

Eloro Resources Ltd. Further Expands Extent of Potential Starter Pit Zone,

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Intersecting 90 metres grading 61.05 g/t Silver and 0.20% Tin at its Iska Iska Project, Potosí Department, Southern Bolivia

Highlights:

- The potential starter pit at the Santa Barbara zone continues to be open laterally and downdip with definition drilling continuing to return long and higher-grade intercepts. Additional infill and step-out drilling offers significant potential to further expand and upgrade the mineral resources for the planned PEA.
- DSB-92, a step out hole drilled 50m southeast of discovery hole DSB-88, intersected 90.00 metres grading 61.05 g/t Silver (Ag) and 0.20% Tin (Sn), beginning at 492.30m, including: 15.00 metres grading 173.30 g/t Ag, 0.15% Sn and 1.59 g/t Gold (Au), beginning at 517.80m and 49.50 metres grading 50.14 g/t Ag and 0.26% Sn, beginning at 532.80m.
- Hole DSB-92 also includes long and higher-grade sections of:
 - 238.50 metres grading 1.77% Zinc (Zn) and 0.57% Lead (Pb), beginning at 33.30m, including a silver section of 34.50 metres grading 31.70 g/t Ag, beginning at 33.30m and 204.00 metres grading 2.06% Zn and 0.62% Pb, beginning at 67.80m,
- DSB-91, an infill hole collared 100 metres northwest of hole DSB-89, intersected several higher-grade silver, tin, and zinc intervals:
 - 64.50 metres grading 37.33 g/t Ag, beginning at 19.50m.
 - 151.50 metres grading 1.41% Zn, 0.63% Pb and 13.35 g/t Ag, beginning at 109.50m, including 31.50 metres grading 34.90 g/t Ag, 1.49% Zn and 0.35% Pb, beginning at 147.00m.
 - 16.50 metres grading 1.02% Sn and 3.17% Pb, beginning at 393.00m and 7.50 metres grading 0.40% Sn, 0.53% Pb and 0.32% Zn, beginning at 469.50m within a longer interval of 136.50 metres grading 0.23% Sn, 0.92% Zn and 0.84% Pb, beginning at 328.50m.

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

[Eloro Resources Ltd.](#) (TSX: ELO; OTCQX: ELRRF; FSE: P2QM) ("Eloro", or the "Company") is pleased to announce further assay results from two (2) additional drillholes (DSB-91 and DSB-92) of the second phase definition diamond drilling program at the Company's Iska Iska Project, Potosi Department, Southern Bolivia. Both holes are in the Silver-Zinc-Polymetallic Domain in the potential Santa Barbara starter pit area. These results further expand the footprint of this domain and indicate that the deposit continues to be open to the east (see Figure 1). The current phase of the definition drilling phase has concluded with a total of 8,286.40m of diamond drilling in sixteen (16) holes completed. A total of 7,346.90m was completed in the fourteen (14) reported holes, with assay results pending for two remaining holes totaling 939.50m in length.

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

Tom Larsen, Eloro's CEO, commented: "We are excited to report these results with long and higher-grade intercepts on the eastern and far-eastern boundary of the Potential Starter Pit Zone and are looking forward to the additional results from the two pending holes. The polymetallic style of mineralization associated with these higher-grade results indicates a further extension of the known mineralization to the east, at least 50-100m beyond the potential starter pit shell. It will allow us to expand the infill and step-out drill program in 2026 to expand the MRE for the planned PEA." Larsen continued: "With the overall results obtained so far, Iska Iska is well-positioned to become a premier silver-tin-polymetallic resource supporting the global shift toward the world's critical minerals supply chain."

Dr. Osvaldo Arce, P.Geo., Eloro's Executive Vice President Operations, Latin America, added: "The intercepts from drill holes DSB-91 and DSB-92 are confirming the extent of the mineralization beyond the existing limit of the potential starter pit. The presence of continuous higher-grade mineralization in both the

Sn-Ag domain to the west and in the Ag-Zn-Polymetallic domain to the east in the Santa Barbara zone, indicates that there is a potential for a feeder system within this part of the deposit. Metals were likely precipitated within permeable lithologies and were trapped in fractures and faults resulting in high grade concentrations."

Dr. Arce continued: "These higher-grade mineral zones are still open in all directions and at depth; hence, further definition drilling has the potential to significantly expand the higher-grade zones in these metal domains in the Santa Barbara zone."

Definition Drill Program, Santa Barbara Potential Starter Pit Area

Drillholes DSB-91 and DSB-92 were drilled in the eastern part of the potential starter pit area (Figure 1).

DSB-91, an infill hole collared 100.00m northwest of hole DSB-89, intersected the following silver, lead, zinc and tin intervals:

- 37.33 g/t Ag and 0.21% Pb over 64.50m beginning at 19.50m, including:
 - 26.00 g/t Ag and 0.15% Sn over 19.50m beginning at 19.50m.
- 50.00 g/t Ag and 0.17% Sn over 3.00m beginning at 100.50m

- 1.41% Zn, 13.35 g/t Ag and 0.63% Pb over 151.50m beginning at 109.50m, including:
 - 34.90 g/t Ag and 1.49% Zn over 31.50m beginning at 147.00m,
 - 2.35% Zn, 0.16% Sn, 13.14 g/t Ag and 0.74% Pb over 10.50m beginning at 180.00m,
 - 1.02% Pb, 1.48% Zn, and 0.11% Sn over 70.50m beginning at 190.50m.

- 18.64 g/t Ag and 0.21% Sn over 41.25m beginning at 279.00m, including:
 - 26.49 g/t Ag, 0.23% Sn and 1.30% Pb over 26.25m beginning at 294.00m.

- Further downhole, DSB-91 intersected 0.23% Sn, 0.92% Zn and 0.84% Pb over 136.50m beginning at 328.50m, including:
 - 1.16% Zn and 0.47% Pb over 58.50m beginning at 328.50m,
 - 23.55 g/t Ag, 3.17% Pb and 1.02% Sn over 16.50m beginning at 393.00m,
 - 0.91% Zn, 0.18% Sn and 0.62% Pb over 55.50m beginning at 409.50m.

- 0.40% Sn and 11.80 g/t Ag over 7.50m beginning at 469.50m,
- 28.00 g/t Ag, 2.81% Zn, 1.39% Pb and 0.13% Sn over 1.50m beginning at 510m.

DSB-92, a step-out hole collared 50m southeast of discovery hole DSB-88, intersected the following silver, gold, zinc, lead, and tin intervals:

- 61.05 g/t Ag and 0.20% Sn over 90.00m beginning at 492.30m, including:
 - 173.30 g/t Ag and 0.15% Sn over 15.00m beginning at 517.80m,
 - 50.14 g/t Ag and 0.26% Sn over 49.50m beginning at 532.80m.

- 1.77% Zn, 10.04 g/t Ag and 0.57% Pb over 238.50m beginning at 33.30m, including:
 - 31.70 g/t Ag over 34.50m beginning at 33.30m,
 - 2.06% Zn and 0.62% Pb over 204.00m beginning at 67.80m.

- 1.71% Zn, 18.20 g/t Ag and 1.05% Pb over 1.50m beginning at 349.80m.

Figure 1: Location Map of Definition Diamond Drill Holes, Santa Barbara zone, Iska Iska. The yellow circles highlight the location of holes DSB-91 and DSB-92 referred to in this release.

Table 1: Definition Diamond Drill Results as of November 12, 2025, Santa Barbara, Iska, Iska.

Hole No.	From (m)	To (m)	Length (m)	Ag g/t	Zn %	Pb %	Sn %	Ag eq. g/t
DSB-91	19.50	84.00	64.50	37.33	0.01	0.21	0.08	52.87
Incl.	19.50	39.00	19.50	26.00	0.01	0.31	0.15	58.43
	100.50	103.50	3.00	50.00	0.14	0.16	0.17	85.47
	109.50	261.00	151.50	13.35	1.41	0.63	0.09	49.67
Incl.	109.50	145.50	36.00	6.08	1.01	0.12	0.04	90.77
Incl.	147.00	178.50	31.50	34.90	1.49	0.35	0.08	103.70
Incl.	180.00	190.50	10.50	13.14	2.35	0.74	0.16	138.65
Incl.	190.50	261.00	70.50	7.91	1.48	1.02	0.11	101.75
	274.50	279.00	4.50	121.67	1.56	6.90	0.10	333.09
	279.00	320.25	41.25	18.64	0.70	0.93	0.21	101.93
Incl.	294.00	320.25	26.25	26.49	0.85	1.30	0.23	125.93
	328.50	465.00	136.50	6.43	0.92	0.84	0.23	100.19
Incl.	328.50	387.00	58.50	3.50	1.16	0.47	0.08	67.81
Incl.	393.00	409.50	16.50	23.55	0.34	3.17	1.02	302.48
Incl.	409.50	465.00	55.50	5.01	0.91	0.62	0.18	83.84
	469.50	477.00	7.50	11.80	0.32	0.53	0.40	110.21
	510.00	511.50	1.50	28.00	2.81	1.39	0.13	175.77
DSB-92	33.30	271.80	238.50	10.04	1.77	0.57	0.03	87.93
Incl.	33.30	67.80	34.50	31.70	0.08	0.27	0.03	42.39
Incl.	67.80	271.80	204.00	6.38	2.06	0.62	0.03	95.63
	349.80	351.30	1.50	18.20	1.71	1.05	0.03	101.97
	492.30	582.30	90.00	61.05	0.16	0.10	0.20	101.21
Incl.*	517.80	532.80	15.00	173.30	0.31	0.27	0.15	197.27
Incl.	532.80	582.30	49.50	50.14	0.14	0.01	0.26	100.21

Note: True width is approximately 80% of core length. Silver equivalent (Ag eq) grades are calculated using 3-year average metal prices of Ag = US\$24.14/oz, Zn = US\$1.36/lb, Pb = 0.98/lb, and Sn = US\$13.74/lb, and preliminary metallurgical recoveries of Ag = 88%, Zn = 87%, Pb = 80% and Sn = 50%. In selecting intervals, a cutoff grade of 30 g Ag eq/t has been used. Lower grade material may be included in intersections where geological continuity is warranted.

*Interval also assayed 1.59 g/t Au.

Table 2: Summary of Diamond Drill Hole Coordinates for Drill Holes Completed at Iska Iska as of November 12, 2025

Hole No.	Type	Collar Easting	Collar Northing	Elevation (m)	Azimuth	Angle	Hole length (m)
DSB-91	S	205351	7656286	4241	225°	-85°	514.0
DSB-92	S	205510	7656163	4158	225°	-60°	590.5
							Subtotal 1,104.5

Qualified Person ("QP")

Dr. Osvaldo Arce, P.Geo. Executive Vice President, Latin America for Eloro and General Manager of Eloro's Bolivian subsidiary, Minera Tupiza S.R.L, and a Qualified Person ("QP") as defined by National Instrument ("NI") 43-101 has reviewed and approved the technical content of this news release. Dr. Arce who has more than 35 years of mineral exploration and extensive mining expertise across several countries in North and South America manages the overall technical program and supervises all field work carried out at Iska Iska.

Eloro utilized both ALS and AHK for drill core analyses, both of whom are major international accredited laboratories. Drill samples sent to ALS were prepared in both ALS Bolivia Ltda's preparation facility in Oruro, Bolivia and the preparation facility operated by AHK in Tupiza with pulps sent to the main ALS Global

laboratory in Lima for analysis. Drill core samples sent to AHK Laboratories are also prepared by AHK in Tupiza with pulps sent to the AHK laboratory in Lima, Peru.

Silver (Ag), zinc (Zn) and lead (Pb) are analyzed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) using a four-acid digestion; Sn is analyzed by X-Ray Fluorescence (XRF) and Au is analyzed by fire assay on 50g pulps with an Atomic Absorption Spectroscopy (AAS) finish. AAS measures absorbed light to quantify elements, while ICP, such as ICP-OES or ICP-MS, measure emitted light or ions to determine elements. XRF uses fluorescent X-rays to excite atoms and to emit X-rays that reveal the presence and concentration of tin. Sample size in ICP typically ranges from 100 mg (0.1 g) to 1 g, for AAS, is usually less than 100 mg (0.1 g) and for XRF is ideally below 75 µm.

Check samples between ALS and AHK are regularly done as a QA/QC check. AHK is following the same analytical protocols used as with ALS and with the same QA/QC protocols with the exception of Sn for which a sodium peroxide fusion is used at AHK following by ICP. Check comparisons of Sn results from ALS and ALS indicate no statistically significant difference between results using the two different analytical techniques.

Eloro employs an industry standard QA/QC program with standards, blanks and duplicates inserted into each batch of samples analyzed at both laboratories with selected check samples sent to a separate accredited laboratory. Check results are regularly monitored.

About Iska Iska

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

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

Eloro began underground diamond drilling from the Huayra Kasa underground workings at Iska Iska on September 13, 2020. On January 26, 2021, Eloro announced significant results from the first drilling at the Santa Barbara Breccia Pipe (SBBP) including the discovery hole DHK-15 which returned 29.53g Ag/t, 0.078g Au/t, 1.45%Zn, 0.59%Pb, 0.080%Cu and 0.056%Sn over 257.5m, from surface. Subsequent drilling has confirmed the presence of significant values of Ag-Sn polymetallic mineralization in the SBBP and the adjacent Central Breccia Pipe (CBP). A substantive mineralized envelope which is open along strike and down-dip extends around both major breccia pipes. Continuous channel sampling along the walls of the Santa Barbara Adit located to the east of SBBP returned average grades of 164.96 g Ag/t, 0.46%Sn, 3.46% Pb and 0.14% Cu over 166m including 446 g Ag/t, 9.03% Pb and 1.16% Sn over 56.19m. The west end of the adit intersects the end of the SBBP.

Since the initial discovery hole Eloro has released a number of significant drill results in the SBBP and the surrounding mineralized envelope which, along with geophysical data, has defined an extensive target zone. On October 17, 2023, Eloro filed the NI 43-101 Technical Report outlining the initial inferred MRE for Iska Iska, prepared by independent consultants Micon International Limited. The MRE was reported in two domains, the Polymetallic (Ag-Zn-Pb) Domain which is primarily in the east and south of the Santa Barbara deposit and the Tin (Sn-Ag-Pb) Domain which is primarily in the west and north.

The Polymetallic Domain is estimated to contain 560Mt of inferred mineral resources at 13.8 g Ag/t, 0.73% Zn & 0.28% Pb at an NSR cutoff of US\$9.20 for potential open pit and an NSR cutoff of US\$34.40 for potential underground. The majority of the mineral resource is contained in the constraining pit which has a stripping ratio of 1:1. The Polymetallic Domain contains a higher-grade inferred mineral resource at a NSR cutoff of \$US25/t of 132 million tonnes at 1.11% Zn, 0.50% Pb and 24.3 g Ag/t which has a net NSR value of US\$34.40/t which is 3.75 the estimated operating cost of US\$9.20/t. The Tin Domain which is adjacent to the Polymetallic Domain and does not overlap, is estimated to contain an inferred mineral resource of 110Mt at

0.12% Sn, 14.2 g Ag/t and 0.14% Pb but is very under drilled.

Metallurgical tests reported on January 23, 2024 from a 6.3 tonne PQ drill core bulk sample representative of the higher grade Polymetallic (Ag-Zn-Pb) Domain returned a significantly higher average silver value of 91 g Ag/t compared to the weighted average grade of the original twinned holes at 31 g Ag/t strongly suggesting that the average silver grade is likely significantly underreported in the original twinned holes due to the much smaller sample size.

The Company reported on July 30, 2024, that updated modelling of the potential starter pit area at Santa Barbara zone highlights the importance of completing additional drilling to better define the grade and extent of the mineral resource in this area. Areas with higher-grade resource typically have much better drilling density but holes outside the core potential pit area are too widely spaced to give an accurate estimate of grade.

On September 4, 2024, the Company announced the restart of definition drilling in the potential starter pit area at Santa Barbara. It was highly focused on infill and step-out drill program in order to better define the full vertical and lateral extent of high-grade Sn and Ag mineralization, expand higher-grade Sn mineralization to the west and the silver to the central and west parts. Also, to fill-in gaps that were formerly categorized as low-grade or internal waste in the mineral resource model and to drill in a closer-spacing 50m x 50m grid. Previous drilling has shown that areas with high-grade mineralization typically have much better drilling density, whereas holes outside the core area are too widely spaced to give an accurate grade estimate. This increased drilling density is particularly important for defining the extent of the high-grade Ag-bearing and Sn-bearing structures, and for categorizing the mineral resources from inferred to indicated, which have a major influence on overall grade and resources that will contribute to the PEA.

Since September 4, 2004 the Company has completed 27 drill holes totalling 14,085.80 metres of definition drilling in 2 different phases of diamond drilling in the potential starter pit area of the Santa Barbara Zone. This drilling has continued to intersect strong, broad zones and high-grade mineralization with good continuity in both the predominant Sn-Ag domain to the west (15 drill holes) and in the predominant Ag-Zn-Polymetallic domain to the east (12 drill holes). Both zones remain open along and across strike as well as downdip.

The intercepts of 151.47 g Ag/t over 135m found in hole DSB-75; 66.90g Ag/t over 289.13m in hole DSB-68; 126.10g Ag/t over 122.03m, 127.49g Ag/t over 41.25m and 49.71g Ag/t over 142.50m found in hole DSB-69; and 45.71g Ag/t over 81.00m and 30.08g Ag/t over 255.75m found in hole DSB-70 confirm the presence of continued silver pockets grading over 50 g Ag/t. Moreover, tin enriched pockets such as 1.39% Sn over 33m, 0.74% Sn over 87m found in hole DSB-72 and 0.55% Sn over 49.5m, 0.34% Sn over 91.5m, 0.31% Sn over 103.5m in hole DSB-74 demonstrate the existence of consistent high grade tin pockets at the Santa Barbara zone. And finally, the presence of intercepts such as 1.41% Zn over 151.50m in hole DSB-91, 1.77% Zn over 238.50m and 1.72% Zn over 456m found in hole DSB-88 reveal continuous Zn (and Pb) ore shoots in the property. These results have further expanded, at least 200m laterally, the higher-grade tin and silver and polymetallic (Ag-Sn-Zn-Pb) mineralization and the footprint of this large multi-phase hydrothermal system at Iska Iska.

About Eloro Resources Ltd.

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

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

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