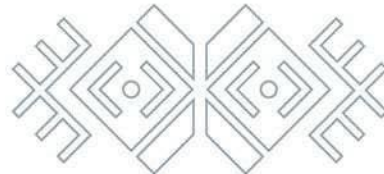




ISKA ISKA Silver-Tin Polymetallic Project

CORPORATE PRESENTATION
December 2022



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.



About Eloro



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 **100% interest** in the 9 square km, highly prospective Iska Iska Property, which hosts a **major silver-tin polymetallic porphyry-epithermal complex** located 4,000m above sea level.



Raised over CDN\$40 million, through **3 bought deal financings** with Haywood Securities Inc., Cantor Fitzgerald Canada Corporation and Cormark Securities Inc.



An aggressive exploration program at Iska Iska with **85,000 metres of diamond drilling in 122 holes completed** since the program began in September 2020.



Capital Structure and Ownership

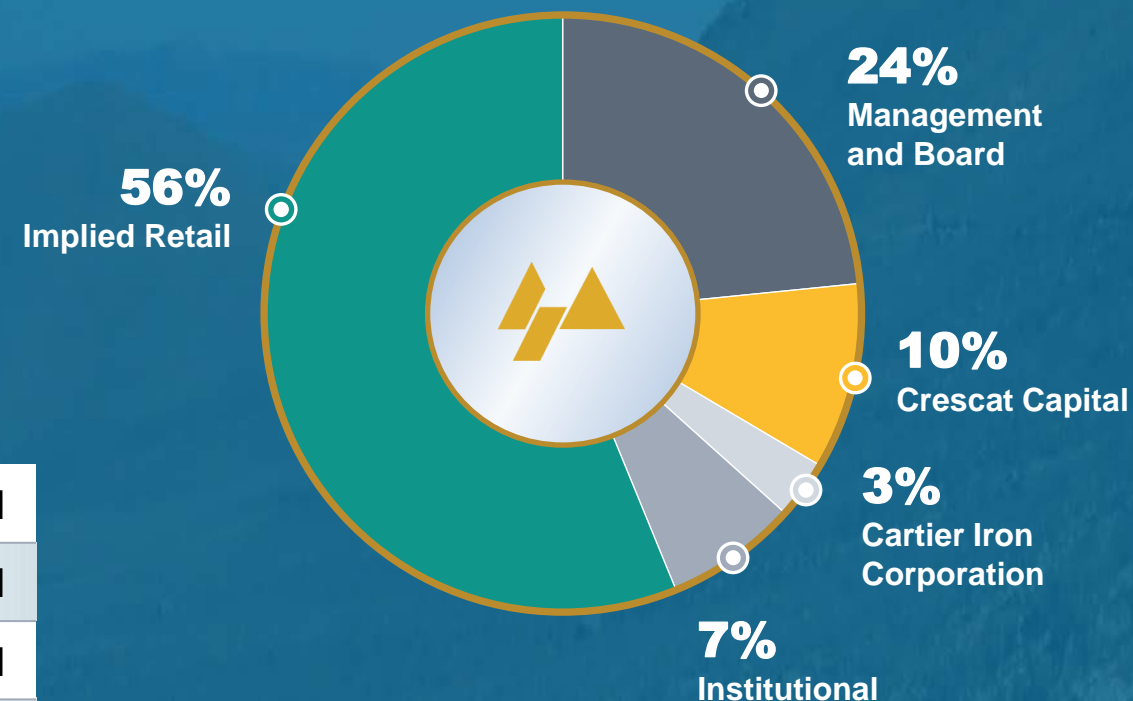


TSX- V: **ELO**

Frankfurt: **P2Q** (WKNA1JKAT)

OTCQX: **ELRRF**

Shares Issued and Outstanding (Dec 6, 2022)	70.16M
Warrants (\$1.55 to \$5.25 on exercise)	6.27M
Options and Restricted Share Units (RSUs)	8.65M
Fully Diluted	85.08M
Share Price (Dec 6, 2022)	CDN \$3.92
Market Share Capitalization (Dec 6, 2022)	CDN \$275M
Debt	0



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Executive VP Exploration

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V.P., Corporate Development

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Independent Technical Advisor Micon Int'l Ltd.

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Senior Economic Geologist

About Bolivia

- Modern mining laws and a **supportive political environment**
 - Mining minister Ramiro Villavicencio has a technical history having worked for Sumitomo
 - **Recent administrative mining contracts granted**
 - Straightforward mining laws and a simple tax structure with no capital controls
 - **Government pilot plan launched in April 2021 to develop/reactivate lithium salars with international mining companies**
 - Mining is the **largest contributor to the Bolivian economy** at 30%
 - 0% VAT on mining/industrial equipment



Southwest Bolivia and Northern Chile Infrastructure Map

- Easy access to Northern Chilean seaports
- Iska Iska project close to established **domestic paved road and rail transportation routes**
- **Two projected rail spur lines** and road access for connection to main rail transportation routes to the Northern Chilean ports and to **3 Bolivian smelters, Vinto, OMSA and Karachipampa**



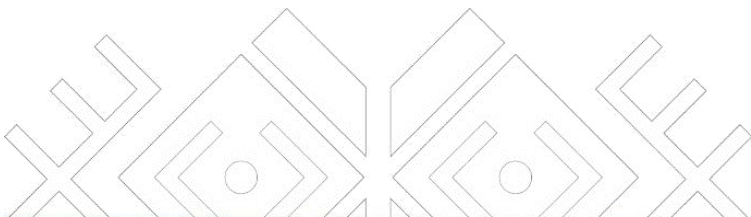


Major Opportunity in Bolivia

- Rich history of mining and prospectivity is excellent. **Limited exploration in the early 2000s** 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 is the VP and Director of Tupiza Mining Chamber, Department of Potosí



View of Iska Iska looking west, Santa Barbara breccia pipe with drilling platform on lower right



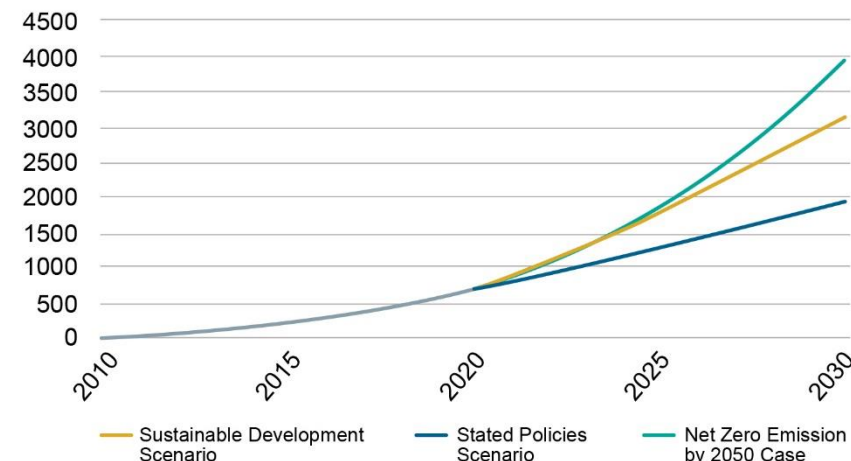


Silver: A Key Decarbonization Metal

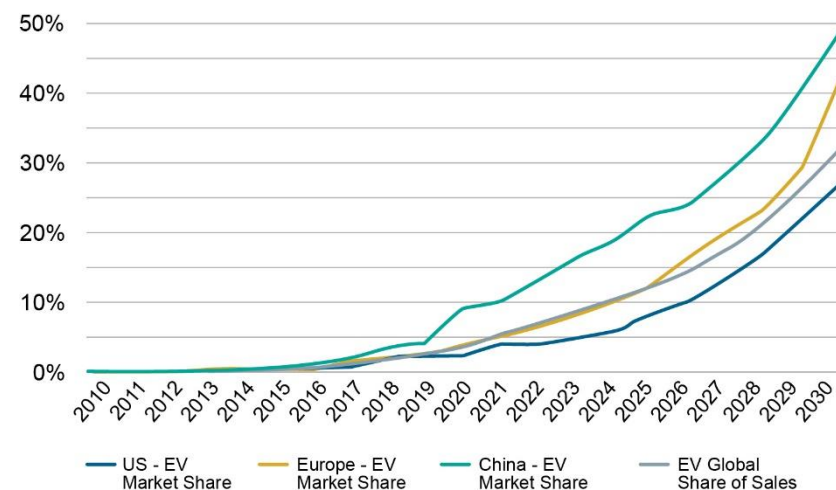
Silver is the Element of Change

- 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 photovoltaics
 - 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

SOLAR PV CAPACITY THROUGH 2030 (GW)



OUTLOOK FOR EV MARKET SHARE BY MAJOR REGION



Source: IEA; Deloitte analysis, IHS Markit, EV-Volumes.com

Tin: Technology Driven

Demand

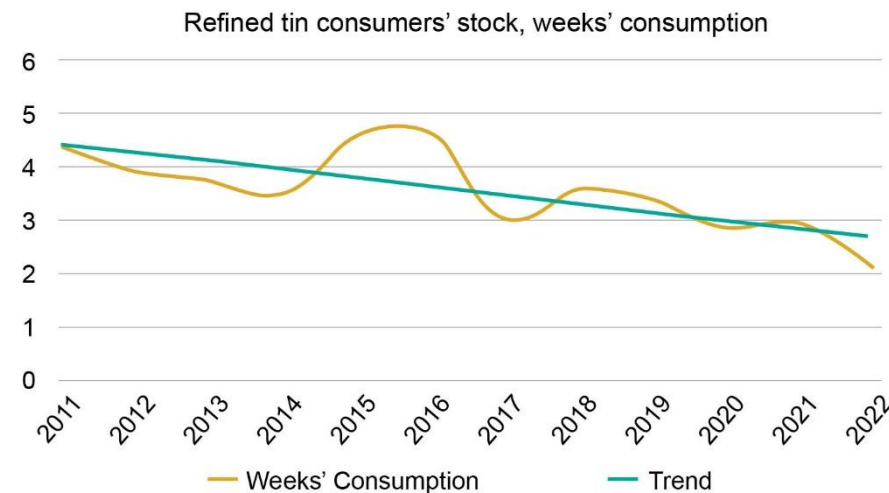
- 377,000 tonnes in 2021, 300,000 tonnes mined concentrate
- Electronics accounts for 50% of demand (CAGR +5%)
- **Significant demand use for photovoltaics and electric vehicles**
 - 1 GW of solar requires 8 tonnes of tin (40% increase YTD)
 - ICE's to EV's doubles requirement (400g to 800g/vehicle)
 - Lithium-ion batteries performance improves with tin anodes

- **400 scientific abstracts per month**

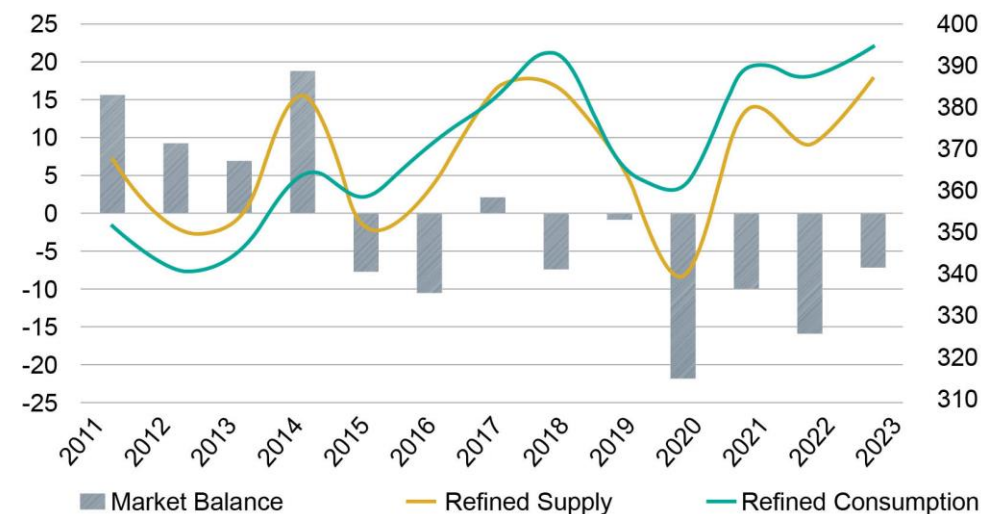
Supply

- Artisanal and small-scale is 40% of world supply
- Mine production peaked in 2014
- **15 years Reserve Life** (USGS 2019)
- China is 40% of reserves and views as strategic
- US market is 40,000 tonnes per annum, no supply
- Indonesia export restrictions of refined tin (34% of world supply)

TIN INVENTORIES AT VERY LOW LEVELS



GLOBAL TIN SUPPLY-DEMAND BALANCE (kt*)



*kt = 1,000 tonnes

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 issued a **further 250,000 common shares** on January 6, 2022 and is required to pay **US \$10 million** to the Title Holder by January 6, 2024 in order to acquire a 100% interest in Iska Iska. **US \$4.4 million** has been paid in option payments, leaving a balance of **US \$4.6 million** due on or before June 30, 2024



Strong Environmental and Social Governance Program

- A historical mining region that **Eloro Resources is committed to supporting:**
 - **Supplies to the communities** during COVID-19
 - **Support for school programs** and upgrading computer equipment
 - Built 100 sanitation stations in nearby communities of Almona and La Torre in 2021; more being built in 2022
- Implementation and support for courses, workshops, classes, materials and other requirements of social projects focused on women, children and youth groups
- Environmental studies 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 Eloro 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 Potosi

- 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

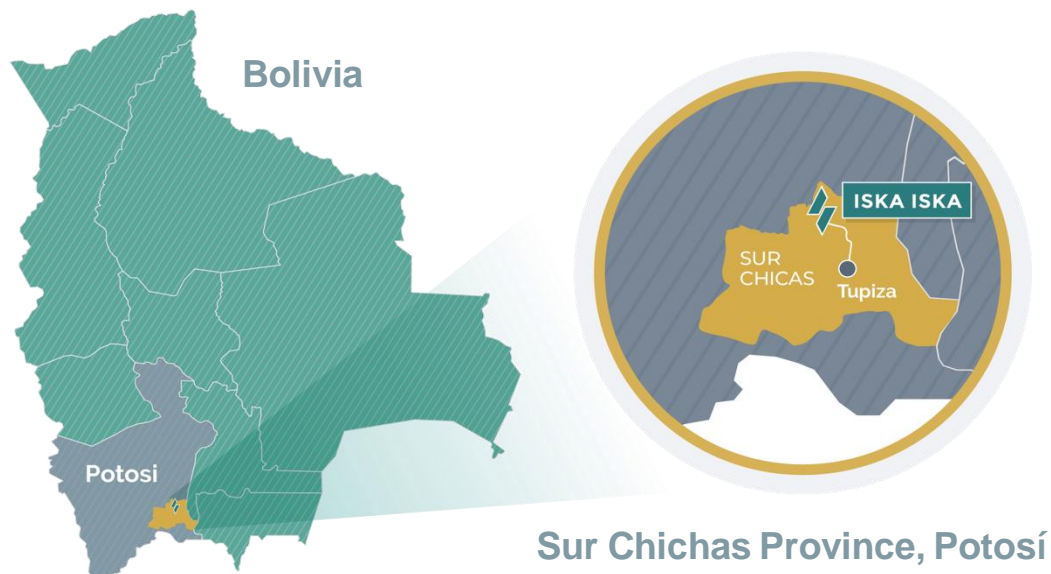
Source: National Instrument 43-101

- 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 **but has some unique differences**

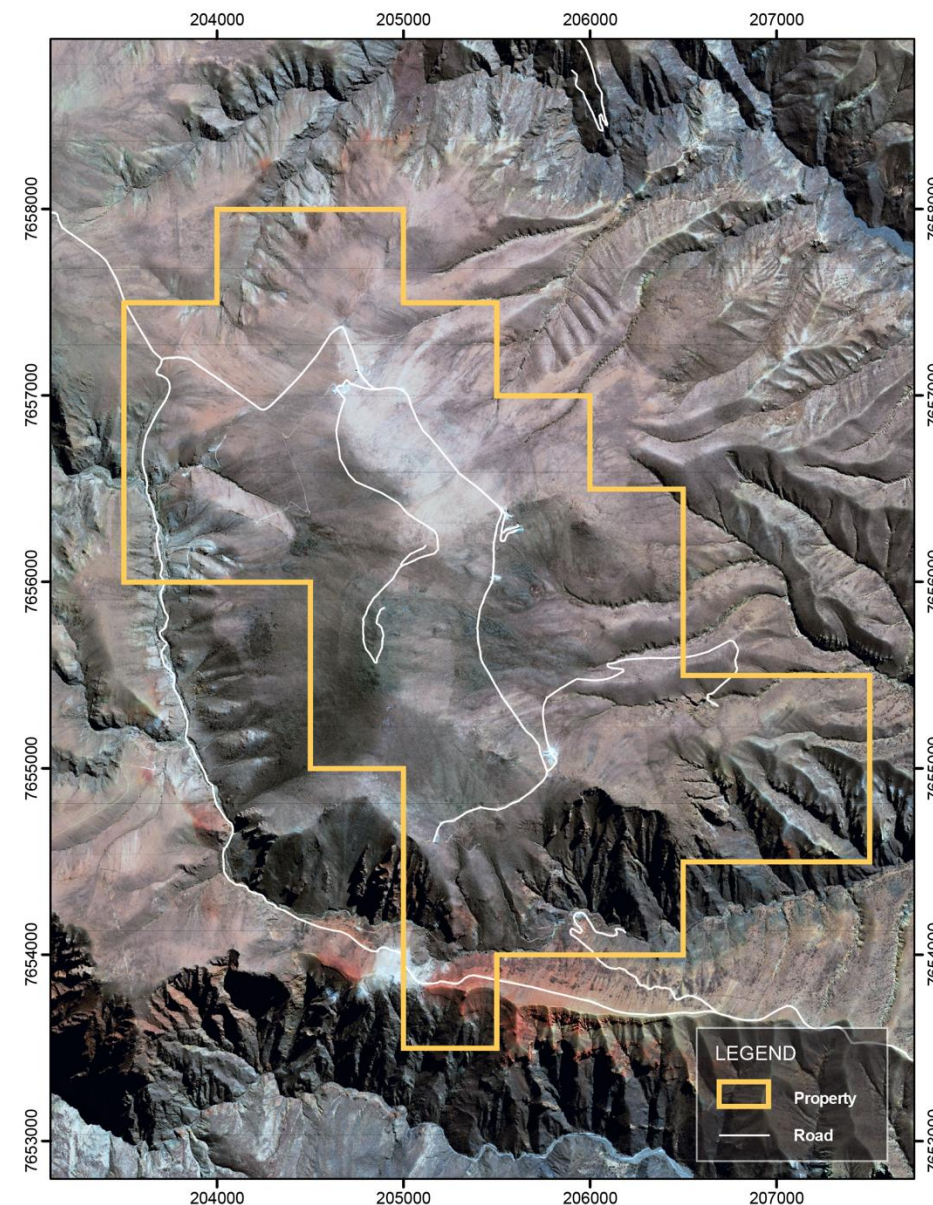


Iska Iska

Porvenir Concession



- The Iska Iska **Porvenir Concession** is a road accessible, royalty-free property, (wholly-owned by the Title Holder)
- Located **48km north of Tupiza city**, in the Sud Chichas Province of the Department of Potosí
- Covers an area of 900 Ha (9km²) close to high voltage power
- No artisanal miners on property



View of Iska Iska Caldera Complex

- View of the **Iska Iska Caldera Main Target Areas Looking North**
- Underground workings at Huayra Kasa provided excellent access for **initial underground drilling**
- Definition Drilling in Santa Barbara Target Area** is now completed
- Terrain is like doing a program **in Arizona or Nevada except at a much higher elevation**

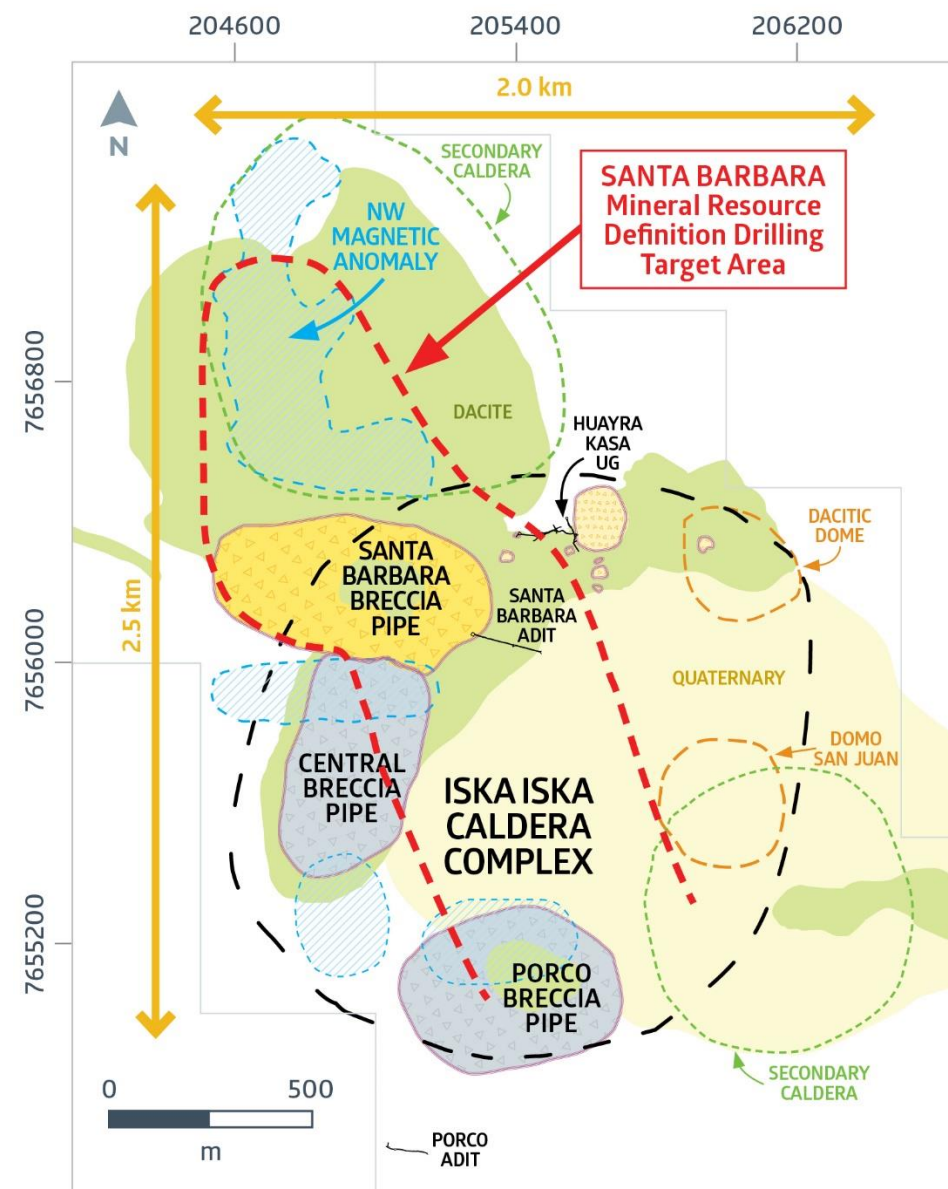


View of the Iska Iska Caldera Main Target Areas Looking Northwest



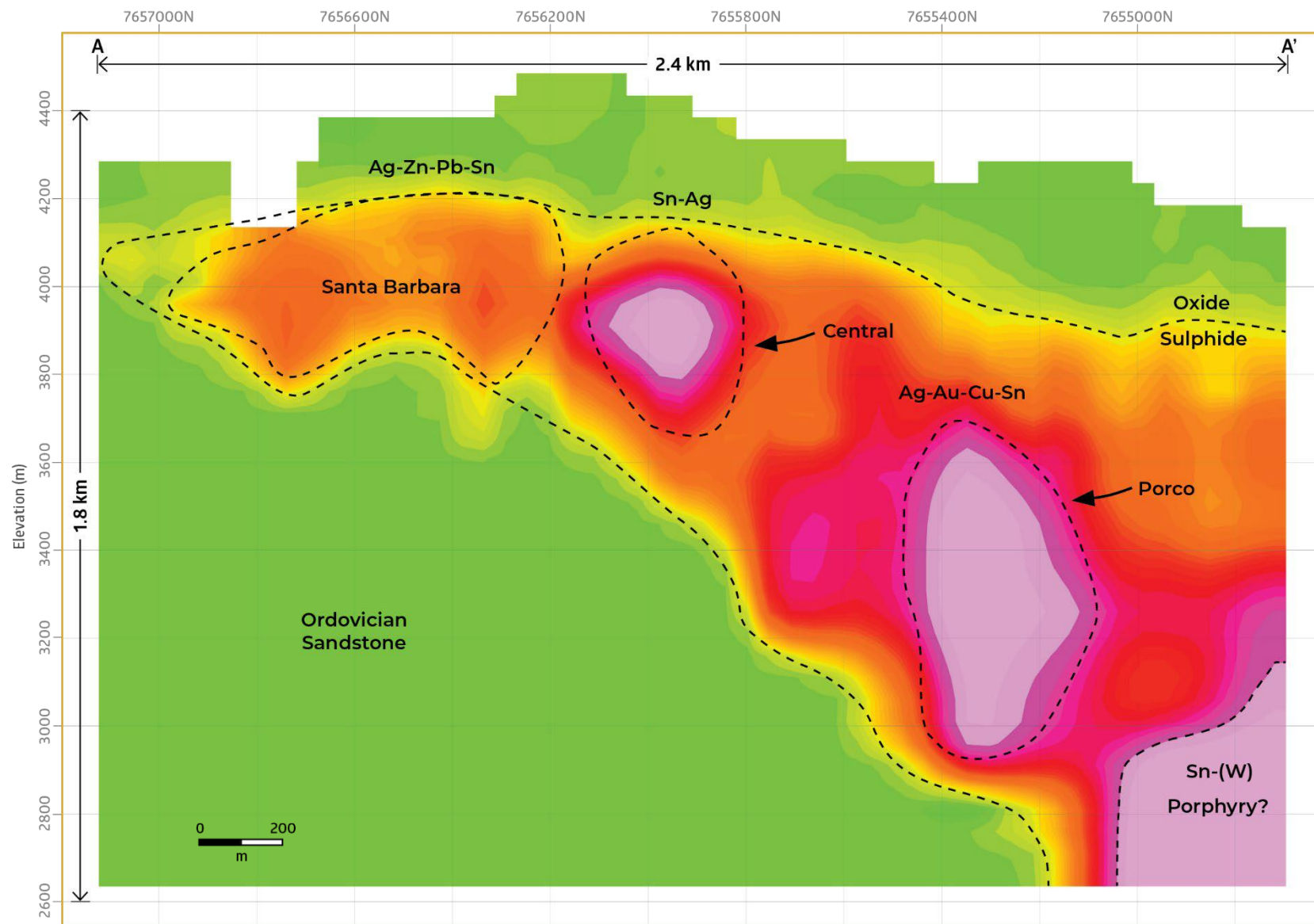
Property Geology and Mineralization

- 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
- The Iska Iska Caldera Complex consists of a main caldera in dimension with two sub calderas
- The Complex extends along strike in a general **NNW-SSE direction for at least 4km**, a width of at least 2km and likely 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

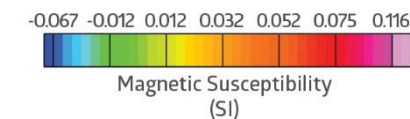
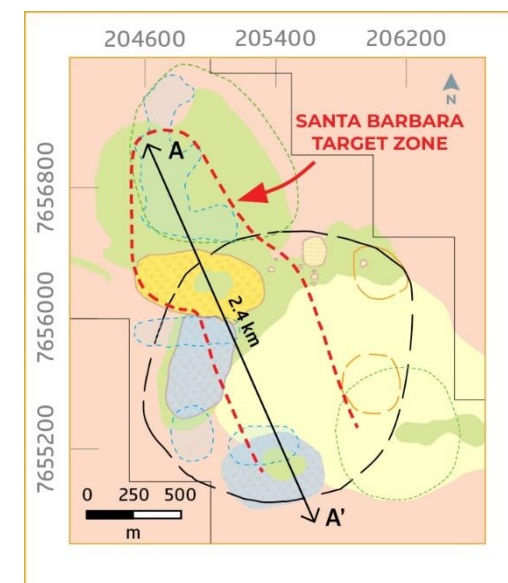




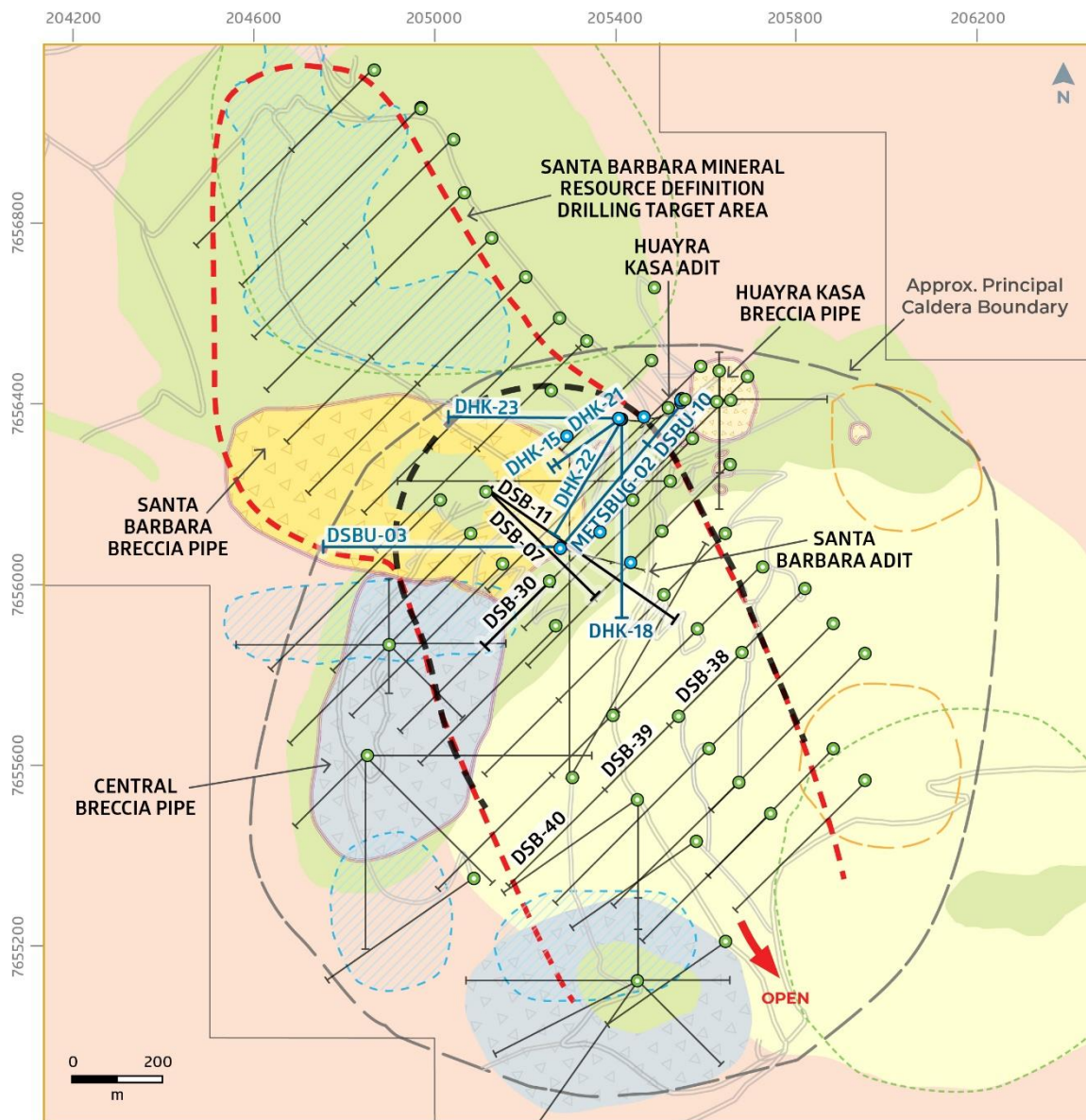
Longitudinal Section – Modelled Magnetic Inversion



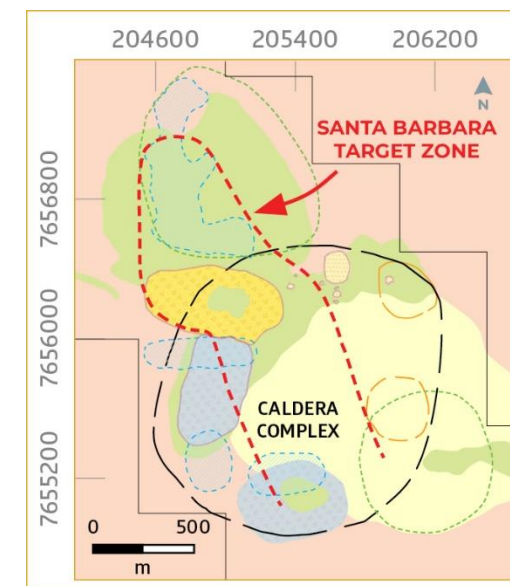
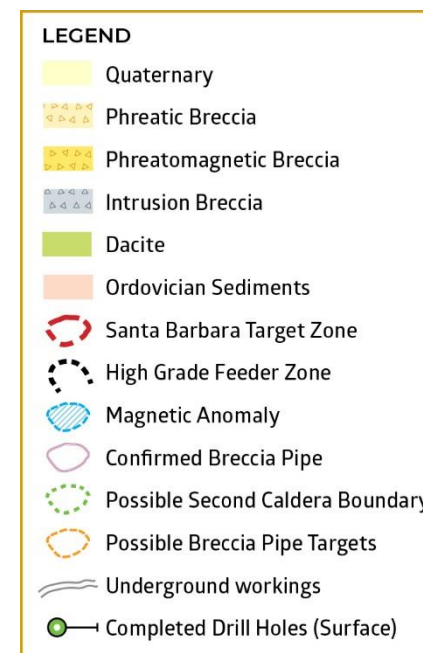
Longitudinal Section
Modelled Magnetic
Inversion Iska Iska
(Looking East)



Geological Plan Map Iska Iska



- Santa Barbara mineral resource definition drilling target area now expanded to **2,000m along strike, 500m to 1,000m wide and extending to a depth of up to 800m**



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. The location of the Top 12 holes are highlighted.



Top 12 Iska Iska Intercepts

Date	Drill Hole ID	Thickness (m)	Grade (g AgEq/t)	Grade x Thickness	Ag (g/t)	Sn (%)	Zn (%)	Pb (%)
20-Sep-22	DSB-30	441.21	150.47	66,389	9.45	0.07	1.53	0.88
23-Jul-22	DSBU-10	349.03	188.64	65,842	44.75	0.14	1.05	0.76
28-Jul-21	DHK-18	300.75	169.81	51,071	18.37	0.05	2.14	0.67
1-Mar-22	DSBU-03	373.40	129.08	48,198	12.46	0.22	0.29	0.22
23-Feb-22	METSBUG-02	303.05	146.81	44,492	40.16	0.13	0.51	0.41
26-Jan-21	DHK-15	257.50	159.13	40,977	29.53	0.06	1.45	0.58
28-Sep-21	DHK-21	194.14	198.85	38,604	36.53	0.10	1.63	1.20
28-Sep-21	DHK-22	201.81	118.71	23,957	3.70	0.05	1.51	0.41
26-May-21	DSB-07	173.58	136.02	23,610	8.55	0.06	1.01	0.48
2-Nov-21	DHK-23	188.46	119.05	22,436	38.71	0.02	0.88	0.51
28-Jul-21	DSB-11	137.34	135.68	18,634	40.27	0.14	0.01	0.48
26-May-21	DSB-07	123.61	145.03	17,927	35.04	0.11	0.72	0.61

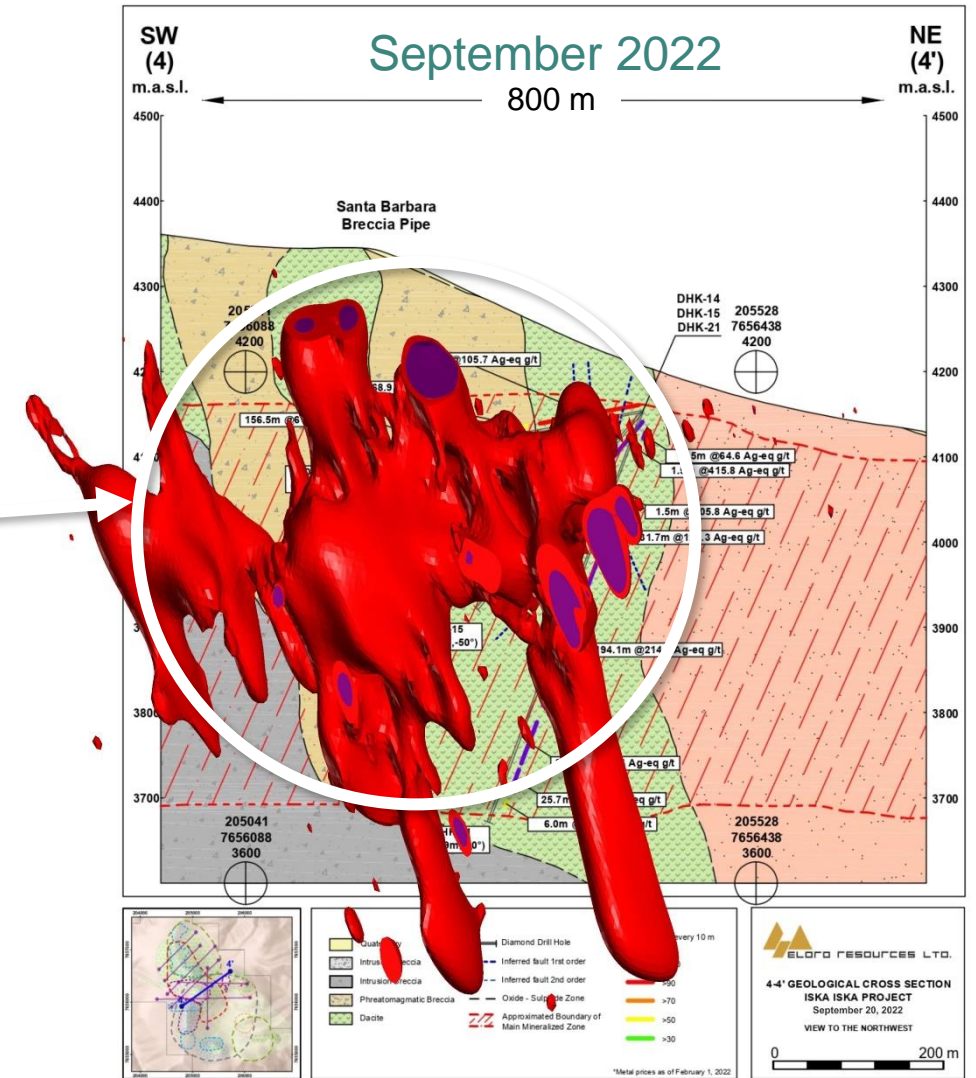
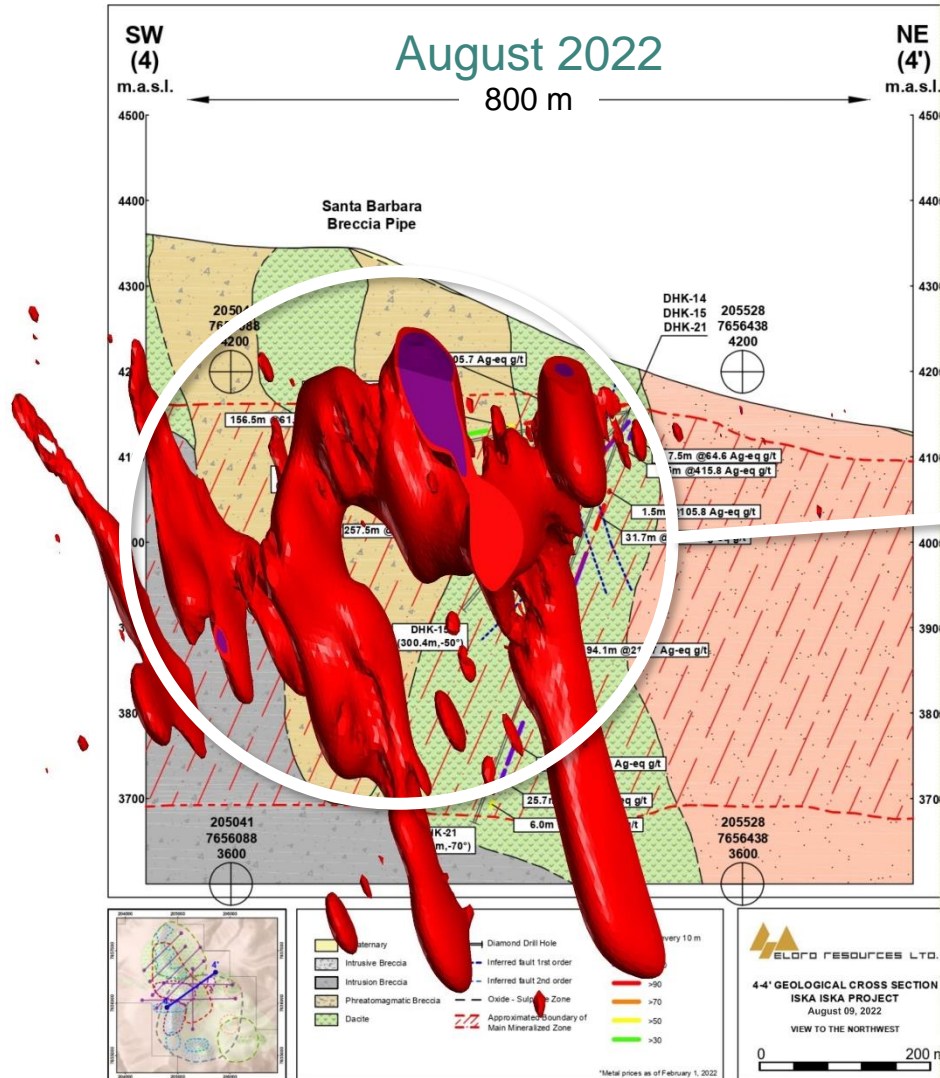
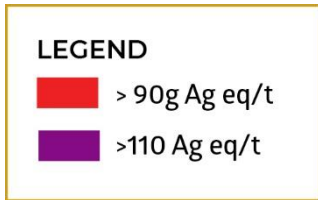


Top 12 Iska Iska Intercepts

Date	Drill Hole ID	Grade x Thickness	Value of Major Metal Components					
			Ag (g/t)	Sn (%)	Zn (%)	Pb (%)	Au	Other
20-Sep-22	DSB-30	66,389						
23-Jul-22	DSBU-10	65,842						
28-Jul-21	DHK-18	51,071						
1-Mar-22	DSBU-03	48,198						
23-Feb-22	METSBUG-02	44,492						
26-Jan-21	DHK-15	40,977						
28-Sep-21	DHK-21	38,604						
28-Sep-21	DHK-22	23,957						
26-May-21	DSB-07	23,610						
2-Nov-21	DHK-23	22,436						
28-Jul-21	DSB-11	18,634						
26-May-21	DSB-07	17,927						

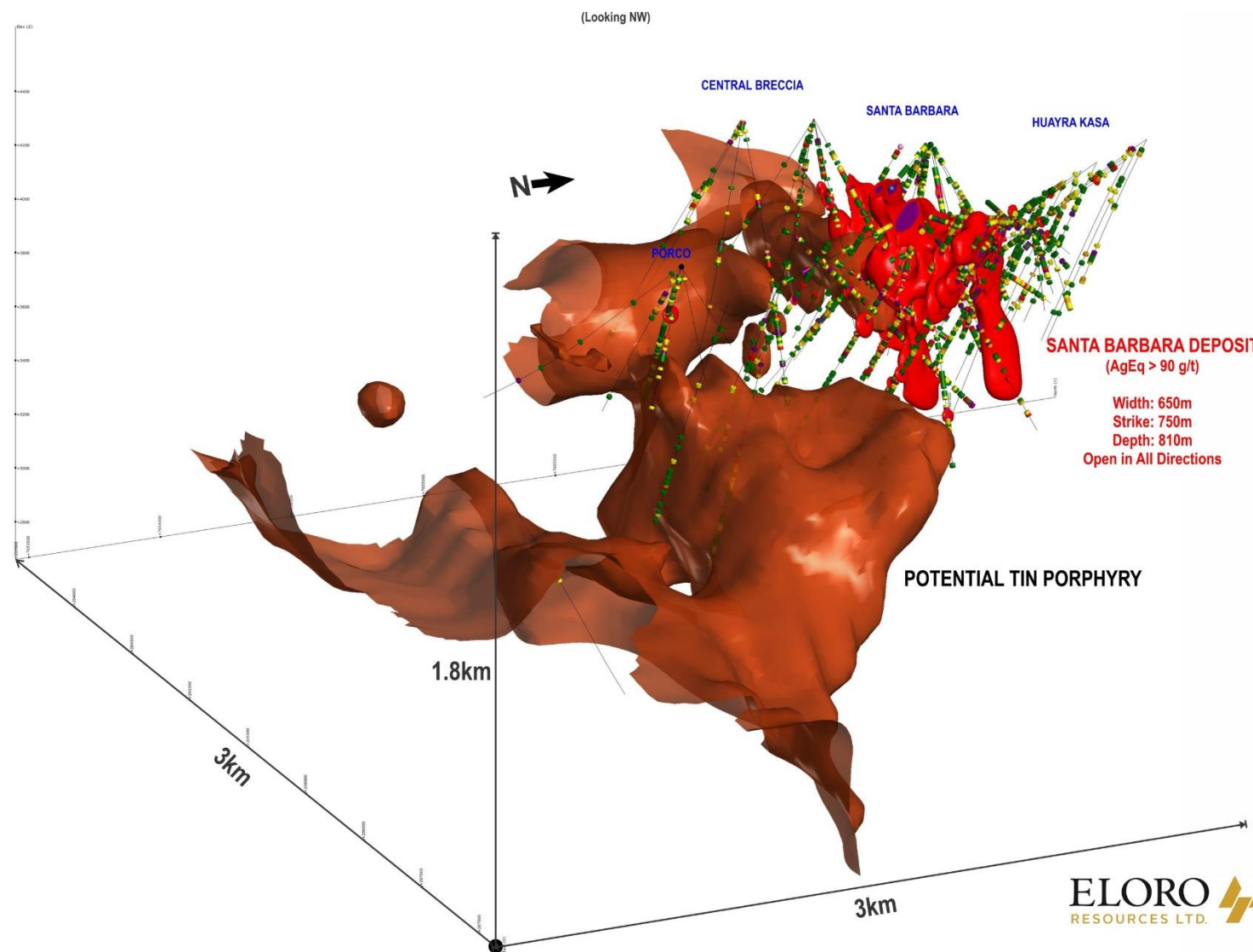
Metal Prices as of July 21, 2022

Drilling Continues to Expand High Grade Feeder Zone



Santa Barbara Grade Shell and Magnetic Inverse Models

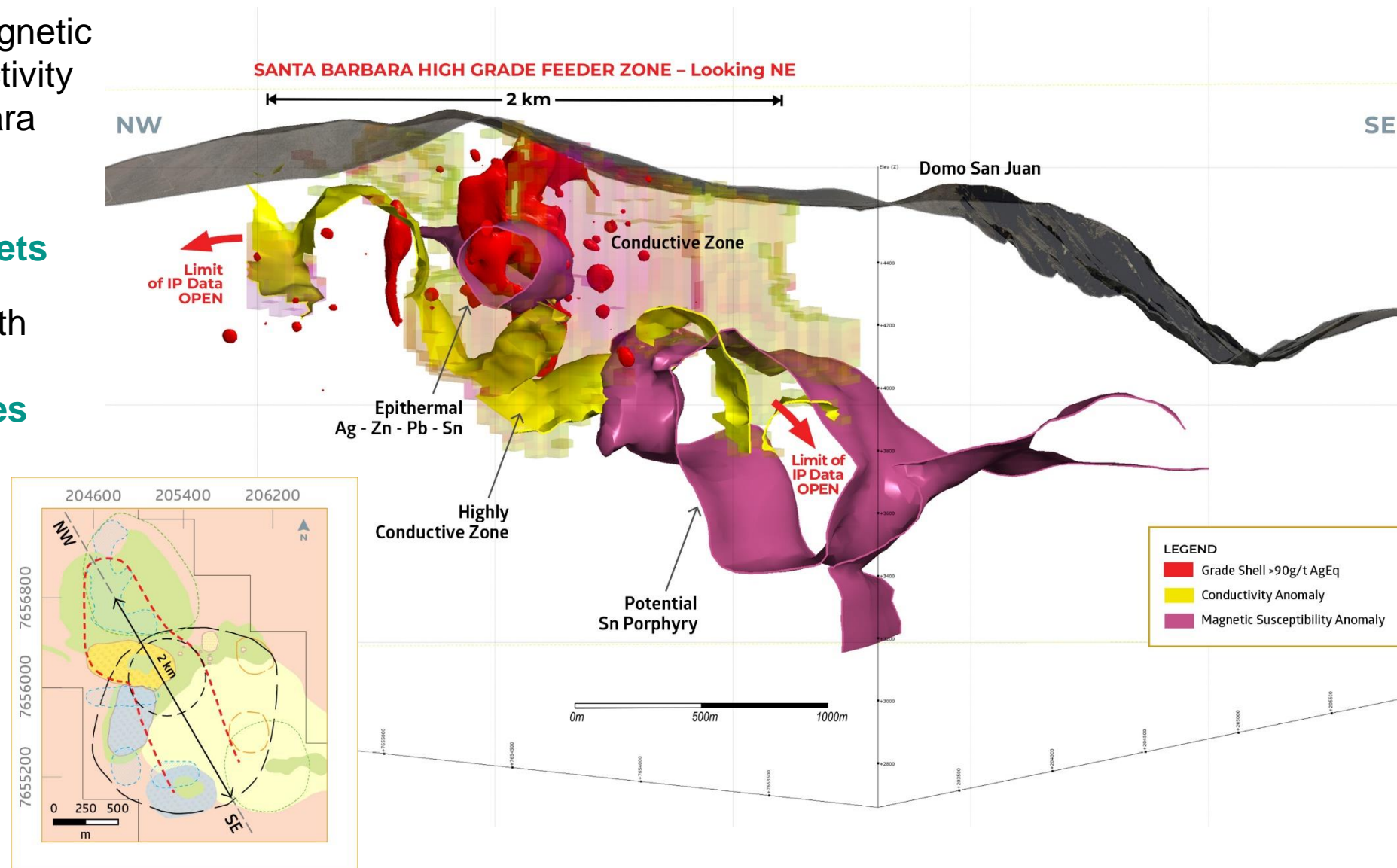
- Grade shell modelling in Leapfrog of the Santa Barbara Deposit indicates that, as of September 20, 2022, drilling has defined a **higher-grade zone >90 g Ag eq/t** that is approximately **750m** along strike, **650m** wide and extends to a depth of at least **800m**
- This deposit **remains open** in all directions, with a potential strike length of as much as 2km
- Inverse Magnetic susceptibility model suggests **potential for a major tin porphyry deposit at depth**



Major Coincident Inverse Magnetic/Chargeability Anomalies

- Coincident inverse magnetic & chargeability/conductivity models in Santa Barbara provide a powerful tool to outline very prospective drill targets

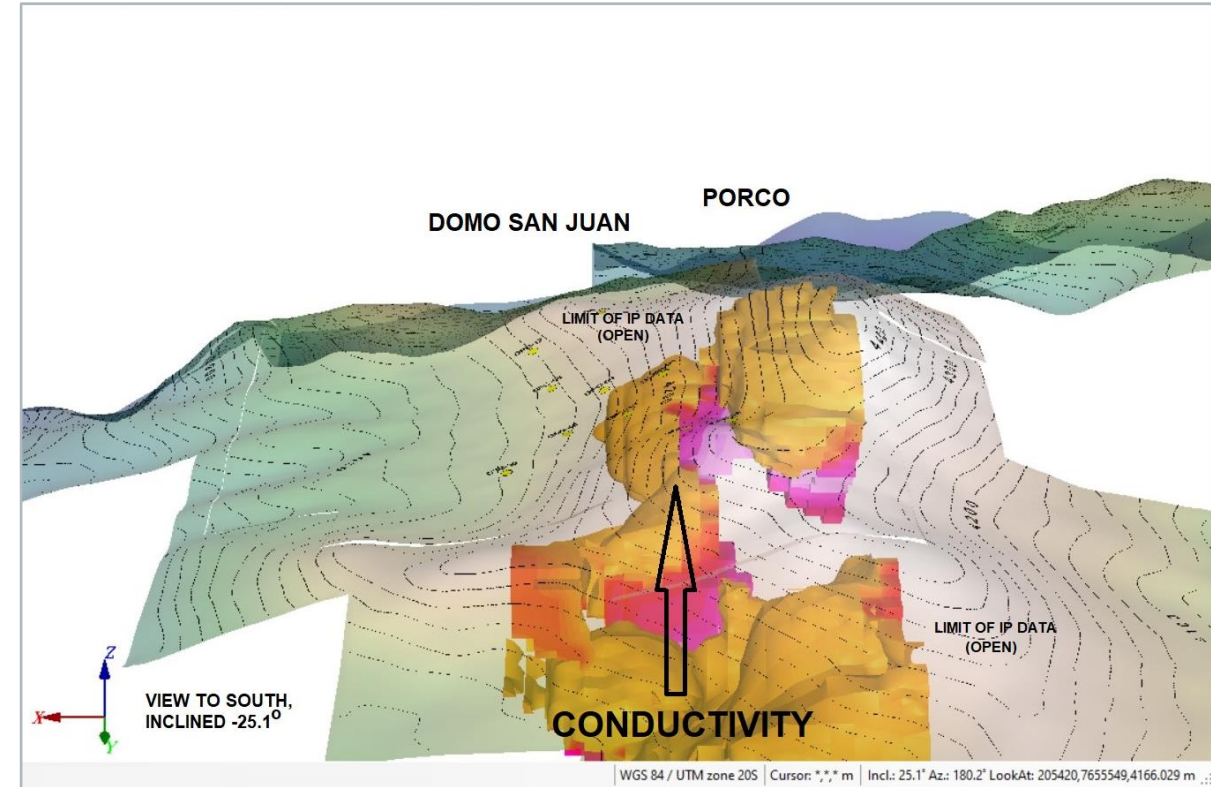
- BHIP surveys to a depth of 1,000m show that conductivity increases with depth indicating the potential feeder zone could be even more substantive



Major Extension of High Grade Feeder Zone at Santa Barbara

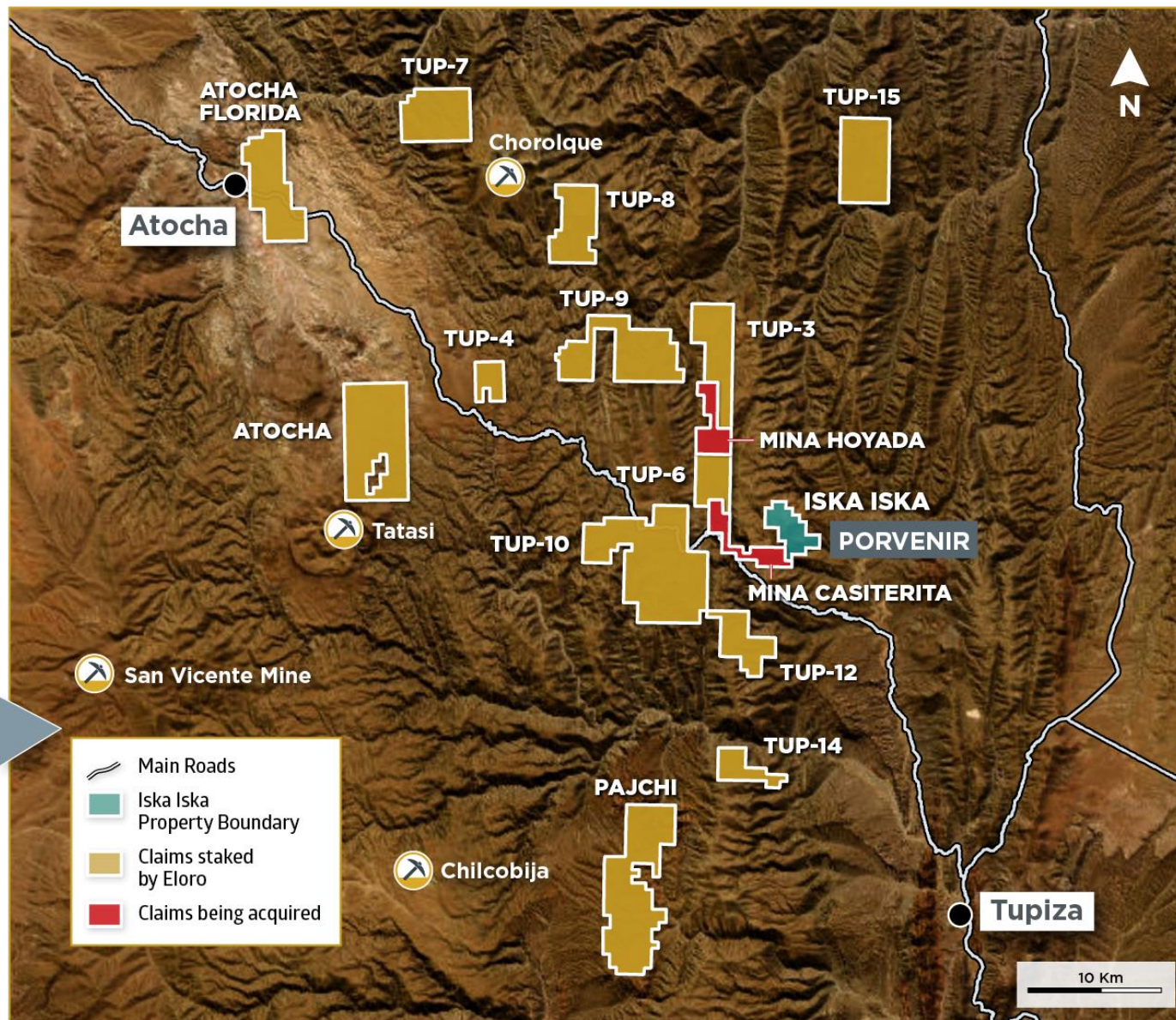
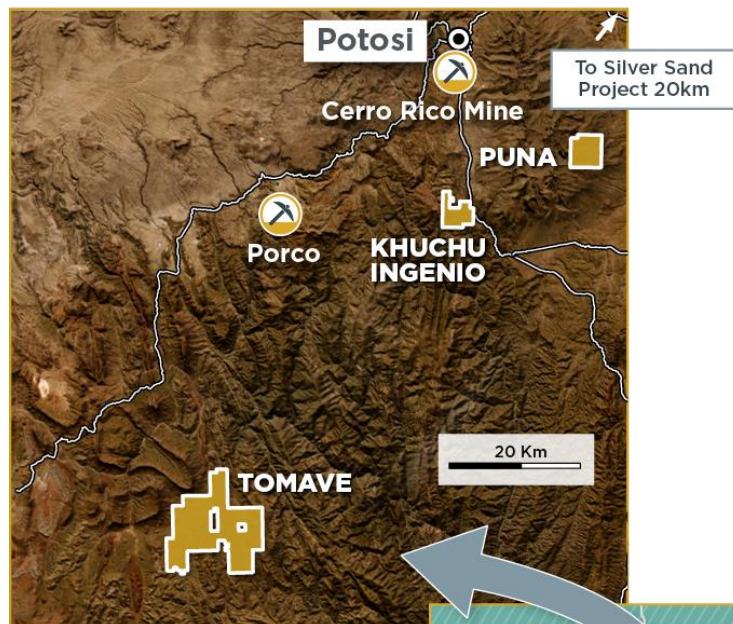


- View looking south down valley from Santa Barbara hillside. **Definition drilling** on 100m-spaced sections across the valley is in progress



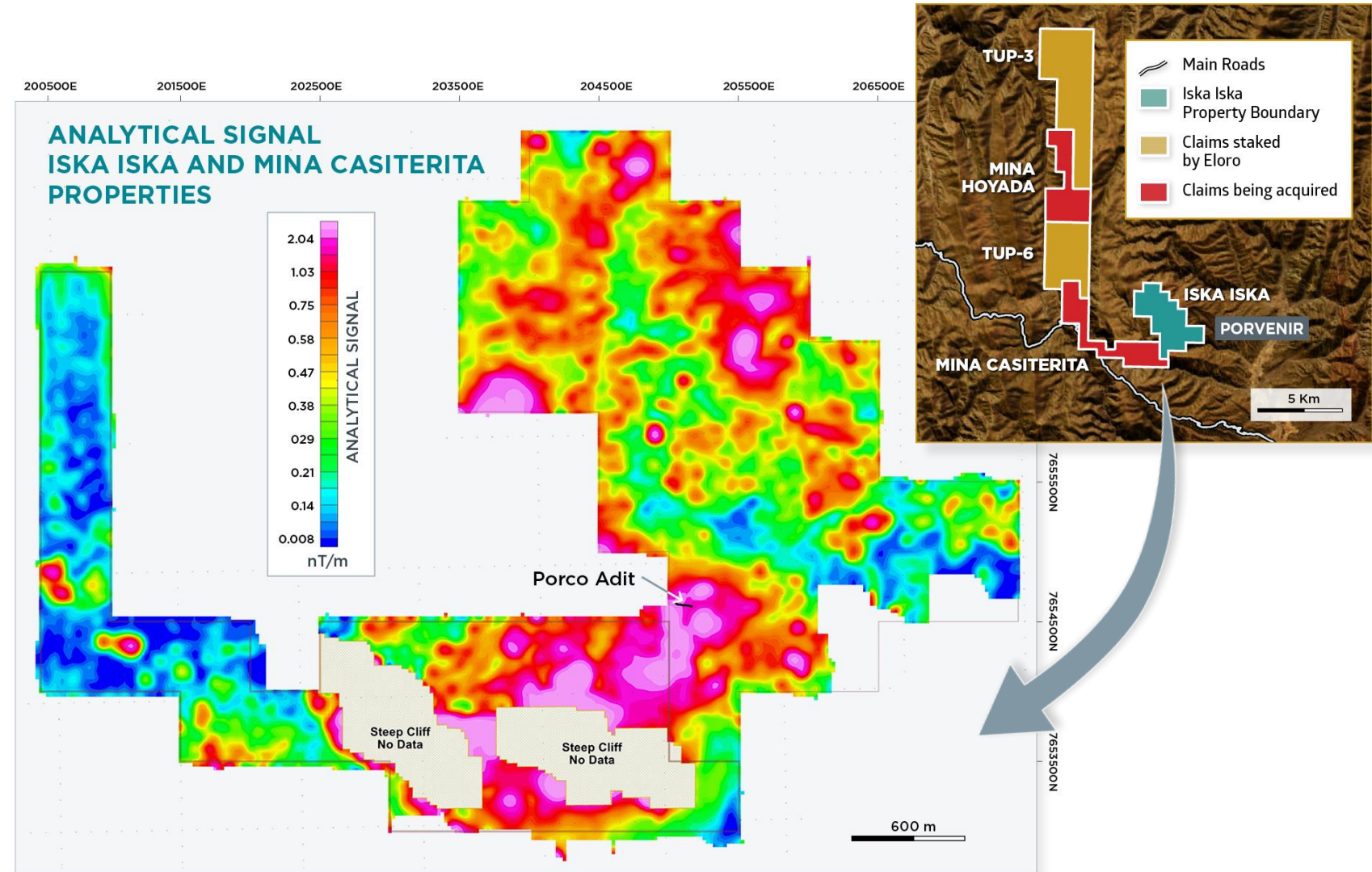
- Same view showing conductivity model. Target zone extends across the valley for an overall **potential strike length of 2km**

Eloro Newly Expanded Properties – Iska Iska cover 484km²



Iska Iska and Mina Casiterita

- Magnetic surveys by Eloro have outlined an **extensive, near surface, magnetic intrusive body** on the Mina Casiterita property immediately southwest of Iska Iska
- This intrusive hosts previously artisanal mined high-grade tin veins and is very likely the continuation of the **porphyry tin intrusion** projected to be below the epithermal Ag-Sn-Zn-Pb mineralization at Iska Iska
- Mina Casiterita provides the **opportunity to test this major target** by relatively shallow drilling in close proximity to Iska Iska



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



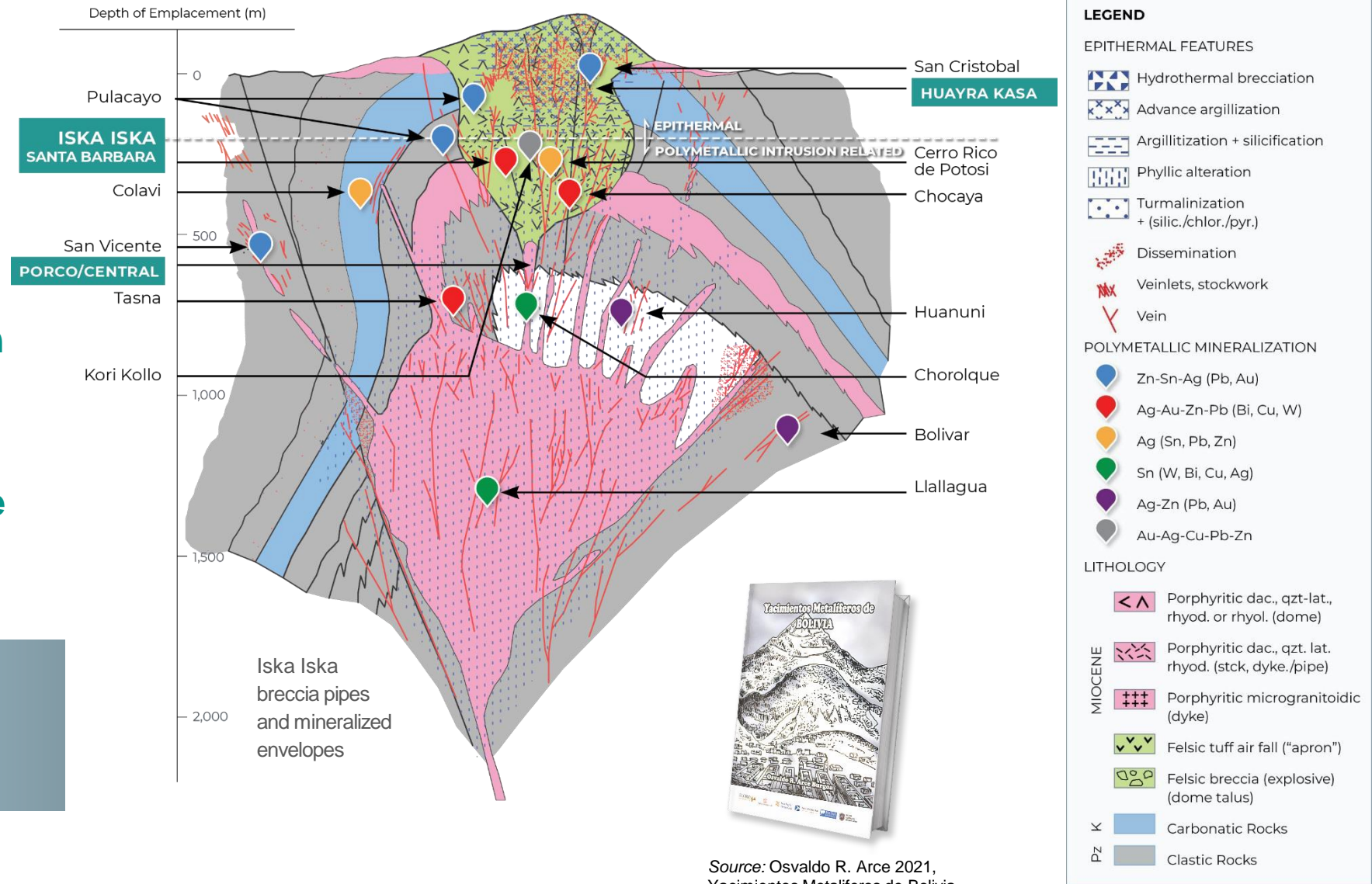
Geological team at Iska Iska

- There is almost **1km vertically** from the valley to the peak of Iska Iska so considerable room to host a sizeable deposit
- In **26** months 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

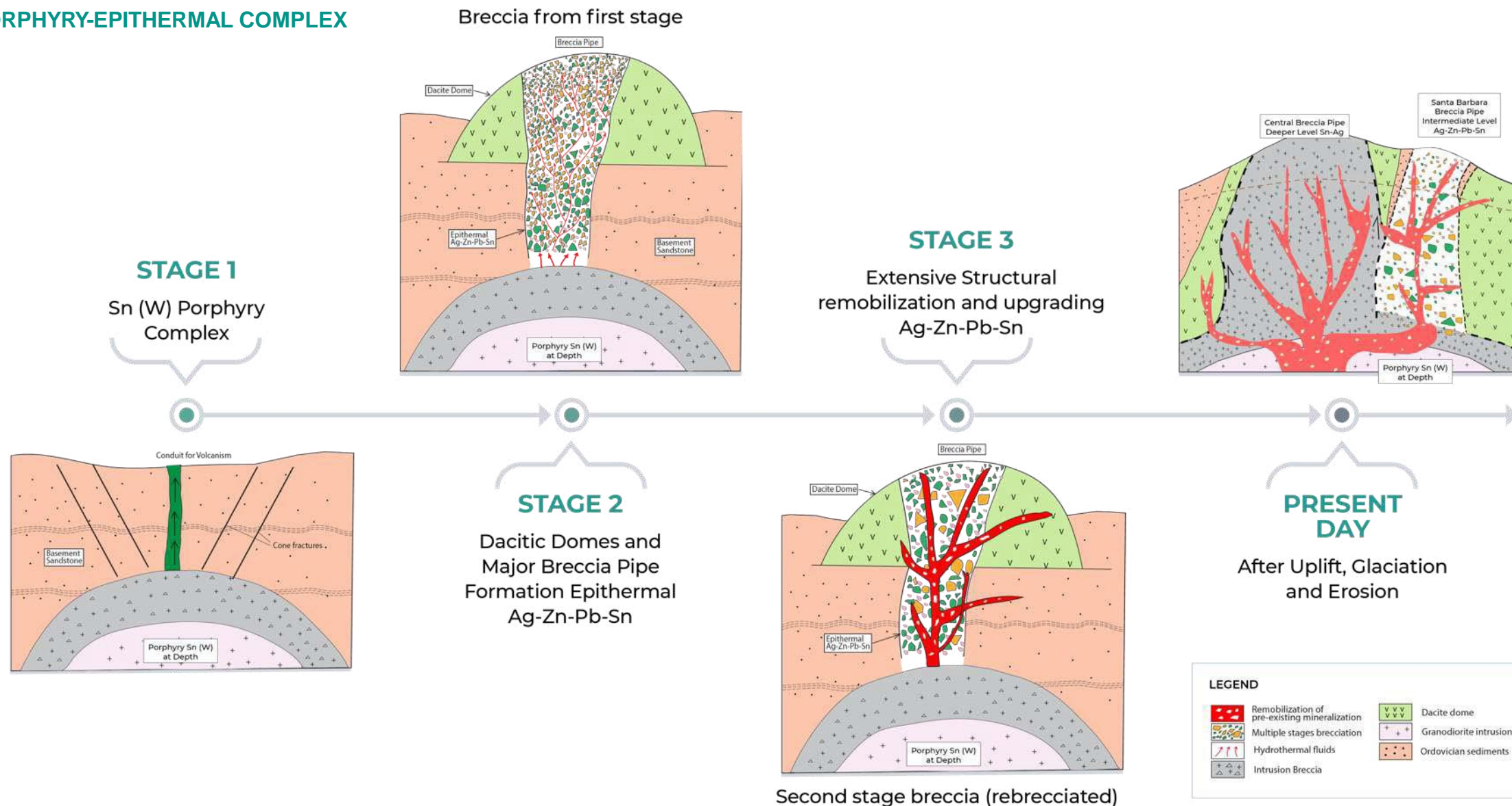
Iska Iska contains the full 1km vertical section with all the deposit types!





Conceptual Deposit Model Iska Iska

PORPHYRY-EPITHERMAL COMPLEX





Next Steps

Aggressive Exploration Program including over 85,000m Diamond Drilling in Progress!

Drilling now focused on outlining an **inaugural NI 43-101 compliant mineral resource** in the Santa Barbara **High Grade Feeder Zone** and surrounding mineralized envelope. **Expected in Q1 2023**

Eloro Resources **well financed with 3 bought deals totaling CDN \$40 million**

Planned 85,000m diamond drilling program completed November 27, 2022

High Grade Feeder Target Zone
Target at Santa Barbara is **2,000m along strike, 500m – 1,000m wide** and extends to a **depth of at least 800m**

Drill intersections and inverse magnetic model open up the possibility of a major Sn porphyry beneath the Porco area to the south and extending to Mina Casiterita



Detailed metallurgical tests in progress with Blue Coast Research

More targets have been identified in this major silver-tin polymetallic porphyry-epithermal complex that will be drill-tested in 2023

Major target zones remain open along strike and down dip. All holes drilled to date have intersected **multiple reportable intersections**



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