

# Eloro Resources Completes Option Payments on the Iska Iska Silver-Tin Polymetallic Project, Potosi Department, Bolivia

Toronto, Ontario--(Newsfile Corp. - January 29, 2026) - **Eloro Resources Ltd. (TSX: ELO) (OTCQX: ELRRF) (FSE: P2QM)** ("**Eloro**", or the "**Company**") is pleased to announce that it has paid all option payments payable to Empresa Minera Villegas SRL ("**Minera Villegas**") to complete the option held by its Bolivian subsidiary, Minera Tupiza SRL ("**Minera Tupiza**") to acquire a 99% joint venture interest in the Iska Iska silver-tin polymetallic project in Potosí, Bolivia ("**Iska Iska**"). Eloro made the final payment of US\$1,150,000 today and, in accordance with an Addendum to the Option Agreement, Eloro transferred US\$1,800,000 into a trust account for payment to Minera Villegas within 12 months after Minera Villegas obtains the mining rights over the Mina Casiterita and Mina Hoyada mining areas. Through a series of strategic regulatory and commercial agreements Minera Tupiza SRL now holds a 99% joint venture interest and has 100% economic participation and full operational control of the Iska Iska project.

The Company, through its Bolivian subsidiary, Minera Tupiza, has formalized an Addendum to the Joint Venture Agreement with Minera Villegas, the Iska Iska titleholder. Pursuant to this Addendum, Minera Tupiza's participation joint venture interest is set at 99%, with Minera Villegas retaining a 1% joint venture interest. This revised structure ensures that Eloro maintains full operational control and regulatory alignment while complying with the applicable provisions of the Bolivian Mining Law. The Addendum will be filed with the relevant Bolivian mining authorities for approval in the ordinary course and in accordance with applicable regulations.

Tom Larsen, Eloro's CEO, commented: "Completion of the option payments represents a major corporate and strategic milestone for Eloro. The streamlined ownership and control structure aligns regulatory compliance with operational efficiency, eliminates economic uncertainty, and positions the Company to advance Iska Iska with maximum flexibility and clarity as development activities continue."

## **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, through its Bolivian subsidiary, Minera Tupiza SRL, has a 99% joint venture interest and a 100% economic participation 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.**

*Information in this news release may contain forward-looking information. Statements containing forward-looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company. There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.*

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