ISKA ISKA
Silver-Tin Polymetallic Project
Forward Looking Statements

Certain information contained herein regarding Eloro Resources Ltd., including management’s assessment of future plans and operations, may constitute forward-looking statements under applicable securities law and necessarily involve risks, including but not limited to risks associated with mining exploration, operating costs, production costs, volatility of share prices, currency fluctuations, imprecision of resource and reserve estimates, environmental risks and ability to access sufficient capital from internal and external sources.

As a consequence, actual results may differ materially from those anticipated in any forward looking statements. Plans, intentions or expectations disclosed in any forward-looking statements or information should not be read as guarantees of future results or events, and will not necessarily be accurate indications of whether or when or by which such results or events will be achieved.

Except as required by law, Eloro Resources Ltd., expressly disclaims any intention and undertakes no obligation to update any forward looking statements or information as conditions change.

Any historical mineral resources mentioned are strictly historical in nature and are non-compliant to National Instrument 43-101 mineral resources and mineral reserves standards, and should therefore not be relied upon. A qualified person has not done sufficient work to upgrade or classify the historical mineral resources as current National Instrument NI 43-101 compliant.
Eloro is a publicly traded exploration and mine development company focused on developing its potential world-class Iska Iska silver-tin polymetallic property in the Potosí Department of southern Bolivia.

Raised over CDN$30 million in Q1 2021, through a bought deal financing with Haywood Securities Inc., Cantor Fitzgerald Canada Corporation and Cormark Securities Inc.

Eloro has an option to acquire a 99% interest in the 9 square km, highly prospective Iska Iska Property, which hosts a major silver-tin polymetallic porphyry-epithermal complex located 4,000 m above sea level.

An aggressive exploration program is in progress at Iska Iska including 51,000 metres of diamond drilling. Drilling is advancing at a rapid rate with more than 35,000 metres already completed since the program began in September 2020.
### Capital Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Issued and Outstanding (Nov 18, 2021)</td>
<td>62.53M</td>
</tr>
<tr>
<td>Warrants ($0.50 to $5.25 on exercise)</td>
<td>7.64M</td>
</tr>
<tr>
<td>Options ($0.40 to $4.45 on exercise)</td>
<td>4.34M</td>
</tr>
<tr>
<td>Property Option</td>
<td>0.25M</td>
</tr>
<tr>
<td>Fully Diluted</td>
<td>74.76M</td>
</tr>
<tr>
<td>Share Price (Nov 18, 2021)</td>
<td>CDN $4.04</td>
</tr>
<tr>
<td>Market Share Capitalization (Nov 18, 2021)</td>
<td>CDN $253M</td>
</tr>
<tr>
<td>Management, Directors, Advisors and Significant Holders</td>
<td>27M</td>
</tr>
</tbody>
</table>

**TSX- V: ELO**  
**Frankfurt: P2Q (WKNA1JKAT)**  
**OTCQX: ELRRF**
Experienced Team

Management Team

THOMAS LARSEN  B.A.
Chairman and CEO

MILES NAGAMATSU  C.P.A., C.A.
Chief Financial Officer

BILL PEARSON  Ph.D., P.Geo.
Executive VP Exploration

JORGE ESTEPA  B.A.
V.P., Secretary-Treasurer

CHRIS HOLDEN  CFA
V.P., Corporate Development

JIMENA MORAN  B.A.
Executive Assistant

OSVALDO ARCE  Ph.D., P.Geo.
General Manager, Minera Tupiza S.R.L.

LUC PIGEON  P.Geo.
General Manager, Compañía Minera Eloro Peru S.A.C.

ANA MORAN  Attorney at Law
Manager Environmental & Social Governance – Bolivia

Board of Directors

THOMAS LARSEN  B.A.
Chairman and CEO

FRANCIS SAUVE

ALEXANDER HORVATH  P.Eng.

DUSAN BERKA  P.Eng.

RICHARD STONE  C.I.M.

Corporate Advisory Board

DOUG BACHE  B. Math
Corporate Advisor

TOM LADNER  J.D.
Securities Lawyer

Technical Advisors

QUINTON HENNIGH  Ph.D., P.Geo. Geology/Geochemistry
Geologic and Technical Advisor to Crescat Capital, a Strategic Shareholder

HARRY BURGESS  P.Eng.
Mining Engineer

GRAHAM SPEIRS  P.Eng.
Technical Advisor

Independent Technical Advisor Micon Int’l Ltd.

CHARLIE MURAHWI  M.Sc., P.Geo.
Senior Economic Geologist
About Bolivia

- Modern mining laws and a **supportive political environment**
  - Mining minister Ramiro Villavicencio has a technical history in mining having worked for Sumitomo
  - 0% VAT on mining/industrial equipment
  - **Recent Administrative Mining Contracts granted** under new government
  - National Lithium Company (Gabino Gonzales – General Manager) has openly expressed an objective to reactivate and industrialize lithium
  - Mining accounted for approximately 36% of Bolivia’s exports or **US$2.6 billion** in 2019; mining was 20% in 2020 due to Covid-19
Major Opportunity in Bolivia

- Rich history of mining and prospectivity is excellent. **Limited exploration in the early 2000’s** has now provided the opportunity to find Tier 1 assets.

- Economic Commission for Latin America and the Caribbean (ECLAC) **forecasting +5% YoY growth for the country**, the second highest in South America.

- **Iska Iska property owner**
  Edwin Villegas recently elected as VP, Director of Tupiza Mining Chamber, Department of Potosí.

*View of Iska Iska looking west, Santa Barbara breccia pipe with drilling platform on lower right.*
Silver: A Key Decarbonization Metal

Silver is the Element of Change

- Highest electrical and thermal conductivity of all the metals
- 30% of silver supply is used in electrical applications
  - 10% of current silver supply is used in PV
  - Worldwide PV Capacity to increase from 145GW in 2020 to 442GW in 2050 (BNEF)
  - Roughly 2.8 million ounces needed per 1GW of solar power
- Automotive demand estimated at 61Moz for 2021 and growing to 88Moz by 2025
  - ICE 15-28g per vehicle
  - EV 25-50g per vehicle
- 51% of usage is industrial
- Only 18% of silver is investment demand
Tin: Technology Driven

**Demand**
- Approximately 350,000 tonnes per annum
- 50% of which is solder used in electronics, historically
  +5% YoY growth
- Significant demand increase from semiconductors and
  photovoltaics
- **Estimated 208GW of PV capacity added per year**
  (2021-2025) requires 26,000 tonnes tin per year
- **5000 scientific abstracts** submitted in 2020 related to new
  technologies for tin e.g., sodium-ion tin vs. lithium-ion batteries

**Supply**
- Artisanal and small-scale is 40% of supply
- Mine production peaked in 2014
- **15 years Reserve Life** (USGS 2019)
- China represents 40% of total reserves and building
  strategic stockpiles
- US market is 40,000 tonnes per annum with no supply

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*Tin consumed in semiconductors, YoY* growth

*gt = 1,000 tonnes

Source: ITA, Macquarie Strategy, March 2021

GLOBAL TIN SUPPLY-DEMAND BALANCE (kt*)

Source: Macrobond, Macquarie Strategy, March 2021
Definitive Option Agreement signed January 6, 2020

**Fully permitted** for exploration drill program. Road accessible

**No fixed expenditure** requirement

**No royalties** on property

Eloro issued the Title Holder 250,000 common shares in February 2020, and as per the Definitive Option Agreement, can elect to issue 250,000 additional common shares by January 6, 2022, and make option payments totalling **US $10 million** to the Title Holder by January 6, 2024, in order to acquire a 99% interest in Iska Iska. **US $3 million** has been paid to date, leaving US $7 million.

Environmental and Social Governance

- A historical mining region that Eloro Resources is committed to supporting
  - Supplies to the community during COVID-19
  - Sponsorship of school and sports

No artisanal miners on the property with the closest community being Tupiza 48 km away

- Committed to a strong ESG program
- Environmental study and community consultations currently underway
- Committed to Bolivian and local work force
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

Dr. Osvaldo Arce, P.Geo., President of Bolivian Geological Society (2010-2017), a highly recognized Bolivian geologist and key member of the Eloro team, published a second edition of his comprehensive textbook on metalliferous ore deposits of Bolivia in November 2020

<table>
<thead>
<tr>
<th>Location</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cerro Rico de Potosí</td>
<td>Comibol</td>
</tr>
<tr>
<td>Silver Sand</td>
<td>New Pacific Metals</td>
</tr>
<tr>
<td>San Bartolome</td>
<td>Comibol/Andean Precious metals</td>
</tr>
<tr>
<td>Pulacayo</td>
<td>Silver Elephant</td>
</tr>
<tr>
<td>San Cristobal</td>
<td>Sumitomo Corp.</td>
</tr>
<tr>
<td>San Vicente</td>
<td>Pan American Silver</td>
</tr>
</tbody>
</table>
Cerro Rico De Potosí

- Silver from the **mines of Potosí**, still a by-word in Spanish for incalculable wealth, supercharged Europe’s economy in the early modern era.

- Cerro Rico de Potosí is the **world’s largest silver deposit** and has been mined since the sixteenth century, producing approximately 2.1 billion ounces (2018) and is still producing today.

- After 500 years of metal extraction, this deposit still contains a world-class silver and tin reserve > 500 million tonnes grading ~ 100 g/t Ag and 0.2% Sn (Bernstein, M., 1989).

- Geologically, Iska Iska has similarities in types of metal contents, timing of mineralization and scale of mineralizing system.
View of Main Area of Iska Iska

- View of the Topography of the Iska Iska Main Area Looking North
- Underground workings at Huayra Kasa provided excellent access for initial underground drilling.
- Current drilling is being done with two surface rigs and one high-capacity underground drill.
Porvenir Concession

The Iska Iska Porvenir Concession is a road accessible, royalty-free property, (wholly-owned by the Title Holder)

Located **48 km north of Tupiza city**, in the Sud Chichas Province of the Department of Potosí

Covers an **area of 900 Ha.** (9 km²)

Close to high voltage power
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.

Caldera is **1.6km by 1.8km** in dimension with a vertical extent of at least **1km**.

**First pass drilling** has been completed over an area of **1.4km by 2.0km** to test major target areas. Many results are pending.

**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.
Rapid Pace of Discovery at Iska Iska

**2020**

- **September 13**: Underground Drilling Starts
  - 0m

- **November 18**: Discovery Huayra Kasa Breccia Pipe
  - 2,898m

- **November 24**: Discovery Santa Barbara Breccia Pipe
  - 5,578m

**2021**

- **January 26**: Discovery High Grade 257.5m @ 129.6gAg eq/t Santa Barbara Breccia Pipe
  - 5,578m

- **October 21**: Resource definition in progress on target block 1,400m along strike 500m wide and up to 600m deep in Santa Barbara target
  - 32,000+m

64 diamond drill holes totaling 35,000m completed to November 2, 2021, to test the Huayra Kasa Mine area, Santa Barbara Breccia Pipe, Central Breccia Pipe and Porco Breccia Pipe targets.
Magnetic Inversion Model Showing Location of Drill Hole DPC-01

Note how Hole DPC-01 just clips the 3D inversion model shown where the drill hole trace is red.
Cross Section Looking North of Magnetic Inversion Model

Location of **Drill Hole DPC-01**. The Magnetic High to the Northwest of the Hole is a **Priority Target for Drill Testing**.
Potential size of Santa Barbara Breccia Pipe and surrounding mineralized envelope now expanded by drilling to **1,400m along strike, 500m wide and extending to a depth of up to 600m**

Spectacular continuous channel sampling results from Santa Barbara adit of **442 g Ag eq/t over 166m including 1,092 g Ag eq/t (446 g Ag/t, 9.03% Pb and 1.16% Sn)** over 56.19m

Recent drill results include:

- **129.65 g Ag eq/t over 300.75m**
- **155.15 g Ag eq/t incl. high Sn at 0.43% over 73.29m**
- **122.66 g Ag eq/t over 123.6m**
- **196.09 g Ag eq/t (150.25 g Ag/t, 0.10% Sn and 0.05 g Au/t) over 56.2m**
Widespread polymetallic mineralization occurs in all major rocks types but is highest grade in the breccia pipe and dacitic dome intruded by the pipe.

Mineralized zone has a general north-northwest trend similar to regional structures in the area and is open along strike.

Drilling has confirmed magnetic anomaly northwest of Santa Barbara reflects extensive hydrothermal alteration and mineralization.

All drill holes on section except those with assays pending contain multiple reportable intersections with a number of high grade intersections > 110 g Ag eq/t.
Potosí-like Metal Contents and Environment

- Iska Iska is a massive porphyry-epithermal system hosted mainly in large magmatic-hydrothermal breccia pipes and Tertiary dacitic domes.
- Mineralization has been extensively remobilized and upgraded structurally during post-mineral Andean tectonism.
- Regionally, in terms of metal contents and geological environment, Iska Iska is comparable with neighbouring world-class polymetallic systems including Cerro Rico de Potosí, San Vicente, Chorolque, Tasna and Tatasi.
- But these other major systems do not have the large and remarkable mineralized breccia pipes that are uniquely preserved at Iska Iska.
- There is almost 1km vertically from the valley to the peak of Iska Iska so considerable room to host a sizeable deposit.
- In just under a year of drilling we have confirmed that Iska Iska has the right metal-assemblage, strong Ag-Sn-polymetallic grades, and very large size potential but exploration is still in its early days.
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

High grade Au-Bi zone in Huayra Kasa adit has similarities to geology of Tasna deposit
Next Steps

Aggressive Exploration Program including 51,000m Diamond Drilling in Progress!

Drilling now focused on outlining an inaugural NI 43-101 compliant mineral resource in the Santa Barbara Breccia Pipe and surrounding mineralized envelope. Expected in Q1 2022

Eloro Resources well financed with 2 bought deals totalling CDN $30 million in Q1 2021

Three Drill Rigs on site with daily production up to 250 to 300 m to further accelerate the planned 51,000m diamond drilling program

Target zone at Santa Barbara is 1,400m along strike, 500m wide and extending to a depth of up to 600m

Exploration still at an early stage but rate of discovery very rapid since start of drilling in September 2020. All drill holes released to date have multiple reportable intersections.

Additional breccia pipe targets outlined in major silver-tin polymetallic porphyry-epithermal complex will be tested

Area targeted for maiden resource is still just a subset of the much larger Iska Iska system.

Stay Tuned!
CANADA

Thomas Larsen  
CEO

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Executive Assistant – Bilingual

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Recent News

- **160.22 g Ag eq/t (36.53 g Ag/t, 1.63% Zn, 1.20% Pb and 0.10% Sn) over 194.14m** from 168.85m to 362.99m in hole DHK-21, drilled from the west end of the Huayra Kasa underground workings at -70 degrees on section with discovery hole DHK-15, which intersected 129.60 g Ag eq/t over 257.5m (see press release dated January 26, 2021, and Figure 2). This intersection in Hole DHK-21 includes higher grade portions of:
  - 250.50 g Ag eq/t (51.31 g Ag/t, 3.35% Zn, 1.78% Pb and 0.10% Sn) over 18.24m from 238.21 to 256.45m;
  - 257.40 g Ag eq/t (75.83 g Ag/t, 2.29% Zn, 2.40% Pb and 0.12% Sn) over 16.33m from 283.57 to 299.90m; and
  - 350.91 g Ag eq/t (112.57 g Ag/t, 1.41% Zn, 3.08% Pb and 0.33% Sn) over 30.06m from 308.90 to 338.96m.
  - 64% of this 512.9m long hole contains reportable intersections

- **94.68 g Ag eq/t (3.87 g Ag/t, 0.067 g Au/t, 1.63% Zn, 0.43% Pb and 0.05% Sn) over 169.93m** from 124.66m to 294.59m in hole DHK-22, drilled to the south-southwest at -60 degrees from the west end of the Huayra Kasa underground workings to test the eastern side of the SBBP. This intersection included a higher-grade zone that graded **158.64 g Ag eq/t (9.35g Ag/t, 0.016 g Au/t, 3.43% Zn, 0.71% Pb and 0.03%Sn) over 29.84m** from 135.20m to 165.04m. 49% of this 600m long hole contained reportable intersections.
# Silver Equivalent Intercepts 2021

## Top 10 Silver Equivalent Intercepts from Iska Iska in 2021

<table>
<thead>
<tr>
<th>Date Reported</th>
<th>Drill Hole ID</th>
<th>Width (m)</th>
<th>Ag eq. (g/t)</th>
<th>Ag eq. Grade x Meter</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 28th, 2021</td>
<td>DHK-18</td>
<td>300.75</td>
<td>129.65</td>
<td>38,992.24</td>
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<tr>
<td>January 26th, 2021</td>
<td>DHK-15</td>
<td>257.50</td>
<td>129.60</td>
<td>33,372.00</td>
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<tr>
<td>September 28th, 2021</td>
<td>DHK-21</td>
<td>194.14</td>
<td>160.22</td>
<td>31,105.11</td>
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<tr>
<td>May 26th, 2021</td>
<td>DSB-07</td>
<td>173.60</td>
<td>105.40</td>
<td>18,297.44</td>
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<tr>
<td>July 28th, 2021</td>
<td>DSB-11</td>
<td>137.40</td>
<td>121.90</td>
<td>16,749.06</td>
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<tr>
<td>September 28th, 2021</td>
<td>DHK-22</td>
<td>169.93</td>
<td>94.68</td>
<td>16,088.97</td>
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<tr>
<td>May 26th, 2021</td>
<td>DSB-07</td>
<td>123.60</td>
<td>122.70</td>
<td>15,165.72</td>
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<tr>
<td>September 7th, 2021</td>
<td>DHK-20</td>
<td>53.20</td>
<td>234.19</td>
<td>12,458.91</td>
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<td>May 4th, 2021</td>
<td>DCN-01</td>
<td>56.20</td>
<td>196.00</td>
<td>11,015.20</td>
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<tr>
<td>September 7th, 2021</td>
<td>DHK-19</td>
<td>48.20</td>
<td>108.24</td>
<td>5,217.17</td>
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</tbody>
</table>
DCN-01 intersected multiple mineralized intercepts including 196.09 g Ag eq/t (150.25 g Ag/t, 0.10% Sn and 0.05 g Au/t) over 56.2m and containing 342.98 g Ag eq/t (274.0 g Ag/t, 0.16% Sn and 0.16 g Au/t) over 27.53m

DCN-01 from approx. 263 m to 267 m

Core from high grade section grading 342.98 g Ag eq/t (274.0 g Ag/t, 0.16% Sn and 0.16 g Au/t) over 27.53 m

Northern part of Central Breccia is dominantly Sn-Ag suggesting a deeper origin for this part of the breccia pipe
Conceptual Deposit Model Iska Iska

**PORPHYRY-EPITHERMAL COMPLEX**

**STAGE 1**

Sn (W) Porphyry Complex

**STAGE 2**

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

**STAGE 3**

Extensive Structural remobilization and upgrading Ag-Zn-Pb-Sn

**PRESENT DAY**

After Uplift, Glaciation and Erosion

Breccia from first stage

Second stage breccia (rebrecciated)
Committed to Bolivian and Local Work Force

- Full time on-site team is **100% Bolivian**
  
  Actively training recent graduate geologists and technical staff through our **intern program**

- Staff has expanded considerably since start of program in September 2020. Currently there are **14 geologists with 20 support staff** working at Iska Iska on a rotational basis

- Currently completing an upgrade of computer systems and enhanced training to handle expanded drill program

  **Preliminary metallurgical tests** being carried out in laboratory at Oruro University

- Local workers primarily from Tupiza and surrounding communities