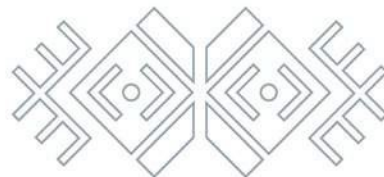




ISKA ISKA

Silver-Tin Polymetallic Project

CORPORATE PRESENTATION
December 2021



TSXV **ELO** | FSE **P2Q** | OTCQX **ELRRF**



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.

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



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.



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.



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.



TSX- V: **ELO**

Frankfurt: **P2Q** (WKNA1JKAT)

OTCQX: **ELRRF**

Shares Issued and Outstanding (Nov 18, 2021)	62.53M
Warrants (\$0.50 to \$5.25 on exercise)	7.64M
Options (\$0.40 to \$4.45 on exercise)	4.34M
Property Option	0.25M
Fully Diluted	74.76M
Share Price (Nov 18, 2021)	CDN \$4.04
Market Share Capitalization (Nov 18, 2021)	CDN \$ 253M
Management, Directors, Advisors and Significant Holders	27M

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

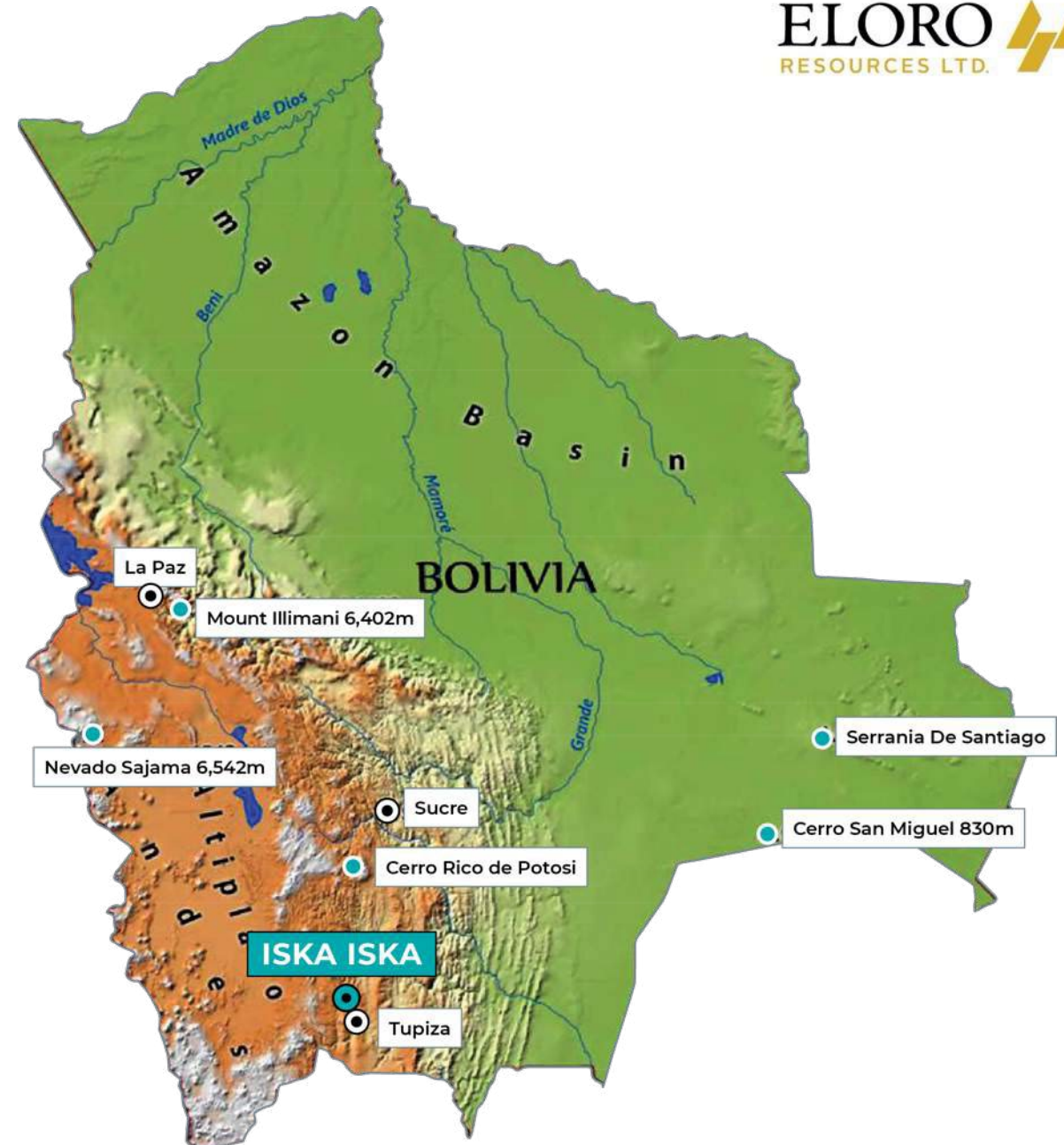
Independent Technical Advisor Micon Int'l Ltd.

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



Source:

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

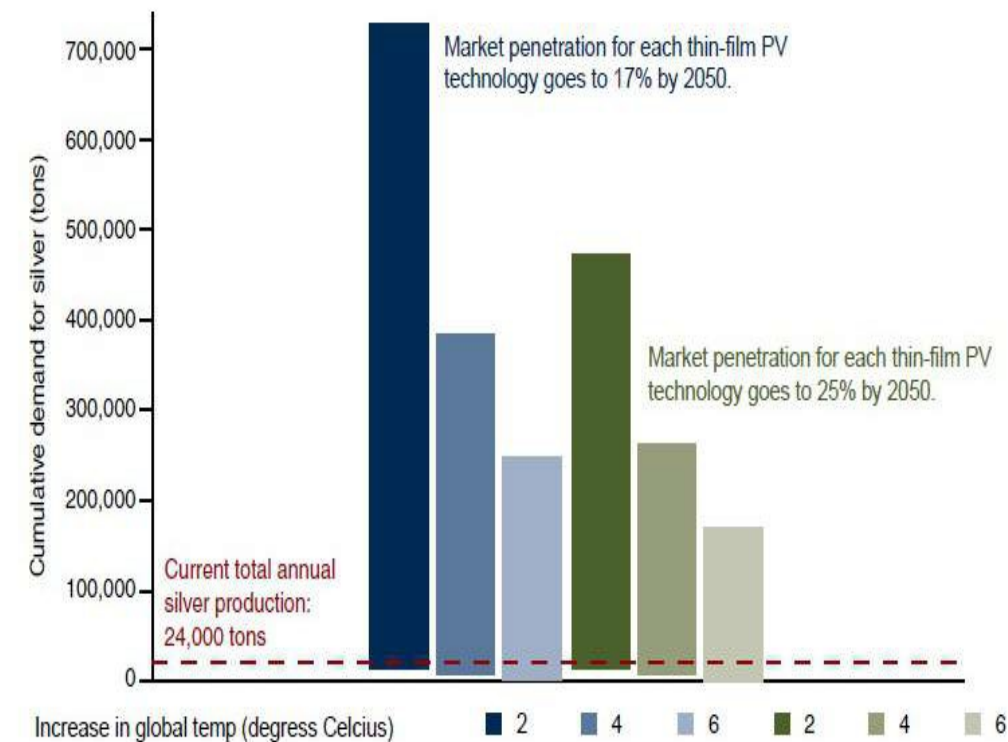
Silver is the Element of Change

- 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

CUMULATIVE DEMAND RANGES FOR SILVER – SOLAR PV TECHNOLOGY THROUGH 2050



LEGEND	
PV = Photovoltaics	ICE = Internal Combustion Engine
GW = Gigawatts	EV = Electric Vehicle
BNEF = Bloomberg New Energy Finance	Moz = Million Ounces

Source: World Bank Group



Tin: Technology Driven

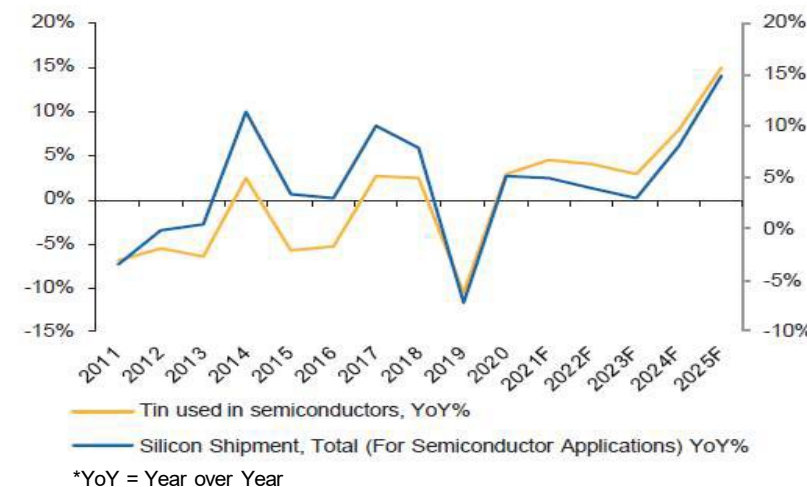
Demand

- 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

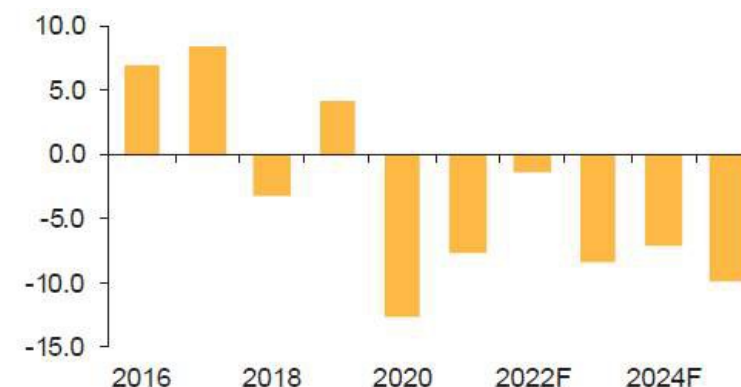
- Artisanal and small-scale is 40% of supply
- Mine production peaked in 2014
- **15 years Reserve Life** (USGS 2019)
- China represents 40% of total reserves and building strategic stockpiles
- US market is 40,000 tonnes per annum with no supply

TIN CONSUMED IN SEMICONDUCTORS, YoY* GROWTH



Source: Macrobond, Macquarie Strategy, March 2021

GLOBAL TIN SUPPLY-DEMAND BALANCE (kt*)



*kt = 1,000 tonnes

Source: ITA, Macquarie Strategy, March 2021

Definitive Option Agreement



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.

Updated Independent National **NI 43-101 Technical Report in progress** by Micon International.



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**

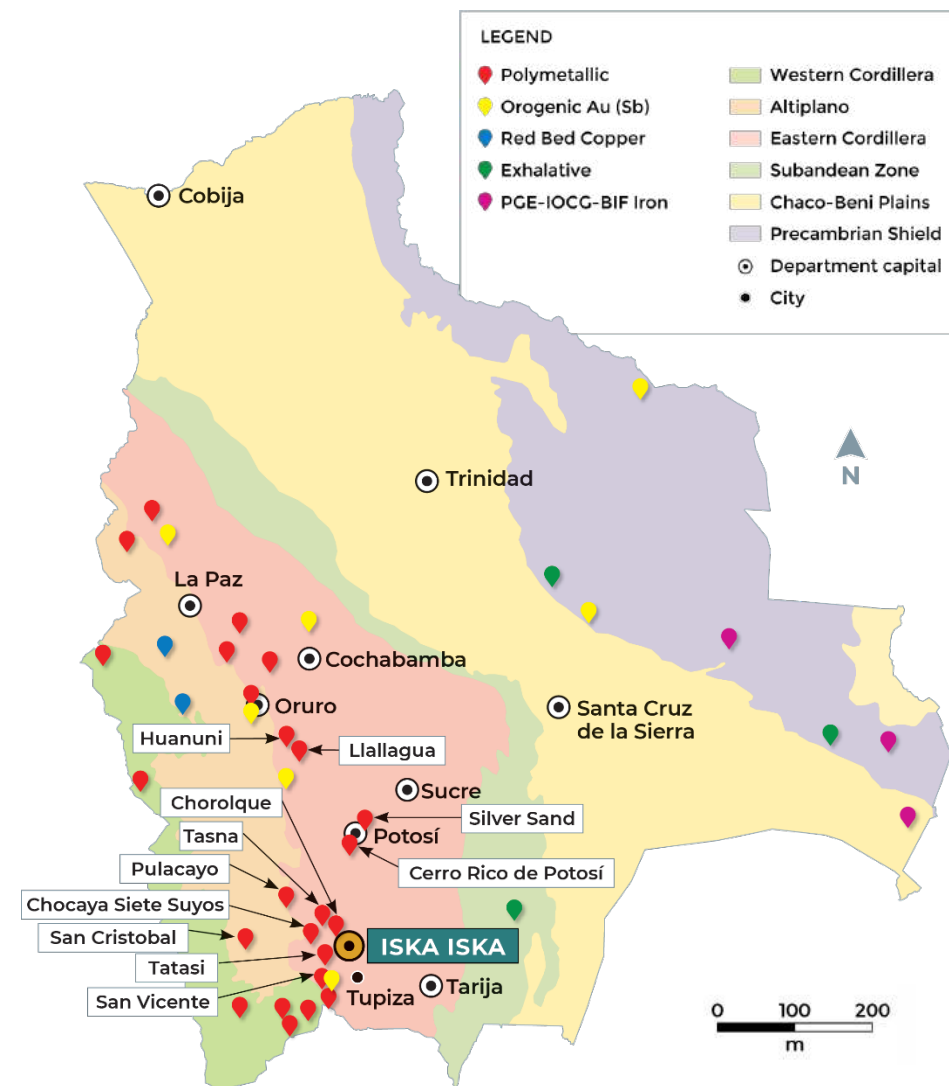




Mineral Deposits: Bolivia, a Prolific Mining Country

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

Cerro Rico de Potosí	Comibol
Silver Sand	New Pacific Metals
San Bartolome	Comibol/Andean Precious metals
Pulacayo	Silver Elephant
San Cristobal	Sumitomo Corp.
San Vicente	Pan American Silver



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



Cerro Rico de Potosí

- 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



Iska Iska

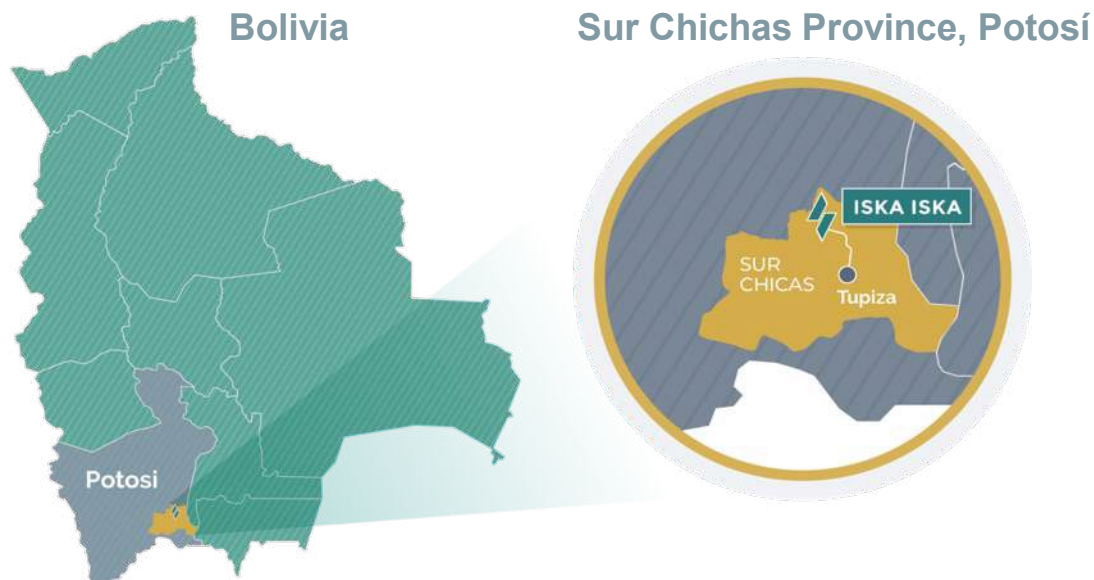
View of Main Area of Iska Iska

- 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**

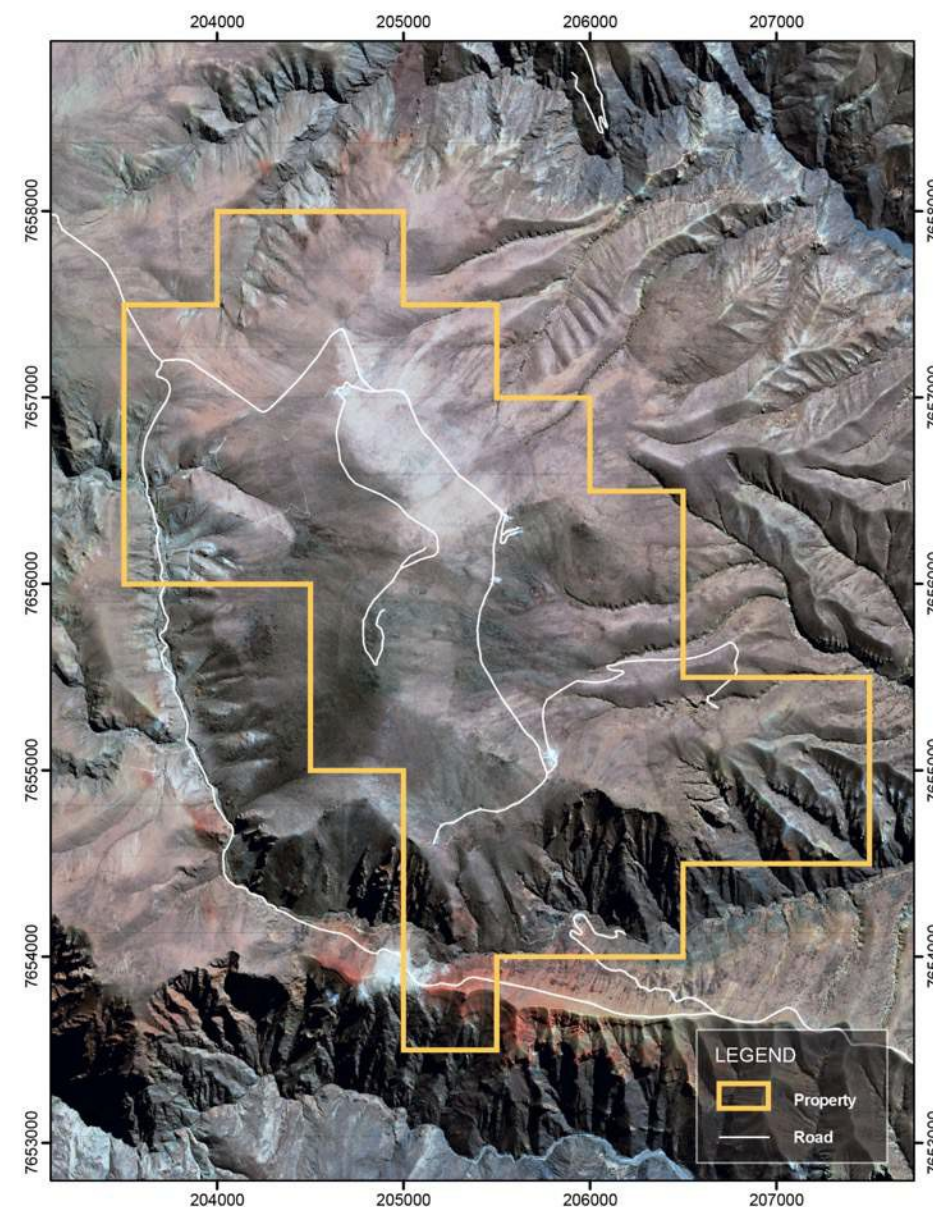


View of Iska Iska looking north

Porvenir Concession

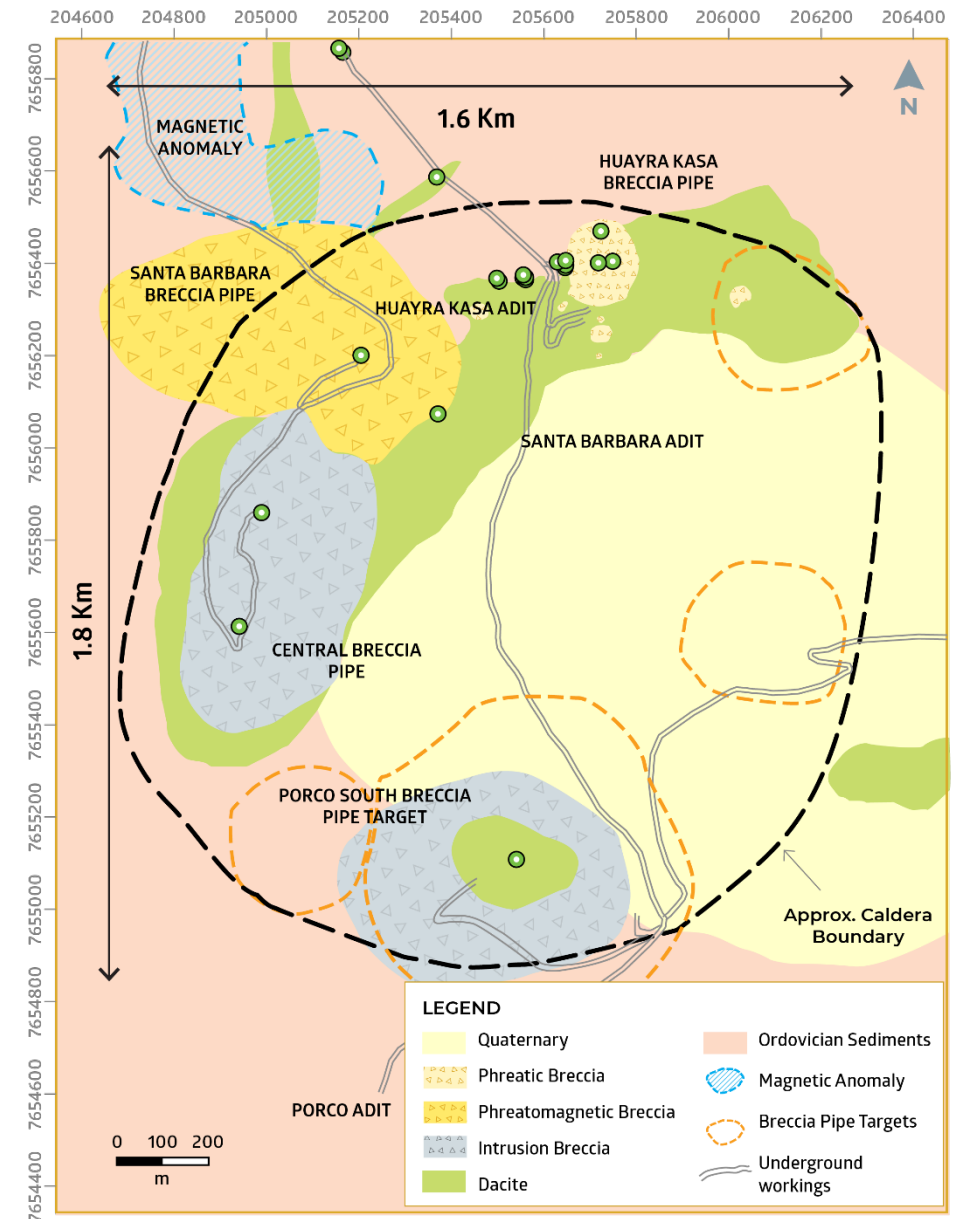


- The Iska Iska **Porvenir Concession** is a road accessible, royalty-free property, (wholly-owned by the Title Holder)
- Located **48 km north of Tupiza city**, in the Sud Chichas Province of the Department of Potosí
- Covers an **area of 900 Ha.** (9 km²)
- Close to high voltage power



Property Geology and Mineralization

- 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

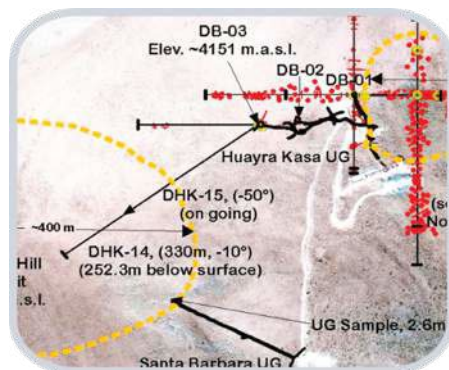




Rapid Pace of Discovery at Iska Iska

2020

2021



November 24
Discovery Santa Barbara Breccia Pipe
November 18
Discovery Huayra Kasa Breccia Pipe
2,898m

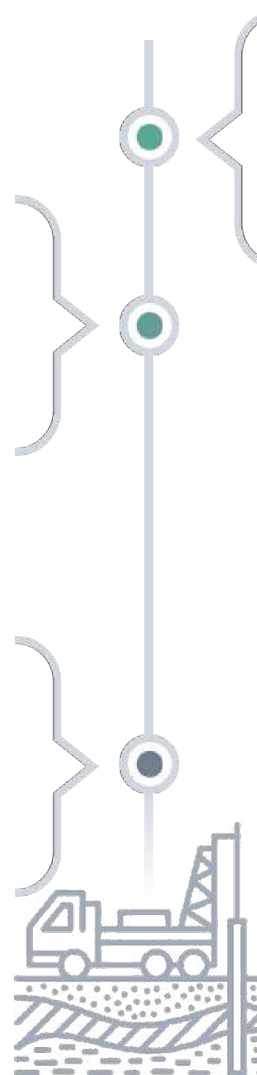
September 13
Underground Drilling Starts
0m

January 26
Discovery High Grade 257.5m
@ 129.6g Ag 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

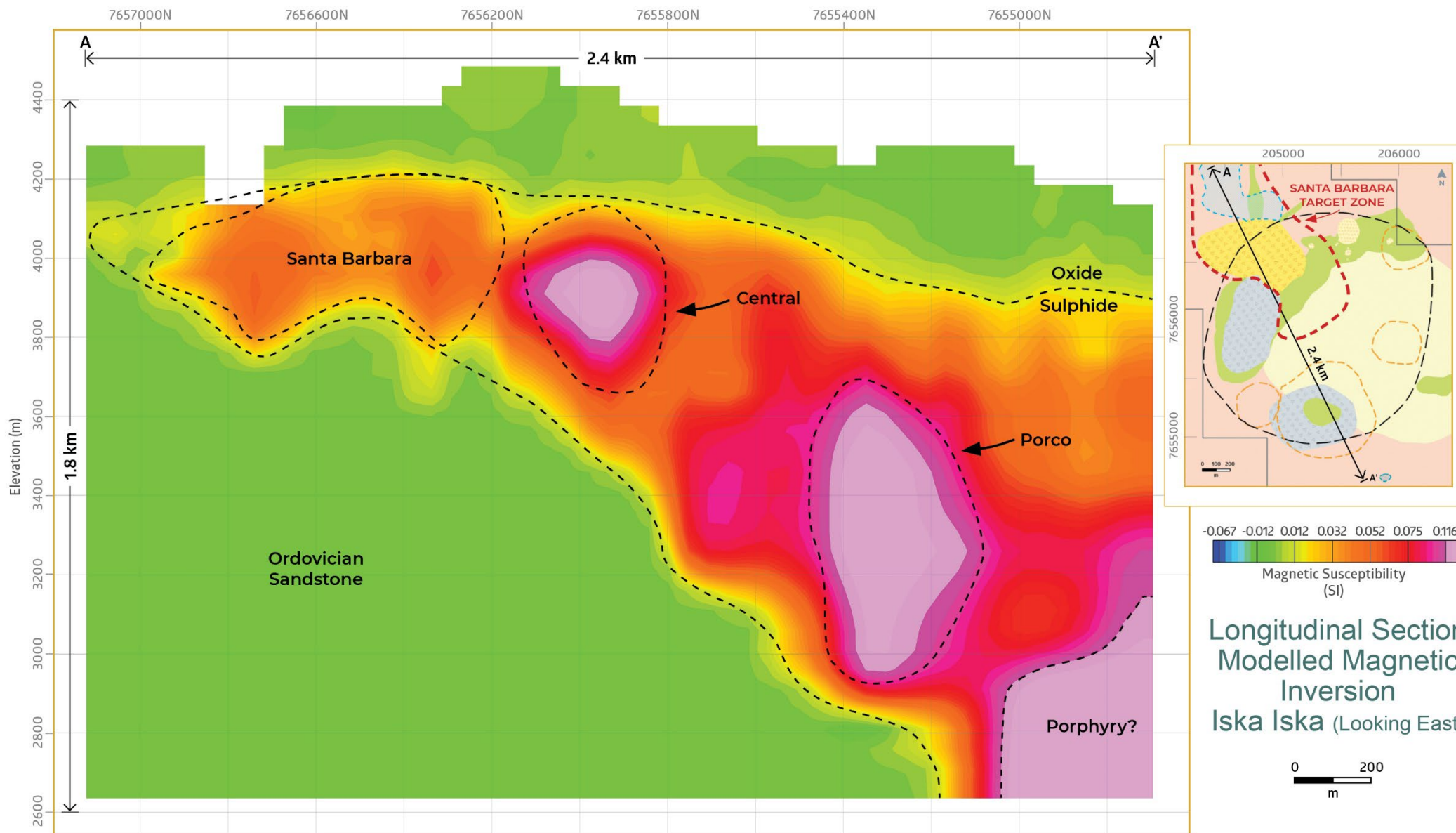


64 diamond drill holes totaling 35,000m completed to November 2, 2021, to test the Huayra Kasa Mine area, Santa Barbara Breccia Pipe, Central Breccia Pipe and Porco Breccia Pipe targets.



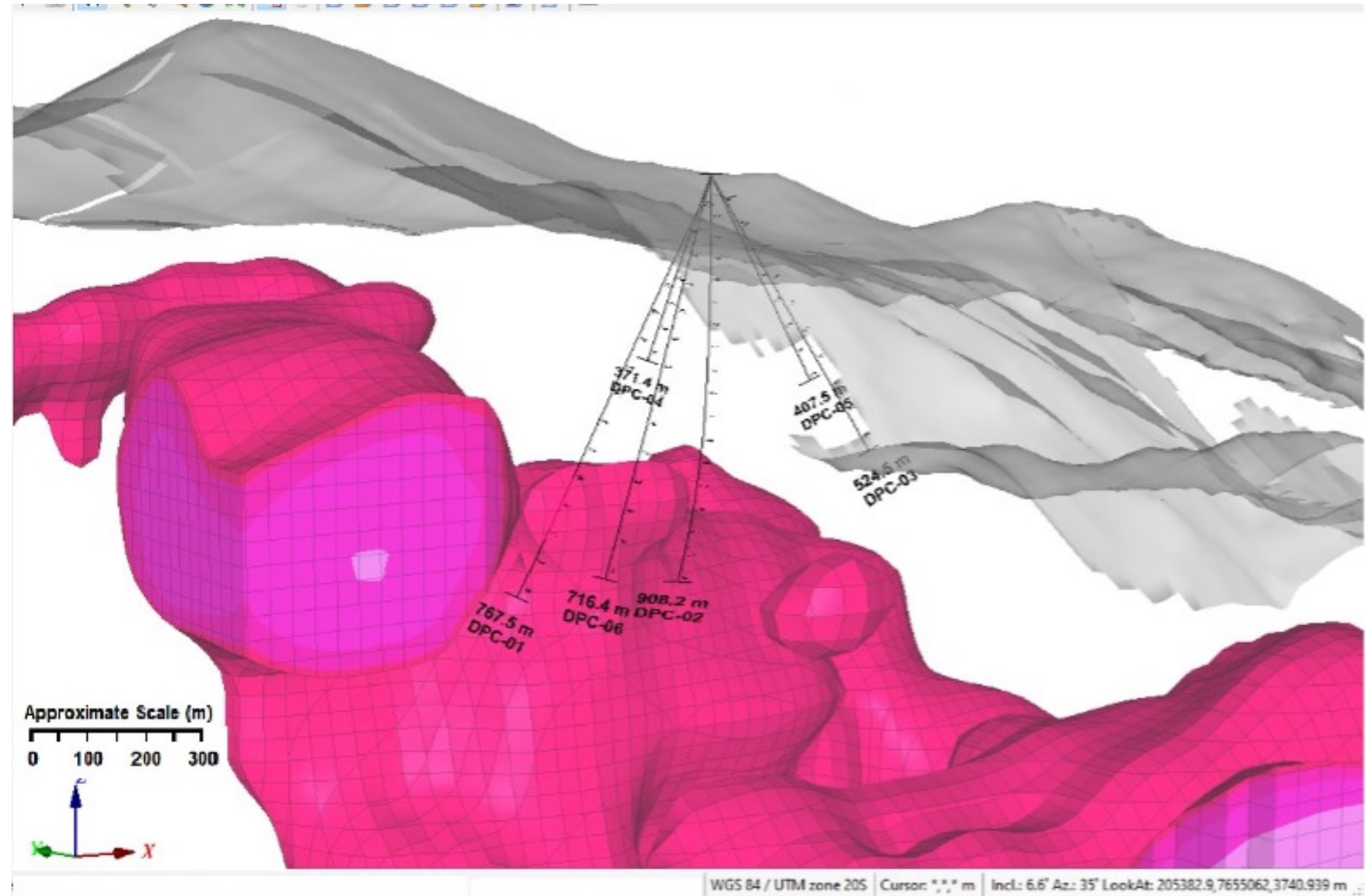


Longitudinal Section – Modelled Magnetic Inversion



Magnetic Inversion Model Showing Location of Drill Hole DPC-01

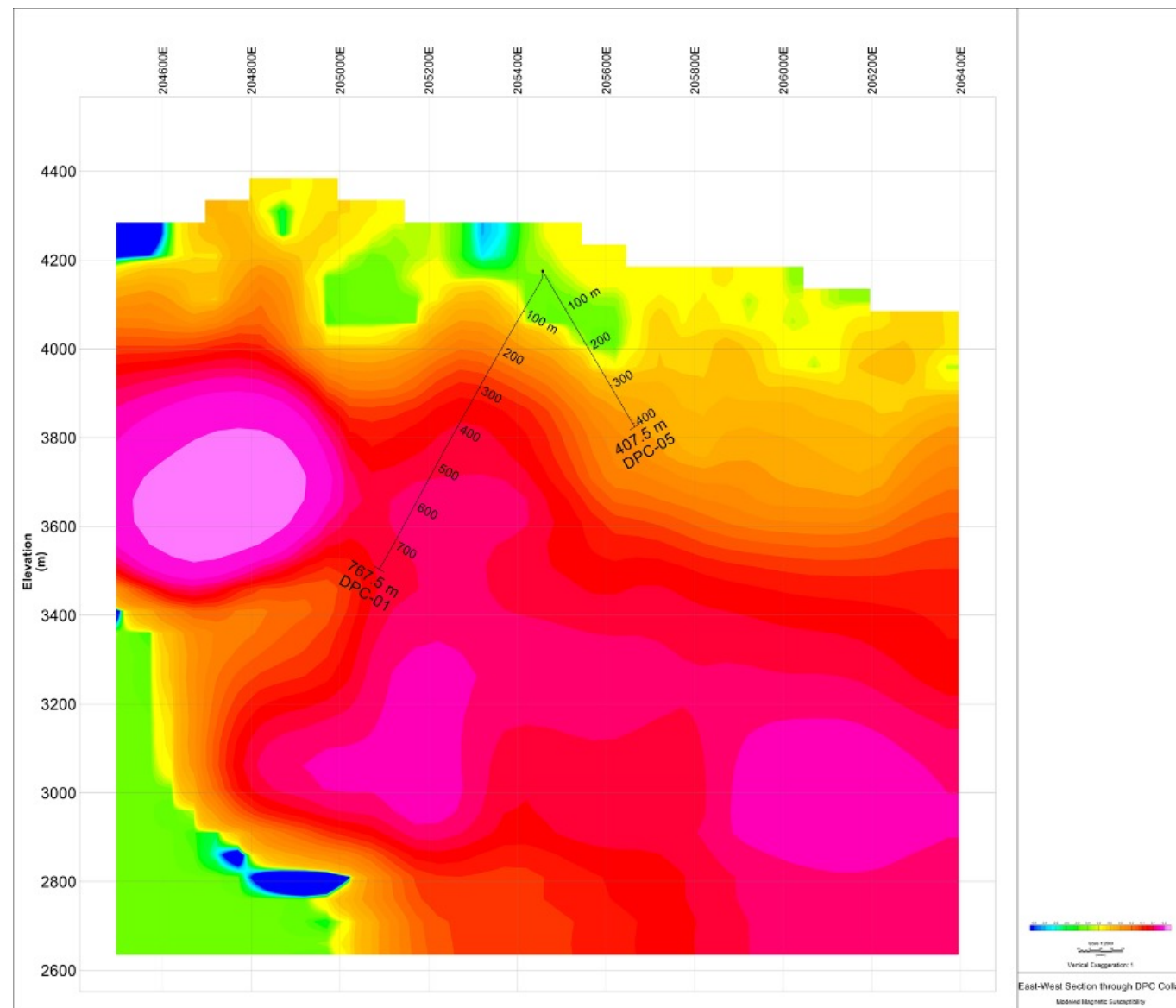
Note how **Hole DPC-01** just clips the 3D inversion model shown where the **drill hole trace is red**.



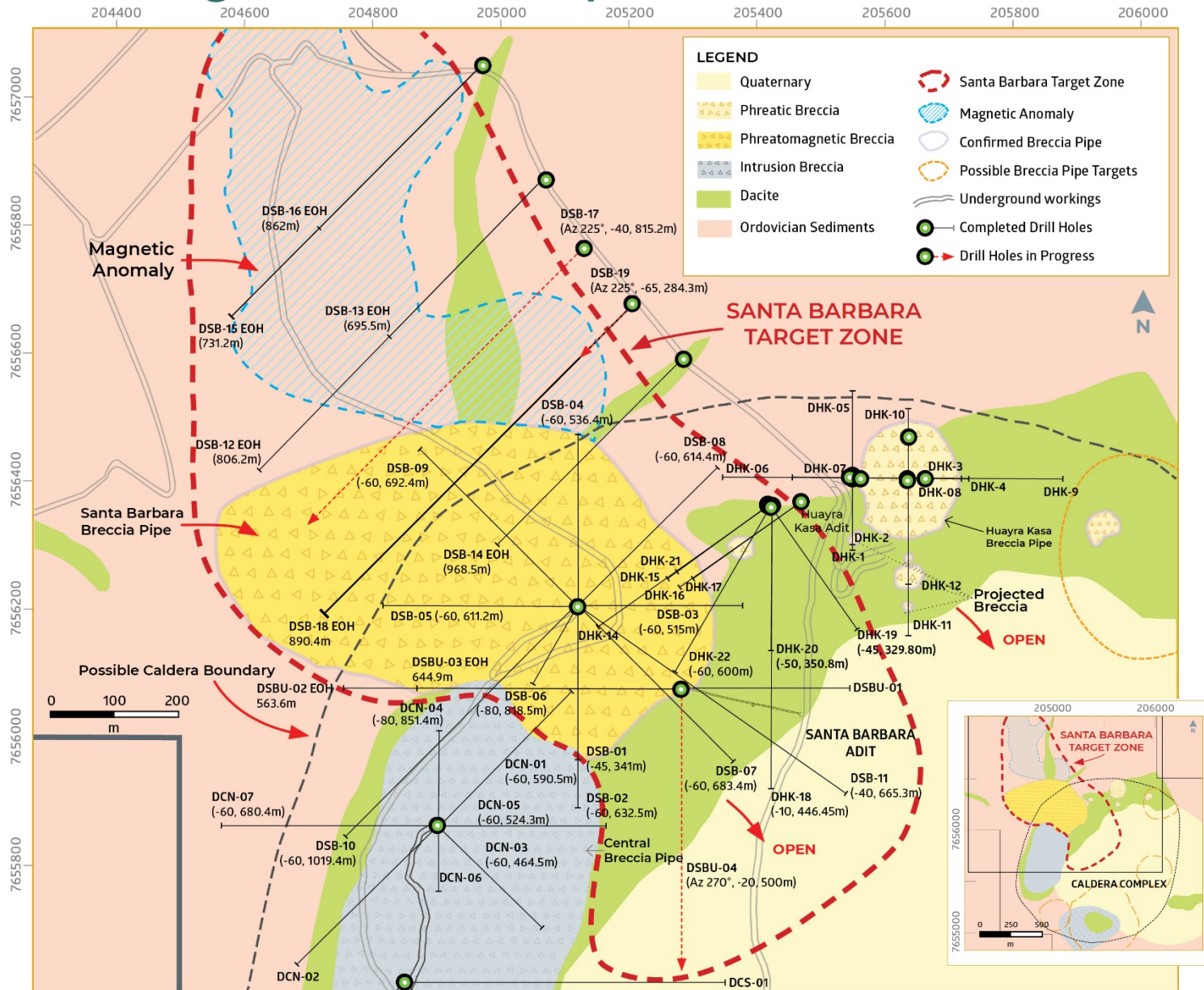


Cross Section Looking North of Magnetic Inversion Model

Location of **Drill Hole DPC-01**.
The Magnetic High to the
Northwest of the Hole is a
**Priority Target for Drill
Testing**



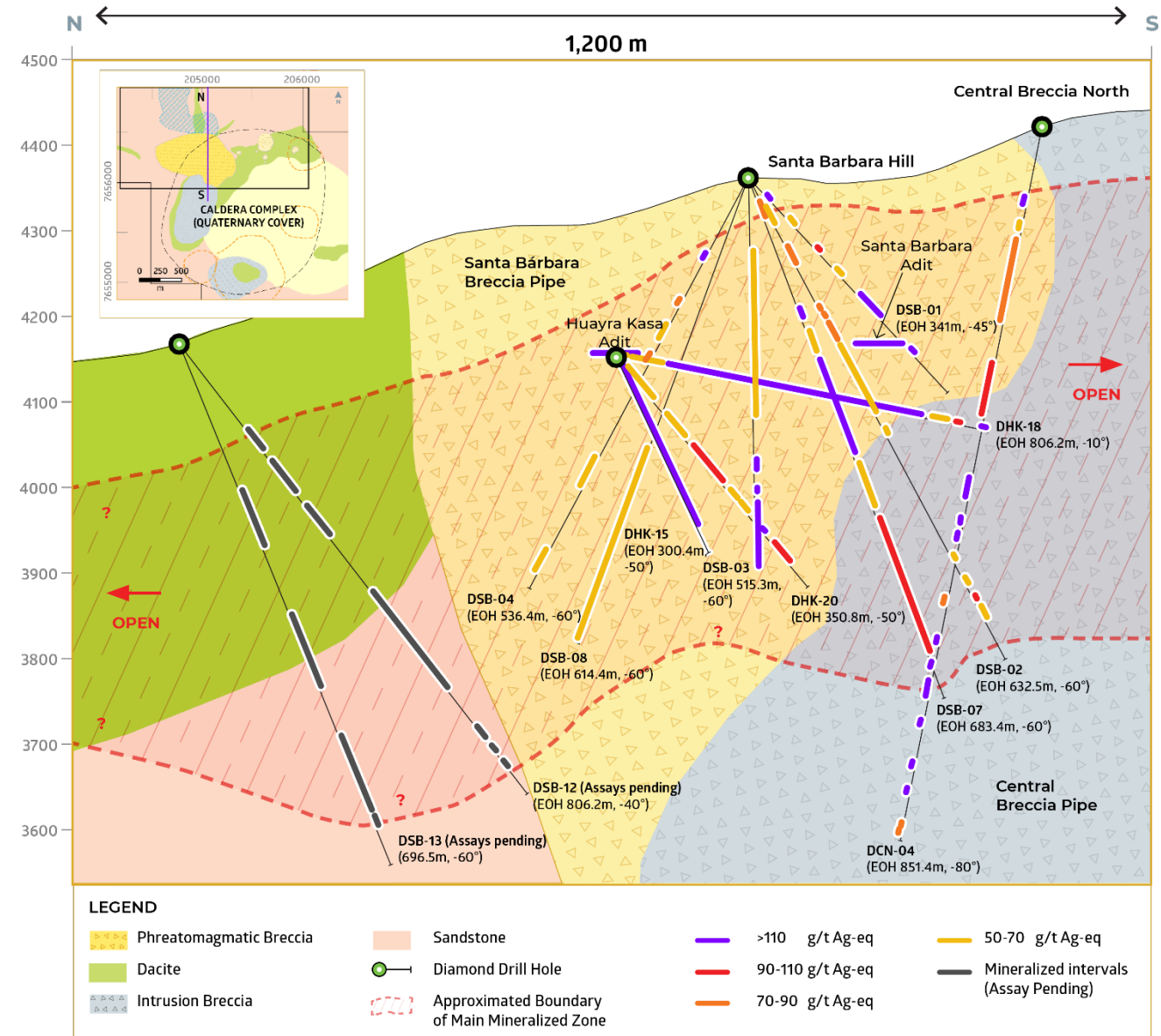
Geological Plan Map Iska Iska



- 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**

North South Cross Section Santa Barbara

- 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



A whole suite of metals including Ag, Sn, Au, Zn, Pb, Cu, In and Bi are present, exactly the sort of assemblage one would like to see in a prolific “Potosí-type” deposit.

- 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

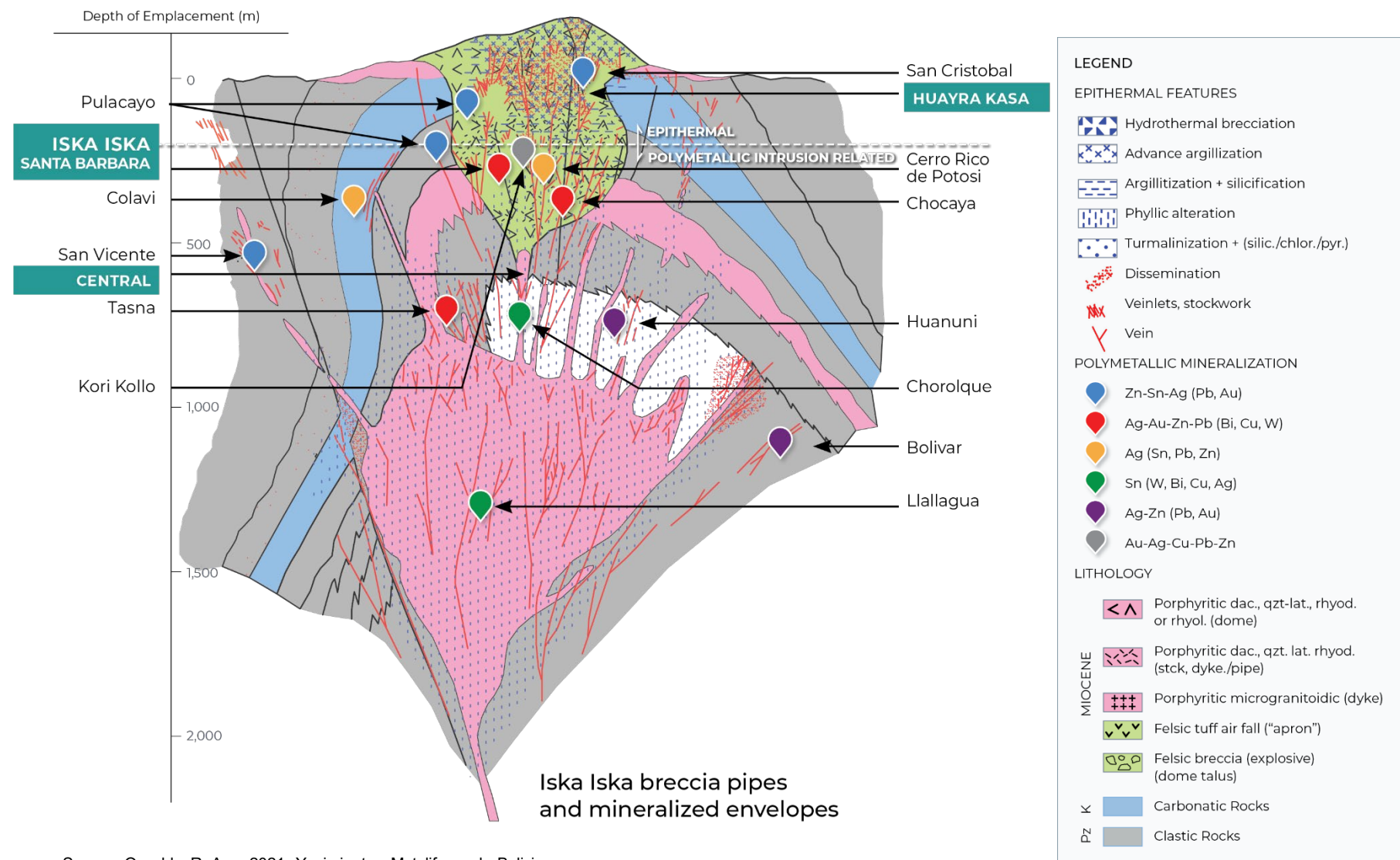


Geological team at Iska Iska

- 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**

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



Source: Osvaldo R. Arce 2021, Yacimientos Metalíferos de Bolivia



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

Preliminary metallurgical tests and petrographic studies are in progress



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

Stay Tuned!



CANADA



Thomas Larsen
CEO

Jimena Moran
Executive Assistant – Bilingual

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BOLIVIA

Dr. Osvaldo Arce Ph.D., P.Geo.

General Manager,
Minera Tupiza S.R.L.

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www.elororesources.com



- **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

ELORO
RESOURCES LTD.



TSX-V: ELO
OTCQX: ELRRF

TOP 10 SILVER EQUIVALENT INTERCEPTS FROM ISKA ISKA IN 2021

Date Reported	Drill Hole ID	Width (m)	Ag eq. (g/t)	Ag eq. Grade x Meter
July 28th, 2021	DHK-18	300.75	129.65	38,992.24
January 26th, 2021	DHK-15	257.50	129.60	33,372.00
September 28th, 2021	DHK-21	194.14	160.22	31,105.11
May 26th, 2021	DSB-07	173.60	105.40	18,297.44
July 28th, 2021	DSB-11	137.40	121.90	16,749.06
September 28th, 2021	DHK-22	169.93	94.68	16,088.97
May 26th, 2021	DSB-07	123.60	122.70	15,165.72
September 7th, 2021	DHK-20	53.20	234.19	12,458.91
May 4th, 2021	DCN-01	56.20	196.00	11,015.20
September 7th, 2021	DHK-19	48.20	108.24	5,217.17

Major Potential in Central Breccia

CROSS SECTION

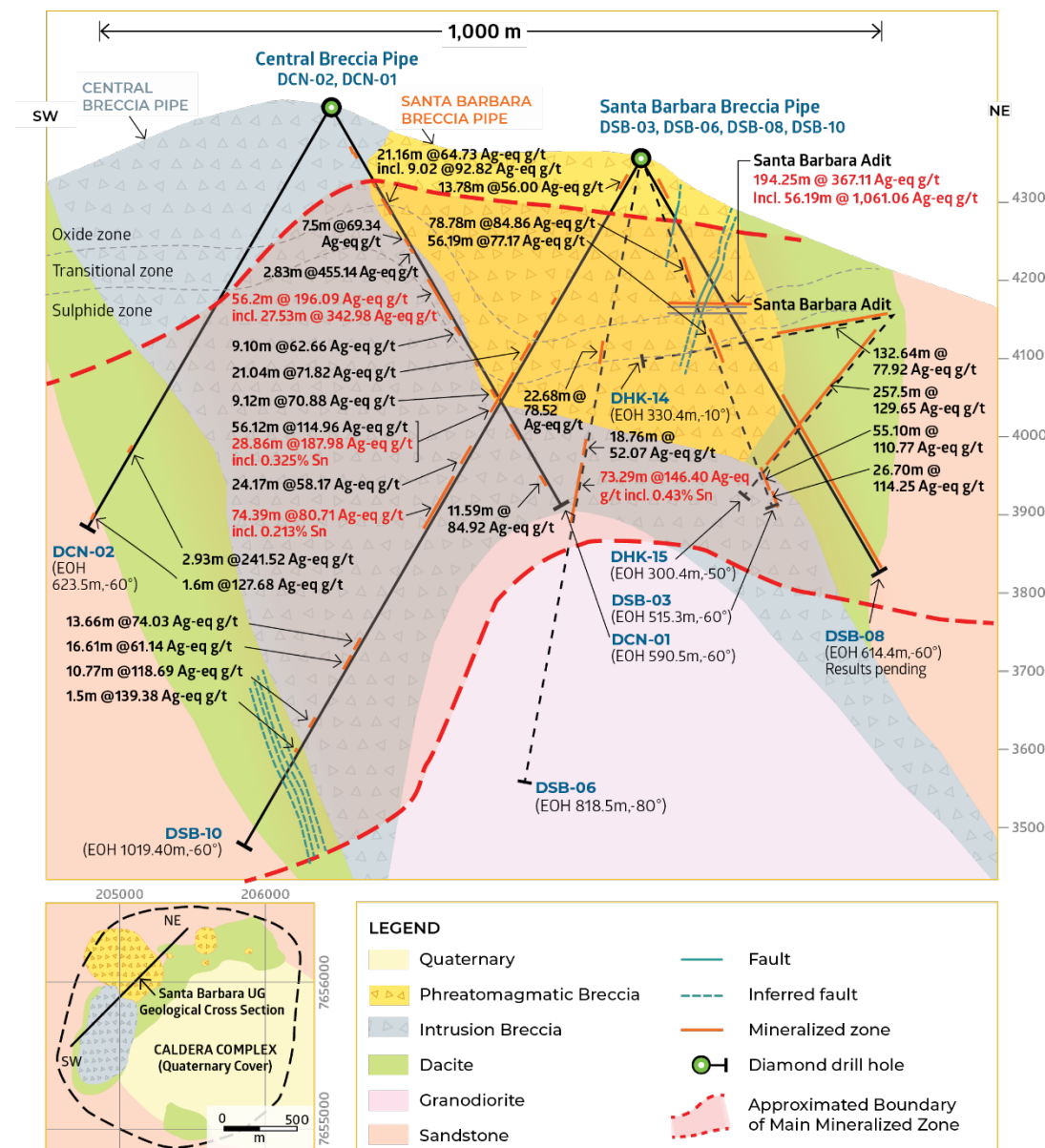
DCN-01 intersected **multiple mineralized intercepts including 196.09 g Ag eq/t (150.25 g Ag/t, 0.10% Sn and 0.05 g Au/t) over 56.2m and containing 342.98 g Ag eq/t (274.0 g Ag/t, 0.16% Sn and 0.16 g Au/t) over 27.53m**

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





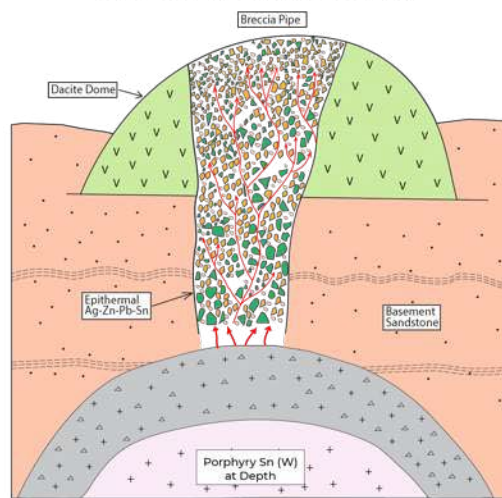
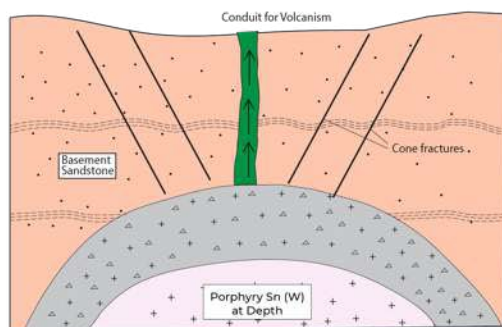
Conceptual Deposit Model Iska Iska

PORPHYRY-EPITHERMAL COMPLEX

Breccia from first stage

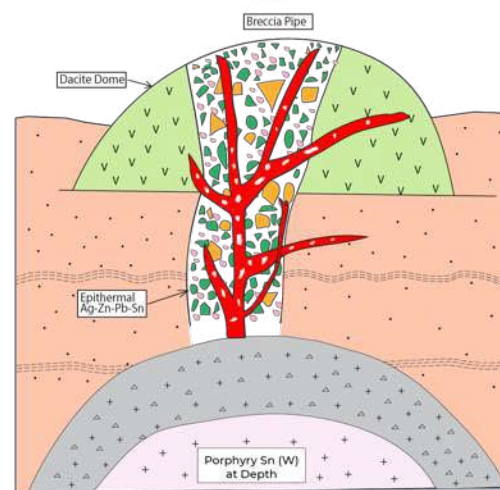
STAGE 1

Sn (W) Porphyry Complex



STAGE 2

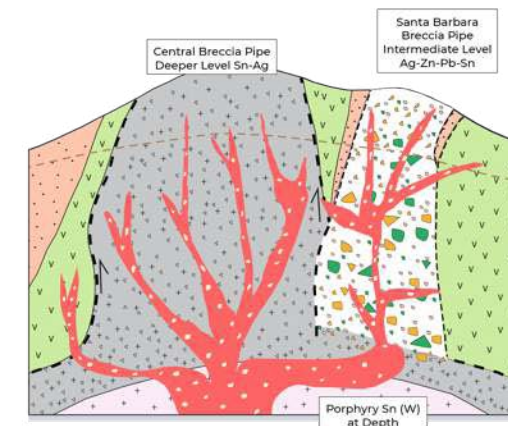
Dacitic Domes and Major Breccia Pipe Formation Epithermal Ag-Zn-Pb-Sn



Second stage breccia (rebrecciated)

STAGE 3

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



PRESENT DAY

After Uplift, Glaciation and Erosion

LEGEND

	Remobilization of pre-existing mineralization		Dacite dome
	Multiple stages brecciation		Granodiorite intrusion
	Hydrothermal fluids		Ordovician sediments
	Intrusion Breccia		

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



Training of recent graduate geologists