ELORO RESOURCES LTD.

# ISKA ISKA
# A New Giant Silver-Tin Polymetallic Deposit in the Prolific Bolivian Tin Belt

Bill Pearson, Ph.D., P.Geo. Executive Vice President

**PRESENTATION TO TORONTO GEOLOGICAL DISCUSSION GROUP**

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

November 7, 2023

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## Qualified Person

The technical information and data in this presentation was reviewed by Dr. William Pearson, Executive Vice President, Exploration for the Company, who is a Qualified Person within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

# Our Geological Team

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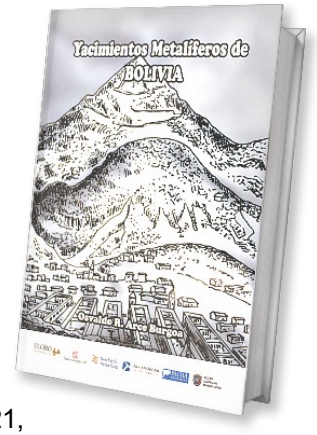



Osvaldo R. Arce 2021,
Yacimientos Metaliferos de Bolivia

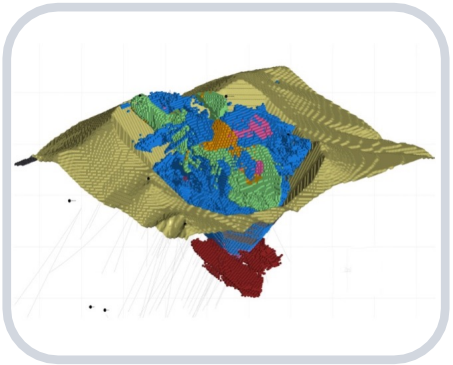
# Rapid Pace of Discovery at Iska Iska - Update

**2023** **June 11**
139 diamond drill holes define an extensive mineralized system.

**All holes returned significant reportable intersections.**

**2020** **September 13**
Underground Drilling Starts

**2023** **October 17**
NI 43-101 Technical Report filed for initial mineral resource estimate (MRE)



96,386m

2,898m

**2021** **January 26**
Discovery High Grade
257.5m @ 129.6g Ag eq/t
Santa Barbara Breccia Pipe

0m

# Outline of Talk

1. Regional Overview
2. Geology and Mineralization
3. Structure
4. Alteration
5. Metal Zonation
6. Core Scanning
7. Initial Mineral Resource
8. “Ore Sorting” – A Game Changer
9. Geophysics & Exploration Potential
10. Preliminary Geological Model
11. Conclusions

# 1 REGIONAL OVERVIEW

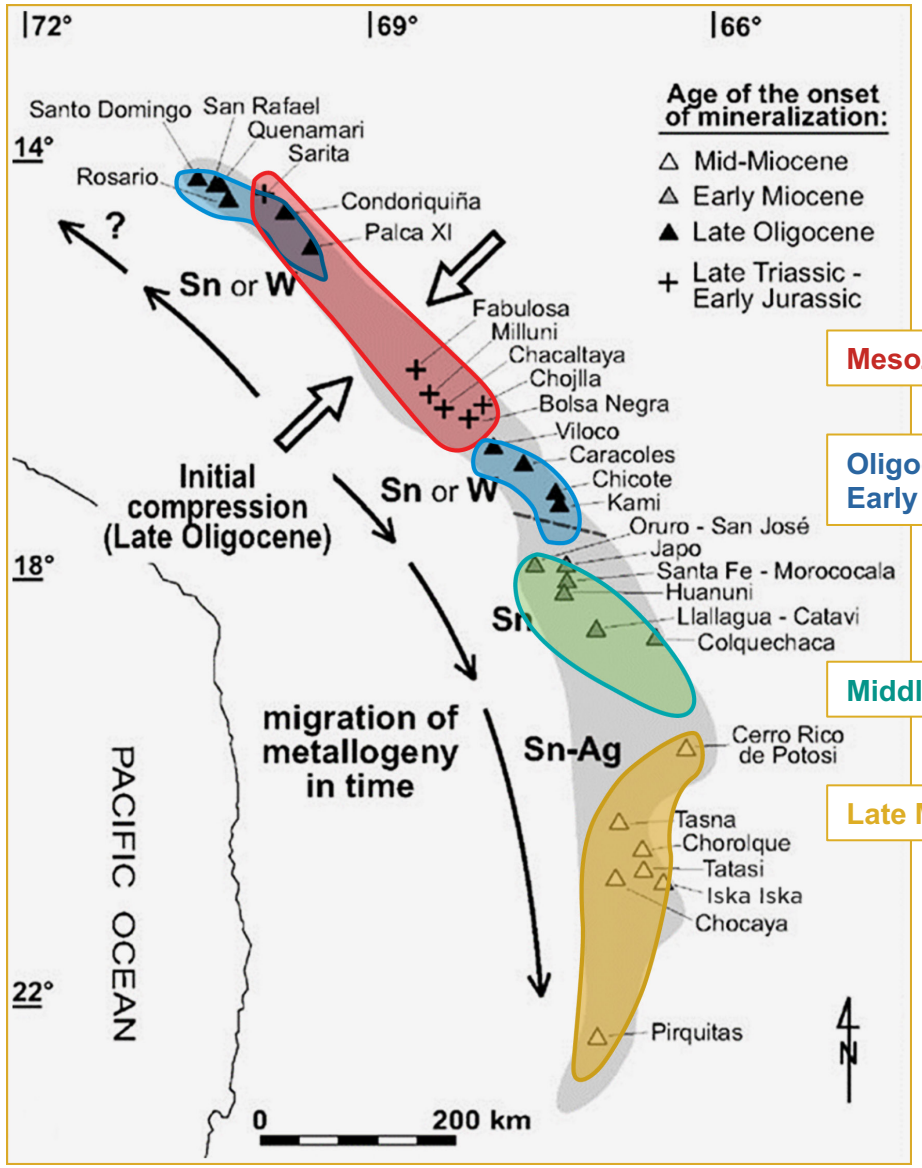
# Mineral Deposits: Bolivia, a Prolific Mining Country

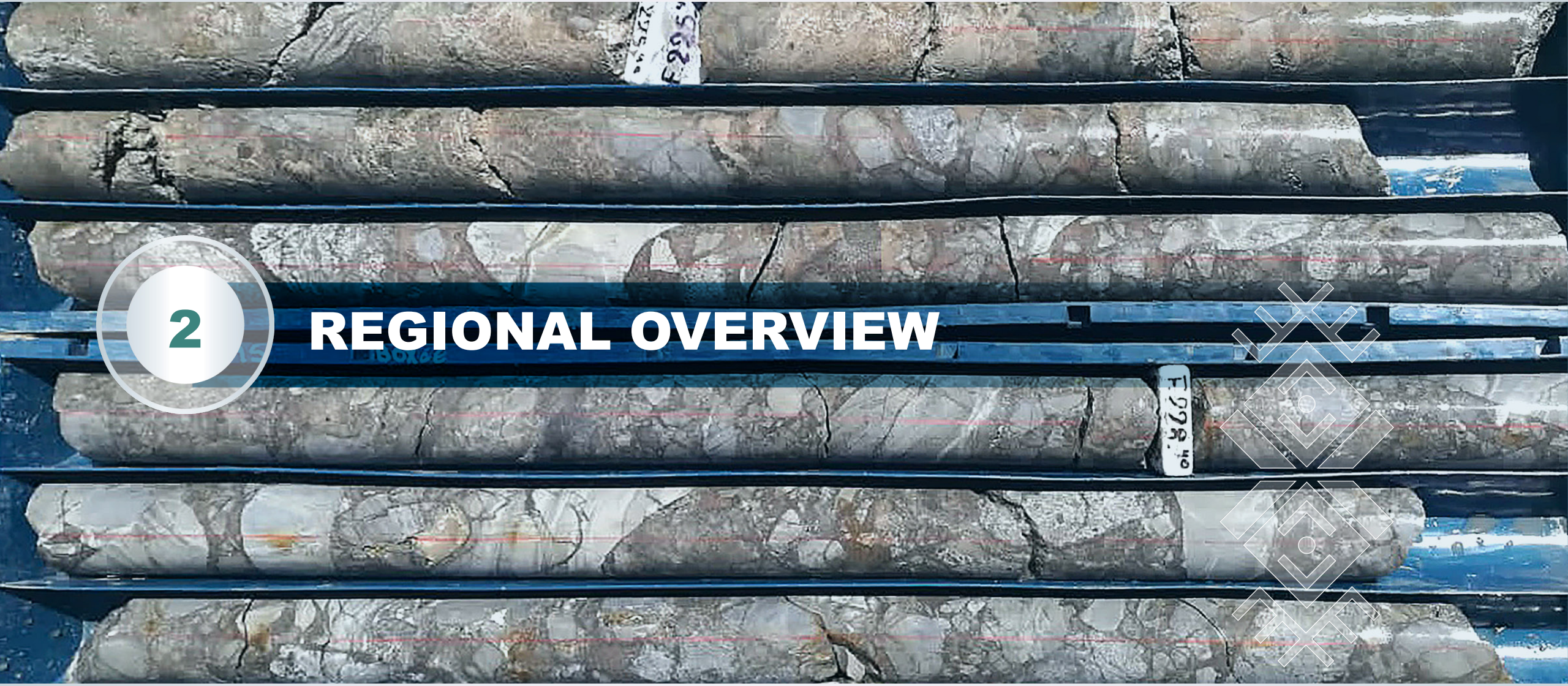
- **Iska Iska is in the SW part of the Eastern Cordillera** which hosts a number of world-class deposits of gold, silver, iron ore, zinc, tin, lead and lithium
- **Cerro Rico de Potosí is the world's largest silver deposit** and has been mined continuously since the sixteenth century, producing approximately 2.1 billion ounces (2018) and is still producing today.
- Recent **major discoveries** include Iska Iska and Carangas (New Pacific Metals)

| | |
|---|---|
| Cerro Rico de Potosí | Comibol |
| Silver Sand | New Pacific Metals |
| San Bartolome | Comibol/Andean Precious metals |
| Pulacayo | Silver Elephant |
| San Cristobal | San Cristobal Mining |
| San Vicente | Pan American Silver |
| Carangas | New Pacific Metals |

# Bolivian Tin Belt Evolution

- Break-up of the Farallon plate was the **most important event during the Early Miocene,** about 23 million years ago, when it split into the Cocos plate and the Nazca plate that been subducted beneath Central and South America
- Subducting older Nazca plate below the Central Andes can also explain the **locally thickened crust and higher elevations.** Crust in southern Bolivia is 80km thick
- Bolivian tin belt is one of the largest tin metallogenic belts worldwide and in 2019 accounted for about **6% of the global tin production, 5% of silver and 1.5% of tungsten** (USGS 2020)
- Tin mineralization occurs in porphyry tin deposits in intensely altered rhyolitic to dacitic sub-volcanic stocks and tin-porphyry polymetallic deposits which have minor tin with more zinc and silver
- Iska Iska **appears to be a combination** of these two deposit types

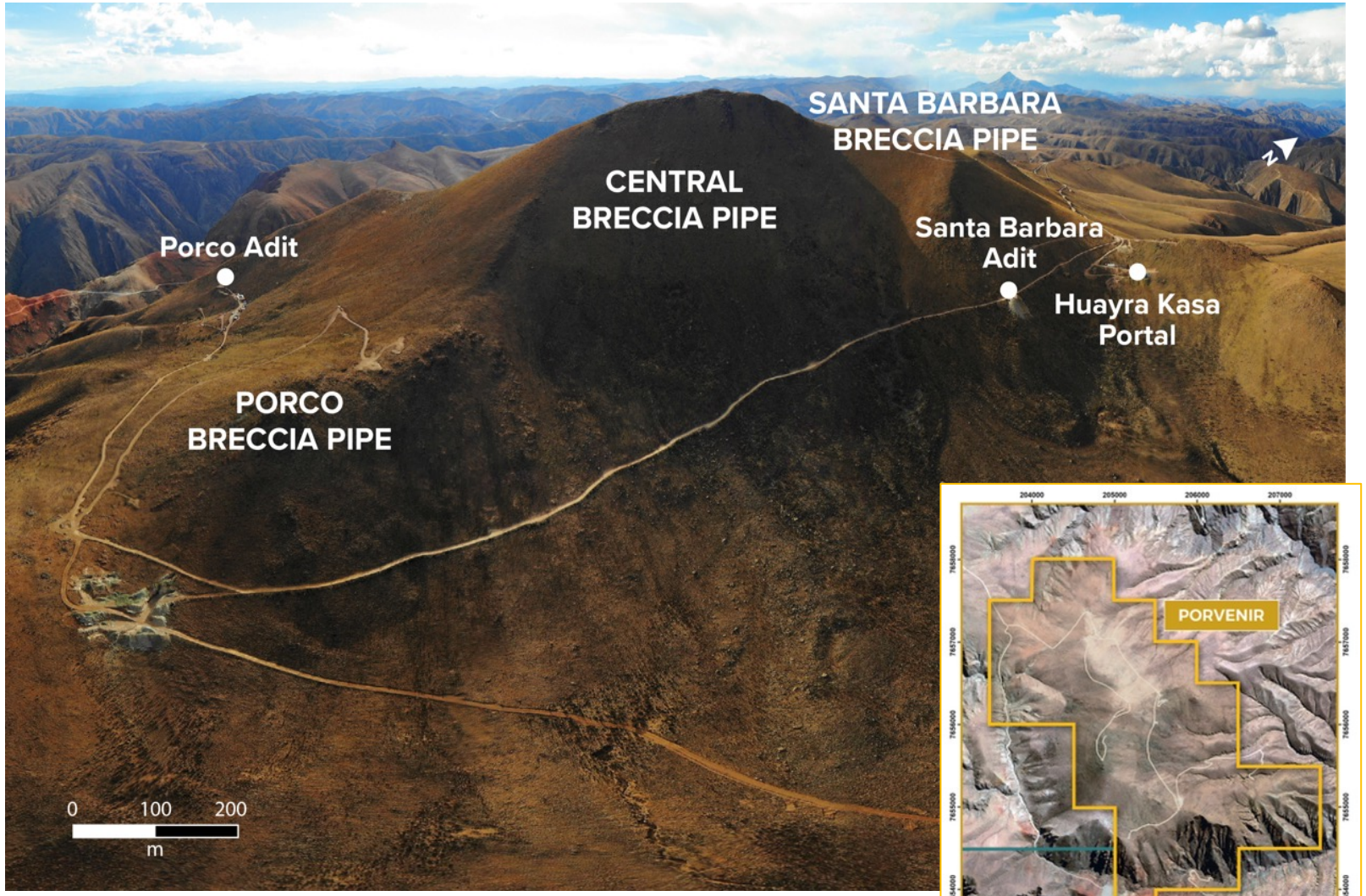




# 2 REGIONAL OVERVIEW

# View of Iska Iska Caldera Complex

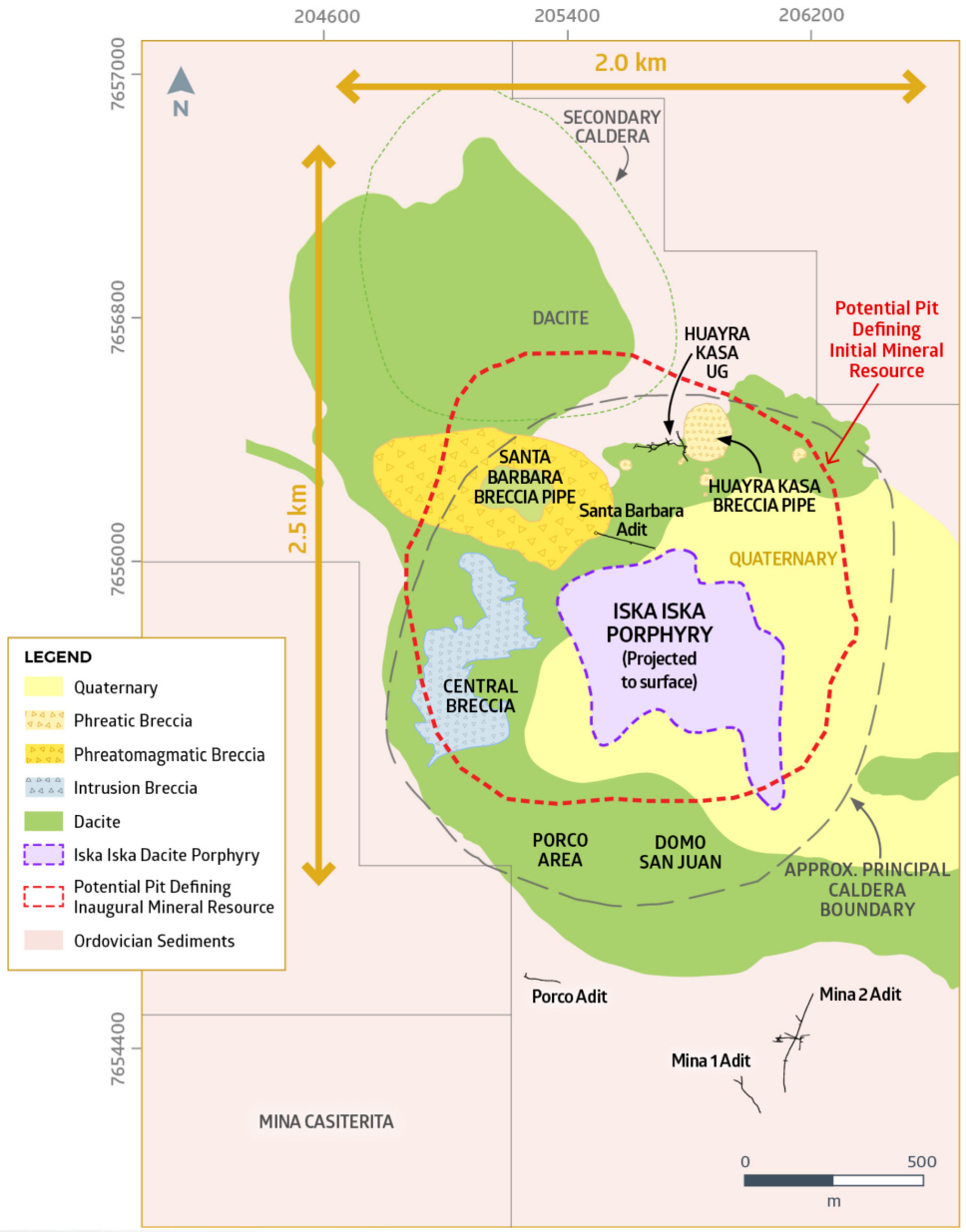
- View of the **Iska Iska Caldera Main Target Areas Looking North**
- Terrain is like doing a program **in Arizona or Nevada except at a much higher elevation**
- The Iska Iska core **Porvenir Concession covers 900 ha and** is road accessible
- Located **48km north of Tupiza city,** in the Sud Chichas Province of the Department of Potosí
- Strong near surface leaching removed all sulphide metals so Iska Iska was **never discovered by historic prospecting.**



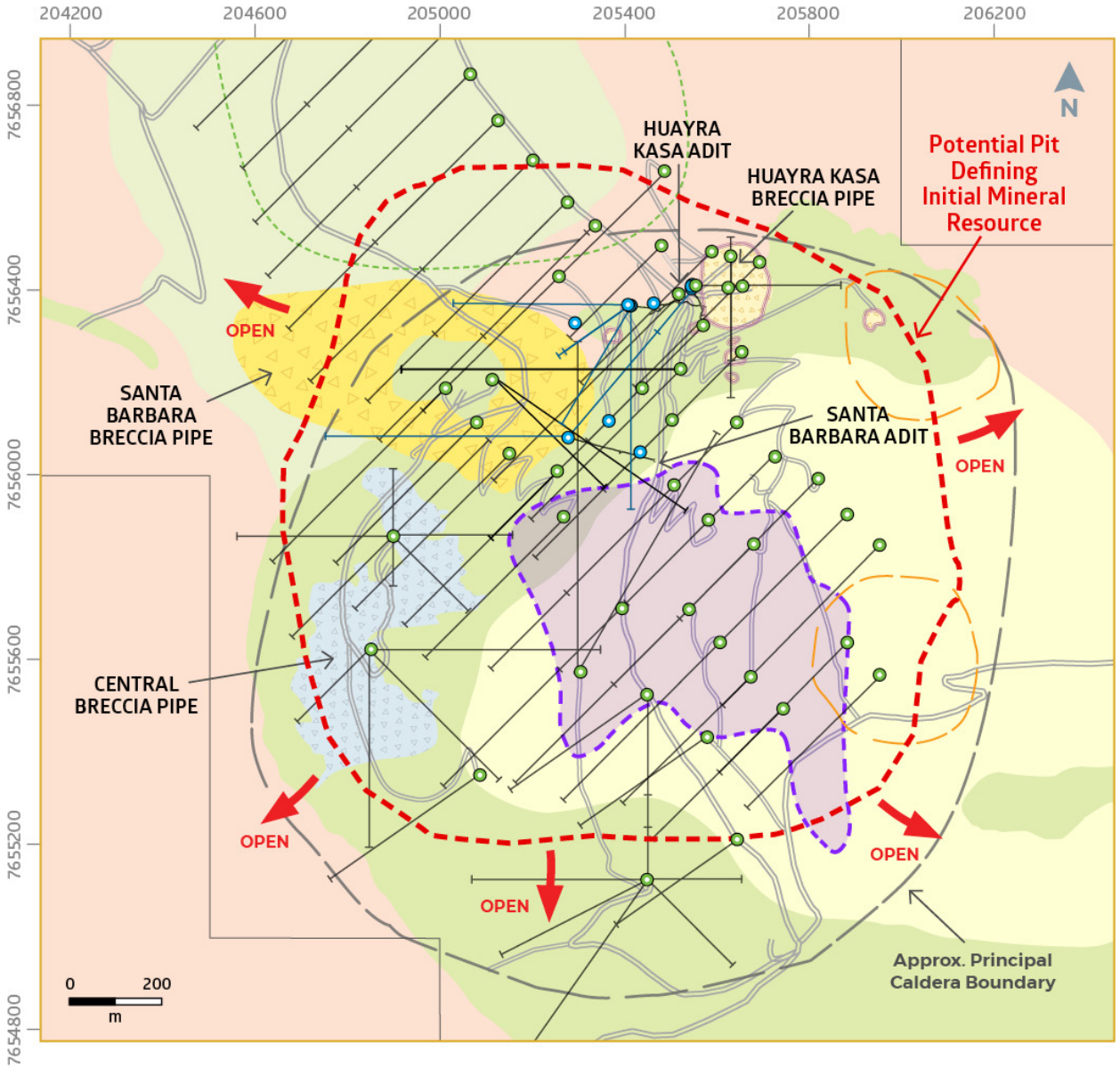

*View of the Iska Iska Caldera Main Target Areas Looking Northwest*

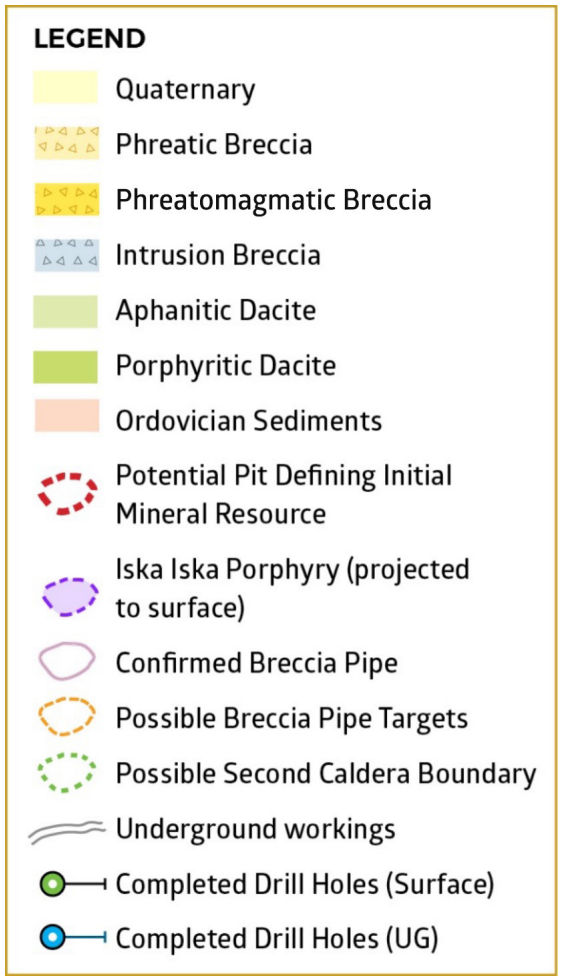
# Property Geology and Mineralization

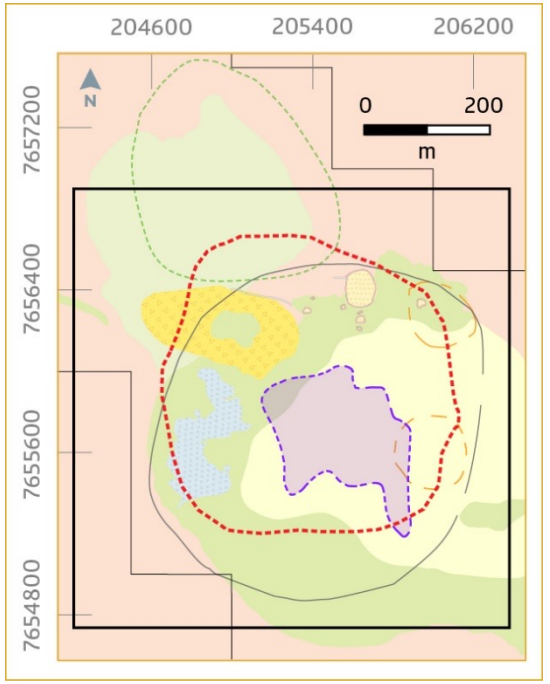
- **Iska Iska is a major silver-tin polymetallic porphyry-epithermal complex** associated with a Miocene collapsed/resurgent caldera, emplaced on Ordovician age rocks with major breccia pipes, dacitic domes and hydrothermal breccias
- Recent drilling indicates that there is a major dacite porphyry in the center of the caldera – **Iska Iska Porphyry**
- The Complex extends along a general NNW-SSE strike **for at least 4km,** a width of at least **2km** and extends to a depth of more than **1km**
- **Mineralization age** is similar to **Cerro Rico de Potosí** and other major deposits such as **San Vicente, Chorolque, Tasna and Tatasi** located in the same geological trend



# Santa Barbara Drilling Geological Plan Map

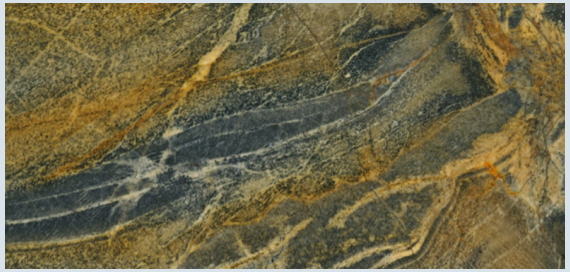


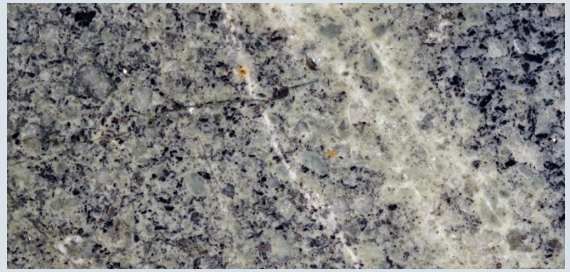

The Santa Barbara Underground and surface radial drill holes have been removed from the figure to provide a clearer image of the current drill program.

# Principal Rock Types



**ISK-RX-001** 2 cm

**Sandstone**
Hole: DHK-05, Depth: 27.35 m
Huayra Kasa Zone, Iska Iska Project

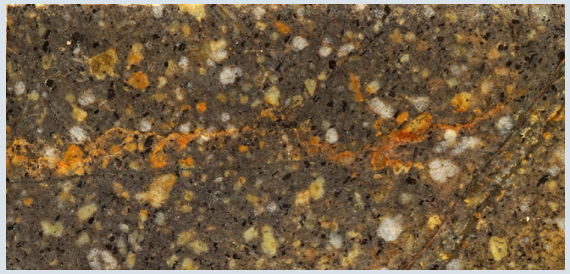


**ISK-RX-003** 2 cm

**Granodiorite**
Hole: DPC-01, Depth: 744.58 m
Central Porco Zone, Iska Iska Project

**ISK-RX-005** 2 cm

**Medium-grained Dacite**
Hole: DHK-18, Depth: 61.10 m
Huayra Kasa Zone, Iska Iska Project



**ISK-RX-007** 2 cm

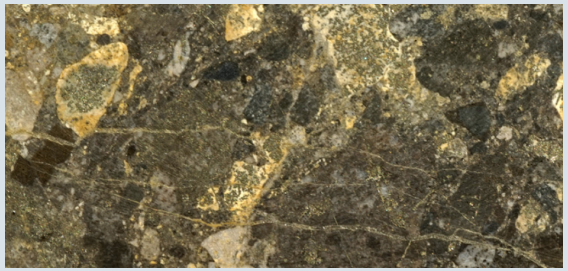
**Porphyritic Dacite**
Hole: DSB-06, Depth: 222.32 m
Santa Bárbara Breccia Zone, Iska Iska Project

**ISK-RX-013** 2 cm

**Phreatomagmatic Breccia**
Hole: DCN-04, Depth: 448.13 m
Central Breccia North, Iska Iska Project

**ISK-RX-015** 2 cm

**Phreatic Breccia**
Hole: DHK-02, Depth: 125.08 m
Huayra Kasa Zone, Iska Iska Project



**ISK-RX-019** 2 cm

**Intrusion Breccia**
Hole: DPC-09, Depth: 820.30 m
Central Porco Zone, Iska Iska Project

**ISK-RX-022** 2 cm

**Intrusion Breccia overprinted by Intrusive Breccia**
Hole: DSB-10, Depth: 484.35 m
Santa Bárbara Breccia Zone, Iska Iska Project

# Top 12 Iska Iska Intercepts

| Date | Drill Hole ID | Intercept (m) | Grade (g AgEq/t) | Grade x Intercept | Ag (g/t) | Sn (%) | Zn (%) | Pb (%) |
|---|---|---|---|---|---|---|---|---|
| 31-Jan-23 | DHK-27 | 325.48 | 137.51 | 44,757 | 69.80 | 0.12 | 1.21 | 0.49 |
| 20-Sep-22 | DSB-30 | 441.21 | 95.59 | 42,174 | 9.45 | 0.07 | 1.53 | 0.88 |
| 21-Jul-22 | DSBU-10 | 349.03 | 120.04 | 41,897 | 44.75 | 0.14 | 1.05 | 0.76 |
| 28-Jul-21 | DHK-18 | 300.75 | 116.36 | 34,994 | 18.37 | 0.05 | 2.14 | 0.67 |
| 28-Sep-21 | DHK-21 | 194.14 | 135.92 | 26,387 | 36.53 | 0.10 | 1.63 | 1.20 |
| 23-Feb-22 | METSBUG-02 | 303.05 | 86.94 | 26,348 | 40.16 | 0.13 | 0.51 | 0.41 |
| 26-Jan-21 | DHK-15 | 257.50 | 101.64 | 26,172 | 29.53 | 0.06 | 1.45 | 0.58 |
| 01-Mar-22 | DSBU-03 | 373.40 | 66.94 | 24,994 | 12.46 | 0.22 | 0.29 | 0.22 |
| 02-Nov-21 | DHK-23 | 188.46 | 80.59 | 15,187 | 38.71 | 0.02 | 0.88 | 0.51 |
| 28-Sep-21 | DHK-22 | 201.81 | 75.23 | 15,182 | 3.70 | 0.05 | 1.51 | 0.41 |
| 26-May-21 | DSB-07 | 173.58 | 65.36 | 11,345 | 8.55 | 0.06 | 1.01 | 0.48 |
| 28-Jul-21 | DSB-11 | 137.34 | 72.90 | 10,012 | 40.27 | 0.14 | 0.01 | 0.48 |

Metal prices based on 3-year average. Metallurgical recoveries Ag (88%), Sn (50%), Zn (87%) and Pb (80%).
Cu, Au not included in calculations because no metallurgical recovery data is available is available at this time, but these metals have potential to be recoverable.

# Top 12 Iska Iska Intercepts

| Date | Drill Hole ID | Grade x Intercept |
|---|---|---|
| 31-Jan-23 | DHK-27 | 44,757 |
| 20-Sep-22 | DSB-30 | 42,174 |
| 21-Jul-22 | DSBU-10 | 41,897 |
| 28-Jul-21 | DHK-18 | 34,994 |
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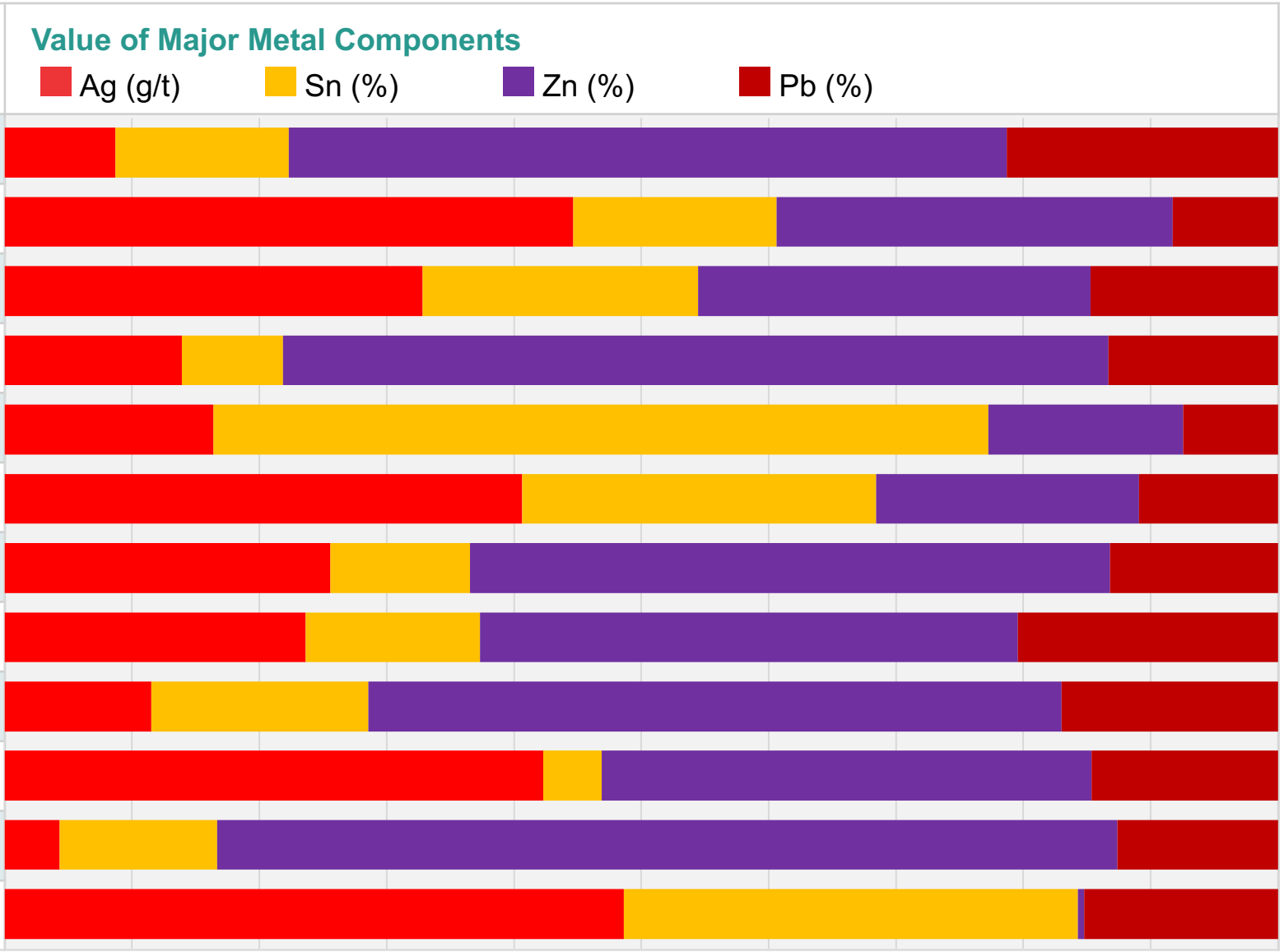
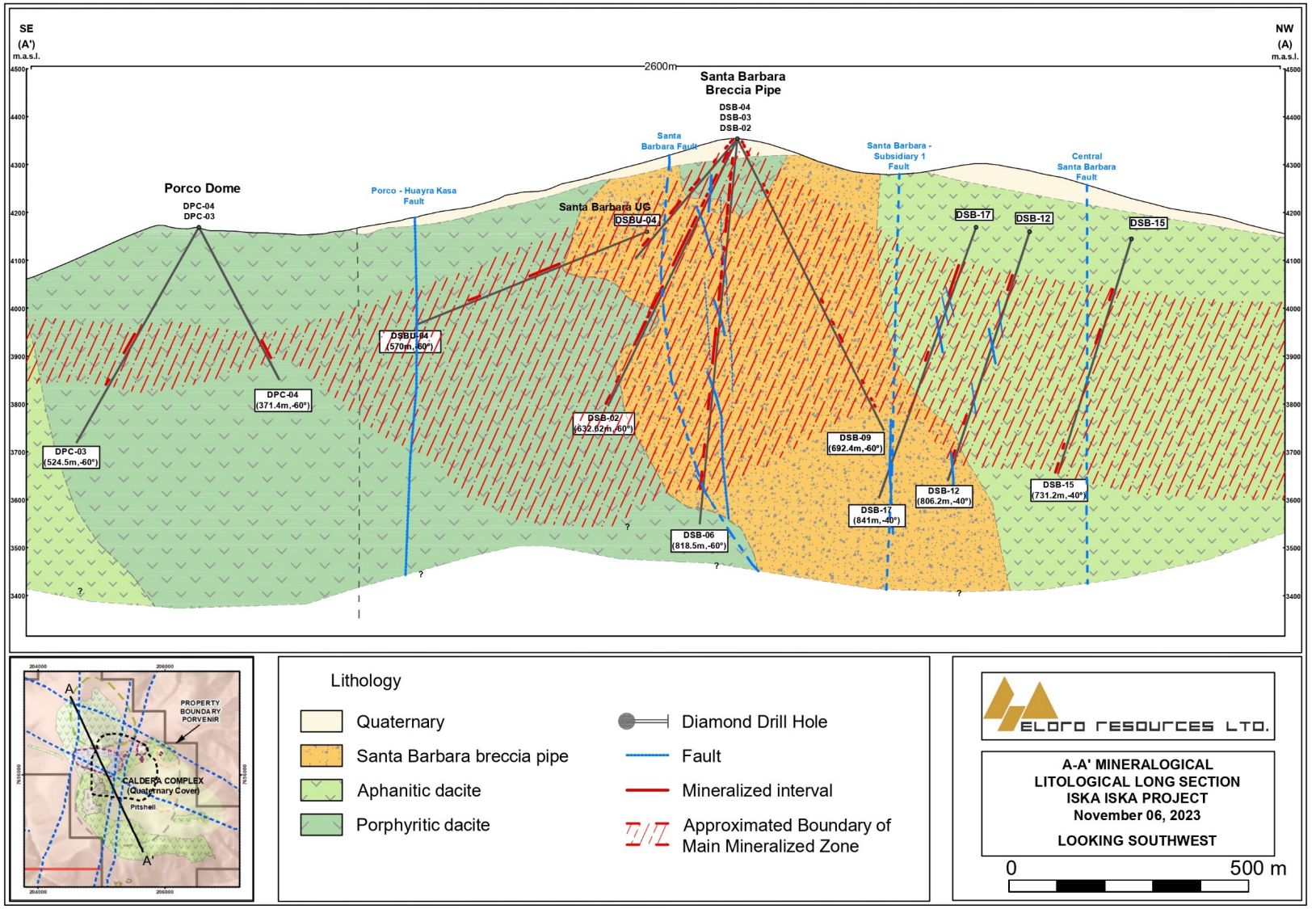
| 28-Sep-21 | DHK-22 | 15,182 |
| 26-May-21 | DSB-07 | 11,345 |
| 28-Jul-21 | DSB-11 | 10,012 |




Metal prices based on 3-year average. Metallurgical recoveries Ag (88%), Sn (50%), Zn (87%) and Pb (80%).
Cu, Au not included in calculations because no metallurgical recovery data is available is available at this time, but these metals have potential to be recoverable.

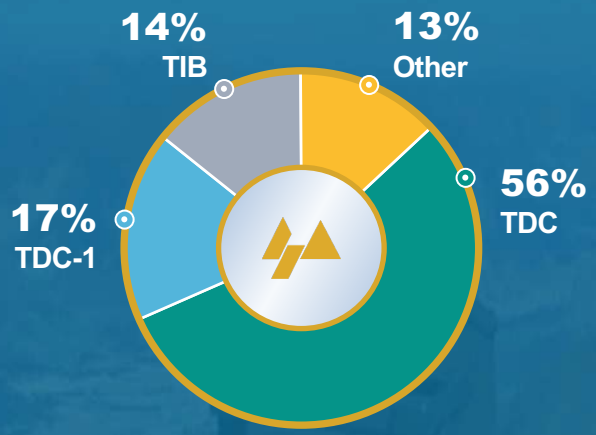
# Longitudinal Section Geology

- Santa Barbara Breccia Pipe is approximately **800m by 500m in diameter** and extends to a **depth of at least 700m**
- Its origin is likely phreatomagmatic during the caldera collapse stage
- Fragments are primarily dacitic but there are also locally sedimentary fragments
- The aphanitic dacite to the north occurs as a series of domes while porphyritic dacite of the Iska Porphyry dominates in the centre of the caldera

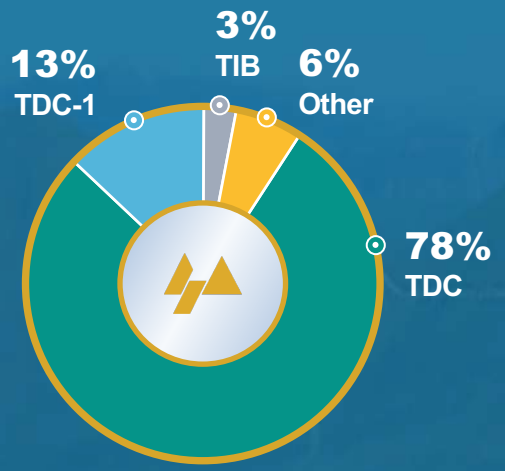


# Metal Distribution by Rock Type

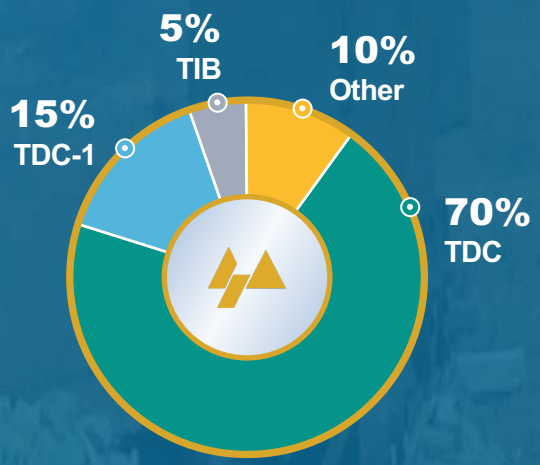
**SILVER**
**Ag > 8g/t**



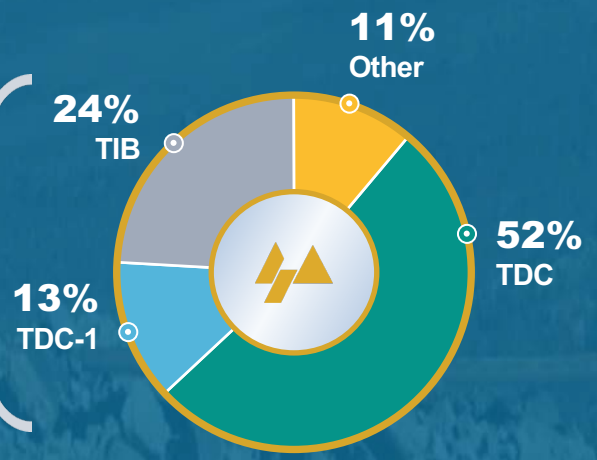

**ZINC**
**Zn > 0.4%**




**LEAD**
**Pb > 0.1%**




**TIN**
**Sn > 0.08%**




**LITHOLOGICAL CODES**

TDC = Dacite Porphyry

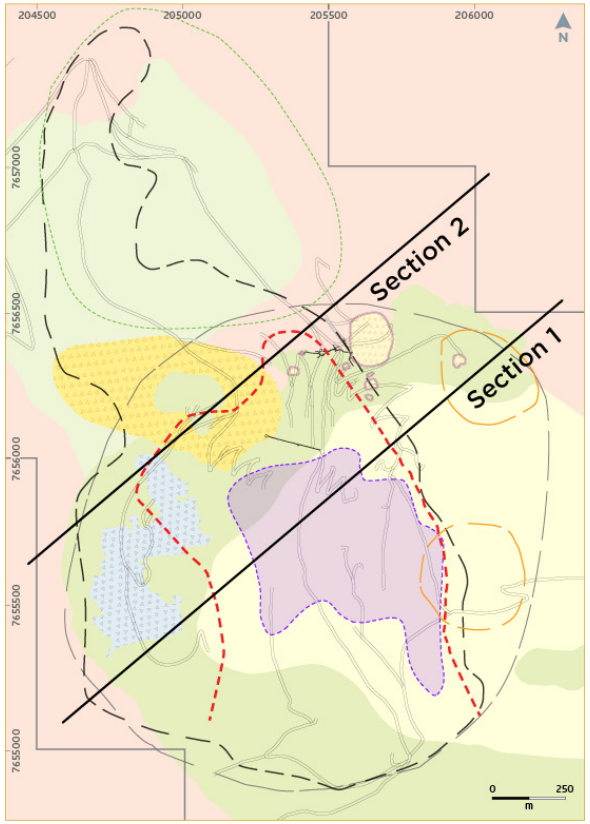
TDC-1 = Aphanitic Dacite

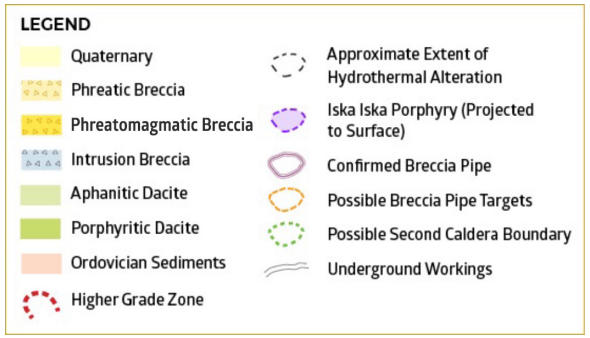
TIB = Intrusion Breccia

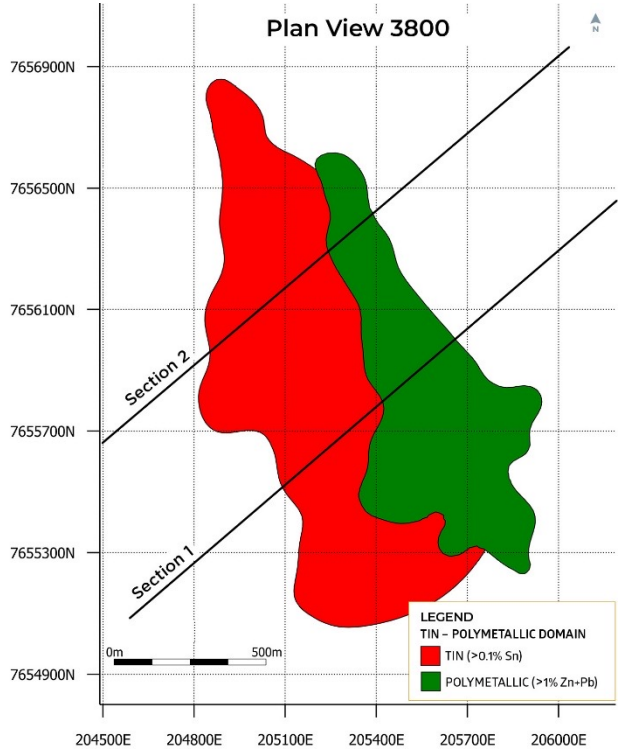
Other*

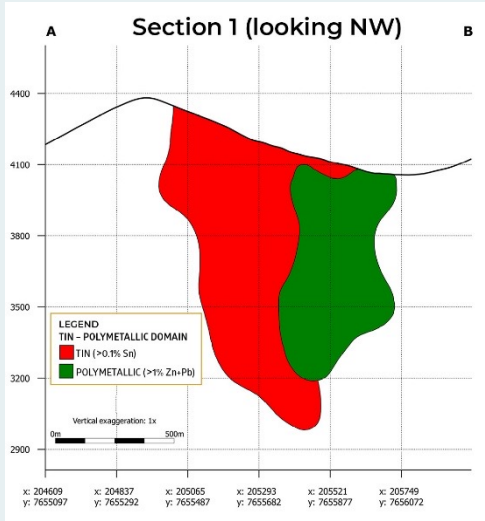
*Other includes: OST = Ordovician Sandstone, QT = Quaternary, TISB = Intrusive Breccia, TPB = Phreatic Breccia Dacite, and TPMB = Phreatomagmatic Breccia

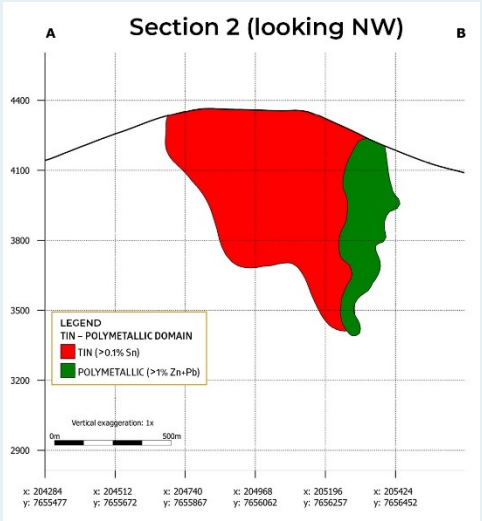
# Two Major Mineralized Domains at Santa Barbara



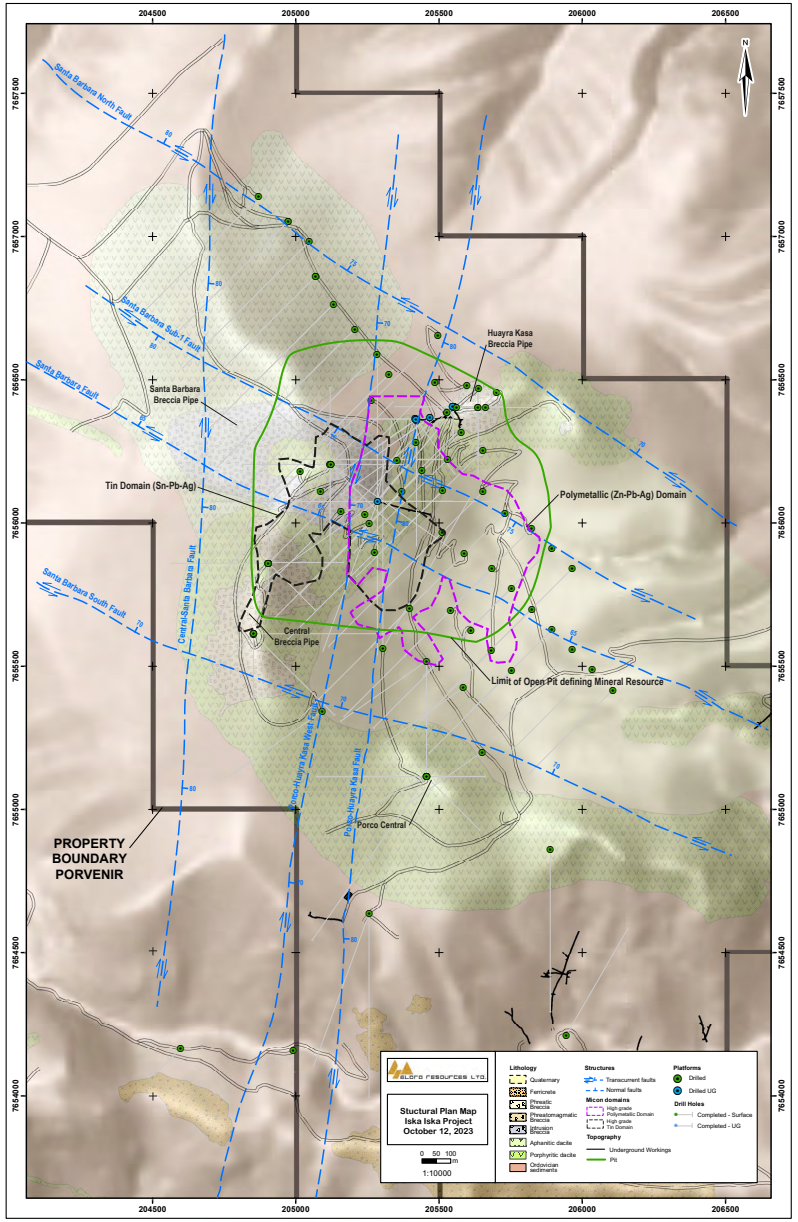




- Santa Barbara is essentially two major deposits: **Tin (Sn) mineralization with silver (Ag)** dominates in the western and deeper portions of the deposit **(Tin Domain)** while in the eastern and southern shallower parts of the deposit, **polymetallic silver-zinc-lead (Ag-Zn-Pb)** mineralization predominates (Polymetallic Domain).

- The overall deposit as presently drilled extends more than **1,400m along strike, is up to 800m wide** and extends to a depth of at least 1,000m with **mineralization open in all directions.**


3
STRUCTURE

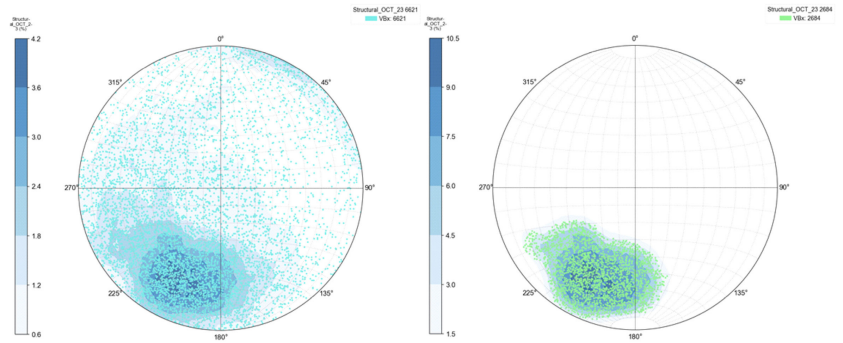
# Overall Structure Iska Iska




- **Major faults** through Iska Iska strike N-S and NNW
- Dips of N-S faults are **typically steep** at 75-80°E
- Dips of NNW faults are typically 65-75°NE
- Very little chargeability signature of faults indicating that **most are likely post-mineral**
- Evidence for **earlier lateral movement** on these faults, both sinistral and dextral
- Late movement is normal and reverse resulting in both **uplift and down drop of blocks.**
- It is likely that the Central Breccia area block **has been uplifted from a deeper level.**

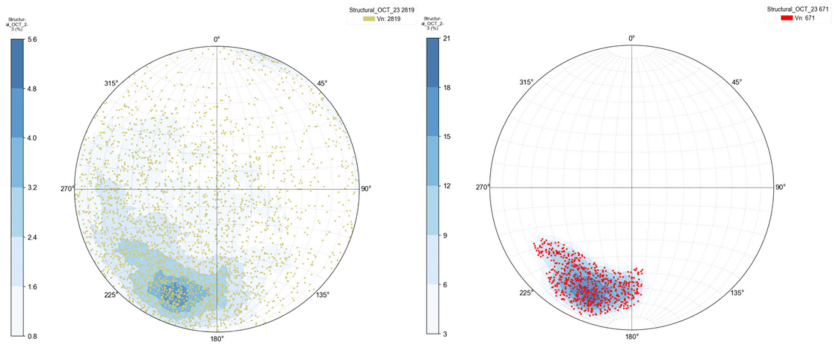
# Structure – Veins and Vein Breccias

## VEIN BRECCIAS



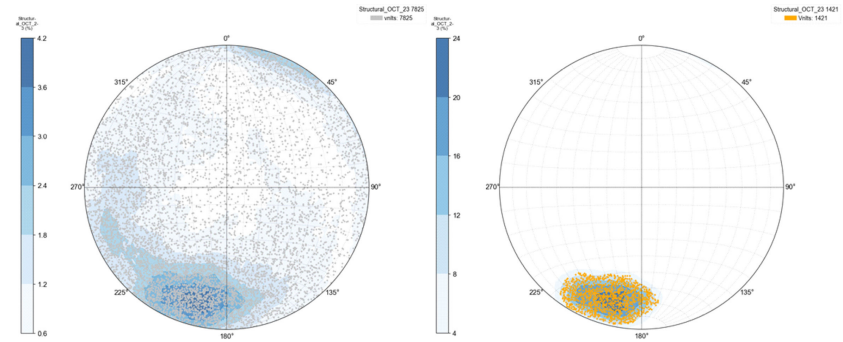
| Column | Category | Count | R-value | Kappa | Mean Strike | Mean Dip | Mean Dip Az. | Mean Trend | Mean Plunge |
|---|---|---|---|---|---|---|---|---|---|
| All | VBx | 6621 | 0.612 | 2.579 | 303.7 | 34.9 | 33.7 | 213.7 | 55.1 |
| VBx_Selection | VBx | 2684 | 0.932 | 14.711 | 294 | 57.9 | 24 | 204 | 32.1 |

## VEINS



| Column | Category | Count | R-value | Kappa | Mean Strike | Mean Dip | Mean Dip Az. | Mean Trend | Mean Plunge |
|---|---|---|---|---|---|---|---|---|---|
| All | Vn | 2819 | 0.624 | 2.659 | 307.4 | 36.9 | 37.4 | 217.4 | 53.1 |
| Vn_Selection | Vn | 671 | 0.959 | 24.553 | 294.4 | 64.3 | 24.4 | 204.4 | 25.7 |

## VEINLETS

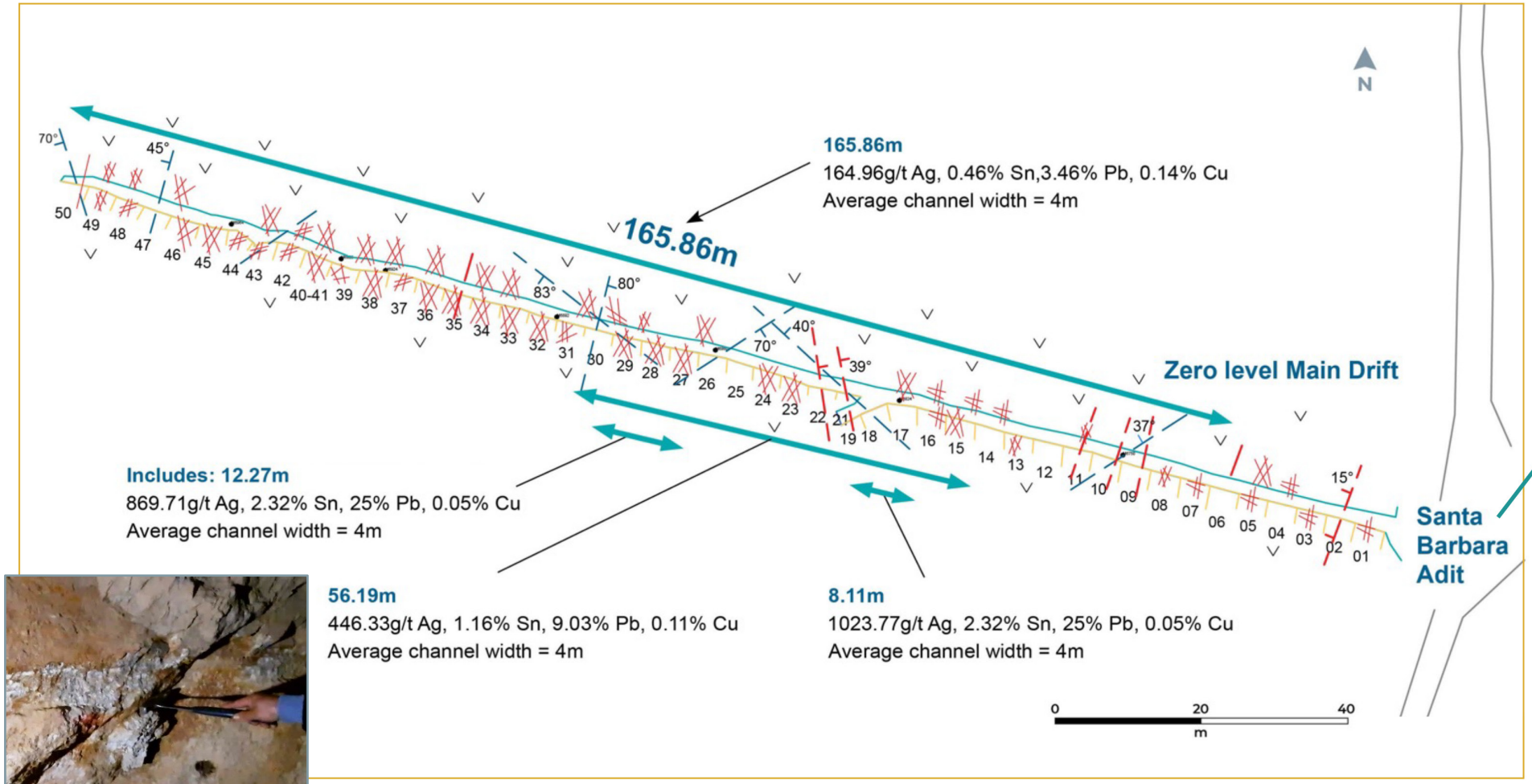


| Column | Category | Count | R-value | Kappa | Mean Strike | Mean Dip | Mean Dip Az. | Mean Trend | Mean Plunge |
|---|---|---|---|---|---|---|---|---|---|
| All | Vnlts | 7825 | 0.497 | 1.987 | 301.1 | 31.2 | 31.1 | 211.1 | 58.8 |
| Vnlts_Selection | Vnlts | 1421 | 0.971 | 34.783 | 286.6 | 71.9 | 16.6 | 196.6 | 18.1 |

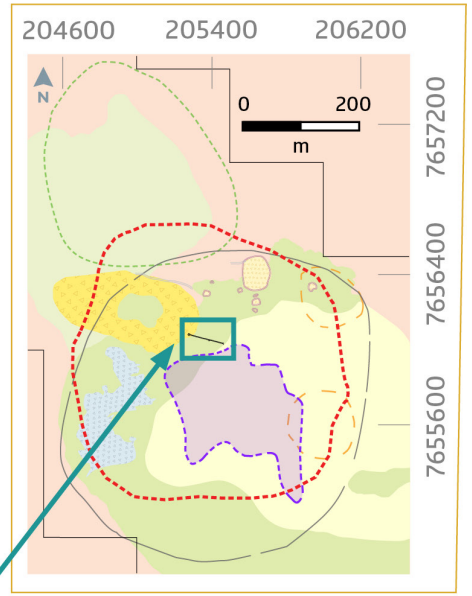
- The stereonets on the right show **all the structural measurements** taken with orientated drill core
- The data on left is a subset showing the **major overall structural trend**
- In veins, vein breccias and veinlets, the **dominant strike trend is between 287º and 307º** with a Mean Dip between 31º and 72º to the NE
- Results from drill core are in **full agreement with the structures recognized and mapped in the adits,** as well as with the regional structural context
- Challenge is to determine **what original structures controlled distribution of mineralization** especially for silver

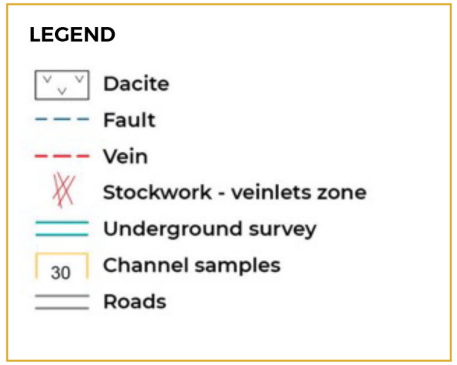
# Santa Barbara Adit High Grade Ag

## GEOLOGICAL PLAN MAP OF SANTA BARBARA ADIT SHOWING LOCATION OF CONTINUOUS CHANNEL SAMPLES

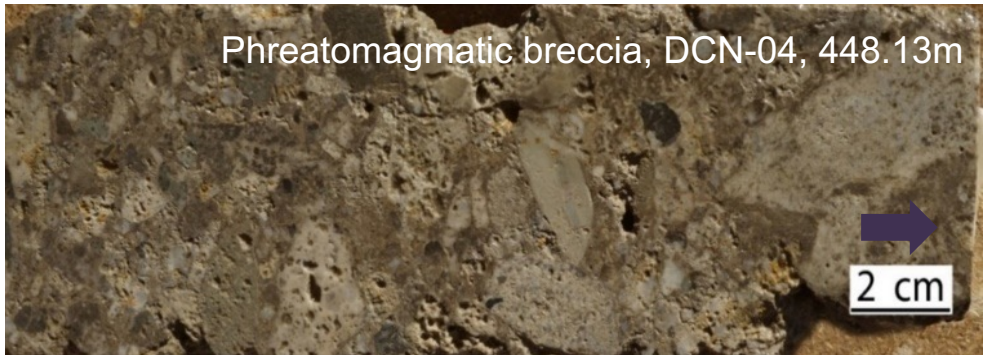


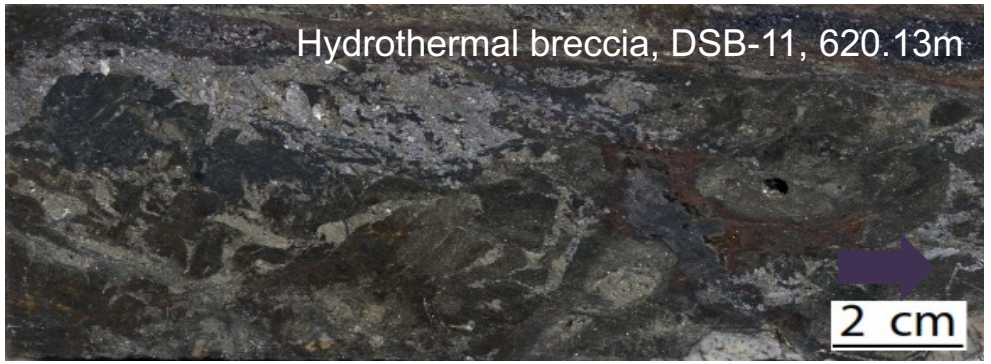


# Iska Iska Breccias – M.Sc. Thesis at Western University

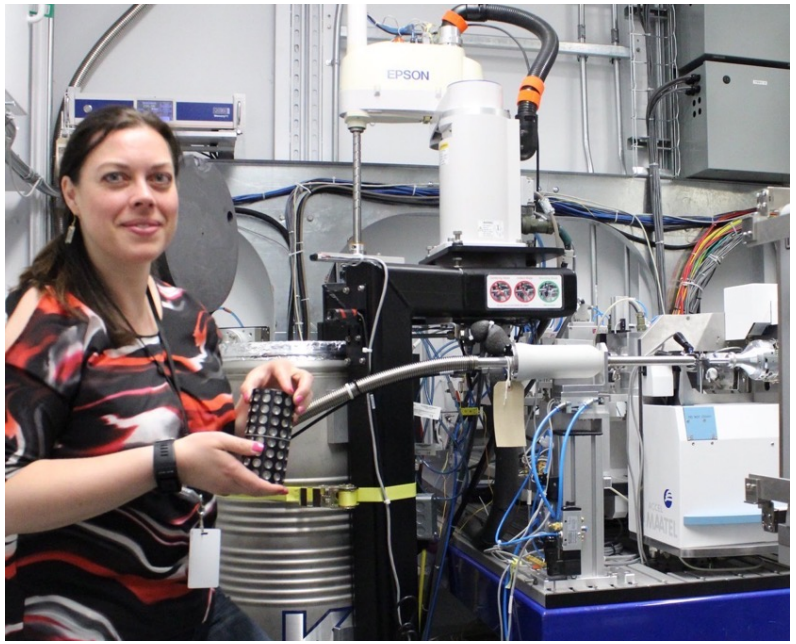




# Iska Iska Breccias – M.Sc. Thesis at Western University

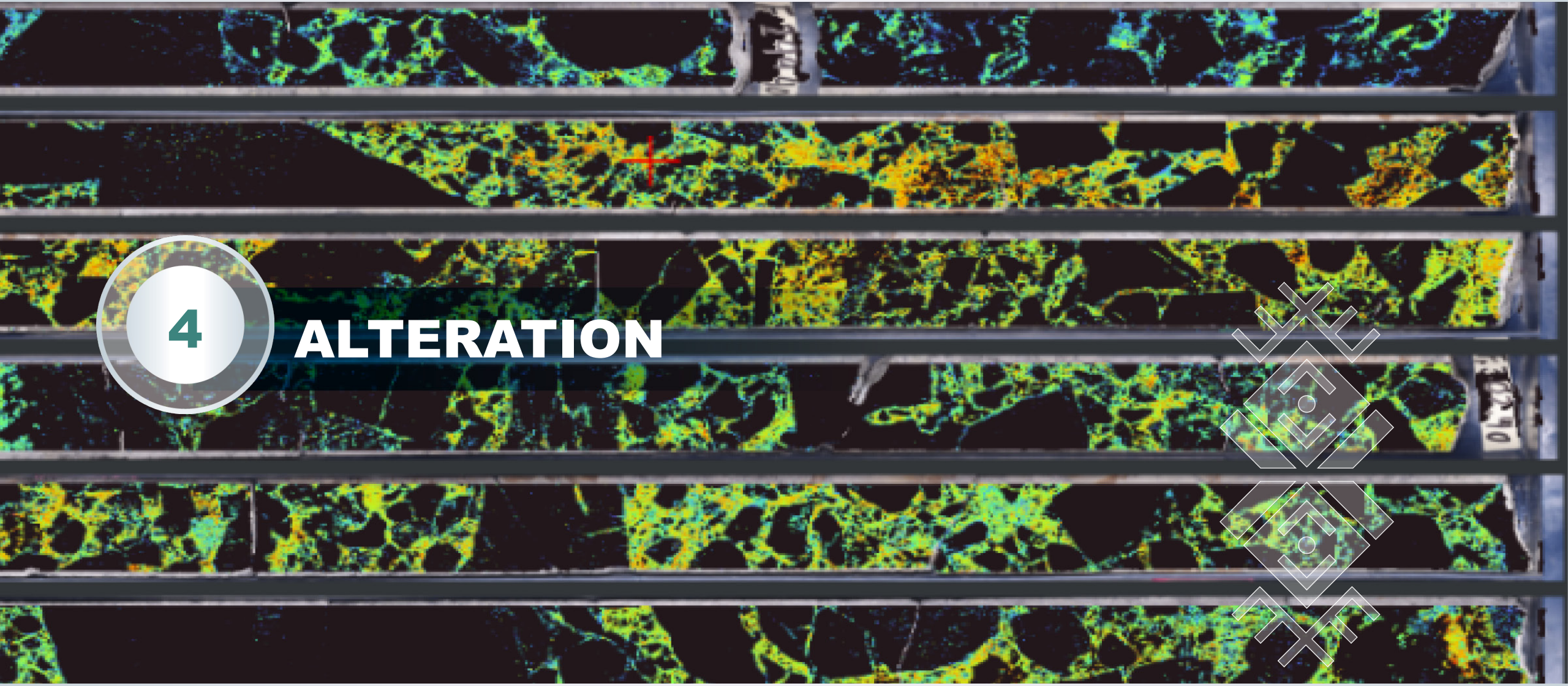
## MAIN GOALS OF CAMILA'S THESIS:

1. Characterization and determination of **how the metals are associated with the breccias**
2. Documenting mineralogical and paragenetic **characteristics of mineralization and alteration,** to determine their controls, and
3. **Validation of core scan results** to allow the development of a predictive tool for improved exploration and metallurgical zonation.




The analytical techniques that will be used in this study include petrographic analysis, scanning electron microscopy (SEM), electron probe microanalysis (EPMA), X-ray diffraction (XRD), and X-ray fluorescence (XRF). These techniques will identify the textures, mineralogy, and geochemistry, of representative samples, including high-grade zones, to characterize the ore mineralization.

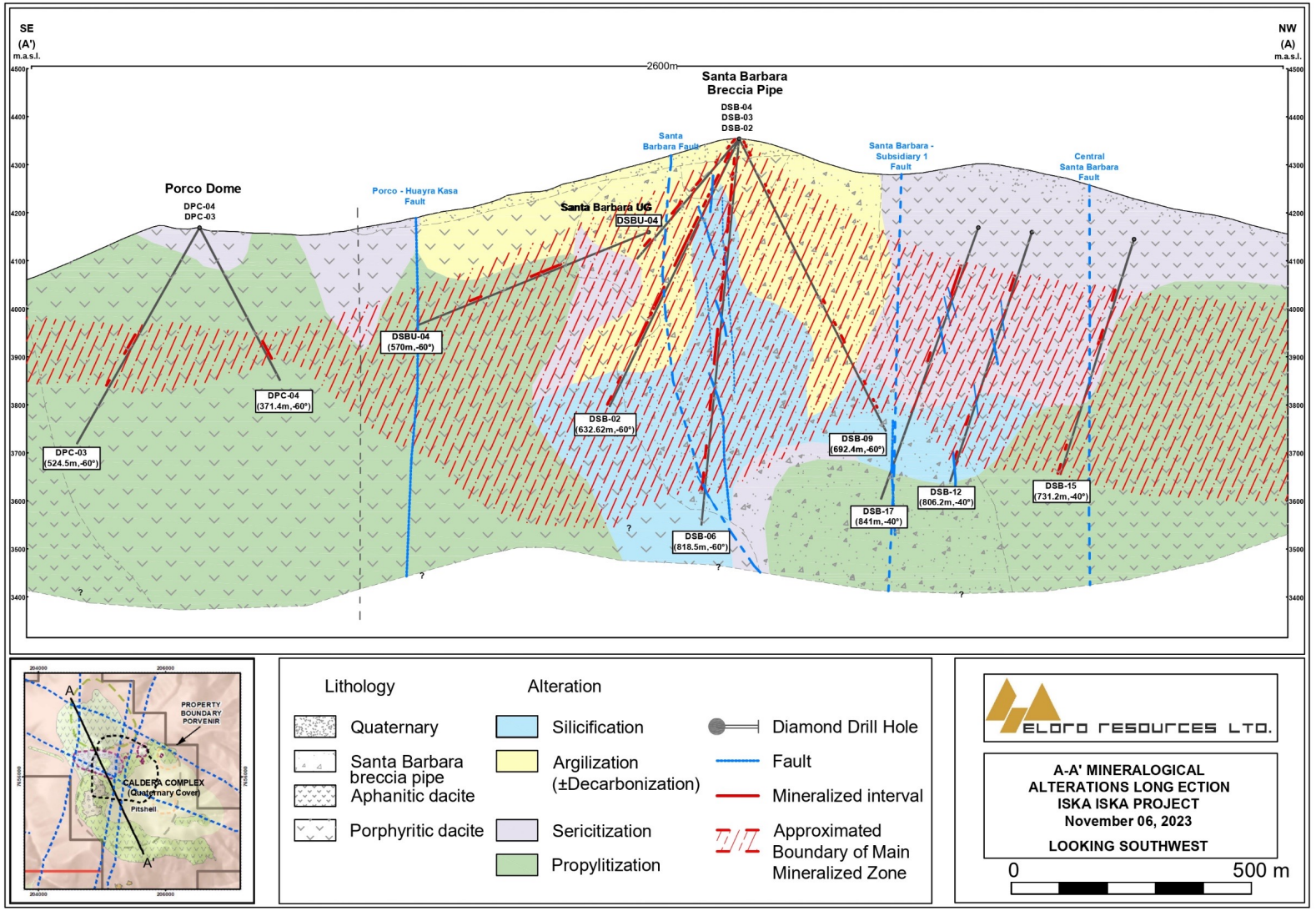
The mineralogical and geochemical data will be beneficial for the exploration of the Iska Iska polymetallic project by shaping decisions regarding future exploration drill targets and extraction.



# 4 ALTERATION

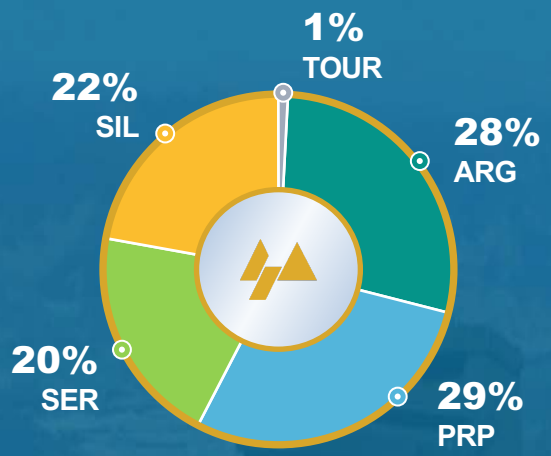
# Longitudinal Section –Alteration Sequence

- **Stage I** corresponds to the early formation of quartz-tourmaline and cassiterite. Early intrusion breccia cuts the dacitic domes and surrounding host rocks This stage was preceded by early episodes of hydrothermal alteration, including quartz-tourmaline alteration.
- **Stage II** consists of sericitic alteration of magmatic plagioclase and potassium feldspar in dacites, and areas of pervasive sodium alteration with hydrothermal albite. Cassiterite is less common and occurs with quartz, small amounts of tourmaline, chlorite minerals, pyrite, pyrrhotite and arsenopyrite. This stage is associated with veins and bodies of late intrusion, phreatomagmatic and phreatic breccias.
- **Stage III** was deposited as an assemblage dominated by sulphides, composed mainly of galena, sphalerite, silver sulfosalts, stannite and wood tin with some arsenopyrite.
- **Stage IV** is in the form of carbonates (siderite, calcite), phosphates, sulphates as a late filler that cuts or reopens generations of pre-existing veins. Sterile late veins of alunite cut all veins and anterior breccias and supergene alteration related to the generation of Sn-rich jarosite (supergene enrichment).

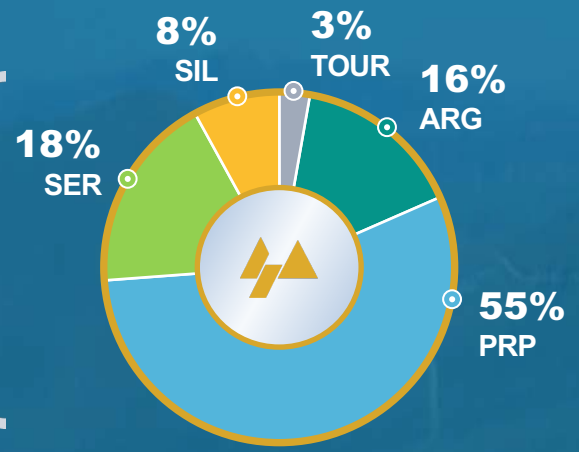


# Metal Distribution by Alteration Type

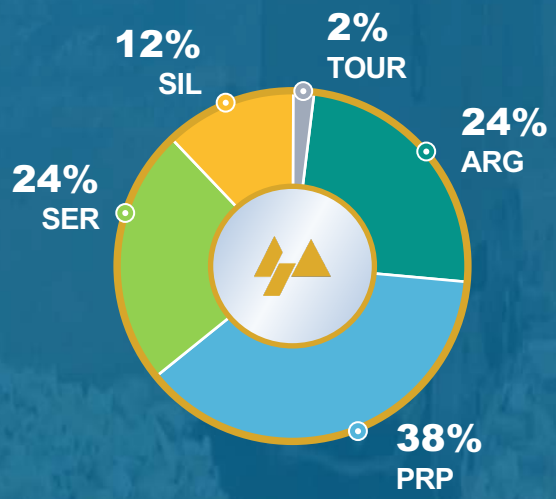
**SILVER**
Ag > 8g/t



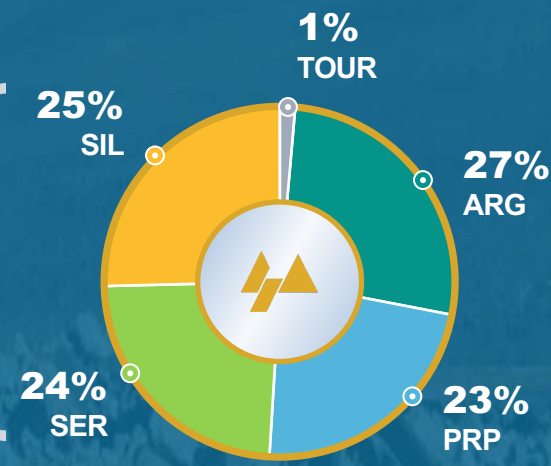

**ZINC**
Zn > 0.4%




**LEAD**
Pb > 0.1%




**TIN**
Sn > 0.08%




**ALTERATION CODES**

ARG = Argillic

PRP = Propylitic

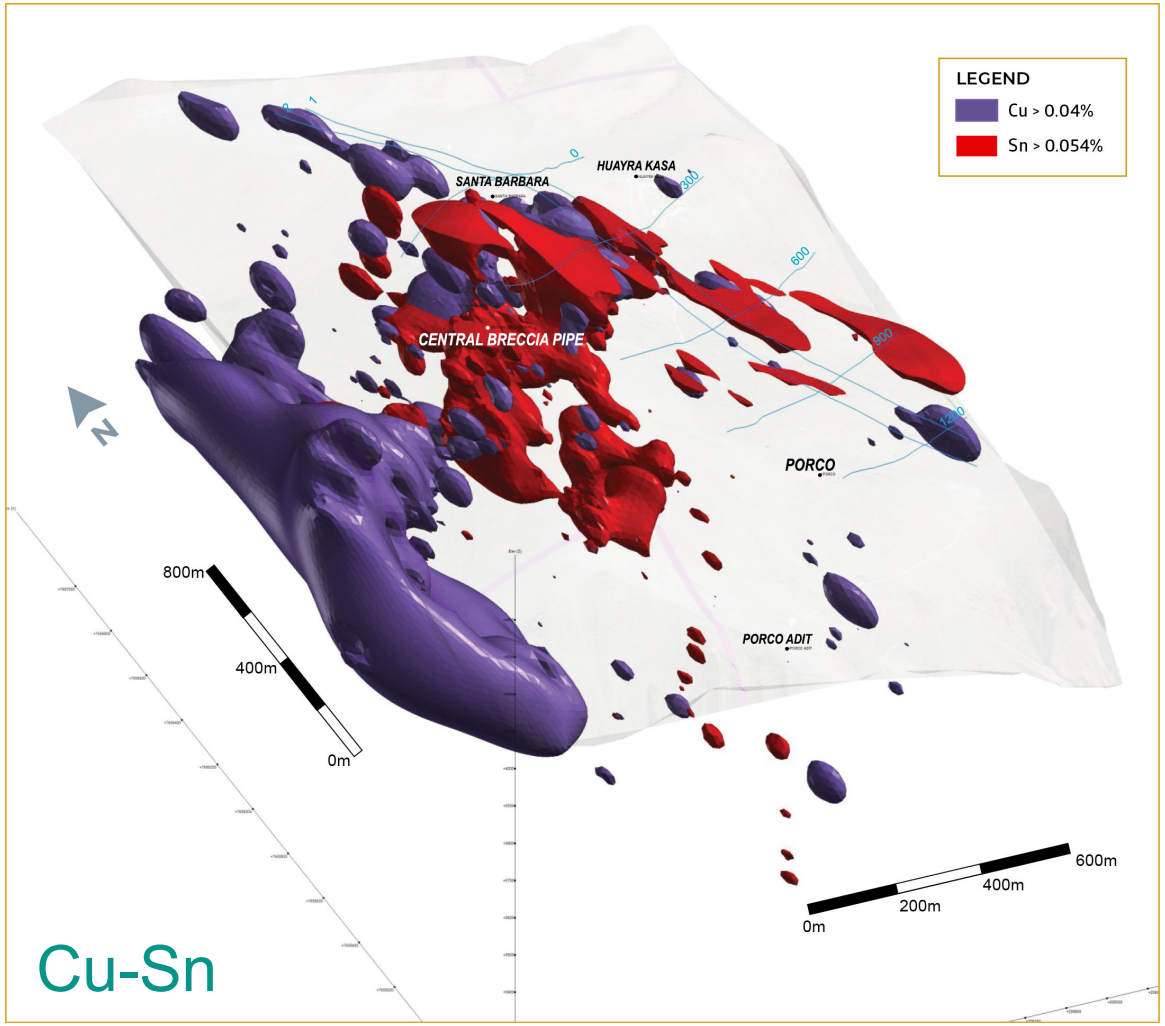
SER = Sericitic

SIL = Silicification

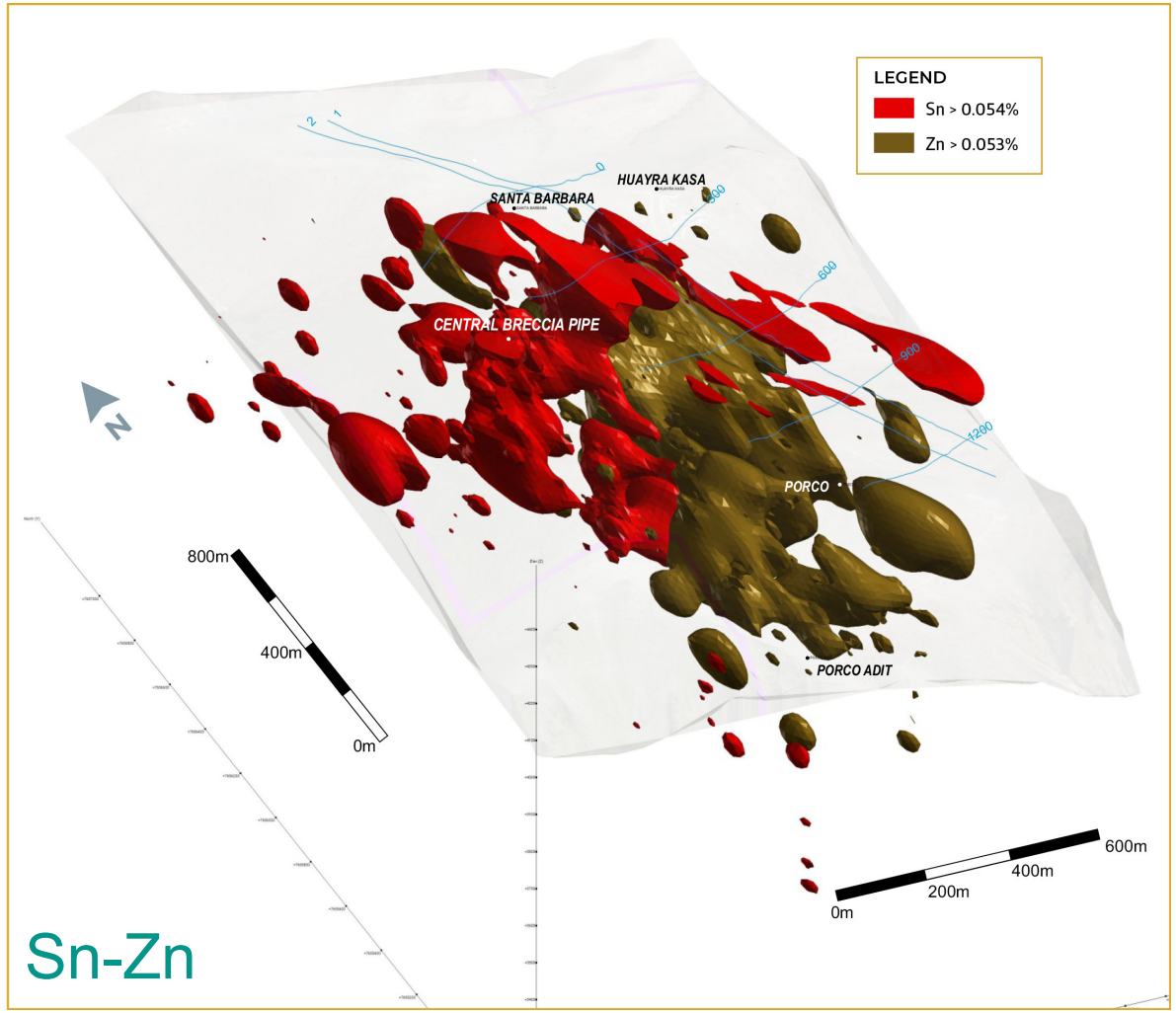
TOUR = Tourmalinization


5
METAL ZONATION

# Metal Zonation Iska Iska 3D View

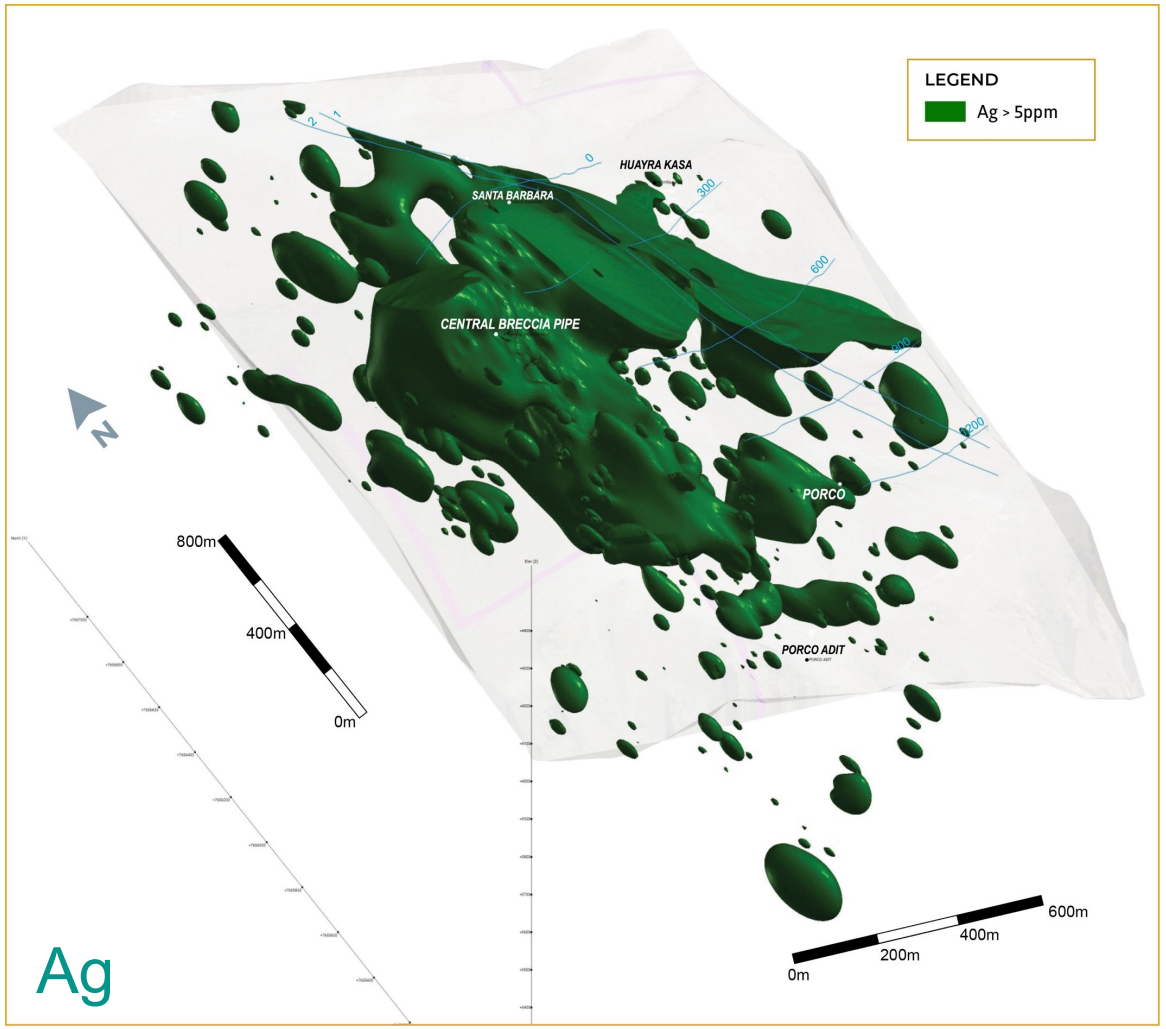


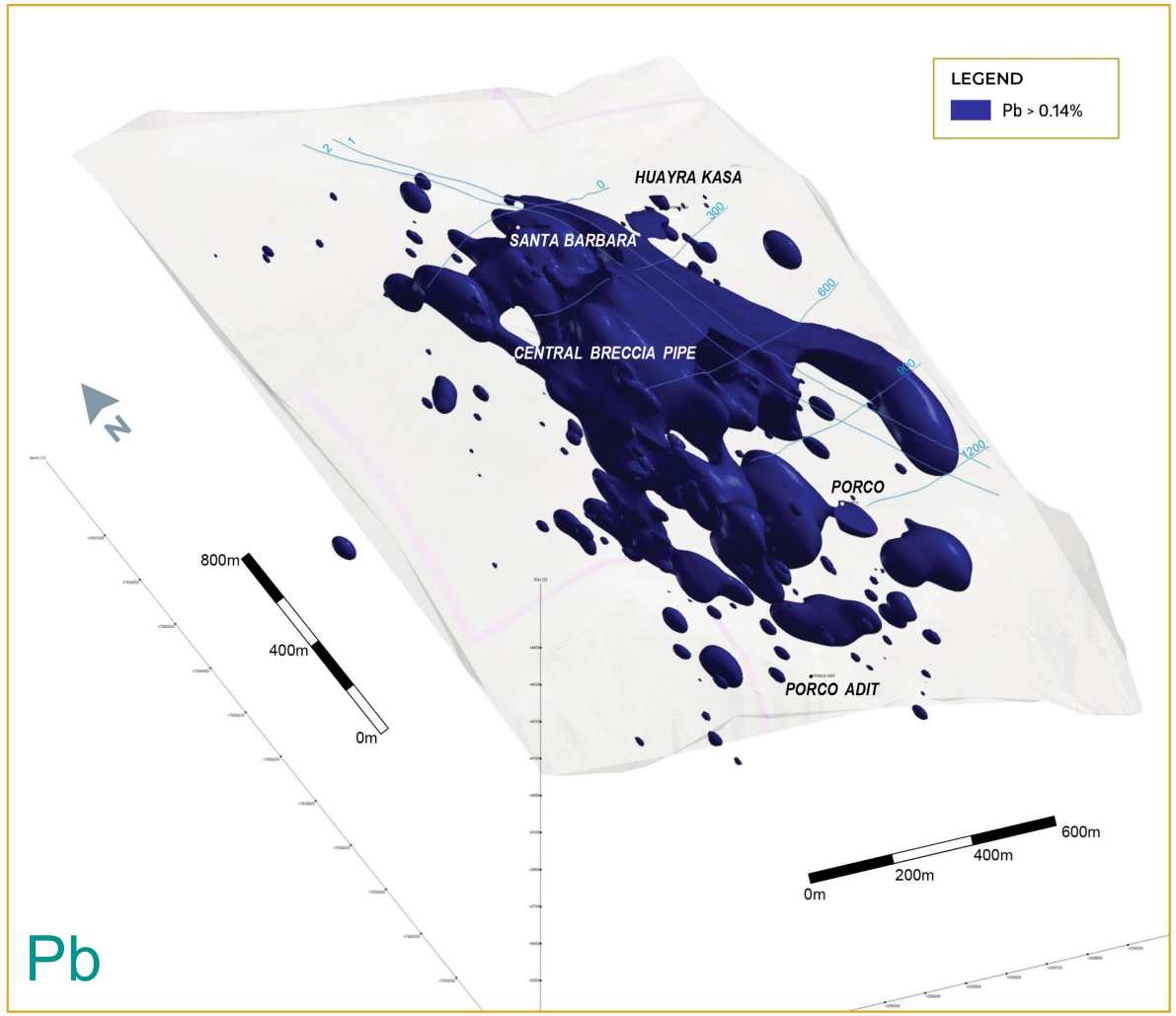

Cu-Sn

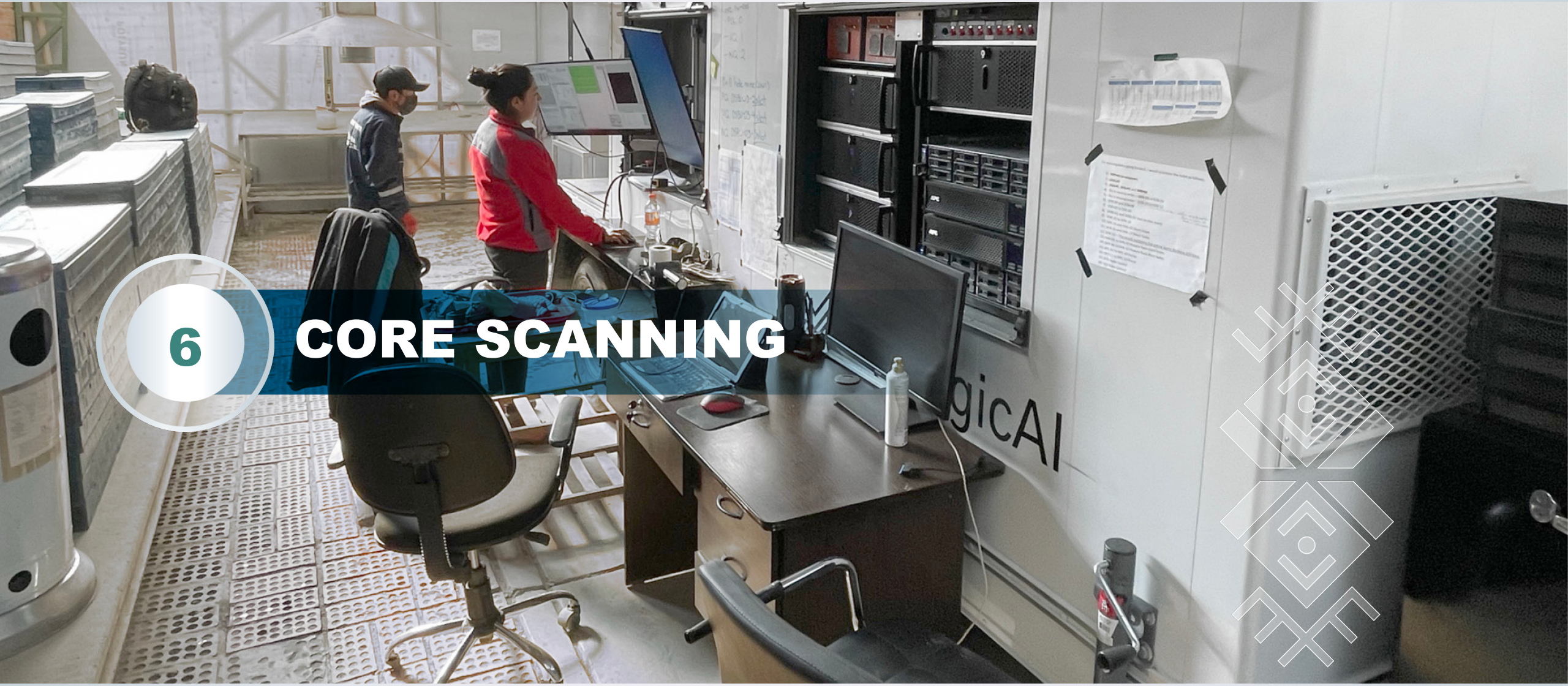



Sn-Zn

# Metal Zonation Iska Iska 3D View

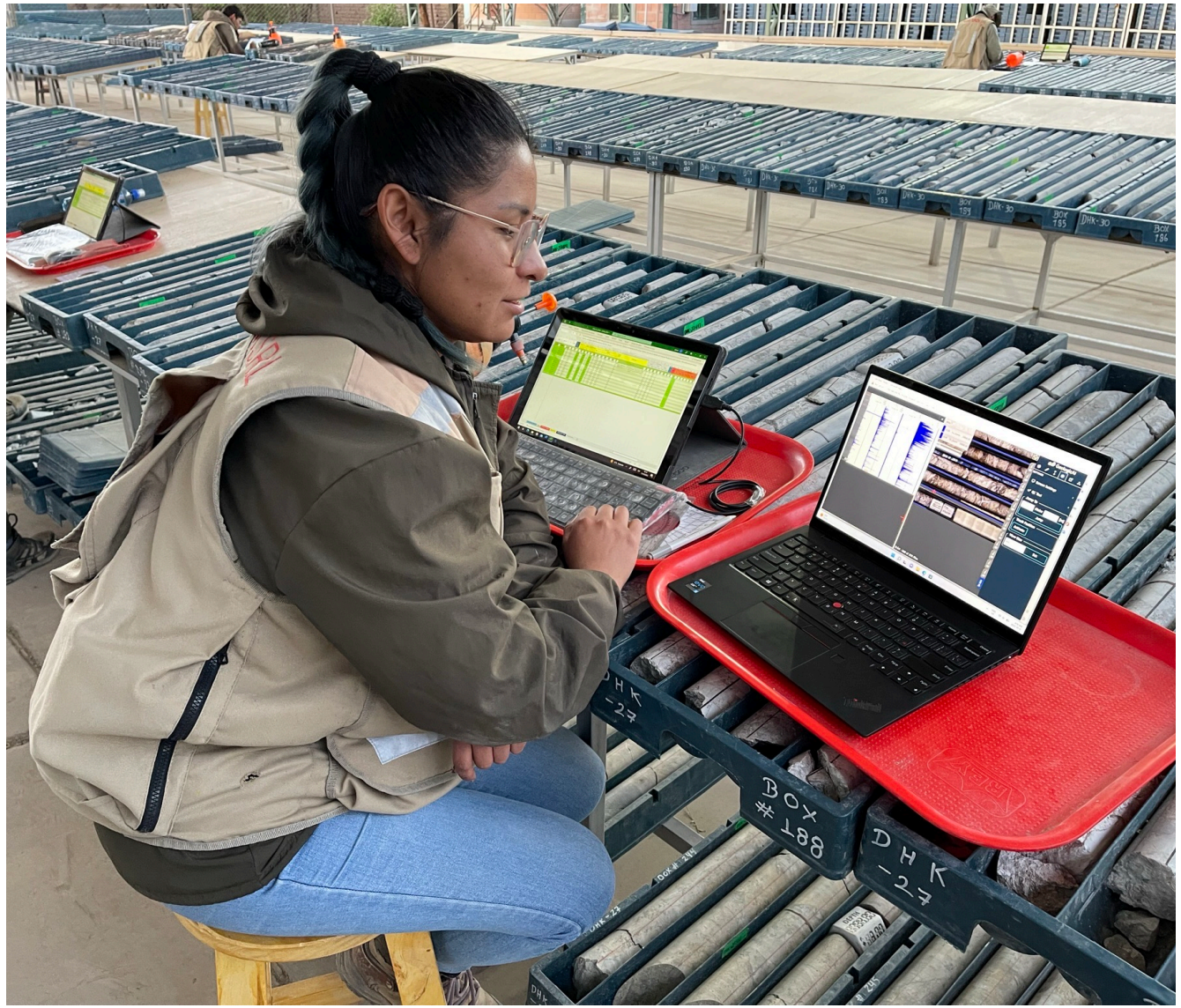




# 6 CORE SCANNING

# Core Scanning



| SENSORS | |
|---|---|
| RGB Images (wet/dry) | 0.014mm/px(14µm), picture/3cm |
| Hyperspectral Images | 0.14mm/px(140µm) |
| SWIR | 940-2545nm at 5.6nm/px |
| VNIR | 400-990nm at 2.7nm/px |
| XRF | Continuous, 14mm scan width |
| Laser Profiling (LiDAR) | Continuous, 600mm scan width |
| Magnetic Susceptibility | Continuous |

RGB = Red Green Blue
SWIR = Short-wave Infrared
VNIR = Visible and near-infrared

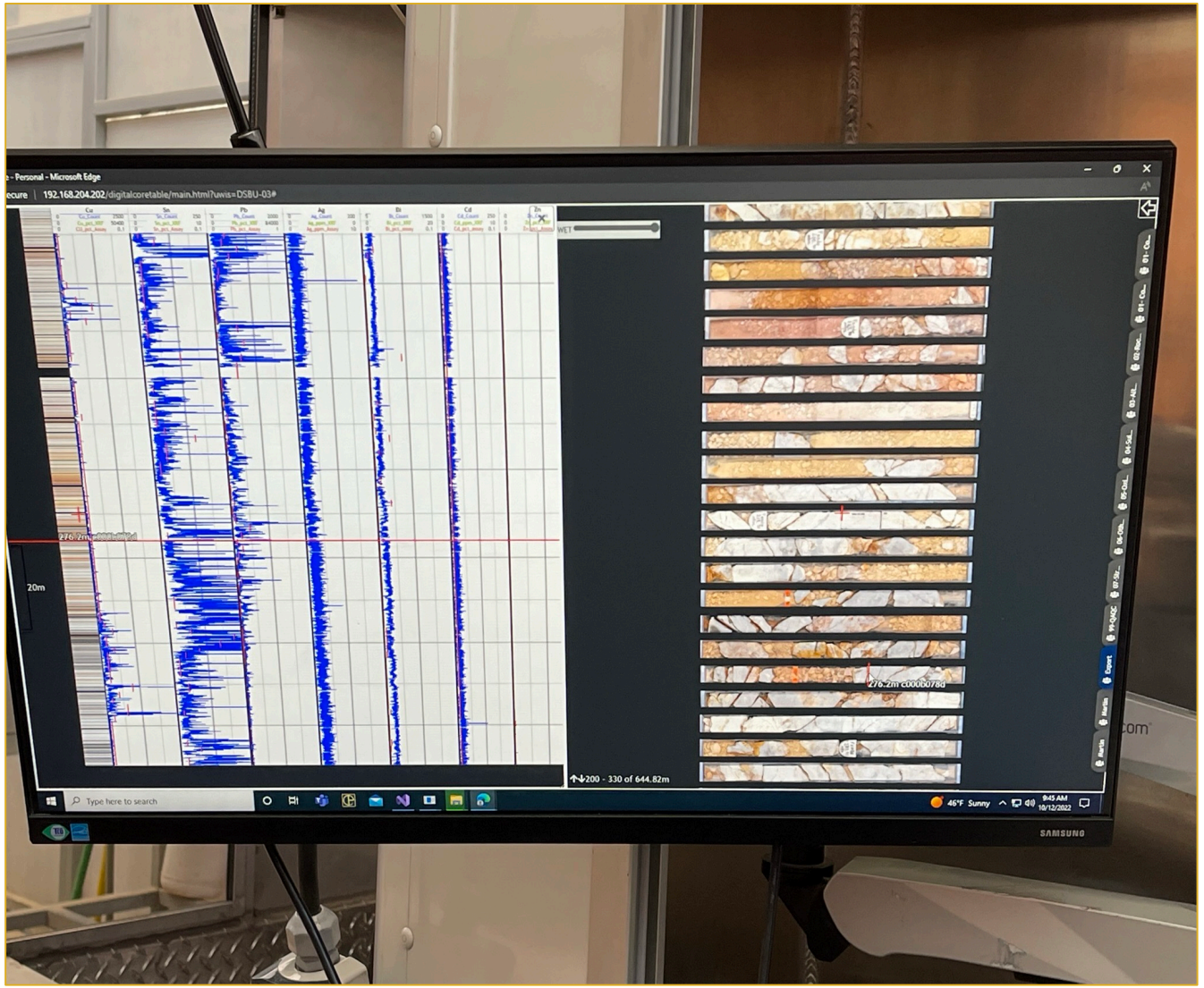
XRF = X-Ray Florescence
LiDAR = Light Detection and Ranging

## FEATURES

- Automated RQD & Recovery
- GeologicAI SENSORS
- Automated AI Logging
- Mineral Maps for Sulphides/Oxides and Alteration

# Core Scanning

- To date have scanned **80,000m of drill core**
- Normal procedure is to scan unsawn core so scanning data is available at start of logging, but **sawn core can easily be done with no loss of data**
- **Worked extensively with GeologicAI** to calibrate information to develop:
  - Autologger
  - Mineral maps for sulphides, cassiterite
  - Terraspec data used to calibrate for alteration minerals
  - Qemscan, Synchrotron analysis for mineralogy
- **Projects in progress:**
  - Development of geomet zones for metallurgy
  - Integrate “ore”-sorting data with scanner data
  - Study of different breccia types with Western University
  - Geotechnical data for PEA
  - Makes core data readily available for viewing offsite

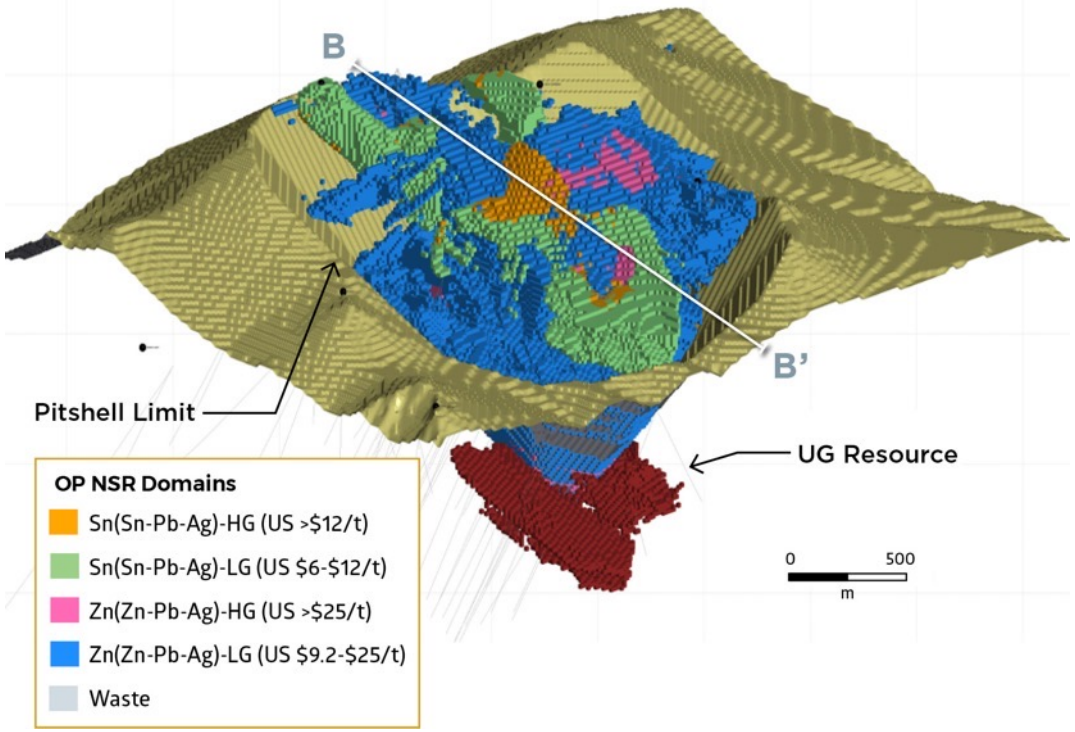


# 7 INITIAL MINERAL RESOURCE

"NI 43-101 Technical Report on the Initial Mineral Resources Estimate of the Iska Iska Polymetallic Project, Tupiza, Bolivia"

# Initial Mineral Resource Statement Iska Iska

### 3D PERSPECTIVE OF THE ISKA ISKA PIT CONSTRAINED RESOURCE Showing Distribution of Resource in Major Domains




- **Overall stripping ratio is 1:1**
- **Pit is 1.4km in diameter** and extends **750m** below Santa Barbara hill
- Resource based on **139 holes** totalling **96,386m**

| ITEM | | | | | AVERAGE GRADE | | |
|---|---|---|---|---|---|---|---|
| Category | Domain | Mining Method | Zn-Pb NSR Cut-off (US$) | Tonnage (Mt) | Zn (%) | Pb (%) | Ag (g/t) |
| Inferred | POLYMETALLIC | OP | 9.20 | 541 | 0.69 | 0.28 | 13.6 |
| | | UG | 34.40 | 19 | 1.88 | 0.36 | 18.8 |
| | | OP+UG | - | 560 | 0.73 | 0.28 | 13.8 |

| Category | Domain | Mining Method | Sn NSR Cut-off (US$) | Tonnage (Mt) | Sn (%) | Pb (%) | Ag (g/t) |
|---|---|---|---|---|---|---|---|
| Inferred | TIN | OP | 6.00 | 110 | 0.12 | 0.14 | 14.2 |

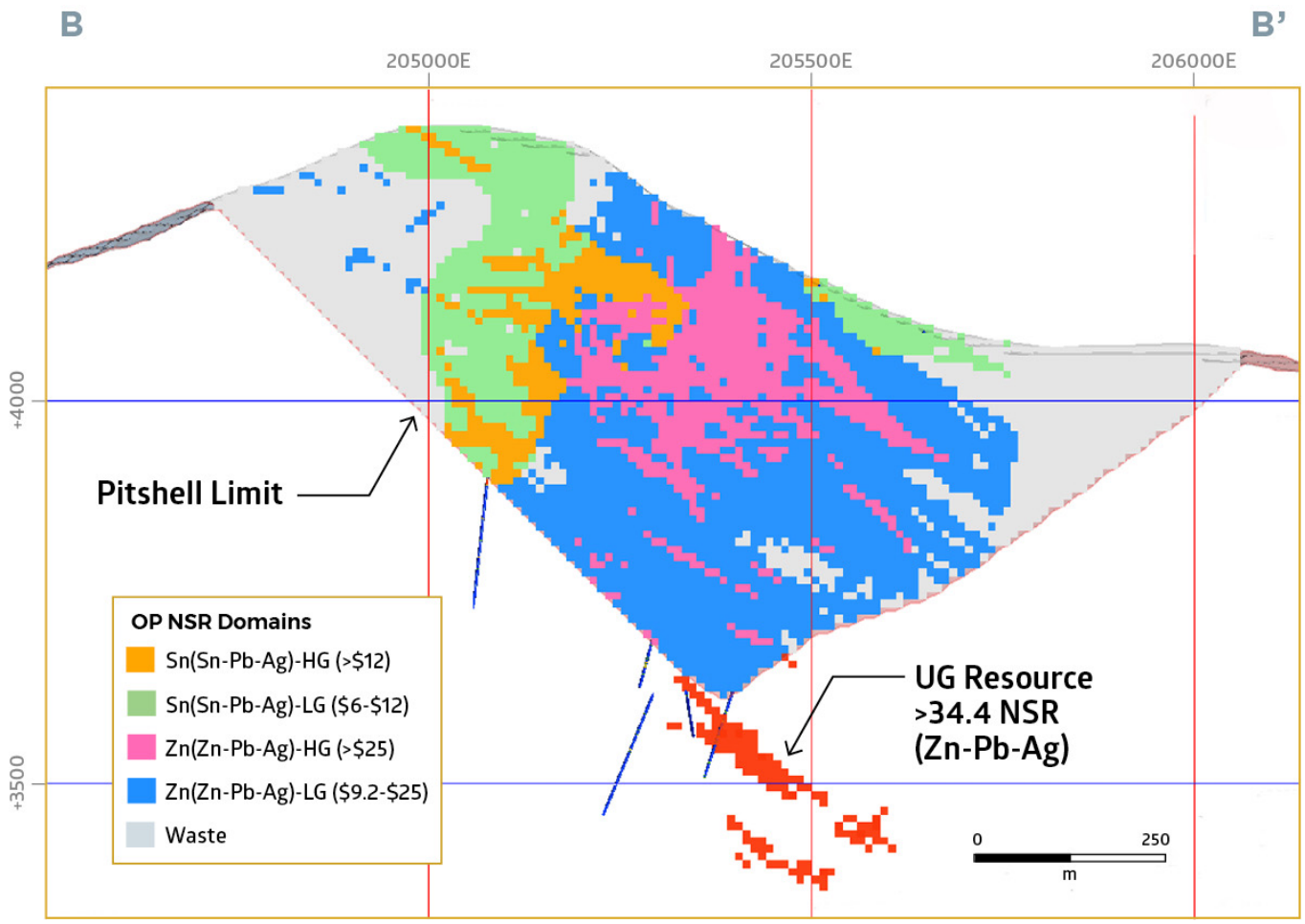
See Notes on MRE in Appendix

- Total insitu metal estimated to be **298 million ounces Ag, 4.09 million tonnes Zn, 1.74 million tonnes Pb** and **130,000 tonnes Sn**
- Iska Iska mineralization is still **open along strike, across strike and downdip with the full mineralizing system potentially up to 5km by 3km** based on geophysical data
- Polymetallic and Tin Domains do **not overlap**

# Iska Iska Initial Mineral Resource Summary

- Total insitu metal estimated to be **298 million ounces Ag**, **4.09 million tonnes Zn, 1.74 million tonnes Pb and 130,000 tonnes Sn**
- Potentially open pittable inferred mineral resource in Polymetallic Domain (Zn-Pb-Ag) of **541Mt at 0.69% Zn, 0.28% Pb and 13.6 g Ag/t** at an NSR cutoff of US$$9.20/t
- 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
- Potentially open pittable inferred mineral resource in the Tin Domain of **110 Mt at 0.12% Sn, 0.14% Pb and 14.2 g Ag/t** at an NSR cutoff of US$6.00 per tonne
- **Overall strip ratio is 1:1** with potential for earlier payback from shallow higher-grade resource

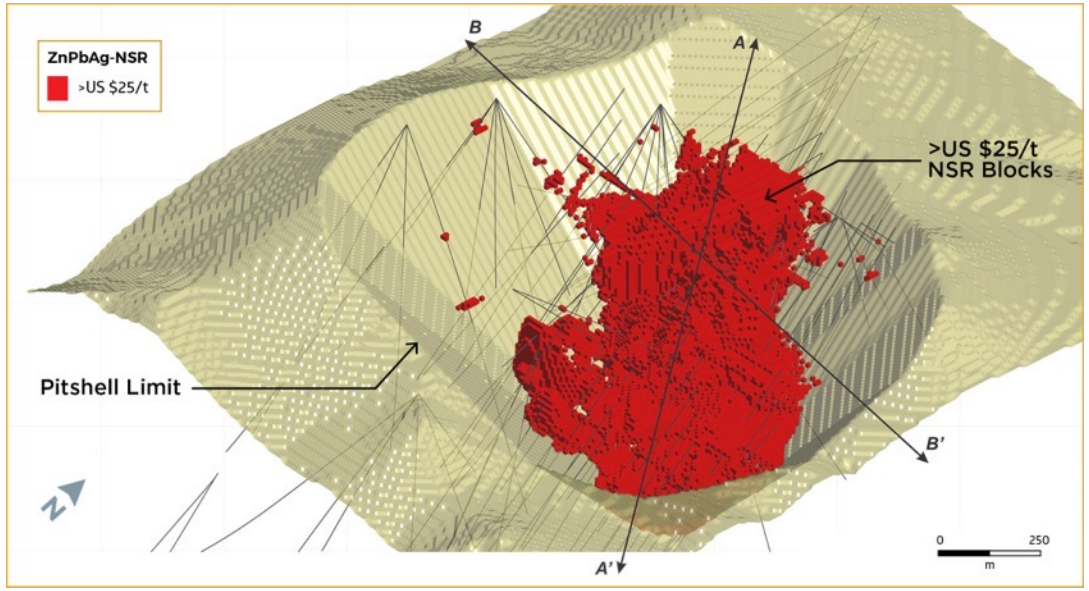
**CROSS SECTION OF ISKA ISKA PIT CONSTRAINED RESOURCE**



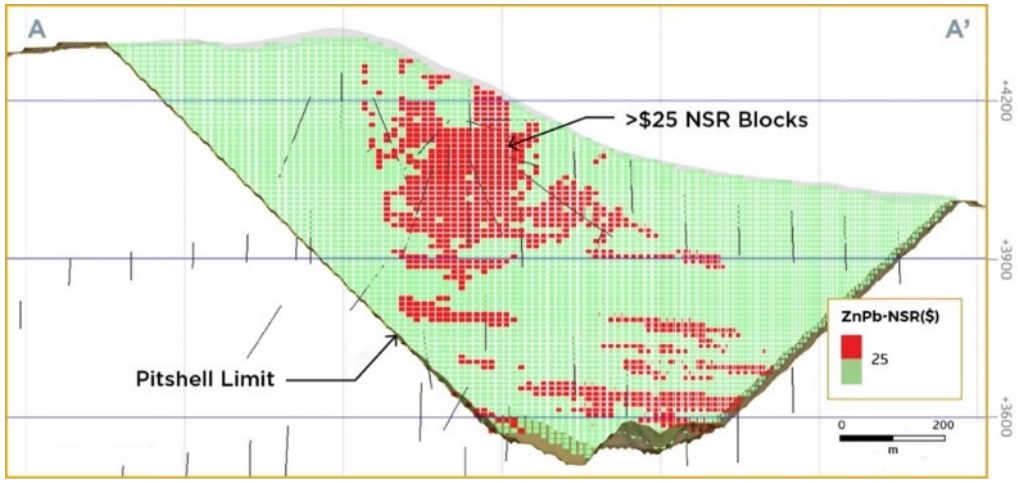
# Higher-Grade Shallower Resource in Polymetallic Domain

- This portion of the potentially open pittable resource **provides potential for early payback** for the Iska Iska project
- **Stripping ratio will likely be less than 1** in the first few years of potential production
- **Further drilling expected to expand this higher-grade resource** as grades in areas with only wide-spaced drilling will likely increase with definition drilling

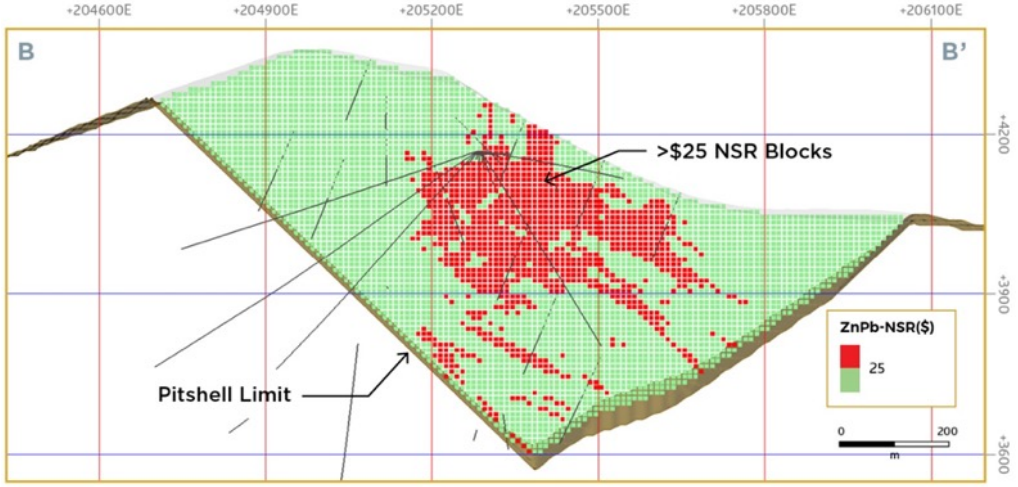
**3D PERSPECTIVE OF THE ISKA ISKA PIT CONSTRAINED RESOURCE with NSR CUTOFF>US$25/t**




**LONGITUDINAL SECTION (A – A') OF ISKA ISKA PIT RESOURCE MODEL with NSR CUTOFF>US$25/T blocks in red**

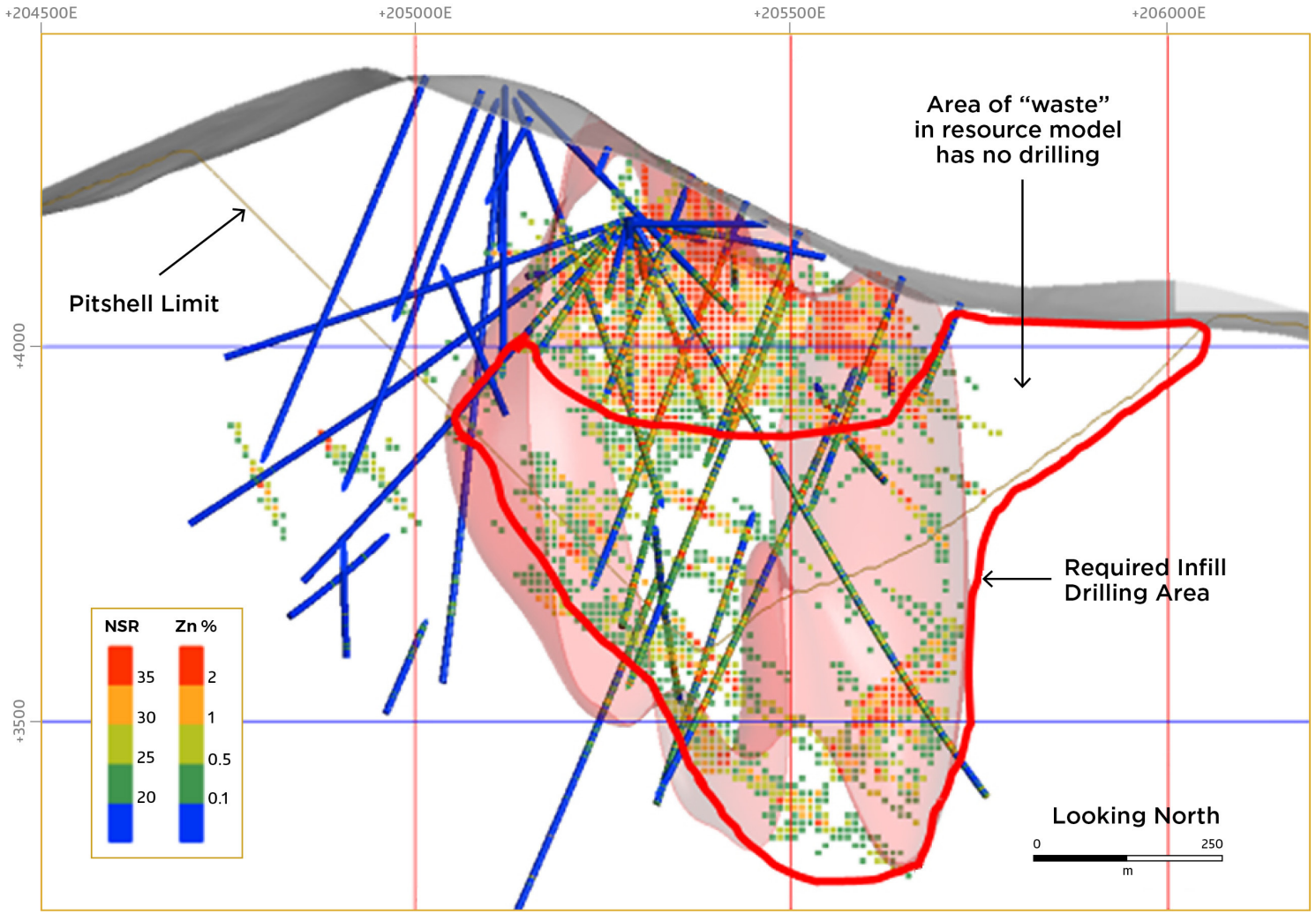



**CROSS SECTION (B – B') OF ISKA ISKA PIT RESOURCE MODEL with NSR CUTOFF>US$25/t blocks in red**



# Major Upsides for Iska Iska Mineral Resource

- As pointed out in the Technical report, the best grade areas are also those with the most drilling
- Much of current **Polymetallic Domain resource is defined by 100m spaced drilling** which likely underestimates overall grade
- **All 139 drill holes in the resource returned significant reportable intersections** with the resource open in all directions
- As more drilling is done, the overall average will likely trend more to the average seen in the higher grade **US$25/t cutoff of 132Mt grading 1.11% Zn, 0.50% Pb and 24.3 g Ag/t**
- While this high-grade near surface zone is in the **best drilled area to date** but even that has significant gaps that being filled in by the **definition drilling program in progress**



# 8 “ORE-SORTING” GAME CHANGER

# Schematic Flowsheet With XRT[1] "Ore" Sorting

ELORO RESOURCES LTD.

Iska Iska Polymetallic (Ag-Zn-Pb) Domain

Bulk Mining = Lower Costs

**BULK MINING**
100%Weight
100% Metal

**"ORE"** | **WASTE**
100%Waste
100% Metal

**CRUSH / SCREEN / "ORE" SORT / DENSE MEDIA SEPARATION**

**WASTE**
43%Weight
7% Metal

**"ORE"**
57%Weight
93% Metal

Higher Feed Grade due to disproportionate higher metal recovery than weight recovery

Lower Capex-Opex Higher Metal Recovery

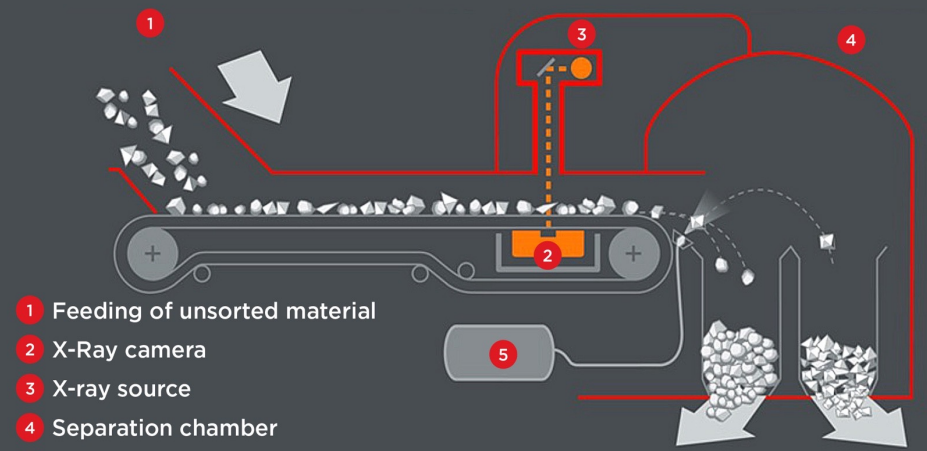
**GRINDING / FLOTATION**

**CONCENTRATE**

Lower Capex-Opex

**TSF**
**Tailings Storage Facility**

**TOMRA XRT SENSOR-BASED SORTING TECHNOLOGY**



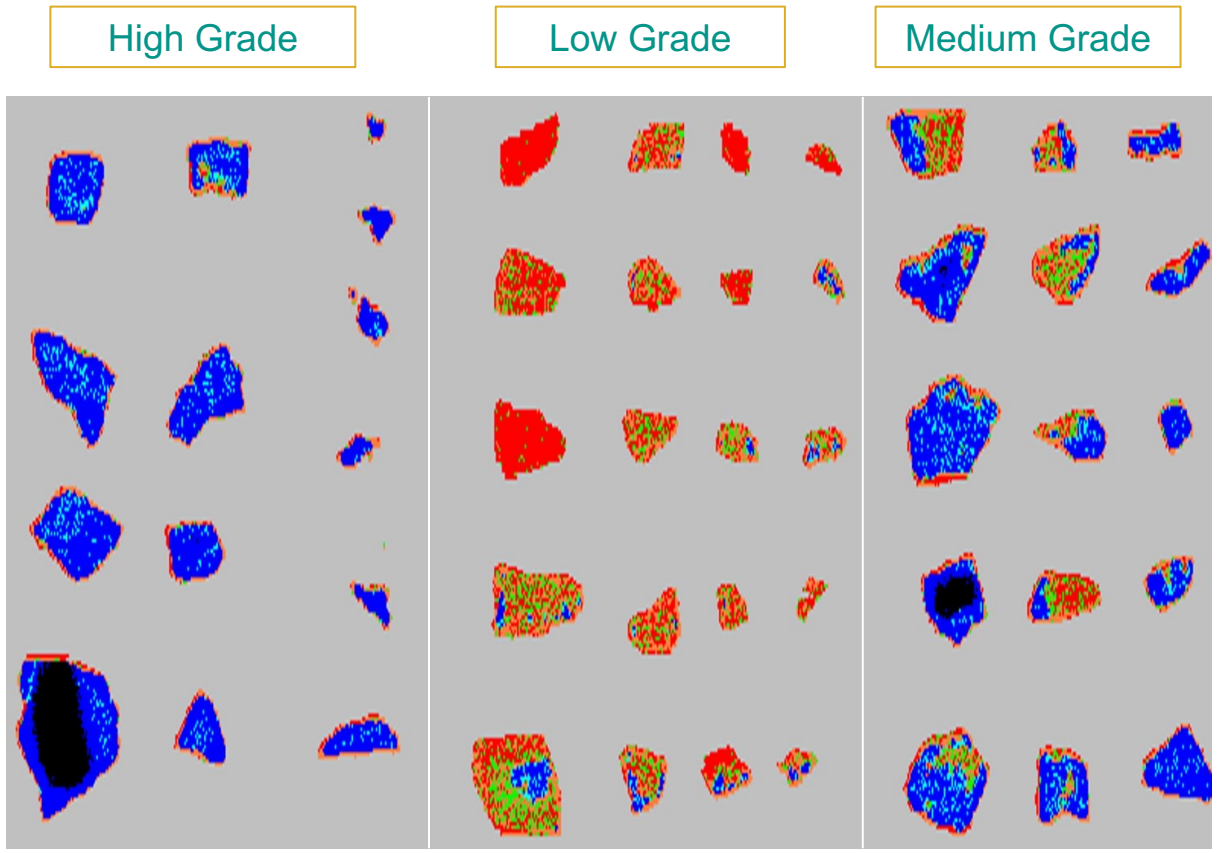

1 Feeding of unsorted material
2 X-Ray camera
3 X-ray source
4 Separation chamber
5 Dedicated Air Compressor

[1] XRT = X-RAY TRANSMISSION

[2] Separation chambers can be switched depending on nature of feed to optimize compressed air usage.

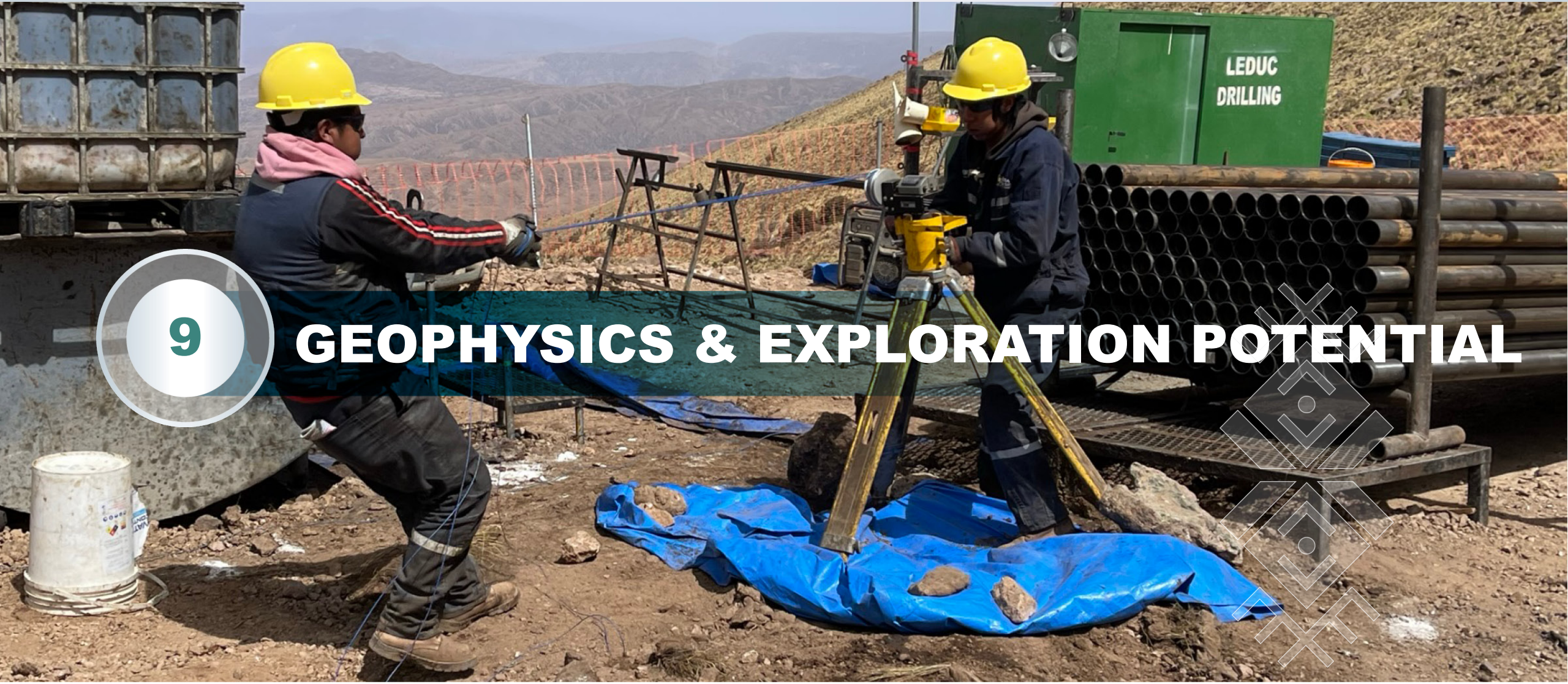
# “Ore-Sorting” – Major Advantages for Potential Productions

- Bulk Open Pit Mining **lowers operating costs** compared with selective mining, **but creates dilution**
- Dilution is removed by Ore Sorting and DMS, this **reduced downstream capital costs**
- Crushing and ore sorting is much lower cost activity than grinding, flotation and dry stacking tailings and so **crushing & rejecting waste in ore sorting &/or DMS has a large impact on overall operating costs** due to the large reduction in the more expensive downstream Grinding, Flotation and Dry stacking tailings deposition opex costs
- This overall reduction in opex **reduces the cut off grade** and this in turn **increases the resource size**
- The reduced grinding and flotation tonnage **reduces water requirements**
- Reduced flotation plant tailings tonnage means **less land is required** to store dry stack tailings




Cascade tests on Iska Iska metallurgical holes scheduled at TOMRA mid-November

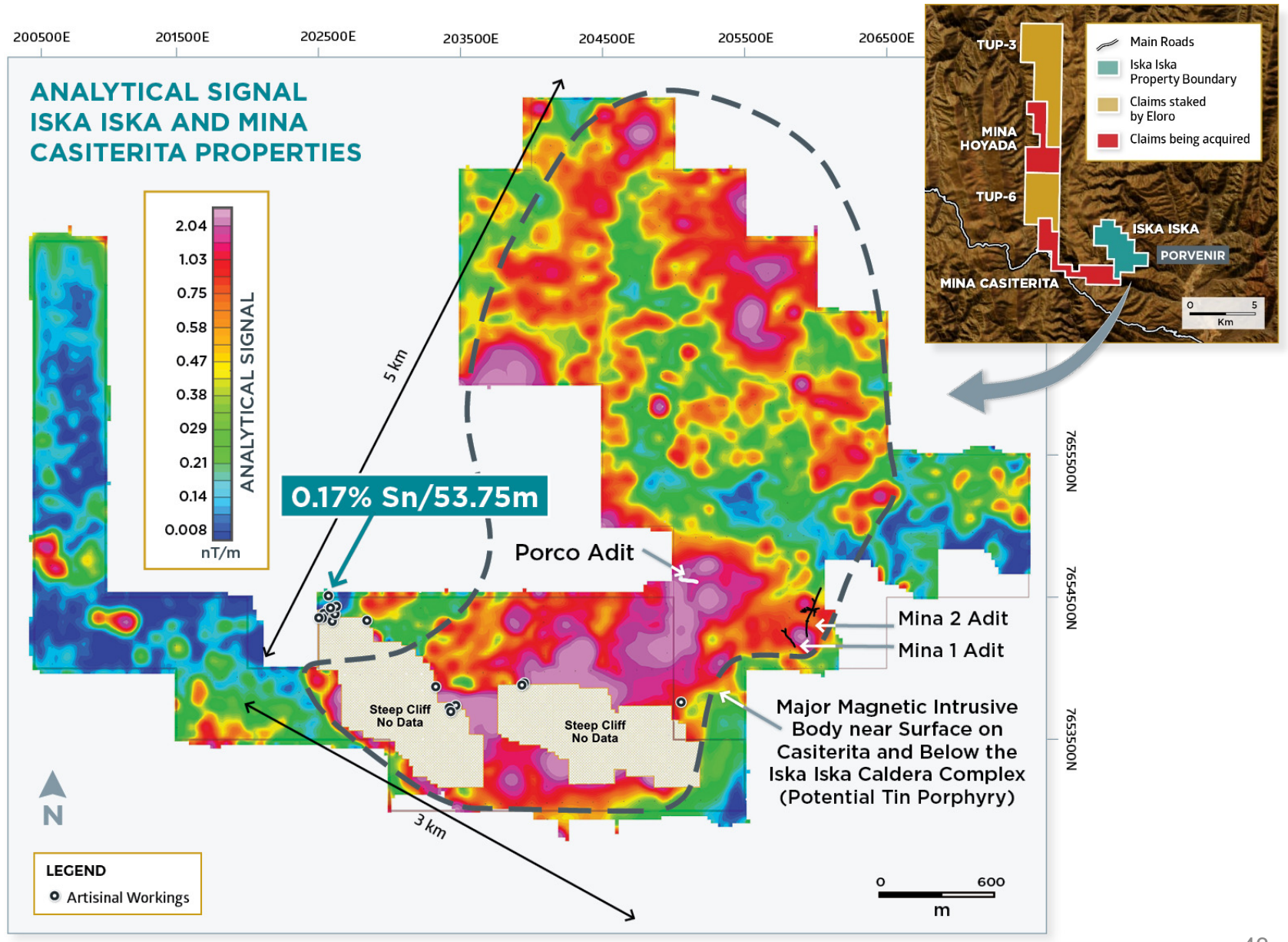
COG = Cutoff Grade | TSF= Tailings Storage Facility | DMS = Dense Media Separation




# 9 GEOPHYSICS & EXPLORATION POTENTIAL

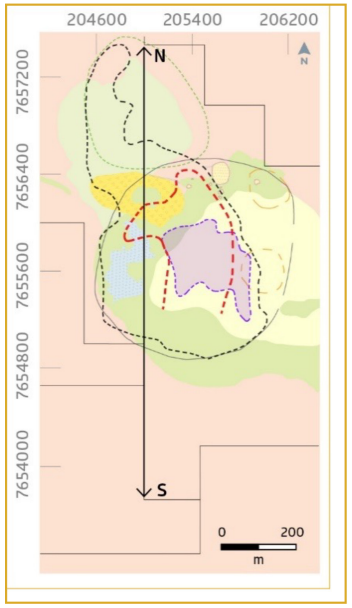
# Analytical Signal Plan Map - Iska Iska and Mina Casiterita

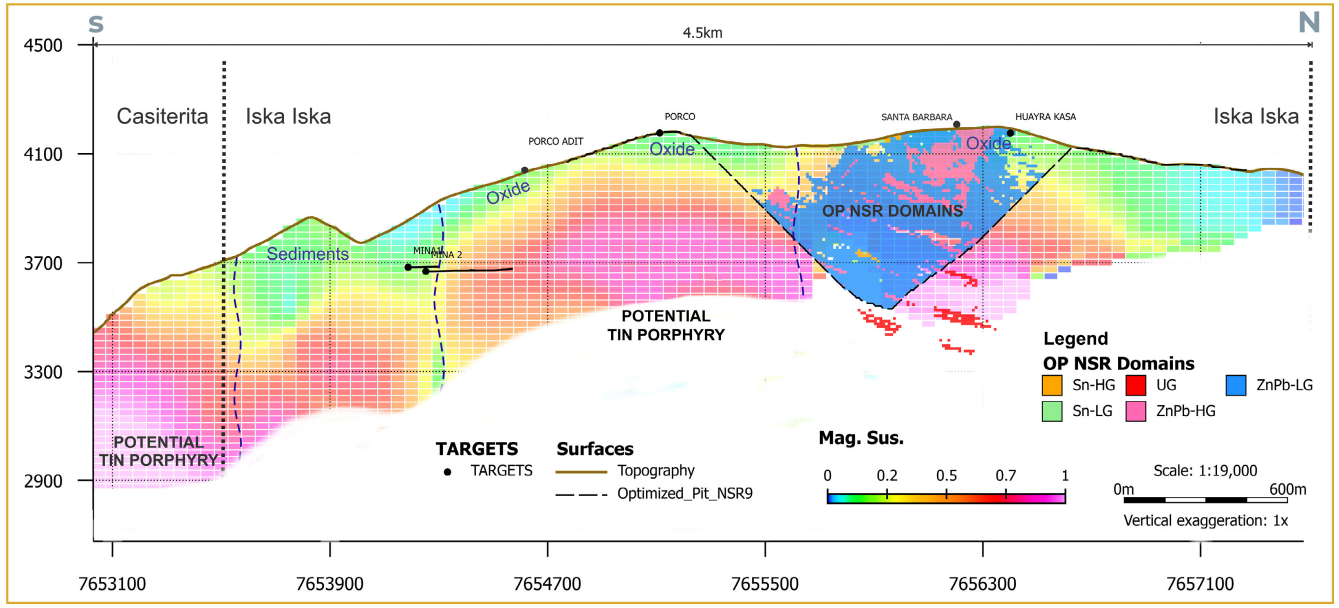
- Magnetic surveys by Eloro have outlined an **extensive magnetic intrusive body** on the Mina Casiterita property immediately southwest of Iska Iska
- Previously artisanal mining of high-grade tin veins – reported concentrate production in early 1960's – **69.85t grading 50.60% Sn**
- **0.17% Sn over 52.75m** intersected in reconnaissance drilling at Casiterita 2km southwest of the Santa Barbara deposit
- **Higher-grade tin** occurs as cassiterite in quartz veins/vein breccias cutting Ordovician sediments on the margin of a dacitic intrusive suggesting a deeper source



# N-S Longitudinal Section - Inverse Magnetic Susceptibility Model

- 3-D inverse magnetic model incorporating new magnetic data from Casiterita showing the **remarkable continuity of the magnetic anomaly** from the Santa Barbara Deposit area southwards to Casiterita, **a distance of 4.5km**



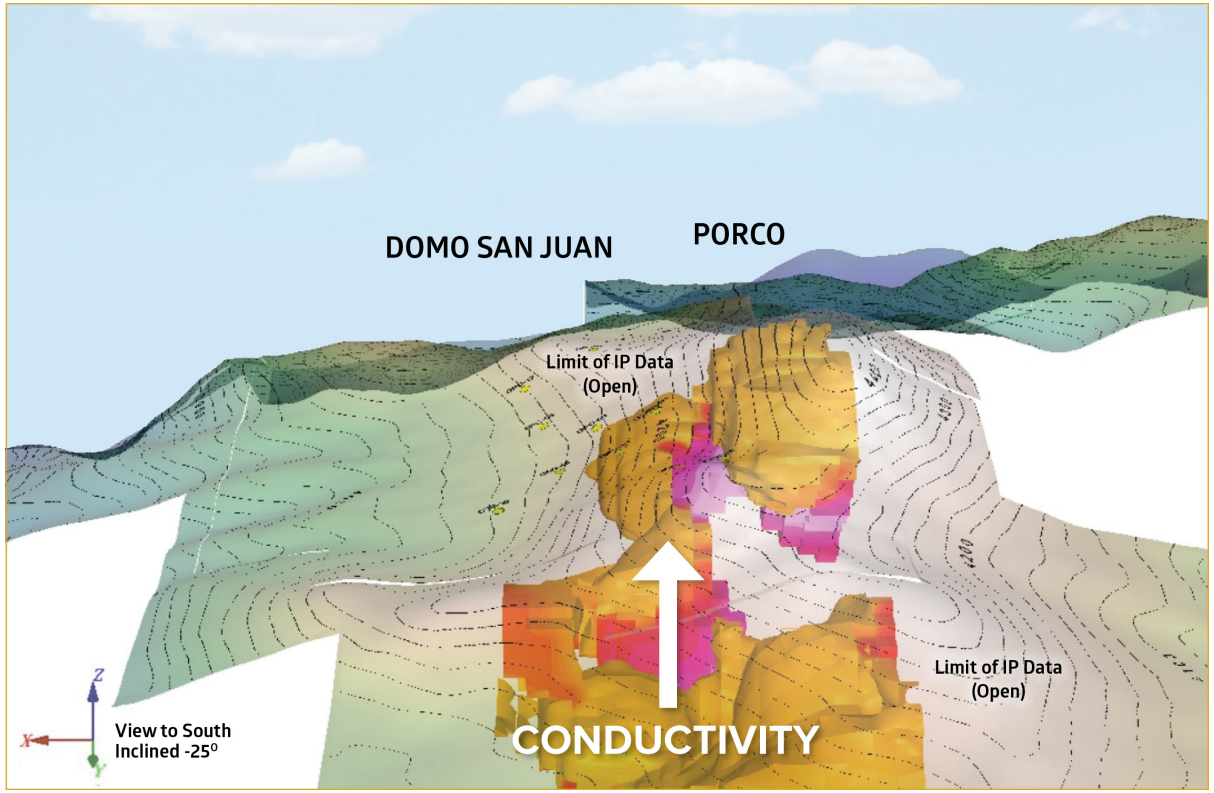




- Along this section, late east-west striking faults progressively down drop the magnetic body to the south before it is **again uplifted across a graben structure immediately south of Porco-Mina 1-2**

- The magnetic anomalies to the south potentially reflect a **major tin porphyry** for which there is evidence in the drill results on the southwest side of Santa Barbara and in deep holes where the bottom intersections typically contain tin

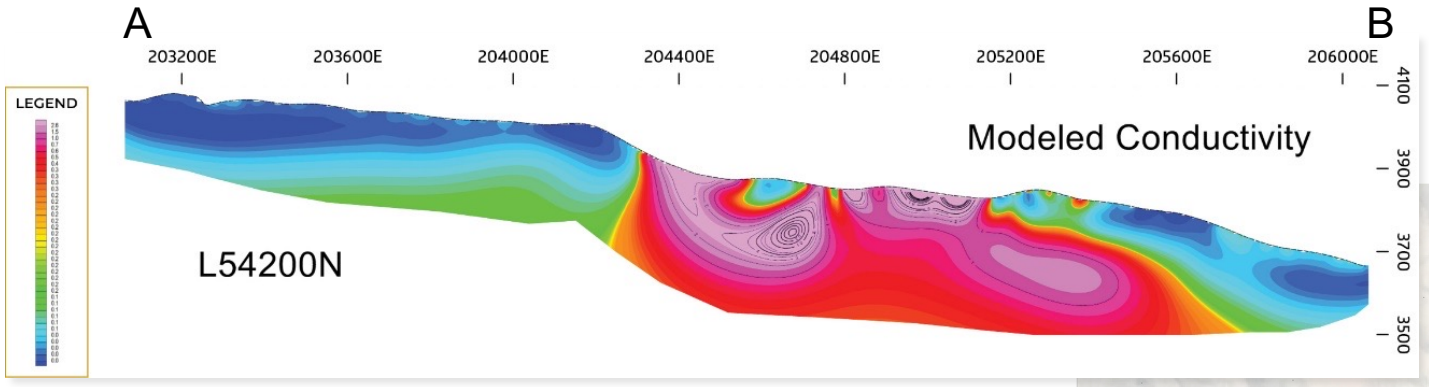
*Stockworks & Massive Vein in Porco Adit*

# Conductivity Zone Across Caldera Valley

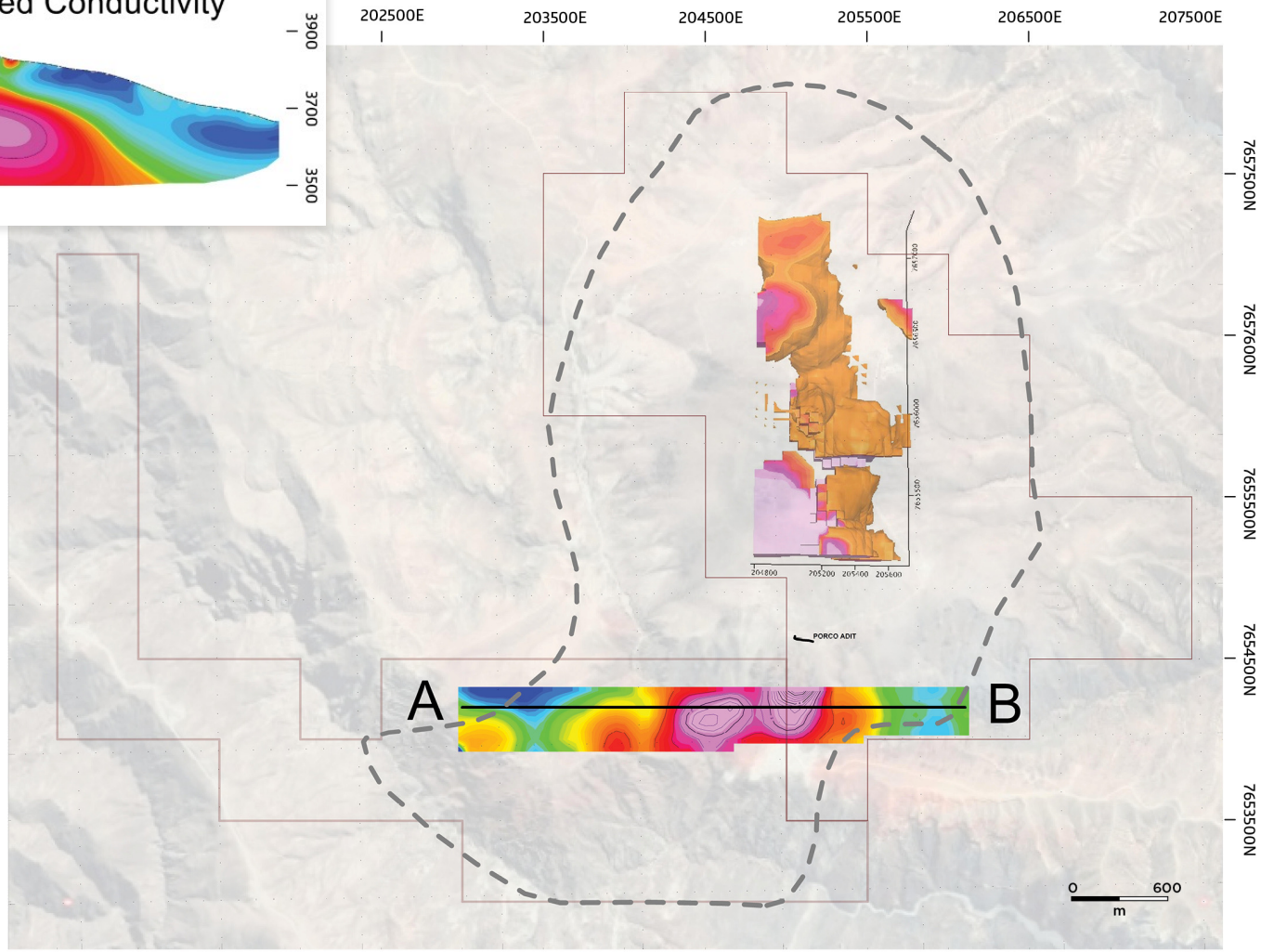




- View looking south down valley from Santa Barbara hillside. **Definition drilling** on 100m-spaced sections across the valley has been completed
- Same view showing conductivity model. Target zone extends across the valley for an overall **potential strike length of 2km**

# BHIP and IP/Res Conductivity Model Iska Iska - Casiterita

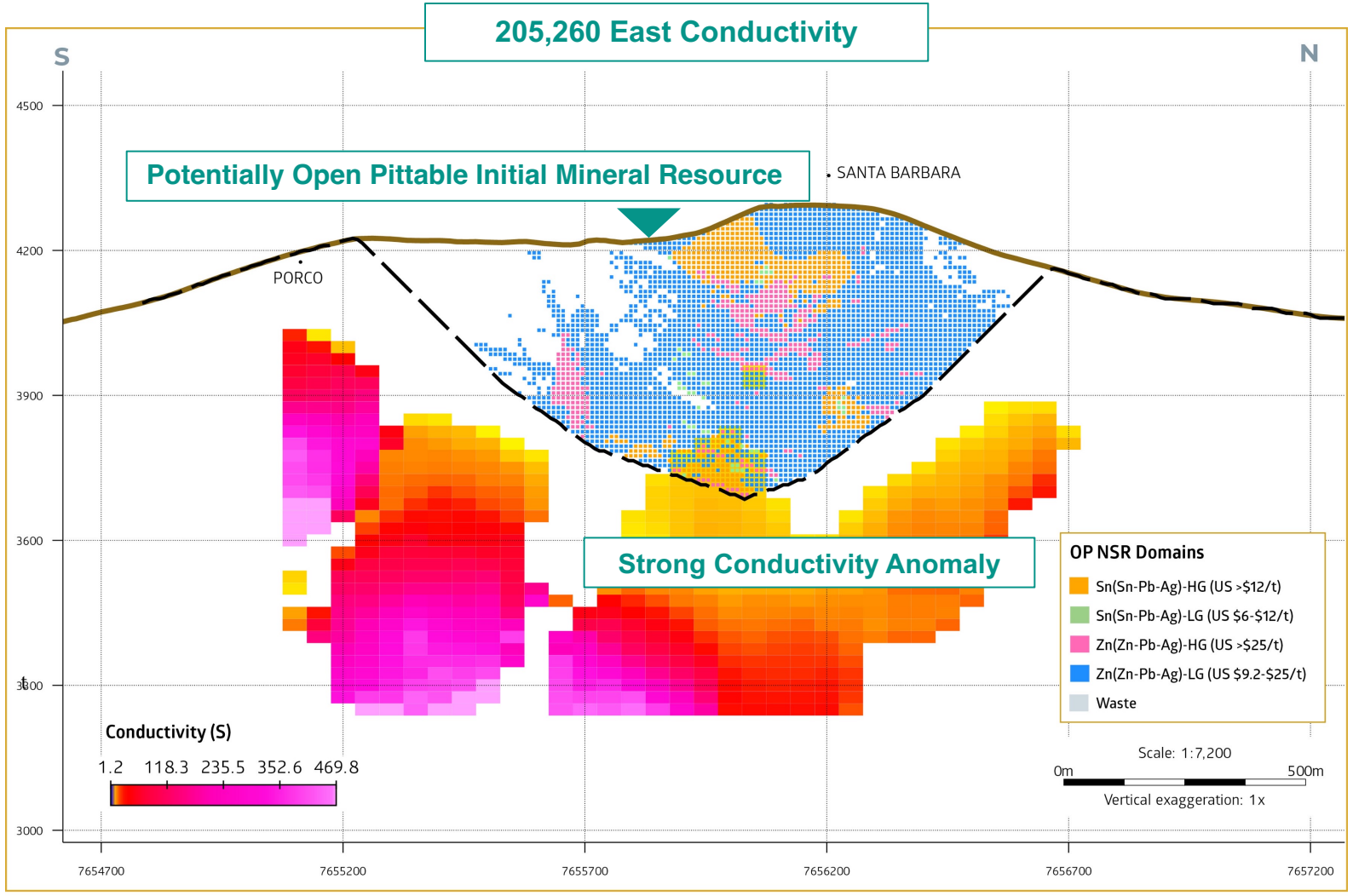


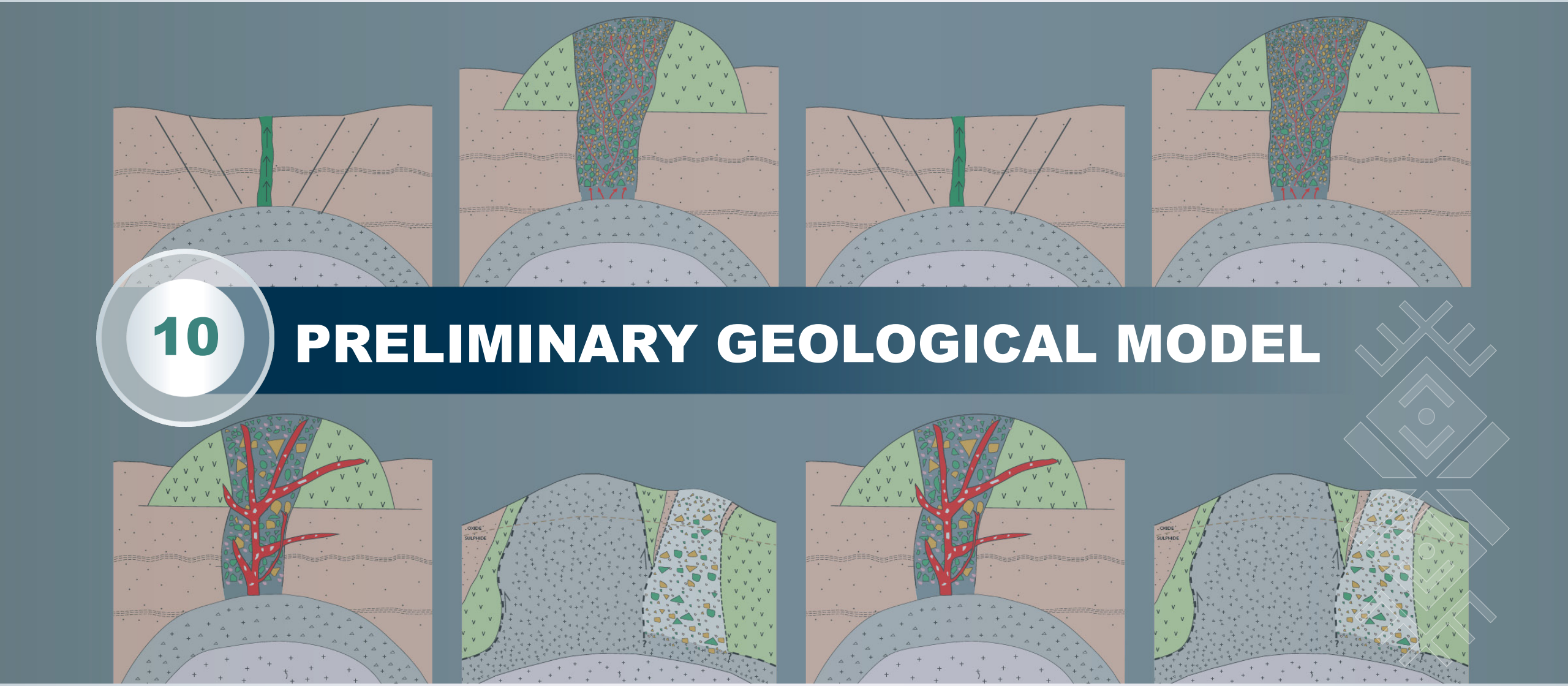

- Five East-West lines of Pole-Dipole IP/Res surveyed across from the southern Iska-Iska block into the Casiterita property with eight 50m dipoles provide a **depth of investigation approaching 200m**
- The IP/Res conductivity anomaly at Casiterita **extends for approximately 1km along strike** and is across all five lines
- The strong conductivity anomaly outlined on Iska Iska by BHIP continues southwards onto Casiterita, reflecting the **enormous potential size of the mineralizing system in the underlying intrusive**



# N-S Longitudinal Section Conductivity Model

- Pole-Dipole BHIP Survey outlined a **large zone of coincident high chargeability and high electrical conductivity** associated with the Ag-Pb-Zn domain mineralization
- **Extremely high electrical conductivity** is observed at depth below the Polymetallic Ag-Pb-Zn domain where drilling has intersected po-py mineralization
- The pyrrhotite-pyrite mineralization is only about 10 to 15% but **mimics massive sulphides** since they have completely filled in the cracks and fissures in the host rock producing a “mesh-like” geometry
- We believe that this sulphide mesh **reflects the upper part of a potentially extensive Sn system** which appears to be shallower on the west and south of Santa Barbara

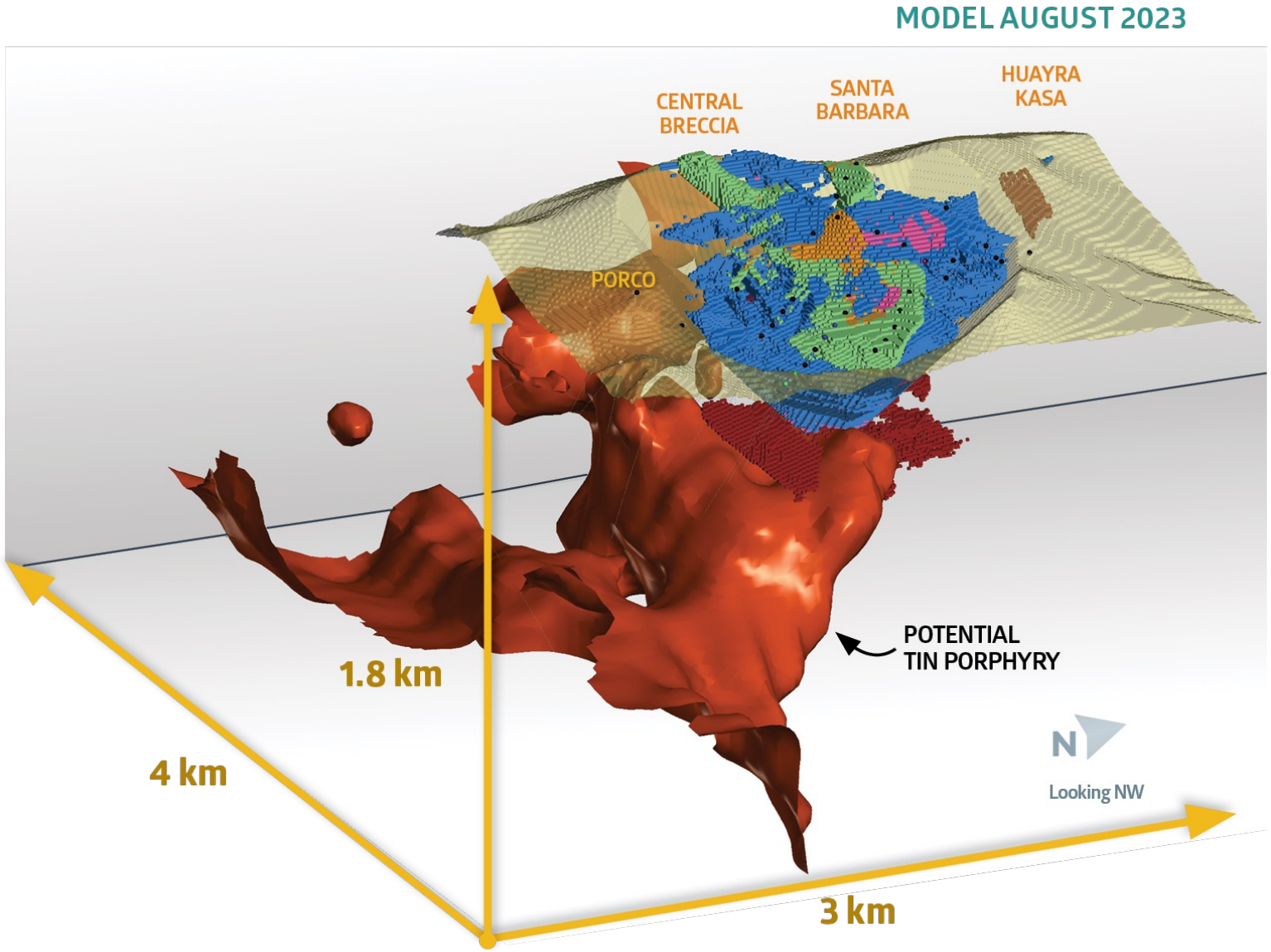





# 10 PRELIMINARY GEOLOGICAL MODEL

# Major Exploration Upside Still to be Tested

- Recent drilling at Casiterita 2km SW of Santa Barbara returned **0.17% Sn over 52.78m confirming overall extent of Iska Iska mineralizing system is much more extensive** as predicted from geophysical data
- Iska Iska deposit is **open in all directions**
- **Limits** of mineralized system **remain to be defined**
- Tin Domain in west is **very under drilled** and will be further tested in next phase of drilling
- 3D inverse magnetic model suggested **potential for major tin porphyry at depth**

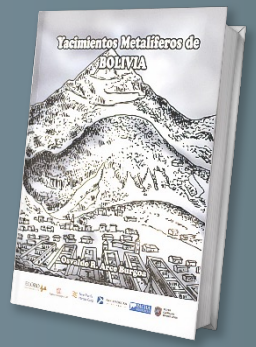


# Iska Iska Joins Giant Deposits of Bolivian Tin Belt

Dr. Osvaldo Arce, P.Geo., General Manager of Minera Tupiza and the author of Yacimientos Metaliferos de Bolivia, the authoritative book on metalliferous deposits of Bolivia commented:

"Iska Iska, which is a very large "Bolivian-type" polymetallic porphyry-epithermal deposit, is one of the major discoveries historically in the prolific Bolivian Tin Belt joining the "giant" (>500 million tonnes) systems such as Cerro Rico de Potosi (Ag, Sn) and Llallagua (Sn)."

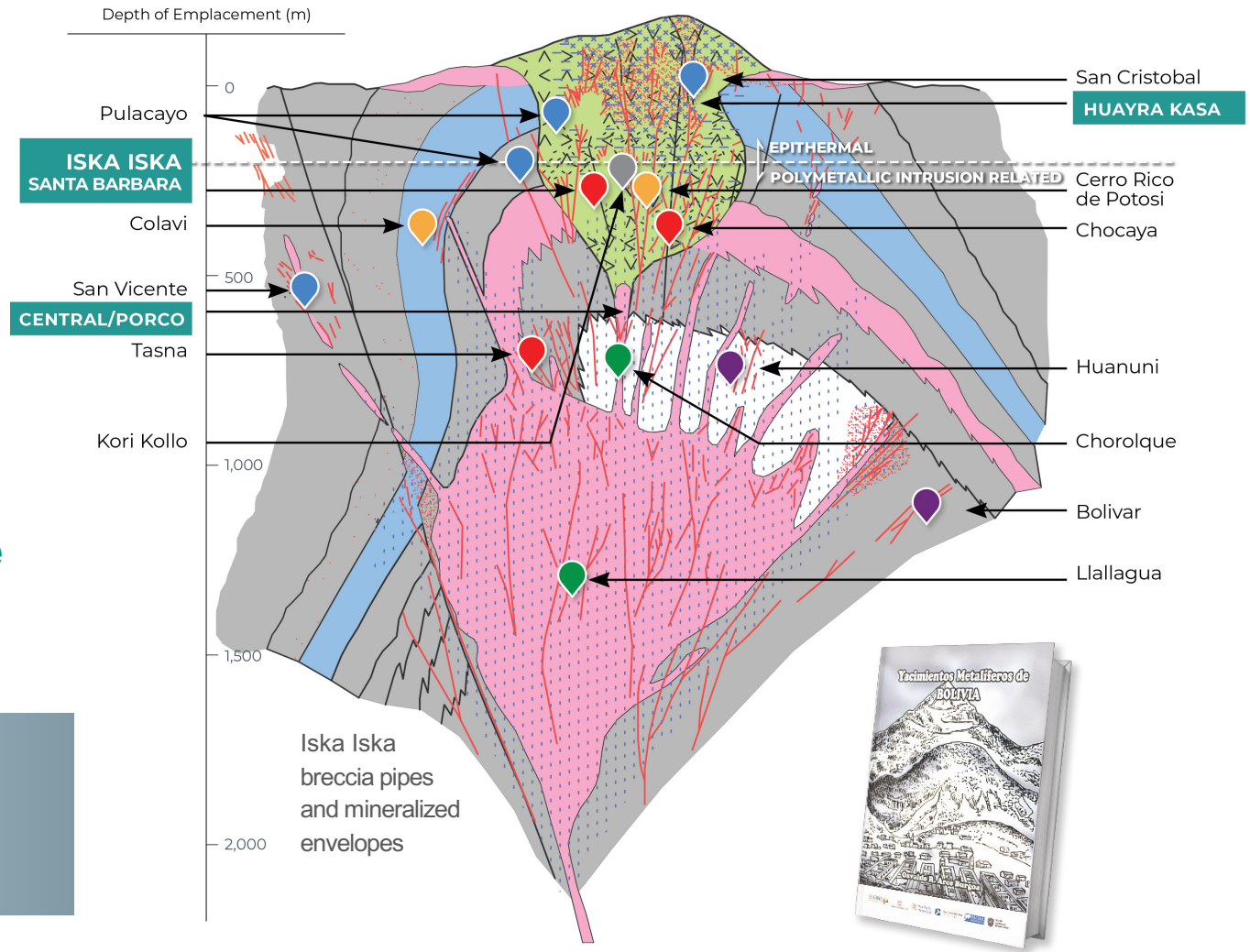
*Source:* Osvaldo R. Arce 2021, Yacimientos Metaliferos de Bolivia




# Conceptual Deposit Model

- Iska Iska, especially Santa Barbara Breccia Pipe, is at a **comparable stratigraphic level to Cerro Rico de Potosí**
- Central Breccia formed deeper with **mineralization** similar to Chorolque
- Huayra Kasa is the **highest-level breccia pipe** at Iska Iska

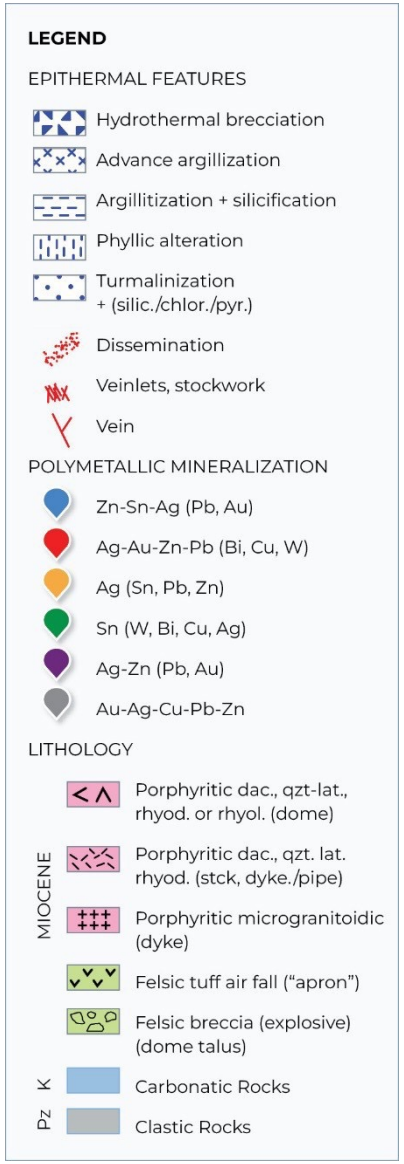
Iska Iska contains the full 1km vertical section with all the deposit types!







*Source:* Osvaldo R. Arce 2021, Yacimientos Metaliferos de Bolivia

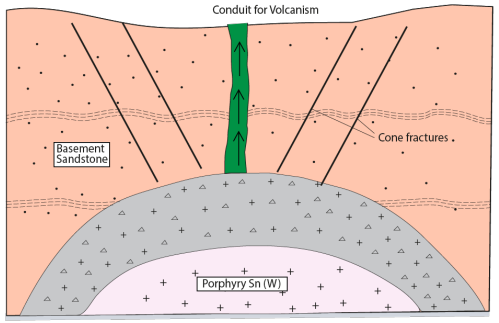


# Preliminary Conceptual Deposit Model Iska Iska

## PORPHYRY-EPITHERMAL COMPLEX

### STAGE 1

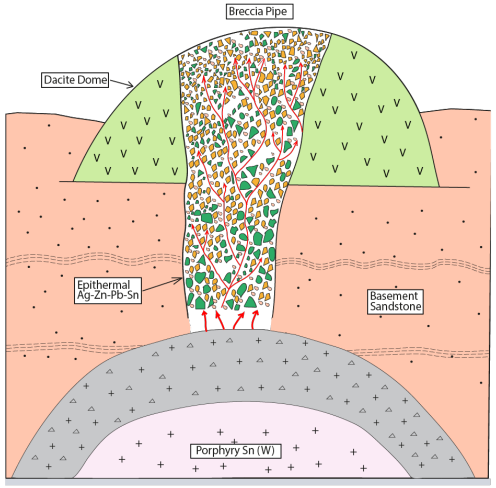
Sn (W) Porphyry Complex




### STAGE 2

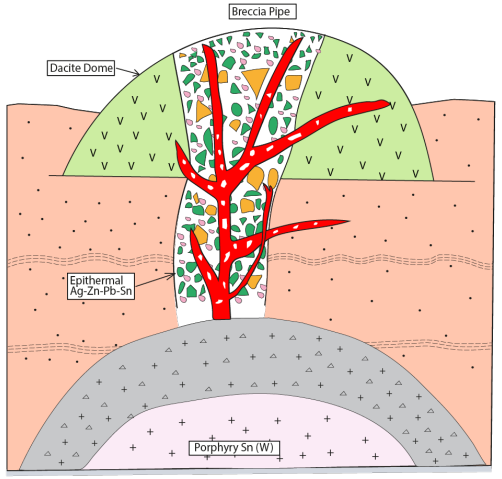
Dacitic Domes and Major Breccia Pipe Formation Ag-Zn-Pb-Sn

Breccia from first stage




### STAGE 3

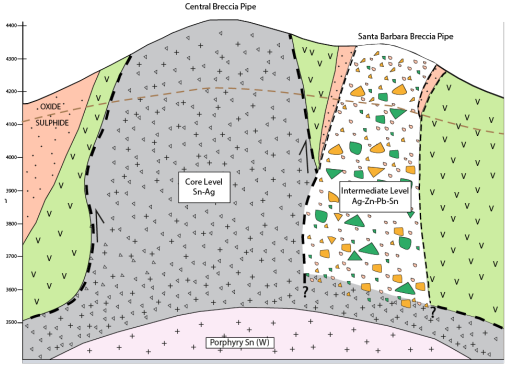
Structural Upgrading and Remobilization Ag-Zn-Pb-Sn

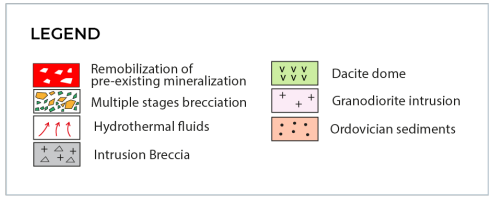



Second stage breccia (rebrecciated)

### PRESENT DAY

After Uplift, Glaciation and Erosion




SANTA BARBARA
BRECCIA PIPE
CENTRAL
BRECCIA PIPE
Porco Adit
Santa Barbara
Adit
Huayra Kasa
Portal
PORCO
BRECCIA PIPE
11
CONCLUSIONS

# Conclusions

Iska Iska has the potential to **host two world class deposits in the same property** which Eloro believes is **an extraordinary opportunity**

Bolivia is a **mining friendly country** that **is significantly underexplored**

The Tin Domain is very underexplored but still contains **110Mt of resource** which according to the International Tin Association statistics is the **10th largest undeveloped tin deposit in the world**

In just 3 years and 56 million in equity financings, Eloro has moved Iska Iska from a grass roots prospect to a **new giant silver-tin polymetallic deposit >500Mt in the prolific Bolivian Tin Belt**

The Polymetallic Domain initial resource is very large >500Mt and Eloro is moving forward with **additional drilling, more metallurgical testing and a PEA**

Very **strong Bolivian operational team** employing state-of-the art technology to maximize exploration success

Iska Iska **mineralization is still open along strike,** across strike and downdip with the full mineralizing system potentially up to 5km by 3km based on geophysical data

# THANK YOU!

For more information, please visit

www.elororesources.com

# APPENDIX
## Summary Notes MRE

# Summary, Iska Iska Initial Mineral Resources at August 19, 2023

Notes:

1. The mineral resources have been estimated in accordance with the CIM Best Practice Guidelines (2019) and the CIM Definition Standards (2014).
2. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The OP Mineral Resources are reported within a constrained pit shell (slope angle 45 degrees) at NSR cut-off values of US$6/t and US$9.20, for Tin and Polymetallic Domains, respectively. The UG resource is a coherent mass (less 20 m thick crown pillar) beneath the pit reported at a cut-off of US$34.40.
4. Metallurgical recoveries for the Polymetallic Zn-Pb-Ag Domain are based on pre-concentration recoveries of 97% for Zn, Pb and Ag, followed by the concentrator recoveries of Zn = 87%, Pb = 80%, Ag = 88%;
5. Metallurgical recoveries for the Tin- Domain are based on pre-concentration recoveries of 62% for Sn followed by concentrator recoveries of Sn = 50%, Pb = 64% and Ag = 53%;
6. The mineral resource estimate is based on 3-year trailing average metal prices of Ag = US$22.52/oz, Pb = 0.95/lb, Sn = US$12.20/lb, Zn = US$1.33/lb, and an exchange rate of 1.30 C$: 1 US$.
7. Other economic factors mining costs = US$3.41/t and US$25.22/t for open pit and underground, respectively; G & A costs = US$0.55/t for Polymetallic Domain and US$0.68/t for Tin Domain, all-inclusive processing costs for polymetallic domain = US$8.62/t comprising US$0.40/t for pre-concentration followed by US$12.66 for concentrator, and all-inclusive processing costs for tin domain = US$5.29/t comprising US$0.40/t for pre-concentration followed by US$13.80 for concentrator. Concentrate transportation, smelting and refining terms have been included for the polymetallic domain. Tin fuming recoveries and costs, and concentrate transportation, smelting and refining terms have been included for the tin domain.
8. Mineral resources unlike mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
9. The 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.
10. The UG resources include the ‘must take’ minor material below cut-off grade which is interlocked with masses of blocks above the cut-off grade within the MSO stopes.
11. Figures may not tally due to rounding.
12. Average stripping ratio for the open pit is 1:1. The open pit has a diameter of approximately 1.4km and extends to a maximum depth of approximately 750m from the summit of the Santa Barbara hill.

The Micon QPs with responsibility for the Initial Mineral Resource Estimate are Charley Murahwi, MSc., P.Geo., FAusIMM., Alan San Martin, MAusIMM (CP), and Abdoul Aziz Dramé, B.Eng., P. Eng.

For further information refer to the Eloro press release of October 17, 2023 and the NI 43-101 Technical Report filed on SEDAR+

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