eloro Resources Ltd.**

Eloro is an exploration and mine development company with a portfolio of precious and base-metal properties in Bolivia, Peru and Quebec. Eloro has an option to acquire a 100% interest in the highly prospective Iska Iska Property, which can be classified as a polymetallic epithermal-porphyry complex, a significant mineral deposit type in the Potosi Department, in southern Bolivia. A NI 43-101 Technical Report on Iska Iska, which was completed by Micon International Limited, is available on Eloro's website and under its filings on SEDAR+. Iska Iska is a road-accessible, royalty-free property. Eloro also owns an 82% interest in the La Victoria Gold/Silver Project, located in the North-Central Mineral Belt of Peru some 50 km south of the Lagunas Norte Gold Mine and the La Arena Gold Mine.

**For further information please contact either Thomas G. Larsen, Chairman and CEO or Jorge Estepa, Vice-President at (416) 868-9168.**

*Information in this news release may contain forward-looking information. Statements containing forward-looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company. There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.*

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