



# AVAILABLE ASSET HANDBOOK

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# 2026

NASDAQ: **ELE**  
TSX: **ELE**

[elementalroyalty.com](http://elementalroyalty.com)

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# OUR BUSINESS

Elemental Royalty Corporation is an income generating, gold-focused royalty company founded to provide investors with superior exposure to gold with reduced risk and a high growth profile. Our investment objective, to capitalize on the uniquely de-risked and high optionality structure of royalties through well priced third-party acquisitions, has carried through since our founding and brought us to our current position as a leader in the emerging intermediate space.

Founded in 2017, Elemental has grown rapidly with a focus on acquiring producing royalties from third parties, and undertaking strategic M&A. The Company currently owns 18 producing royalties and a total diversified portfolio of over 200 pre-production and discovery stage assets.



Merged with EMX Royalty Corp. in 2025



Low Risk Model for Exposure to Gold



Weighted to Tier 1 Mining Jurisdictions



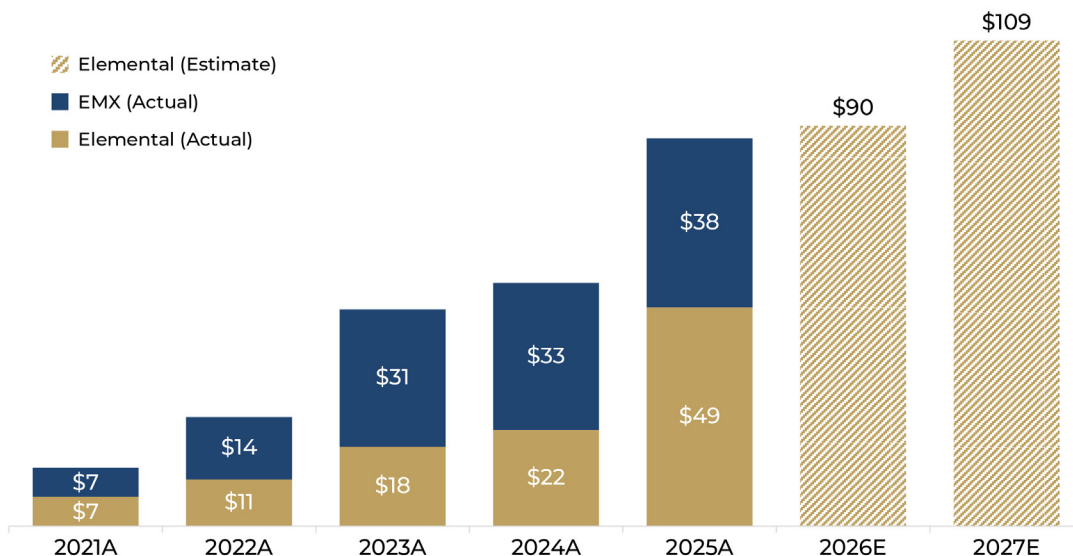
Diversified Revenue from 18 Producing Assets

## INVESTMENT OBJECTIVE

- » Pursue value accretive royalty and stream opportunities
- » Acquire uncapped royalties across major existing deposits in addition to generating new discoveries
- » Own royalties on projects with established operators and a track record of producing reliable cashflow
- » Assess accretive consolidation opportunities in a highly active M&A environment

## Recent and Forecast Revenue Profile (US\$M)

Strong revenue generation with visibility on continued growth



Notes: Revenue plus attributable share of Caserones. 2026 forecast adjusted revenue based on analyst consensus.

# ROYALTY MODEL

A royalty is a contractual right to receive a specified percentage of revenue generated by a particular mine or mineral project. Elemental Royalty operates a diversified model that combines:

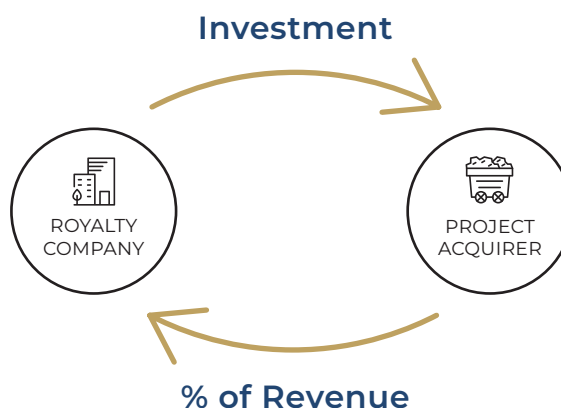
1. **Royalty Acquisition** – purchasing royalties to add near- and medium-term cash flow and enhance portfolio diversification.
2. **Royalty Generation** – originate royalties by securing mineral rights, advancing projects through disciplined early-stage work, and partnering with high-quality operators while retaining long-duration royalty exposure.

This approach provides exposure to multiple upside opportunities and supports sustainable growth across the portfolio. By prioritizing disciplined, strategic investment and non-dilutive structures where appropriate, Elemental Royalty seeks to increase shareholder value while minimizing dilution.

Our royalty and mineral interests span six continents, with a gold-focused portfolio complemented by exposure to other precious metals, base metals, and additional commodities.

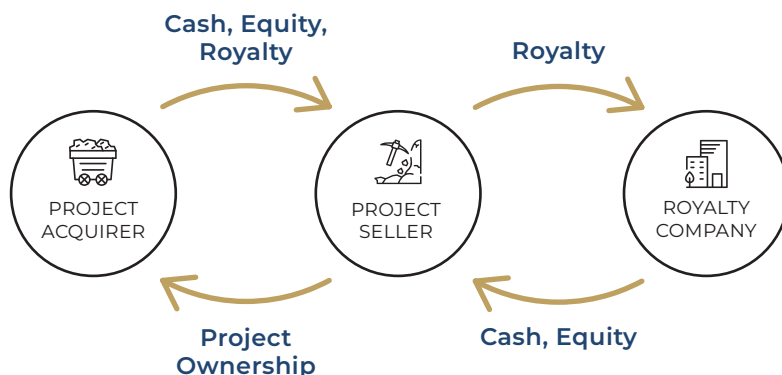
## CREATING ROYALTIES

Royalty creation is a form of non-dilutive project finance where a royalty company provides capital to a mining or exploration partner in exchange for a percent of revenue on eventual production. Royalty financing can form part, or all of a mining company's fundraising, replacing the need to release equity or take on debt, providing the operator flexibility. Royalty creation differs from stream creation in that the royalty is secured to the underlying mineral title (i.e., the land) and generally do not require ongoing payments from the royalty holder to the operator in exchange for revenue participation.



## ACQUIRING EXISTING ROYALTIES

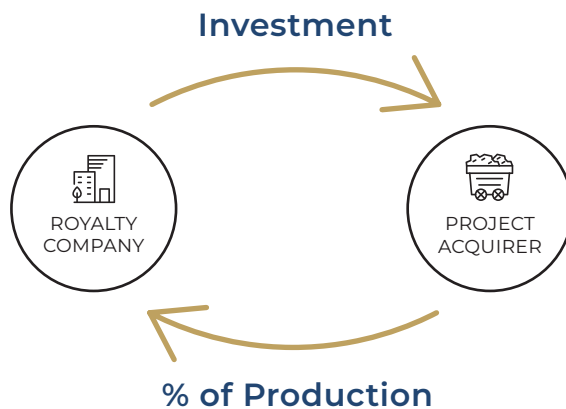
Many existing royalties originate from the divestment of mining projects. In addition to conventional consideration such as cash and equity, a royalty can provide the seller with continuing exposure to a project's long-term, asymmetric upside—value that may be less effectively captured through cash or equity alone. Typically, the project seller is not a natural holder of a royalty. In many cases, it is preferable for the seller to monetize the royalty for near-term liquidity rather than retain exposure to a long-dated asset with uncertain timing and probability of payment.



# ROYALTY MODEL

## CREATING STREAMS

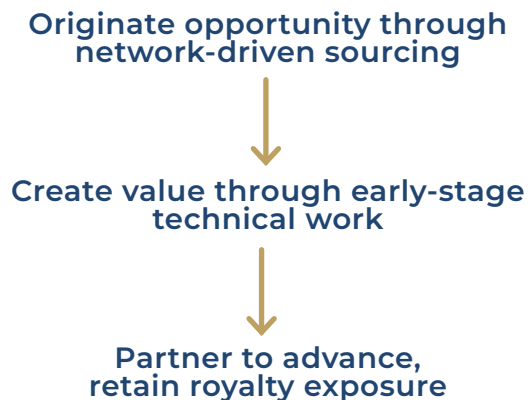
Stream creation is another form of non-dilutive project finance and is conceptually similar to royalty financing, but they are typically used for larger transactions involving producing or near-term producing assets and may involve more complex structuring. Unlike a royalty, a stream is an agreement to purchase a fixed proportion of metal production at a predetermined price that is typically set at a discount to prevailing market prices. The mining company receives an upfront payment from the streaming company in exchange for this purchase right. Streams are often structured on by-product metals at polymetallic mines in order to preserve the primary economic drivers of the operation.



## GENERATING PROJECTS

Royalty generation is typically executed through a disciplined, repeatable process: opportunities are sourced through established industry networks, prospective mineral rights are secured across attractive jurisdictions, and projects are advanced through targeted early-stage technical work to build sufficient value to attract the appropriate operating partner.

Once projects meet defined internal thresholds, they are advanced in partnership with operators who fund and execute development, while the royalty holder retains long-duration royalty exposure.



## PARTNER & OPERATOR VALUE PROPOSITION

- Jurisdictional breadth and entry support paired with access to an experienced network
- A broad portfolio, spanning early-stage greenfield projects with unlimited upside through to resource-stage projects
- Flexible deal terms that can combine modest up-front consideration, equity alignment, advance royalty-style payments, and a retained royalty that keeps Elemental Royalty engaged through the mine-development arc

# MANAGEMENT

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**Juan Sartori** Executive Chairman

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Mr. Sartori is the Chairman and founder of Union Group International Holdings, a privately owned investment and private equity management firm with significant strategic Latin American interests. These cover the agricultural, energy, forestry, infrastructure and real estate sectors. Mr. Sartori established Union Group in 2007. Since its incorporation, Union Group and its subsidiaries have performed numerous transactions growing its portfolio of businesses of private and public companies. Mr. Sartori was elected and served as Senator of the Uruguayan Parliament for the legislative period going from 2020 to 2025. Mr. Sartori received a Bachelor Degree in Business and Economics from École des Hautes Études Commerciales de Lausanne.



**David Cole** CEO

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David Cole brings over two decades of leadership experience as the long-time CEO and co-founder of EMX Royalty Corp. He has a proven track record in public markets, capital allocation, and the technical disciplines of exploration, mining, and royalty generation. Under his leadership, EMX grew from a single-asset explorer with a C\$3.3 million market cap into a globally diversified royalty company holding more than 250 mineral assets, across six continents. Mr. Cole co-founded Standard Uranium Corp. and served as a director of Energy Metals Corporation, which was later acquired for US\$1.8 billion. He also chaired IG Copper, overseeing the sale of the Malmyzh copper-gold discovery for US\$200 million, generating significant returns for EMX shareholders. An economic geologist by training, Mr. Cole holds geology degrees from Fort Lewis College and Colorado State University. Before EMX, he spent 17 years with Newmont Mining in senior technical and management roles, contributing to major exploration successes worldwide.



**Frederick Bell** President & COO

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Frederick is an international mining executive with 15 years of experience working with companies in the UK, Canada and Australia. He co-founded Elemental Royalties as a private company and has advanced it through Listing in 2020 and subsequent mergers with Altus Strategies PLC in 2022 and EMX Royalty Corp. in 2025. Prior to Elemental, he was Managing Director of a UK-listed gold exploration company, Goldcrest Resources PLC and General Manager of an ASX-listed uranium exploration company, Resource Star Ltd. Frederick received the 'Young Rising Star' Award at Mines & Money 2018, holds a Master of Arts in History from the University of Edinburgh and was on the founding committee of Young Mining Professionals in London.



**Stefan Wenger** CFO

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Mr. Wenger is a senior executive with over 25 years of experience working in various leadership roles. From 2003 to 2018, Mr. Wenger was Chief Financial Officer and Treasurer of Royal Gold Inc., a Denver-based publicly traded company engaged in the acquisition and management of precious metals streams and royalties. During his time at Royal Gold, Mr. Wenger led the company in raising over \$2 billion in the equity and debt capital markets, managed a \$1 billion revolving credit facility and stewarded strategic relationships with a syndicate of global banks. Prior to joining Royal Gold, Mr. Wenger worked in public accounting from 1995 to 2003 as an auditor with PricewaterhouseCoopers LLP and Arthur Andersen LLP. Mr. Wenger currently serves on the board of directors of Ridgeline Royalties Inc. Ridgeline was founded in 2020 to be the leading source of royalty and stream financing for miners that supply the clean energy marketplace. Mr. Wenger holds a Bachelor of Science degree in Business Administration from Colorado State University.



**David Baker** CIO

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David has over 13 years experience in the mining and mine finance industries. He started his career in Equity Research at BMO Capital Markets before joining Kulczyk Investments, a Polish family investment company. Whilst at KI, David was part of the establishment of QKR Corporation, a private mining investment company, and was seconded to the business development team which acquired the Navachab gold mine from AngloGold Ashanti. Prior to joining Elemental, David was Vice President at Tamesis Partners LLP, specialising in corporate advisory and equity capital markets.

# BOARD OF DIRECTORS

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**Sunny Lowe** Director

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Ms. Sunny Lowe is a CPA, CA with more than 25 years of capital markets, finance, and international accounting, tax and risk management experience mostly spent in the mining sector. Ms. Lowe is currently the Chief Financial Officer of Highlander Silver Corp. Prior to joining Highlander Silver, Ms. Lowe was the Chief Financial Officer of Solaris Resources Inc. and before that, of INV Metals Inc. Ms. Lowe has previously served as Vice President, Finance and Vice President, Internal Audit & Enterprise Risk Management at Kinross Gold overseeing the company's External Financial Reporting and Corporate Controllershship functions. Ms. Lowe also worked at Inmet Mining Corporation where she held leadership roles across functions including Enterprise Risk Management, International Tax, and Business Systems & Controls. Ms. Lowe obtained her CPA, CA designation while working at Ernst & Young LLP and holds an MBA from the Schulich School of Business at York University.



**Simon Vumbaca** Director

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Mr. Vumbaca is currently principal of London-based private investment office ASV where he works with businesses to set and to execute sophisticated value creation strategies. Over the past three decades, Mr. Vumbaca has led complex, high profile, and high value corporate and commercial negotiations, including most recently the sale of Pit Stop Betting in 2019. He operates in a peer group of investors including high-net worth individuals, overseas royal families, international conglomerates, private investors, financial institutions, elite athletes, artists, and sports club owners. Mr. Vumbaca also currently serves as a non-executive director of Sunderland AFC, and is the Chair of AIG, an Agro conglomerate, amongst other appointments.



**Ravi Sood** Director

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Mr. Sood is the managing director of Signal 8 Limited based in Toronto, Canada. Mr. Sood has been a founder of and the principal investor in several businesses in emerging markets and currently serves as Chief Executive Officer of Golconda Gold Ltd. (TSXV) and Executive Chairman of Abraxas Power Corp. Mr. Sood was the founder and Chief Executive Officer of Navina Asset Management Inc., a global asset management firm headquartered in Toronto, Canada. Mr. Sood led the investment activities of Navina and its predecessor company, Lawrence Asset Management Inc., from its founding in 2001 until he sold the firm in 2010. Mr. Sood also holds a Bachelor Degree in Mathematics from the University of Waterloo.

# PROJECT GENERATION – RECENT TRANSACTIONS

2025

MAY

AGREEMENT WITH GALILEO RESOURCES TO ACQUIRE A ROYALTY OVER THE FERBER POLYMETALLIC PROJECT IN NEVADA

OPTION AGREEMENT TO SELL TRENCH GOLD PROJECT IN NEVADA TO RIDGELINE MINERALS

NOV

KENNECOTT EXERCISED ITS OPTION TO PURCHASE THE SUPERIOR WEST PROJECT IN ARIZONA – 2.5% NSR ROYALTY GRANTED

OPTION AGREEMENT TO SELL DRAGON’S TAIL, COPPER KING, SLEEPING BEAUTY-JASPER CANYON, AND LOMITAS NEGRAS PROJECTS IN ARIZONA TO IVANHOE ELECTRIC

DEC

OPTION AGREEMENT TO SELL HACHITA PORPHYRY COPPER-GOLD PROJECT IN NEW MEXICO TO FIRST QUANTUM MINERALS

2026

JAN

OPTION AGREEMENT TO SELL BRESTOVAC, BRESTOVAC WEST, AND JASIKOVO EAST-DURLAN POTOK EXPLORATION LICENCES IN SERBIA TO BHP

FEB

SALE OF NORDIC BUSINESS UNIT TO GOLDSKY RESOURCES

MAY

OPTION AGREEMENT TO SELL BIG E, ROYSTON, TANGO, AND WHISKEY PROJECTS IN NEVADA TO KGHM

# USA

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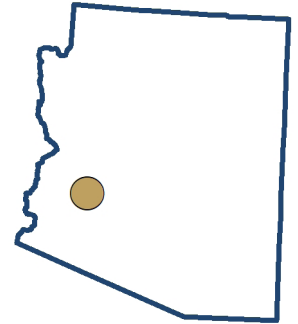
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# ÁGUILA DE COBRE

USA

LOCATION **Arizona, USA**  
COMMODITY **Copper–Molybdenum**



## DESCRIPTION

Águila de Cobre is a porphyry Cu-Mo project located ~120km west of Phoenix in central Arizona. Exposed structural blocks of altered intrusive rocks with anomalous base metal and Mo geochemical signatures occur on the property. The target areas are located under a thin veneer of post-mineral pediment adjacent to the altered intrusive rocks.

Surface observations suggest there are two discrete porphyry systems, based on the >20km<sup>2</sup> footprint of outcropping porphyry style alteration. Preserved supracrustal rocks in the range indicate a minimum of 70° of southwest tilt has been superimposed on the porphyry systems.

Historic drilling intersected sericitized porphyry dikes and host rocks with up to 5-7 vol% pyrite beneath shallow (<80m) pediment. Visible Cu-oxide mineralization is present in drill cuttings surrounding the collars. The historic drill holes were all shallow, designed to test for the limits of the alteration footprint of the southern system. Both systems remain open in all directions.



Cuttings from historic drilling showing multiple sericitized porphyries and Cu-ox after sulfides



Quartz-pyrite-chalcopyrite vein with sericite envelope



Quartz-pyrite-molybdenite ± chalcopyrite vein with sericite envelope



Quartz-pyrite±chalcopyrite veins with sericite envelopes

# ANELES

USA

LOCATION **Nevada, USA**

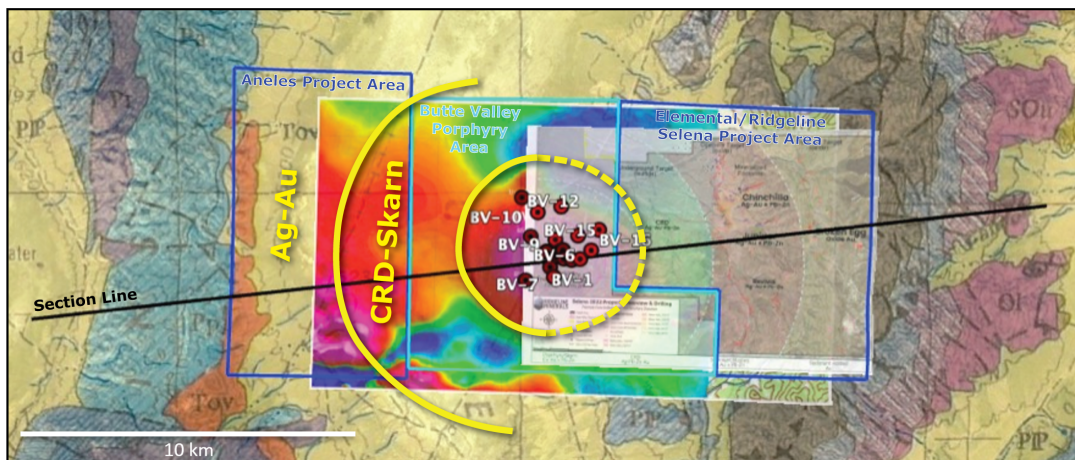
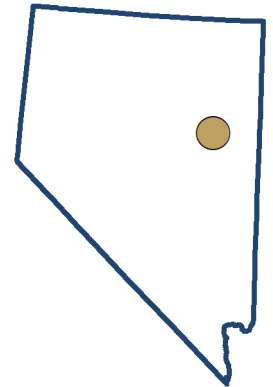
COMMODITY **Gold**

## DESCRIPTION

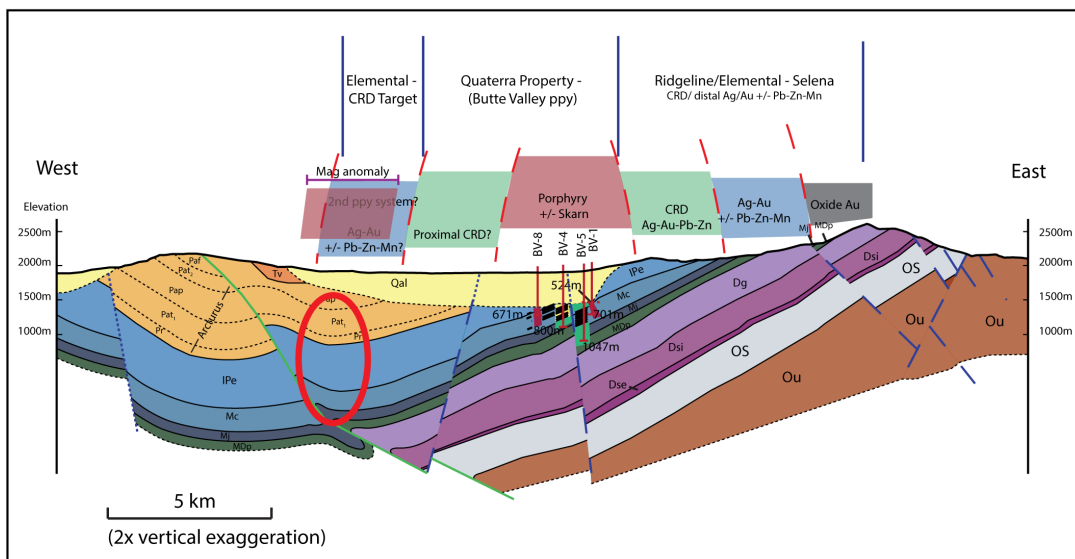
The Aneles property is located 65km northwest of Ely, Nevada in Butte Valley, with claims adjacent to the Butte Valley Porphyry.

Host rocks include Paleozoic platform and shelf sedimentary rocks, which are the same host rocks as those in the nearby Robinson District. The area has been affected by pre-mineral compressional deformation (Sevier) and post-mineral extension that tilted rocks westward.

Aneles is targeting porphyry-related skarns, CRDs, and distal precious metal mineralization in the same prospective host rocks, and along the extension direction, west of the Butte Valley Porphyry (Cu-Mo) system. Aneles is situated in the same geologic position relative to the Butte Valley Porphyry as the ongoing CRD, Ag/Au, and distal oxide Au discovery at Selena.



Targeting the **Mirror Image** of the ongoing discovery at the Selena project (base and precious metal mineralization outboard of a porphyry system)



Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# ANTELOPE

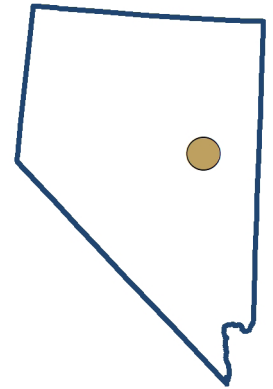
USA

LOCATION **Nevada, USA**

COMMODITY **Gold**

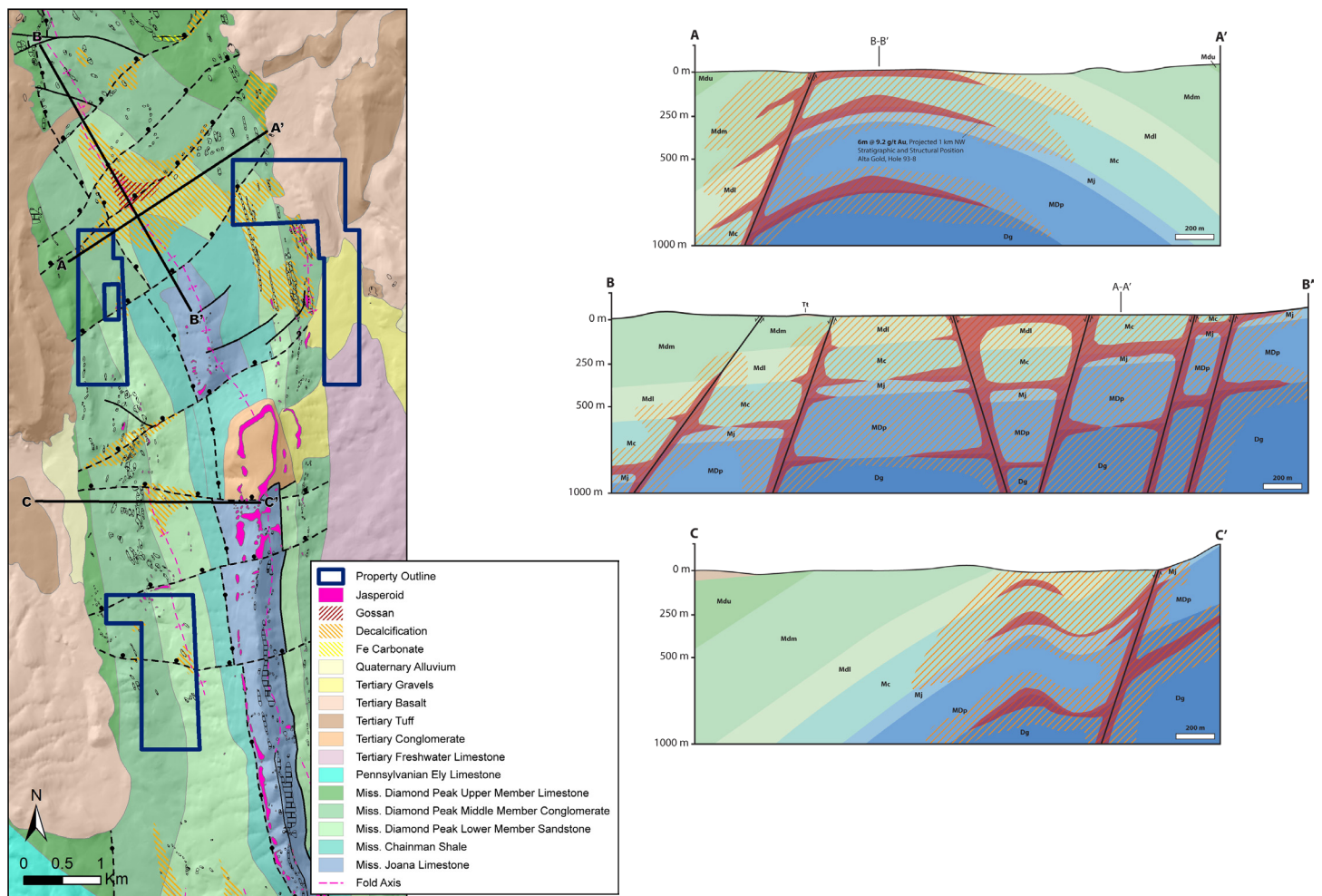
## DESCRIPTION

The Antelope project surrounds the historical Illipah Mine claim block. Elemental's land position targets the along-strike extension of the anticline that hosts the historical Illipah Mine. The stratigraphic package on the property includes the Mississippian Chainman Shale, Joana Limestone, Pilot Shale, and the Devonian Guilmette Limestone, which comprise the host rocks at nearby past-producing Carlin-type mines (Alligator Ridge, Pan, Gold Rock, and Illipah). The Chainman-Joana and the Pilot-Guilmette contacts are known to be the most prolific host horizons regionally. The historically mined area at the Illipah deposit was below the Chainman-Joana contact, as the core of the anticline has been eroded. However, ENE-trending normal faults have downdropped this highly prospective contact to the north onto Elemental's land position, where it is preserved. Where these ENE-trending faults intersect favorable stratigraphy or secondary structures on the Antelope project, higher-grade gold mineralization is expected to occur.



There is widespread jasperoid, gossan, decalcification, and ferroan carbonate alteration across the property; the footprint of the alteration indicates a large-scale hydrothermal system that extends beyond the known Illipah gold deposit.

The Antelope project has both near-surface oxide potential, as well as high-grade feeder targets at depth. Recent work completed on the property includes detailed geologic mapping, geochemical sampling, an IP survey, and RC drilling.

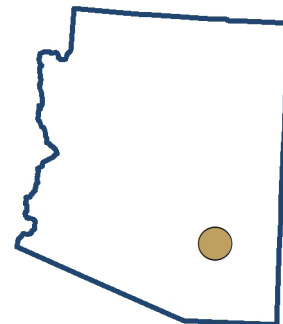


Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# BLACK REEF

USA

LOCATION **Arizona, USA**  
 COMMODITY **Copper–Molybdenum**



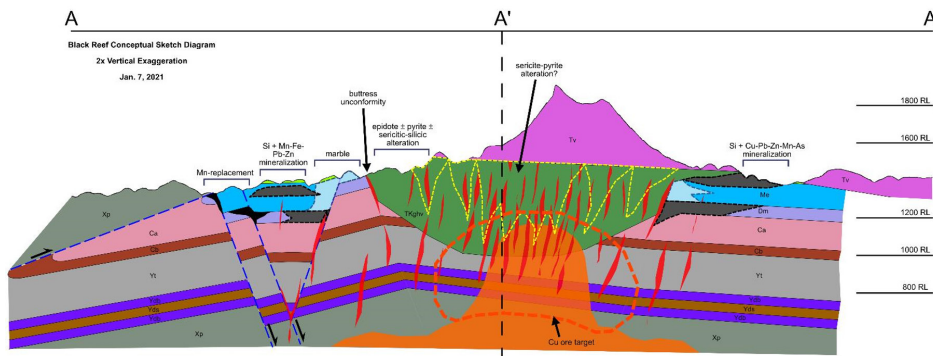
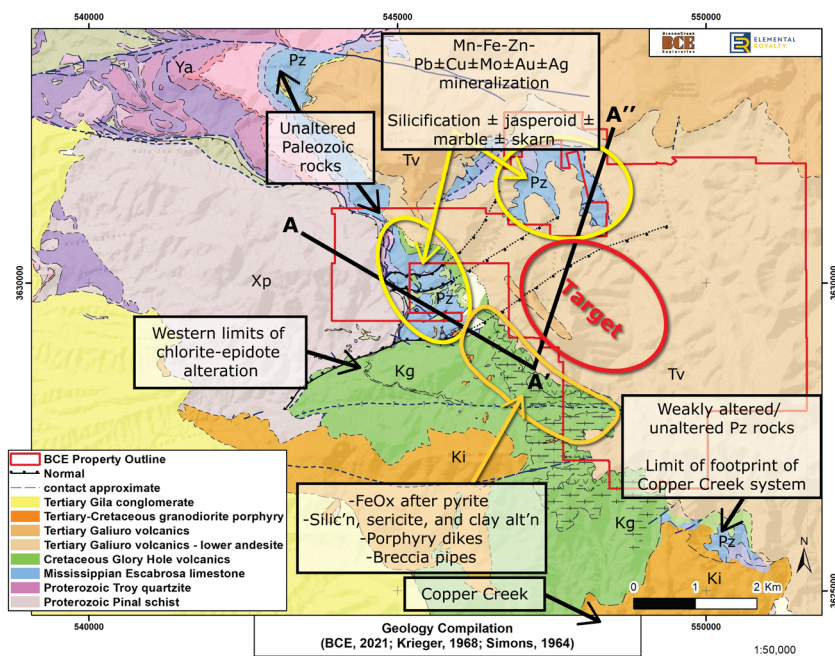
## DESCRIPTION

Black Reef is located in Arizona within the Copper Creek-Bunker Hill Mining District ~20km northeast of the San Manuel Mine and ~5km north of the Copper Creek porphyry.

Precambrian schist (Xp), sedimentary rocks (Ya), diabase, Paleozoic sedimentary rocks (Pz), Laramide volcanic rocks (Kg) and intrusives (Ki) occur to the west of, and project beneath, post mineral Tertiary volcanic rocks (Tv) at Black Reef. Windows of Pz rocks project through the Tv just north of the target area.

There are clear geochemical and alteration zoning patterns in surrounding exposed bedrock. The Kg and Ki rocks west of the covered target area host quartz-sericite-pyrite (oxidized) and locally clay alteration, hydrothermally altered breccias, silicification and more distal chlorite-epidote alteration. The Pz carbonate rocks north and northwest of the target area host base and precious metal-bearing replacements including massive jasperoid bodies and local marbleization and skarn.

Targets at Black Reef include the Cu-Mo porphyry system source of the observed altered and mineralized rocks projecting from beneath post mineral cover (Tv) rocks to the west and north of the target area, Manto/CRD-style replacements in Pz host rocks that already exhibit more distal manto-style replacements, and more proximal skarn deposits that are likely to occur closer to the source porphyry center.

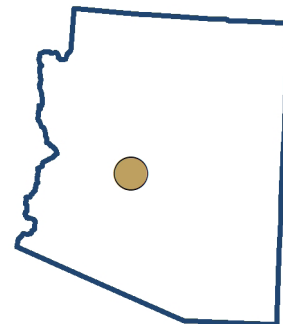


Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# BUCKHORN CREEK

USA

LOCATION **Arizona, USA**  
 COMMODITY **Copper–Molybdenum**



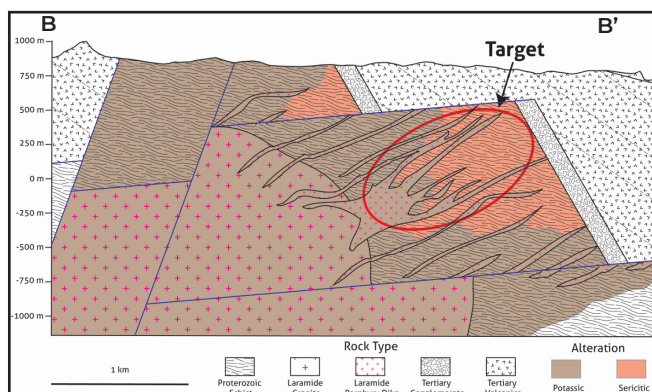
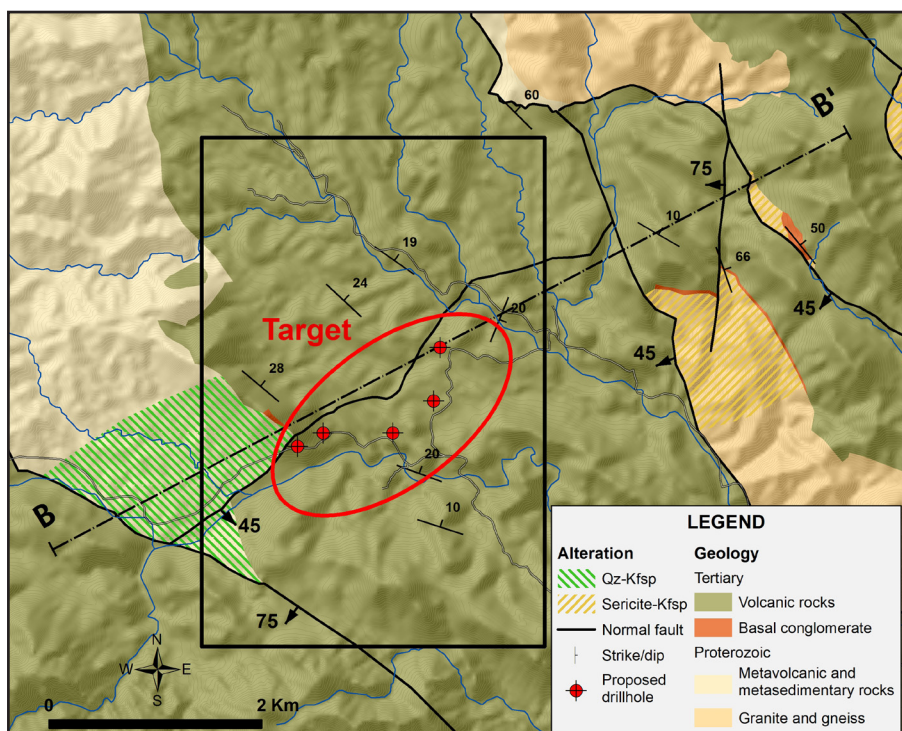
## DESCRIPTION

Buckhorn Creek is a porphyry copper project located approximately 25km east-northeast of Wickenburg, Arizona. The target is a porphyry copper system largely concealed beneath post-mineral cover. Deeper and peripheral structural levels of the system are exposed in basement windows between post-mineral extensional faults.

The presence of leached cap and mineralized and altered porphyry clasts with local copper oxides in basal post-mineral conglomerates suggests a proximal source concealed beneath volcanic cover rocks on Elemental's property. Felsic porphyry dikes containing quartz-chalcopyrite veins cut the basement rocks adjacent to the post-mineral cover. Detailed surface mapping of alteration and vein density in the basement windows vectors toward the area of post-mineral cover.



Intense stockwork quartz-K-feldspar ( $\pm$ chalcopyrite) veins with K-feldspar envelopes in adjacent structural blocks to the Buckhorn Creek project.

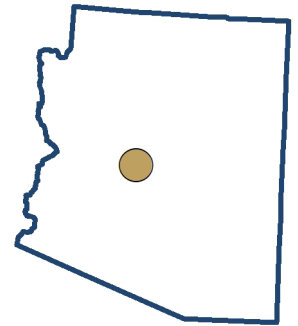


Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# COPPER BASIN

USA

LOCATION **Arizona, USA**  
 COMMODITY **Copper–Molybdenum**



## DESCRIPTION

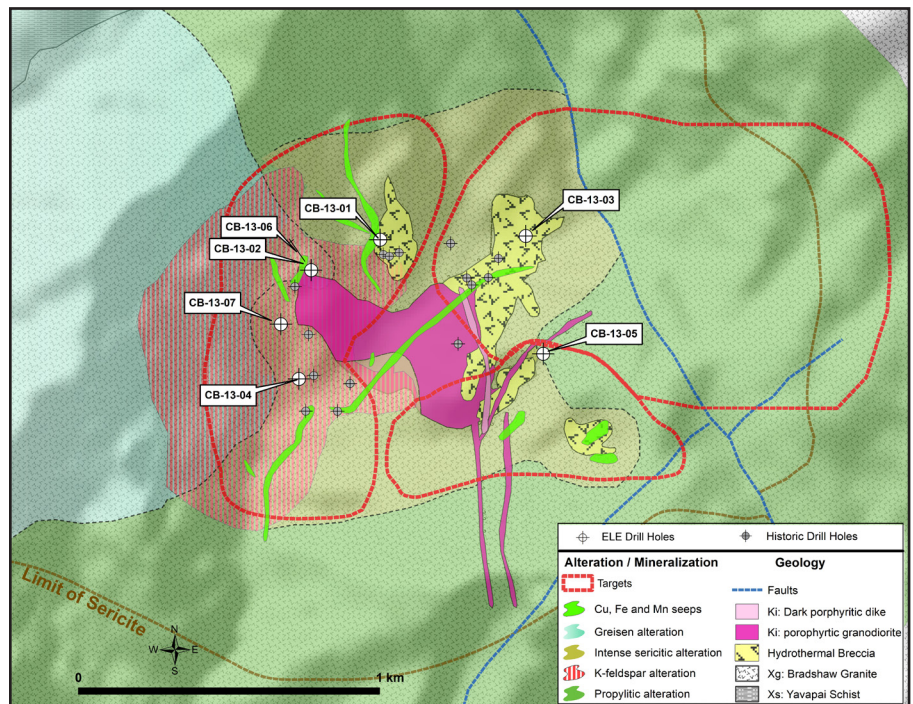
Copper Basin is a porphyry copper-molybdenum project in central Arizona, about 80km northwest of Phoenix. The porphyry system has nearly a kilometer of vertical extent within a 1.5km<sup>2</sup> area of exposed alteration, mineralization, and related geophysical anomalies. The geology consists of Proterozoic granites cut by younger Laramide-age quartz diorite stocks and dikes. These rocks are cut by zones of quartz-pyrite-chalcopyrite-molybdenite veins, stockworks, and mineralized breccias. In addition, numerous surface shows of mineralization are exposed along Copper Creek and its tributaries as copper seeps, ferricretes, and manganese concretions. Many of these occurrences lie outside of the drill tested area.

Historic work during the 1960-1970s focused on the core of the exposed system that was interpreted as an upright porphyry target. Bronco Creek's structural geologic interpretations suggest that the Copper Basin porphyry system is tilted >65°, topping to the east.

A partner-funded, seven hole diamond drill campaign totaling 2,776m was completed in 2013. The drill results indicated the mineralized system starts at the surface, and six of the seven drill holes bottomed in copper-molybdenum mineralization. Hole CB-13-01 was altered and mineralized over its entire 919.7m length, and averaged 0.34% copper equivalent (0.18% Cu and 0.029% Mo).<sup>1</sup> Another partner-funded drill program in 2014 consisted of three core holes totaling 1,140m that partially tested the western and central target areas. This drilling intersected anomalous (~0.04-0.20% Cu) to low grade (~0.2-0.4% Cu) mineralization, and yielded geologic results consistent with Bronco Creek's model of a tilted porphyry system. This drilling, combined with results from the 2013 program, indicate the potential for higher-grade zones north and east of the areas drill tested to date.



Photos of common mineralization styles and textures. Clockwise: 1) Qz-cp-py-mt/mo veins with thick molybdenite envelopes. 2) Thick qz-cp±(mo-py) vein. 3) Native copper and copper oxide is visible within fault related fractures near the top of hole CB-13-07. 4) Sulfosalt-bearing vein within the Bradshaw granite, near the bottom of hole CB-13-03. 5) Sooty chalcocite within wide quartz vein. 6) Zone of intense QSP alteration within CB-13-03, resulting in very high sulfide (py>>cp) content.



<sup>1</sup> Copper equivalent calculated with a 5.5 Mo:Cu ratio and assumes that metallurgical recoveries and net smelter returns are 100%. Reported intercepts are interpreted as true widths in porphyry style mineralization.

# COPPER WARRIOR

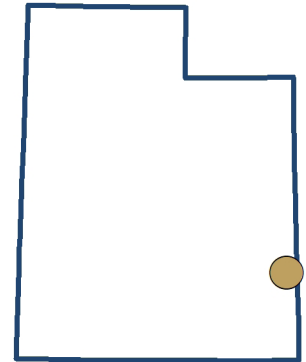
USA

LOCATION **Utah, USA**

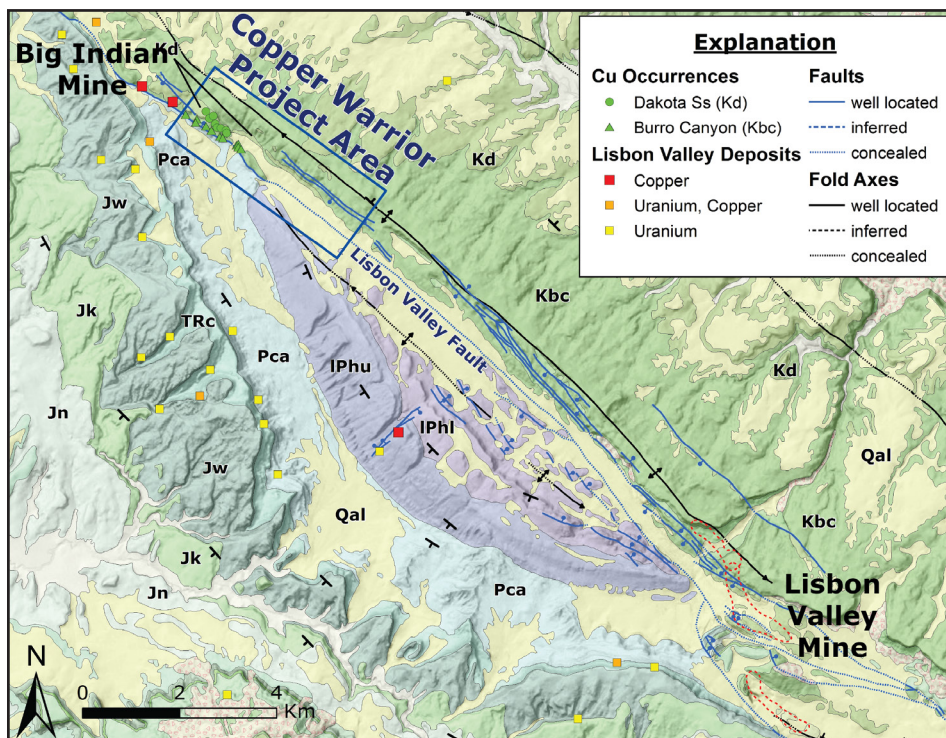
COMMODITY **Copper**

## DESCRIPTION

The Copper Warrior project is located in San Juan County, Utah. The Paradox Basin, along with Lisbon Valley, hosts multiple commercially developed deposits of copper, as well as uranium, potash and natural gas. The project lies approximately 12km northwest of the Lisbon Valley mine. Copper was first discovered in the area during the 1890's, with mining beginning in 1903 at the Big Indian mine, located approximately 1km northwest of the project. The Lisbon Valley Mine, which started small scale production in the 1960's, was recapitalized between 1999 and 2004 with the first cathode copper being produced in 2006 from a new SX/EW plant. The mine has produced yearly cathode since that time, with a brief interruption due to the Covid pandemic.



Mineralization at Lisbon Valley is hosted by reactive and chemically prepared sedimentary rocks within a doubly plunging, salt cored anticline that has been dissected by faults related to salt collapse during erosion. Copper-bearing, basin-related fluids ascended these structures and mineralized reactive units and earlier-formed sulfides, as well as the structures themselves. The Jurassic-Cretaceous age Burro Canyon and Dakota sandstone units, key mineralization host rocks at both the Lisbon Valley and Big Indian mines, outcrop across the property and are cut by the Lisbon-Valley fault, a major mineralization controlling structure on the west side of the property. Multiple copper-oxide occurrences are seen throughout the property and are interpreted to be post weathering residual evidence of copper mineralization, leached from the surface, but likely preserved at depth. These exposures represent potentially shallow mineralization that are the primary exploration targets. Secondary exploration targets exist beneath the Burro Canyon unit at Copper Warrior, with copper occurrences known throughout the stratigraphic section from Pennsylvanian to Cretaceous age rocks in the district. These rocks are present on the west side of the property in the footwall of the Lisbon Valley fault. All of the targets on the project remain untested by drilling.



Copper oxide within bleached sandstone



Copper oxides replacing chalcocite in outcropping sandstone

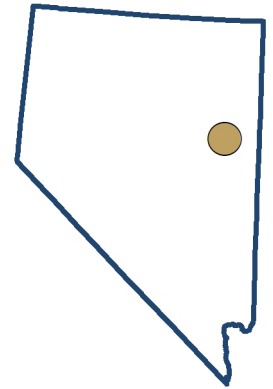
Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# GOLDEN SUNRISE

USA

LOCATION **Nevada, USA**

COMMODITY **Gold**



## DESCRIPTION

Golden Sunrise is a Carlin-style disseminated gold project located in northeastern Nevada. The Golden Sunrise project offers the potential for a district-scale discovery, containing five target areas in a hydrothermal system exposed over 52km<sup>2</sup>.

Alteration and mineralization are localized at the stratigraphic contacts between siliciclastic and carbonate units of Devonian to Mississippian age. Extensive concordant and discordant zones of hydrothermal alteration are characterized by jasperoid, de-calcification, dolomitization, and sulfide veining. Anomalous to highly anomalous gold and pathfinder elements (As, Sb, Hg, Tl) are distributed throughout the altered zone and highlighted by rock chip and BLEG sampling.

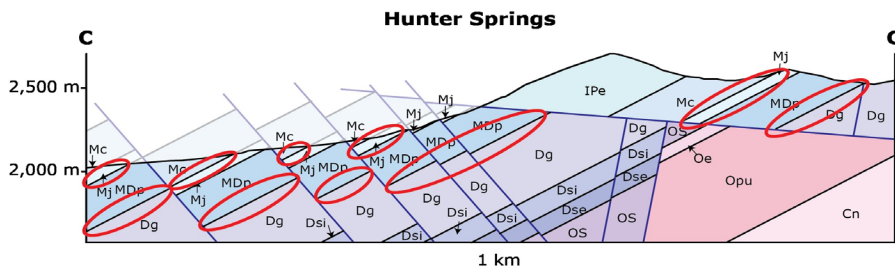
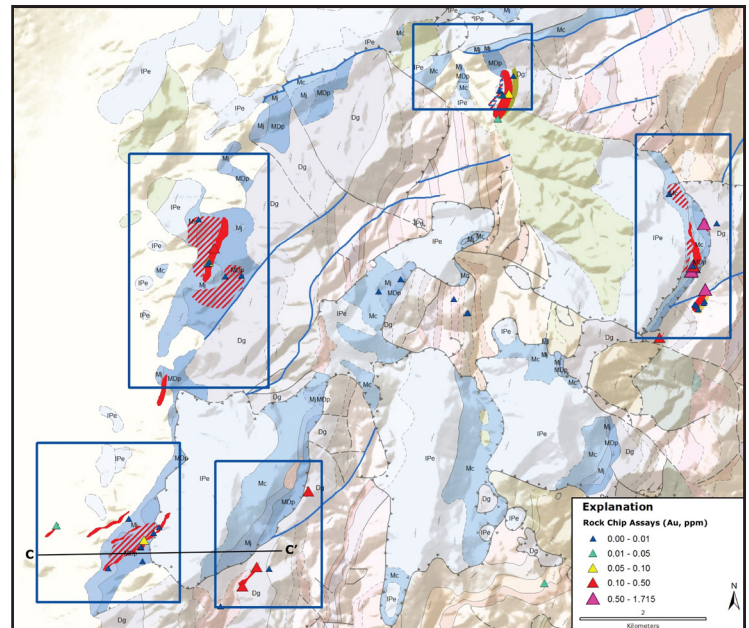
Post-mineral extension has resulted in the structural dismemberment of the hydrothermal system across the range. Where extensional faults juxtapose adjacent stratigraphic units, they conceal prospective stratigraphic contacts beneath approximately 100m of structural cover. In addition, the extensional faulting preserves the west-tilted target rocks at shallow depths (see cross section below), and create large untested target areas.

Historic exploration completed on the project in the 1980's and 1990's focused primarily on outcropping jasperoid. A new understanding and interpretation of the extensional faulting in the project area provides significant upside to test previously unexplored areas of outcropping alteration and mineralization.



NNE-oriented discordant jasperoid within Joana limestone in the Hunter Springs target. Jasperoid is composed of brecciated chert and silicified limestone clasts. Jasperoid zones outward into decalcified limestone.

Decalcified Joana limestone cut by sulfide veinlets contains anomalous As (>1,000ppm), Sb (>100ppm), and weakly anomalous Au.



Geologic, alteration and geochemical map of the Golden Sunrise project. Alteration shown as: jasperoid: shaded red; sulfide veining: red cross hatching, dolomitization: tan shading.

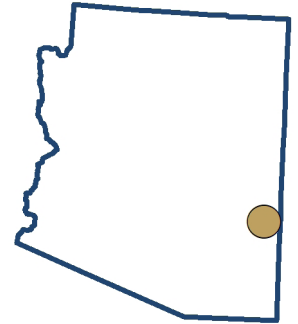
Cross section through the Hunter Springs target area. Target areas at the Guilmette-Pilot and Joana-Chainman contacts are shown in red ellipses.

Elemental rock chip samples were collected and analyzed in accordance with industry best practice standards and guidelines. The samples were submitted to ALS laboratories in Reno, Nevada for sample preparation, and Vancouver, Canada (ISO 9001:2000 and 17025:2005 accredited) for analysis. Gold was analyzed by fire assay with an AAS finish. Multi-element analyses were conducted utilizing four-acid digestion and ICP MS/AES techniques. As standard procedure, the Company conducts routine QA/QC analysis on all assay results, including the systematic utilization of certified reference materials, blanks and duplicates.

# MIDNIGHT JUNIPER

USA

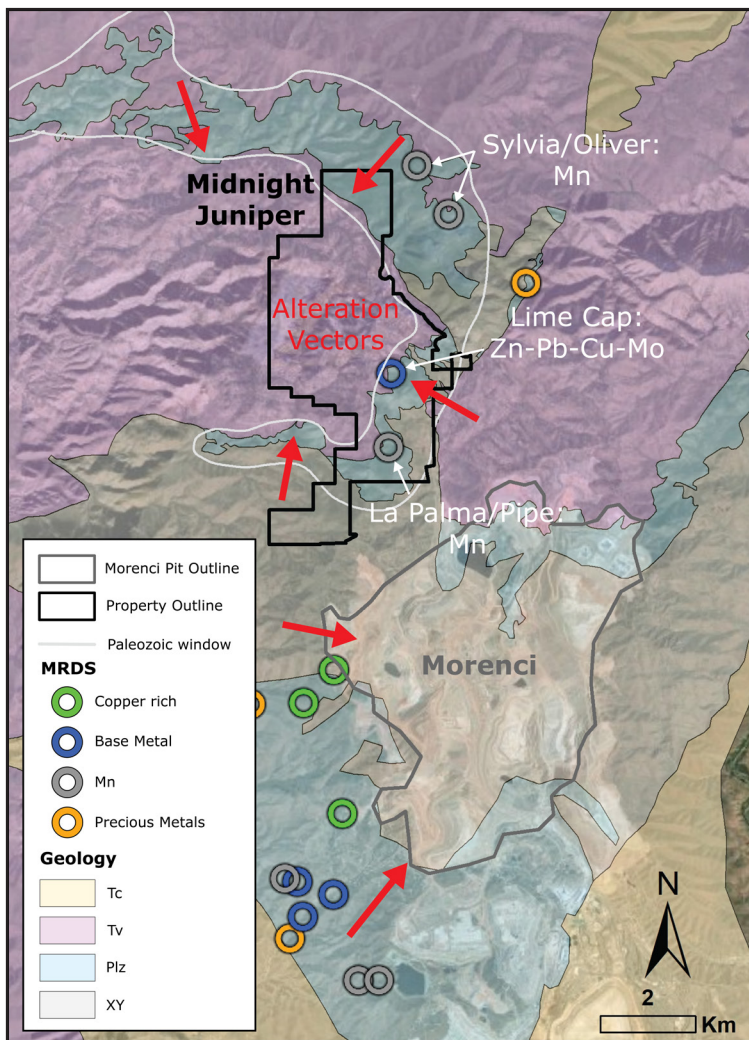
LOCATION **Arizona, USA**  
COMMODITY **Copper–Molybdenum**



## DESCRIPTION

Midnight Juniper is a porphyry copper project located within a World-Class District just northwest of the Morenci open pit. Distal porphyry-style mineralization is observed in windows beneath post-mineral volcanic cover. Base metal mineralization occurs both as steeply dipping veinlets and as sub-horizontal mantos-style, bedding replacements. The veinlets have a preferential northeast-southwest orientation, which is also noted to be a control on mineralization within the Morenci deposit.

Targets include: 1) intact porphyry copper system concealed beneath post-mineral cover, 2) significant supergene enrichment, analogous to nearby Morenci deposits, and 3) potential for high grade zones of mineralization as both skarns and CRDs.



Massive base metal rich carbonate replacement from the Lime Caparea



Anastomosing veins and breccia cement in Paleozoic limestone: composed of hematite[sulfide] + sooty manganese

Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# MILLER MOUNTAIN

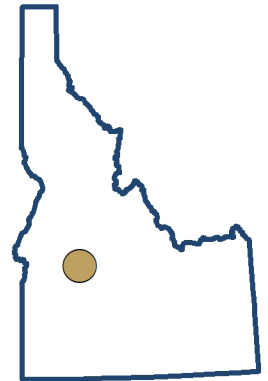
USA

LOCATION **Idaho, USA**

COMMODITY **Gold**

## DESCRIPTION

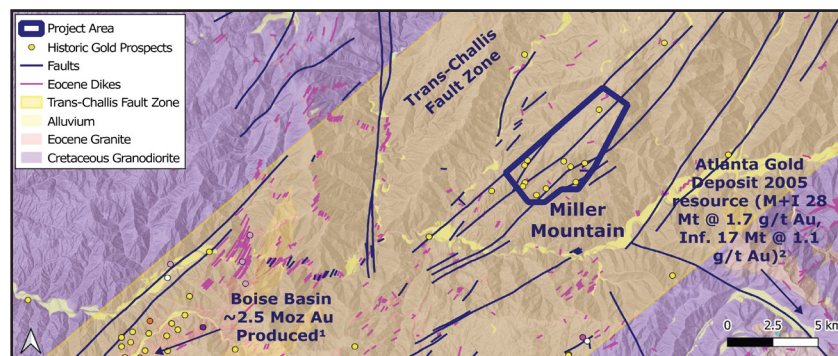
The Miller Mountain project is located 75km northeast of Boise, Idaho, and is a district-scale project (7.5km strike length) within the regionally mineralized Trans-Challis Fault Zone (>3Moz historic projection).<sup>1</sup> The project has an analogous mineralization style to the Atlanta district, 50km to the southwest (2005 historic resource: M+I 28 Mt @ 1.7 g/t Au, Inf. 17 Mt @ 1.1 g/t Au).<sup>2</sup> There are two non-NI 43-101 historic resources on property at Miller Mine<sup>3</sup> and Specimen Mine<sup>4</sup> that are open for expansion.



The project is in a Cretaceous granodiorite intruded by Eocene intermediate to felsic porphyry dikes. Structurally, the Trans-Challis Fault Zone is a right-lateral to normal, east-west striking zone with an echelon vein systems and shear zones. Alteration consists of quartz-pyrite-electrum veins with proximal sericite and localized distal chlorite alteration of the host granodiorite.

There are two target types in the Miller Mountain project. First, bulk tonnage (surface mineable gold) has disseminated mineralization in outcrops at the Specimen Mine containing multiple >5 g/t Au samples (n=4 avg. 5.5 g/t Au)<sup>2</sup> and a historic resource is open for updated definition and expansion. There is also a major residual placer gold zone in the north with minimal outcrop and quartz vein float. Second, high-grade (underground quartz vein-hosted hold) at the Miller mine has a historic resource in a 1.8m wide (average) quartz-pyrite-electrum vein with a potential for resource expansion along strike and at depth. Dozens of additional quartz-sulfide veins (up to 50m wide) are also observed throughout the property with no history of exploration.

The Miller Mountain project is a great opportunity to advance a district-scale property within an established multi-million ounce<sup>1</sup> regionally mineralized structure. High-grade rock chip samples (>5 g/t) were collected throughout the property by Elemental and the U.S. Bureau of Mines.<sup>2</sup> There are widespread lode and placer gold occurrences on the project needing further exploration, minimal outcrop, and opportunity for shallowly concealed veins and disseminated zones. Miller Mountain has drill-ready targets near historic resources. With systematic mapping, stream and soil geochemistry (strong Au-Ag-As geochemical association), and geophysics, additional targets can be generated.



Miller Mountain project area: road accessible, tree cover, shallow in situ soil, moderate relief



50m wide quartz-sulfide vein, illustrating scale of hydrothermal systems; wider and analogous to Miller Mine<sup>3</sup>



Shear-zone hosted, oxidized disseminated gold mineralization in granodiorite with minor quartz veinlets at the Specimen Mine<sup>4</sup>

1 Trans-Challis Production, USGS: Koschmann and Bergendahl, 1968. Principal Gold-Producing Districts of the United States. Professional Paper 610.

2 Atlanta Gold 43-101 Technical Report and Updated Resource Estimate on the Atlanta Gold Property, June 30, 2011. Prepared by: P&E Mining Consultants, June 30, 2011.

3 U.S. Bureau of Mines, 1993. Mineral Resources of the Red Mountain Roadless Area, Boise Custer, and Valley Counties, Idaho.

4 Northern Miner, 1989. WestGold Ready to Probe USAC's Idaho Gold Project.

Elemental notes the tonnages and grades stated for the above properties should be treated as historic only. No qualified person has completed sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves.

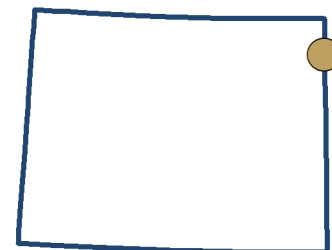
Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# MINERAL HILL

USA

LOCATION **Wyoming, USA**

COMMODITY **Gold-Copper**

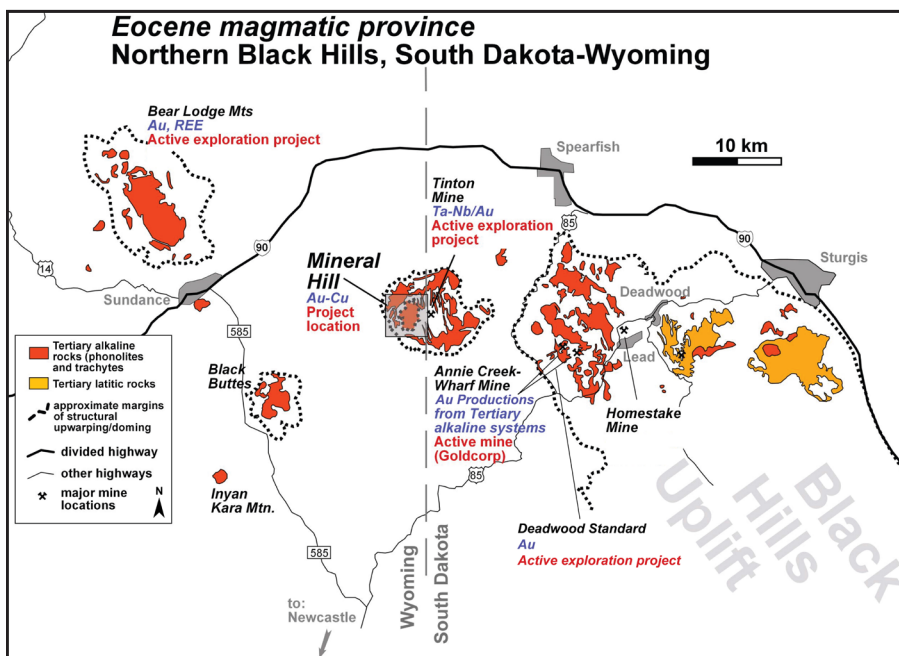


## DESCRIPTION

Mineral Hill is located in the alkaline intrusive complex of eastern Wyoming and western South Dakota. The project area, located on the eastern Wyoming border, is 25km west of the Homestake Mine and 20km west-northwest of Goldcorp's Wharf Mine.

The Mineral Hill project is targeting epithermal gold and porphyry copper-gold mineralization associated with an Eocene-age, alkaline intrusive complex consisting of an outerring complex, interior intrusive complex, and interior breccia zone. Exposed mineralization in the district, combined with historic production from high-grade veins, provides evidence for multiple magmatic events, including the emplacement of a prominent central breccia pipe. Placer gold deposits are broadly developed in and around the Mineral Hill intrusive complex. Reconnaissance drilling has intercepted porphyry-style copper-gold mineralization in an area of stockwork K-silicate and quartz-sulfide veins on Elemental's property.

Mineral Hill is held under a pooling agreement with a private group, Mineral Hill L.P. ("MHL"), with all proceeds split 50:50, except for the sale of surface rights associated with several patented mining claims.



Styles of mineralization encountered in drilling. Shown are quartz-limonite-chalcopyrite (porphyry-style) veins cut by vuggy quartz-limonite veins (epithermal-style) intersected in drill hole IO-1.



Example of higher grade vein structures from Trench 2 in the 3 Mines Ridge area. The vein consists of vuggy quartz and oxidized pyrite and is cutting K-feldspar-pyrite altered breccia.

Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# RED STAR

USA

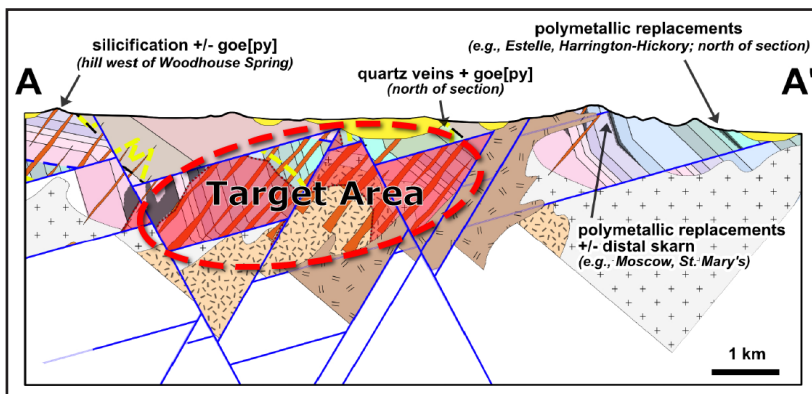
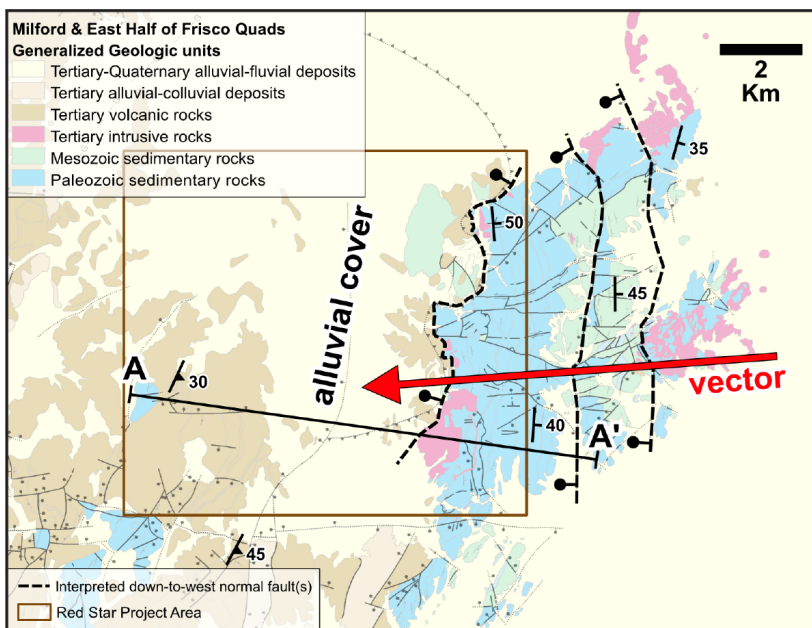
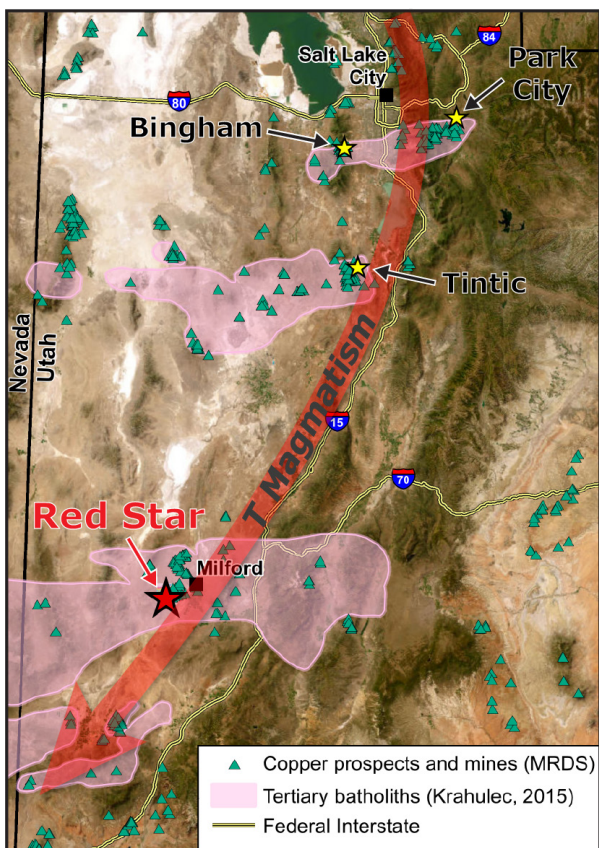
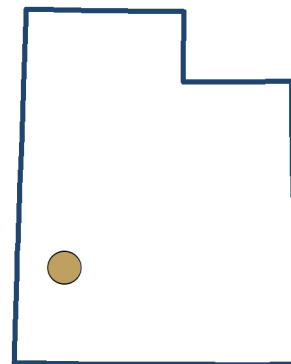
LOCATION **Utah, USA**  
 COMMODITY **Copper–Molybdenum**

## DESCRIPTION

Red Star is a porphyry Co-Mo and skarn project located in Beaver County, Utah, ~300km southwest from Salt Lake City. The property is adjacent to the Star Mining District.

Surface alteration and mineralization indicates the presence of a porphyry system beneath post-mineral alluvial ± volcanic cover. Postmineral normal faulting has tilted the porphyry system(s) and mineralization in the district ~40° to the east. Polymetallic (Pb-Zn-Ag-Cu-Au) fissure veins, mantos, and local Zn-rich skarn are hosted in east-tilted and fault-repeated Paleozoic carbonate rocks in the Star district. These fissure veins may be analogous to fissure veins in the Bingham and Tintic districts. Geologic observations and geochemical zonation patterns indicate a westward vector towards down-faulted blocks under alluvial ± volcanic cover.

The primary target at Red Star is the Cu-Mo porphyry and skarn system that is the source of the observed fissure veins, mantos, and distal skarn. Manto/CRD-style replacements in Paleozoic carbonate rocks are additional potential targets.



Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# REVENUE GULCH

USA

LOCATION **Utah, USA**

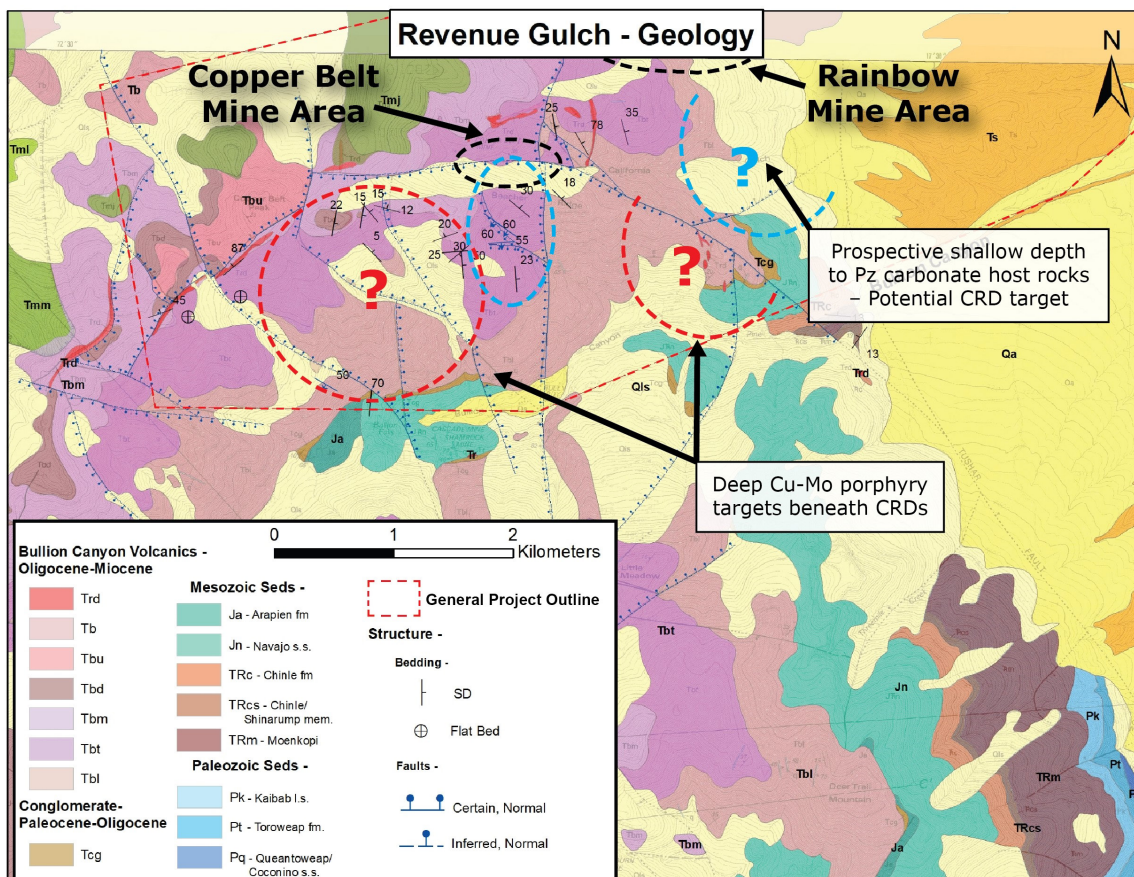
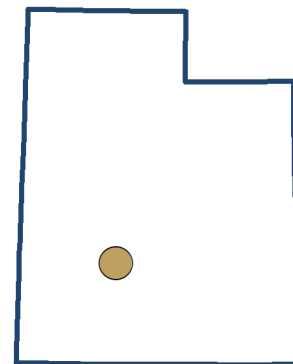
COMMODITY **Lead-Zinc-Silver-Gold**

## DESCRIPTION

The Revenue Gulch property is located in the Marysville and Mt. Baldy Mining Districts, 250km south of Salt Lake City, Utah. It can be accessed by paved highway and gravel roads. There are agreements in place with local private landowners to provide access for exploration/drilling.

The Revenue Gulch target concept was generated as part of an exploration alliance with a focus in Utah to explore the Tertiary magmatic arc in western Utah. To the south of Revenue Gulch, MAG Silver has recognized carbonate replacement mineralization at their Deer Trail Project and proposed that porphyry “hubs” underlie Mt. Brigham and Deer Trail Mountain. However, there is evidence for additional base metal mineralization much farther north at the Rainbow and Copper Belt Mines, which is unrelated to the hydrothermal systems at Deer Trail. Bronco Creek recognized alteration and mineralization zonation, as well as outcrops and occurrences of porphyry dikes, which suggest there is a separate porphyry center (or several) north of the Deer Trail Mine area.

At Revenue Gulch, Bronco Creek has observed base and precious metal mineralization of vein and replacement styles in high-level epithermal settings, largely in poor host rocks at the present day surface. The presence of base and precious metal mines and prospects in mid-Tertiary, high-level volcanic rocks and unreactive upper Mesozoic sandstone units in the Revenue Gulch area suggest a robust mineralizing system. Prospective Paleozoic carbonate host rocks in the stratigraphic package at depth are alluring targets.



Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# RICHMOND MOUNTAIN

USA

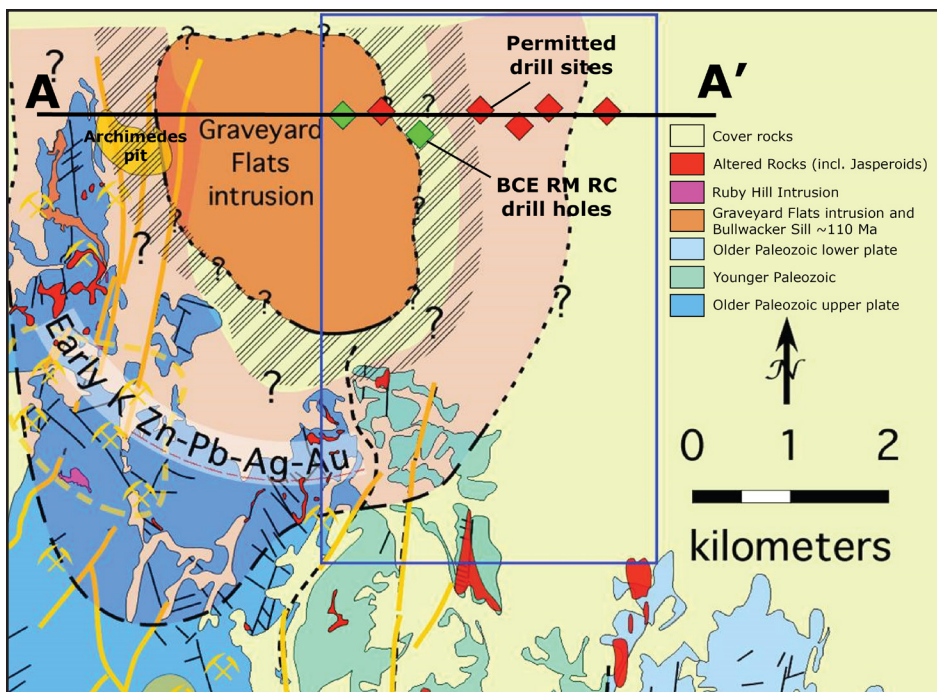
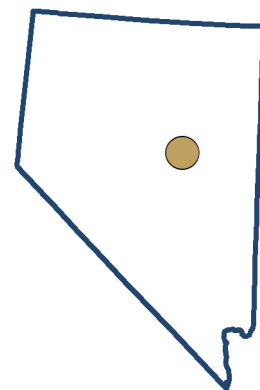
LOCATION **Nevada, USA**

COMMODITY **Gold**

## DESCRIPTION

Richmond Mountain is a Carlin-style gold project in Nevada's Eureka Mining District. Two styles of mineralization are predominant in the district, 1) polymetallic ( $\pm$ gold) system(s) developed in skarn and replacement bodies adjacent to early Cretaceous intrusions, and 2) younger Carlin-style gold mineralization that overprints the older polymetallic mineralization.

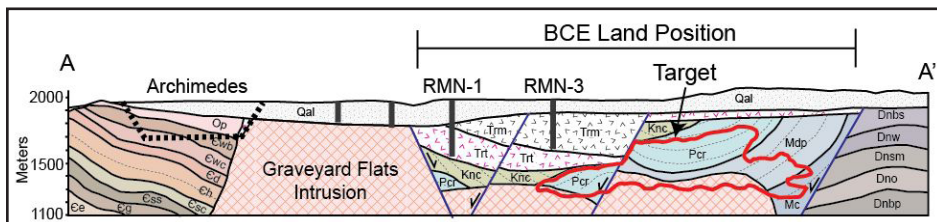
The Richmond Mountain project is targeting the superposition of Carlin-style gold mineralization on iron-rich skarns containing Pb-Zn-Ag-Au mineralization surrounding the Graveyard Flats pluton. Polymetallic skarns provide an excellent chemical trap for higher-grade gold mineralization related to Carlin-type fluids at the Archimedes Mine, approximately 1.5km to the west. A CSAMT geophysical survey indicates the eastern edge of the Graveyard Flats pluton is located on Elemental's property, with favorable stratigraphic host rocks under post-mineral cover. Prominent structural zones with Carlin-style mineralization project under the post-mineral cover onto the Richmond Mountain property where the interpreted eastern edge of the Graveyard Flats pluton is located. Elemental believes an analog to the Archimedes style of mineralization may be present on the eastern contact of the Graveyard Flats pluton.



Looking west towards Archimedes mine



Exposed jasperoid alteration on the Richmond Mountain project

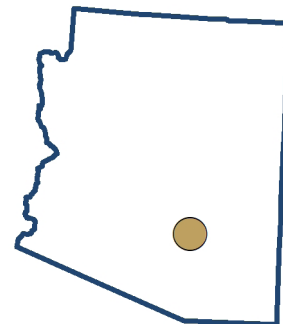


Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# RIPSEY WEST

USA

LOCATION **Arizona, USA**  
 COMMODITY **Copper–Molybdenum**

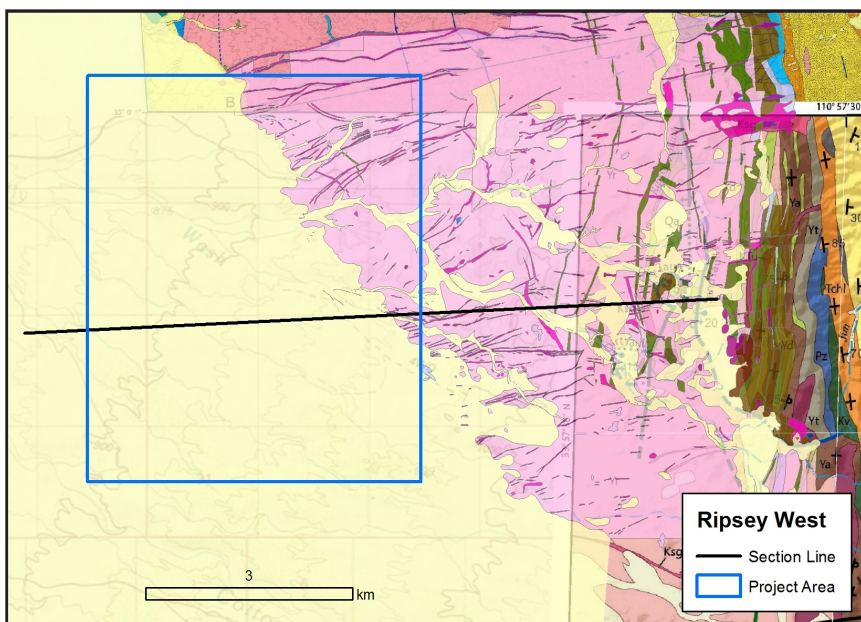


## DESCRIPTION

Ripsey West is a porphyry copper project in the heart of the Laramide porphyry belt. The project is located 23km south of Ray, Arizona, and 40km north of San Manuel, Arizona. Significant historic exploration has been conducted in the area, but these efforts underestimated the magnitude of post-mineral Tertiary extension and dismemberment of the Laramide porphyry system(s).

Four sets of superimposed down to the east normal faults have dismembered and tilted the Laramide-aged porphyry system 90° to the east. This structural modelling by Bronco Creek identifies a covered target untested by multiple previous exploration campaigns.

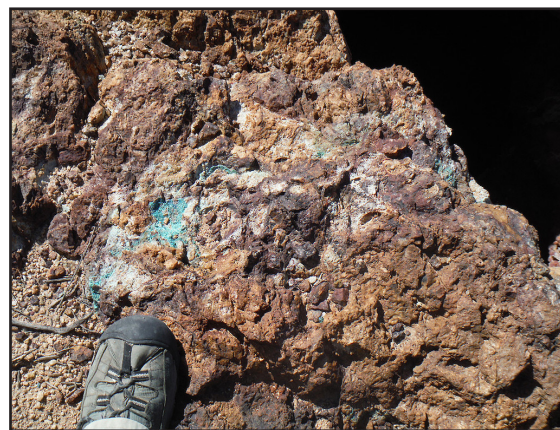
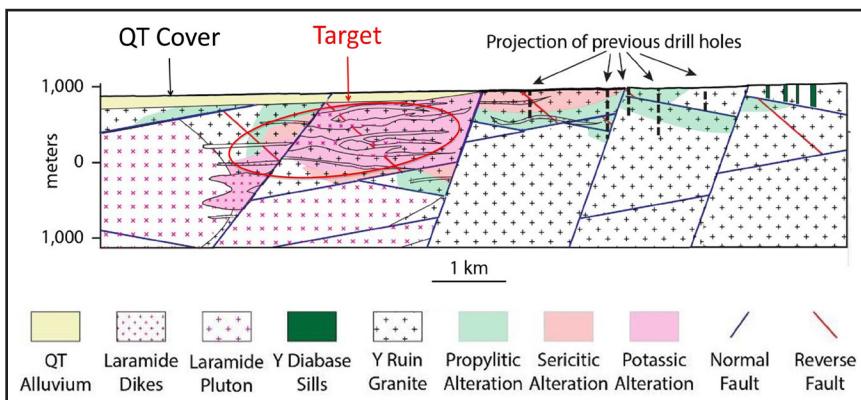
The primary target is a dismembered porphyry copper system concealed beneath post-mineral cover, with a potential for supergene enrichment of the primary hypogene mineralization.



Geologic map showing Laramide-aged dikes intruding Proterozoic granite and diabase. Previous exploration did not test covered target identified by new structural model for post-mineral extension



Box work after sulfide in QSP Vein



Cu oxide near historic workings exposed in the area of previous exploration

Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# SAND PASS

USA

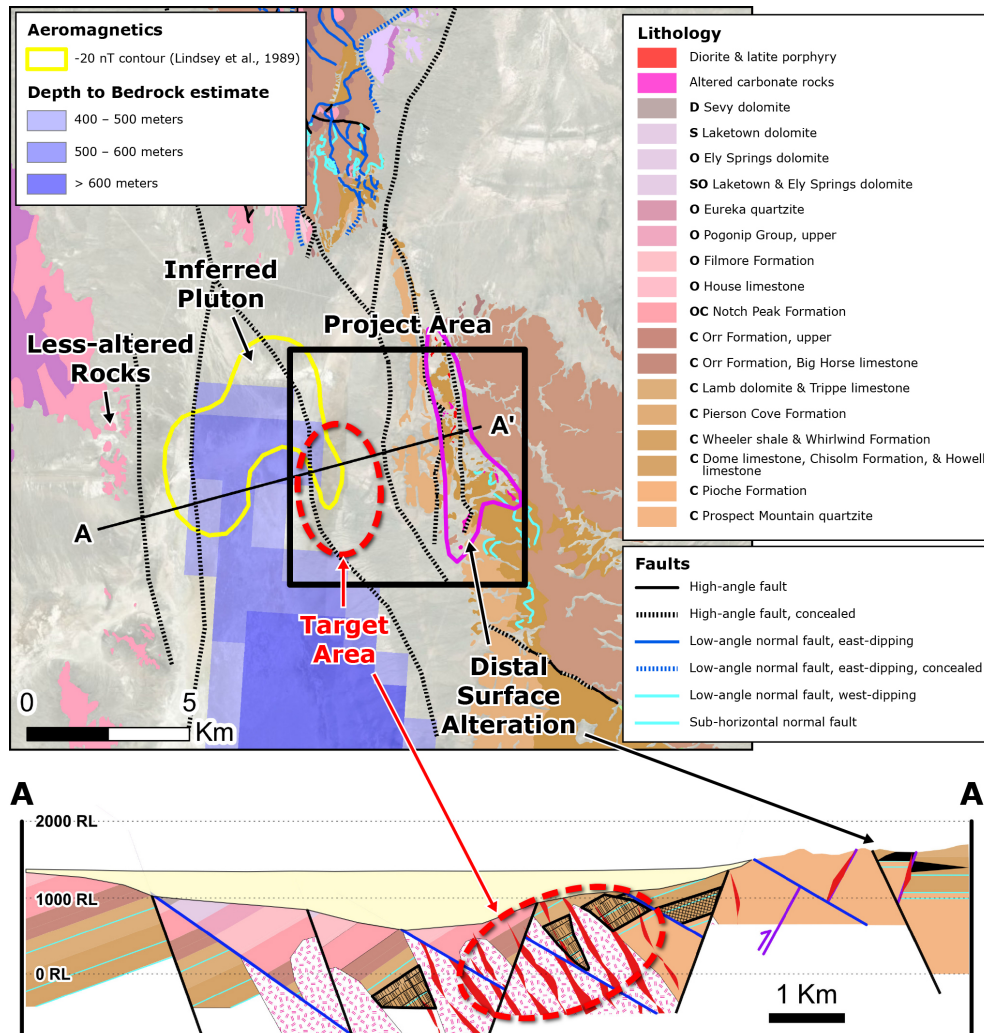
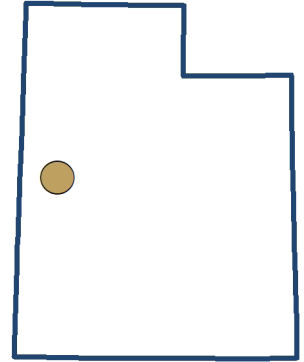
LOCATION **Utah, USA**  
 COMMODITY **Copper–Molybdenum**

## DESCRIPTION

The Sand Pass project is located in western Utah along the east-trending Tintic-Deep Creek Mineral Belt.

Surface alteration-mineralization and regional geophysics support the hypothesis of a porphyry system concealed beneath ~200-500m of post-mineral alluvium. Jasperoid and ankeritic dolomite are dominant alteration types, with less-reactive quartzite, which likely masks the alteration vector to the west. Distal Au-enriched jasperoids at Sand Pass may be analogous to the Barneys Canyon and Melco deposits at Bingham Canyon, located 150km northeast of Sand Pass.

Historical drilling from 1978 to 1987 focused on outcropping distal alteration. Regional magnetic surveys and compilations all show a magnetic high under the north end of Tule Valley, which was interpreted as a buried intrusive by previous workers. Regional gravity surveys indicate that the depth-to-bedrock in the project area is less than 600m, and should be as shallow as 200-300m.



Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

LOCATION **Idaho, USA**

COMMODITY **Gold**



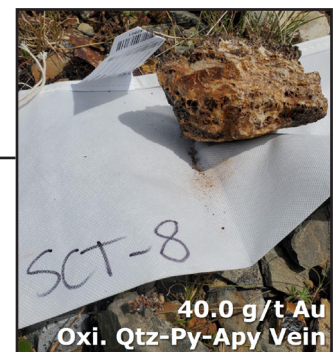
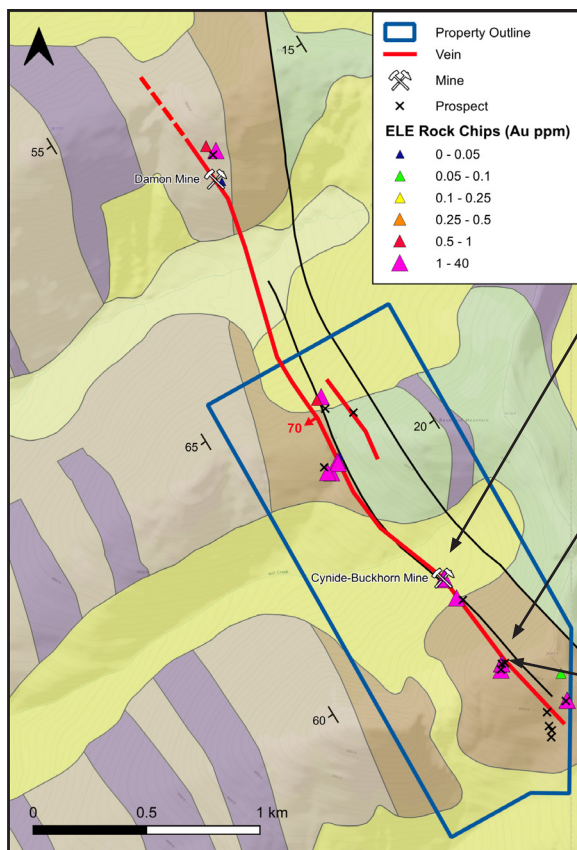
## DESCRIPTION

Scout is located 25km northeast of Bonners Ferry, Idaho. It is road accessible by paved highway from Bonners Ferry, and then from gravel and dirt roads into the project area. The project is a 3km-long gold-silver vein system within the Eastern Cordilleran Orogenic Gold Belt with minimal outcrop. Quartz-pyrite-arsenopyrite ( $\pm$ galena-sphalerite) veins are hosted in Proterozoic Belt-Purcell Basin quartzite and potentially Proterozoic mafic sills at depth. Elemental collected rock chip samples of up to 40.0 g/t Au (n=19, avg. 9.3 g/t Au, max=40.0 g/t Au) from two historic underground mines, separated by 1.5km of strike length. Veins are 0.5-2m thick and dip 55-85° southwest. A historic underground channel sample at the Cynide-Buckhorn Mine measured 0.9m @ 18.0 g/t Au + 216 g/t Ag.<sup>1</sup>

The host rocks on the property include Proterozoic Belt-Purcell rift basin quartzite (Prichard Formation) and potentially the Proterozoic Moyie mafic sill complex (ideal Fe source for sulfidation reactions and Au deposition).

Structures are regionally and locally folded units, with veins hosted within a regional shear zone with normal-oblique (right lateral?) kinematics. Alteration present consists of quartz-pyrite-arsenopyrite ( $\pm$ galena-sphalerite) veins with localized silicification, sulfidation, and sericitization of wallrock. There is an Au:Ag ratio of 0.6:1 (n=19 rock samples), and strong Au-Ag-As-Bi geochemical association.

The targets on the property are the high-grade, underground mineable quartz vein-hosted gold. There is opportunity to discover new veins and extensions of known veins covered by shallow soil and vegetation. There are drill-ready targets near historic high-grade underground mines and additional targets may be generated with systematic field mapping, stream and soil geochemistry (strong Au-Ag-As geochemical association), and geophysics.



<sup>1</sup> Watts, C.D. and Fancher, J.D., 1990. Scout Project Underground Sampling Memo for Cominco American.

# SILVER BELL WEST

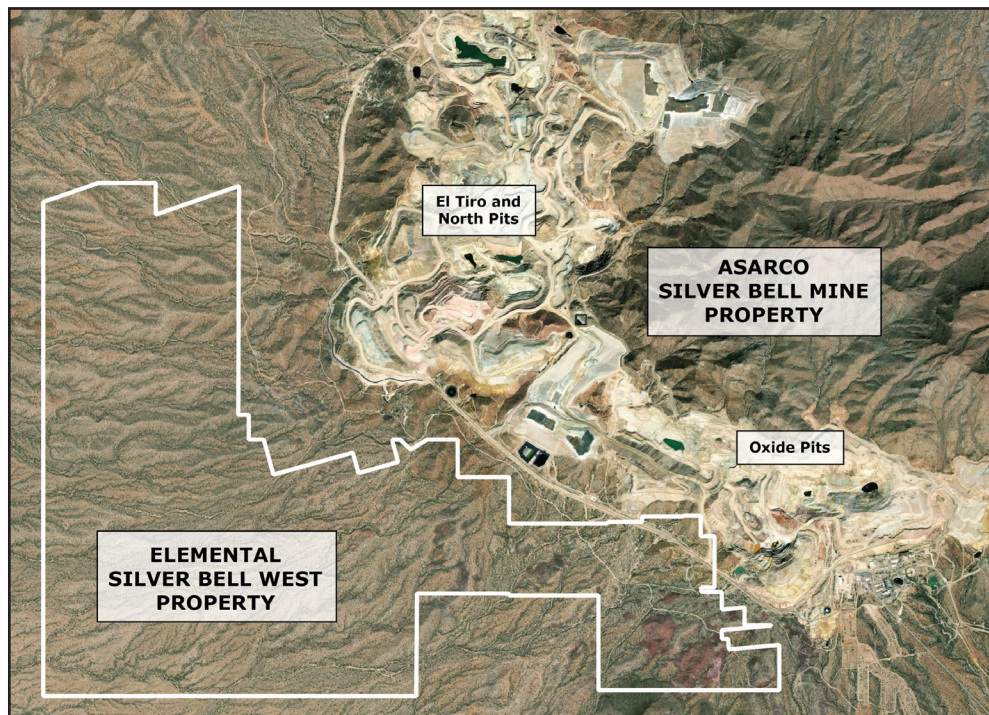
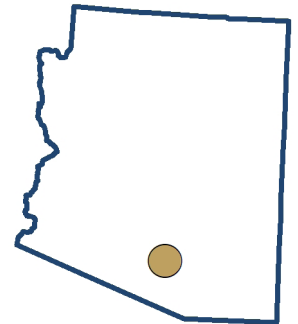
USA

LOCATION **Arizona, USA**

COMMODITY **Copper**

## DESCRIPTION

Silver Bell West is a porphyry copper project in southern Arizona, located in the Silver Bell Mining District. The project is targeting multiple favorable stratigraphic units that project beneath post-mineral cover adjacent to Asarco's Silver Bell Mine. Multiple stratigraphic units favorable for development of skarn mineralization and porphyry-style copper mineralization are recognized within the Elemental land position.



Claim post at the Silver Bell West project in the foreground with Asarco's Silver Bell mine dumps in the background.

Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# SPIKE-E HILLS

USA

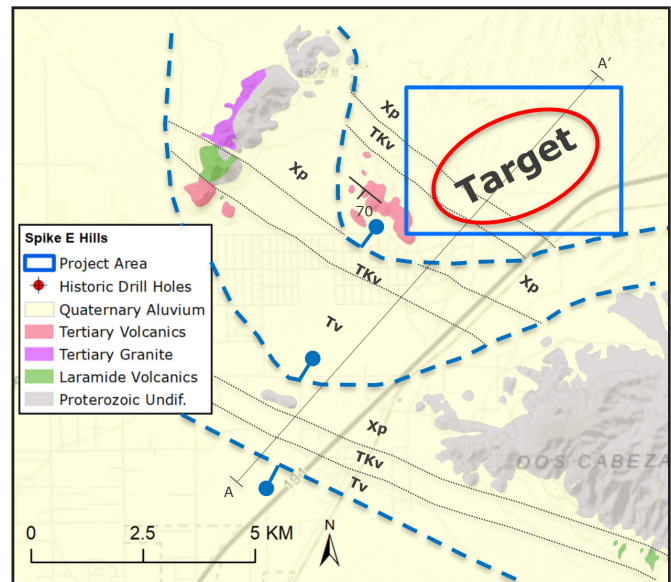
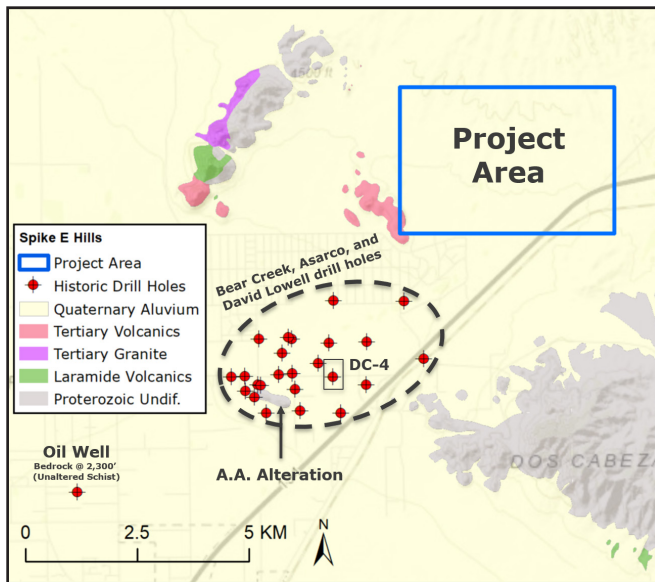
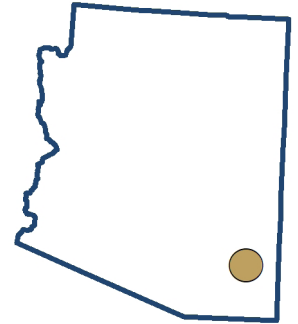
LOCATION **Arizona, USA**

COMMODITY **Copper**

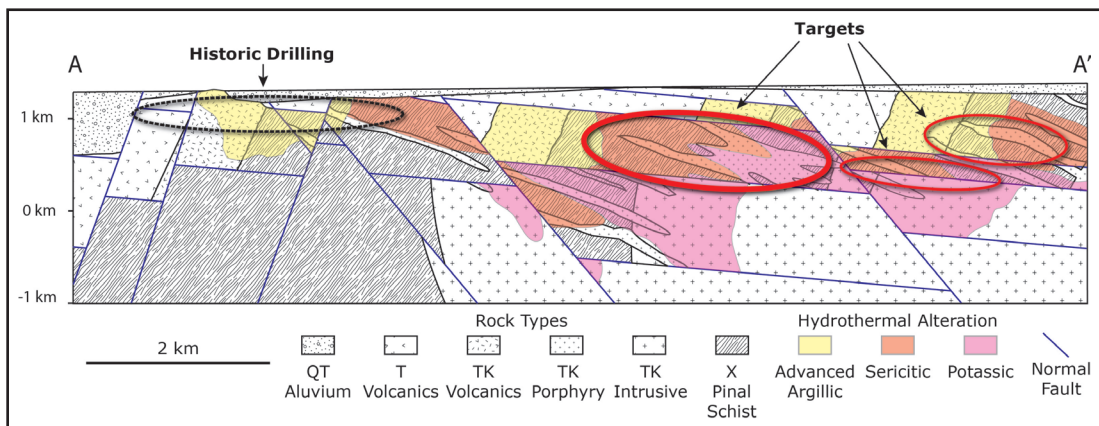
## DESCRIPTION

Spike-E Hills is a porphyry copper project located in southeastern Arizona approximately 10km northwest of Wilcox. Nearby historic drilling identified sparse supergene copper mineralization near the outcropping advanced argillic alteration. Deeper exploration holes targeting hypogene mineralization routinely drilled into less intense alteration with depth.

A new structural model accounts for extreme post-mineral extension that was poorly understood by previous explorers. Targets at Spike-E Hills include well-mineralized (i.e. high sulfidation assemblages, supergene enrichment) portions of the dismembered porphyry system in fault blocks northeast of historic exploration.



Above: Normal faults and stratigraphic contacts projected under cover. Based on historic drill hole information. Below: Cross section showing tilted porphyry system and identified targets.



Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# SPRING CANYON & MUD SPRINGS

USA

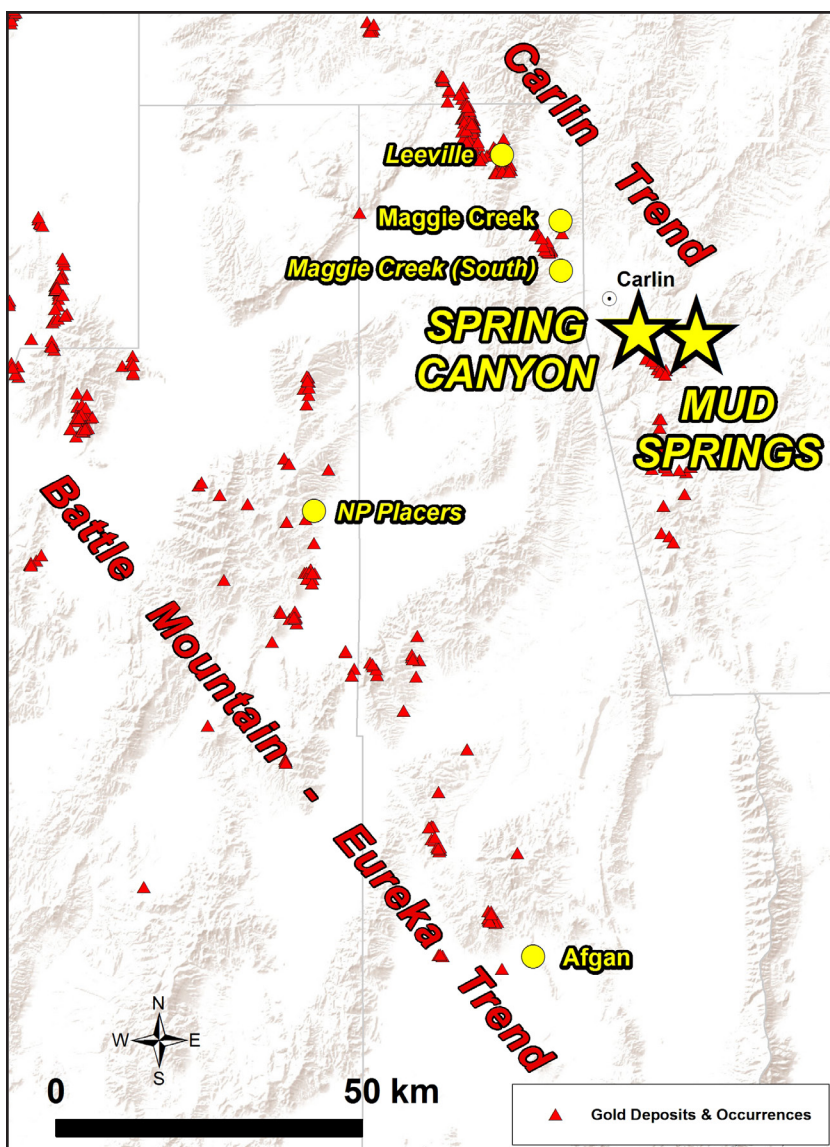
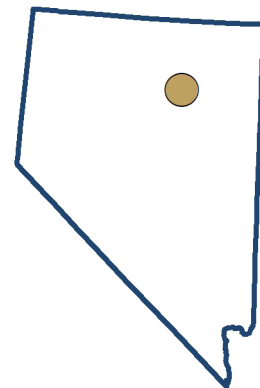
LOCATION Nevada, USA

COMMODITY Gold

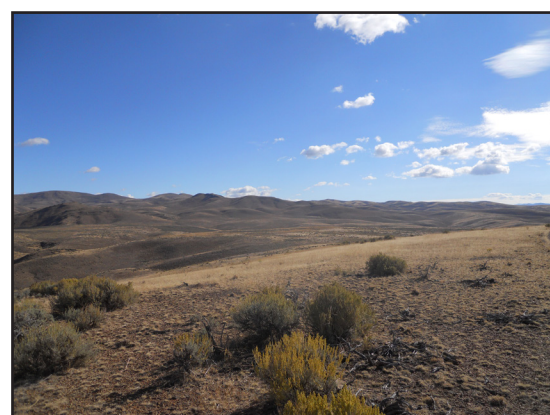
## DESCRIPTION

Spring Canyon and Mud Springs are gold projects in Nevada's Carlin Trend. At nearby deposits, mineralization is strongly controlled by anticlines (Rain) and extensional faults (Emigrant Springs). Mineralization is characterized by gold associated with barite, pyrite, decalcification, and silicification.

These projects are targeting Carlin-style gold mineralization hosted in similar geologic settings to Rain and Emigrant.



Brecciated jasperoid from Spring Canyon



View of the Spring Canyon property

Deposits & Occurrences: Source: Davis et al., 2006, "Gold and Silver Resources in Nevada", NBMG Map 149.

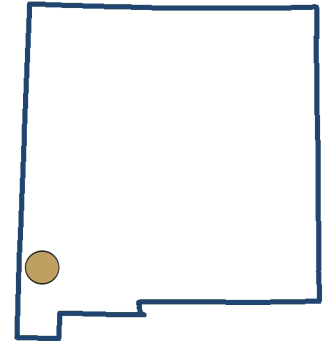
Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# STOCKTON

USA

LOCATION **New Mexico, USA**

COMMODITY **Copper–Molybdenum (Gold)**

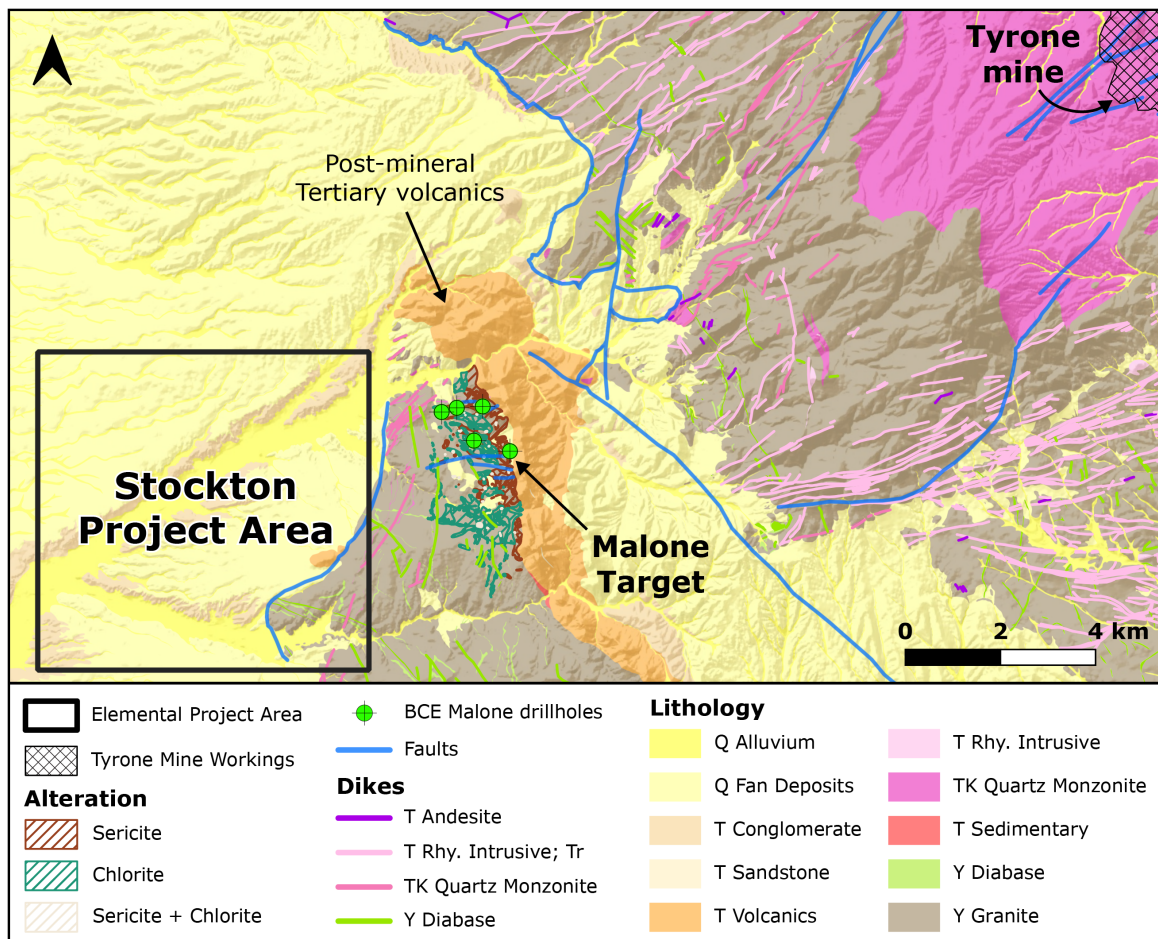


## DESCRIPTION

The Stockton project is located in southwestern New Mexico. Expansive alteration is indicative of a significant porphyry system in the area.

Previous work was done by Bronco Creek at the Malone target, directly to the east of Stockton, which targeted porphyry copper mineralization beneath outcropping porphyry-style alteration and mineralization. Alteration at Malone apparently vectors eastward before disappearing under post-mineral volcanic rocks to the east, suggesting that the target was directly below surface alteration. However, drilling indicated that Malone is the distal portion of a tilted porphyry system, which appears to have been fault displaced from the core of the system to the west.

A revised reconstruction of mid-Tertiary extension yields a new porphyry target at Stockton. The Stockton target and Malone represent a west plunging porphyry copper system which is now tilted roughly 60° to the east. Stockton is concealed by Quaternary alluvium, leaving the mineralized core of the targeted porphyry system undiscovered. Next steps to test for the core of the porphyry system include refining the geologic model and targets, geophysical surveys (drone magnetics and IP-MT), and a reconnaissance drill program of three to five holes.



Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# TRIGGER

USA

LOCATION **Nevada, USA**

COMMODITY **Zinc–Silver–Lead**

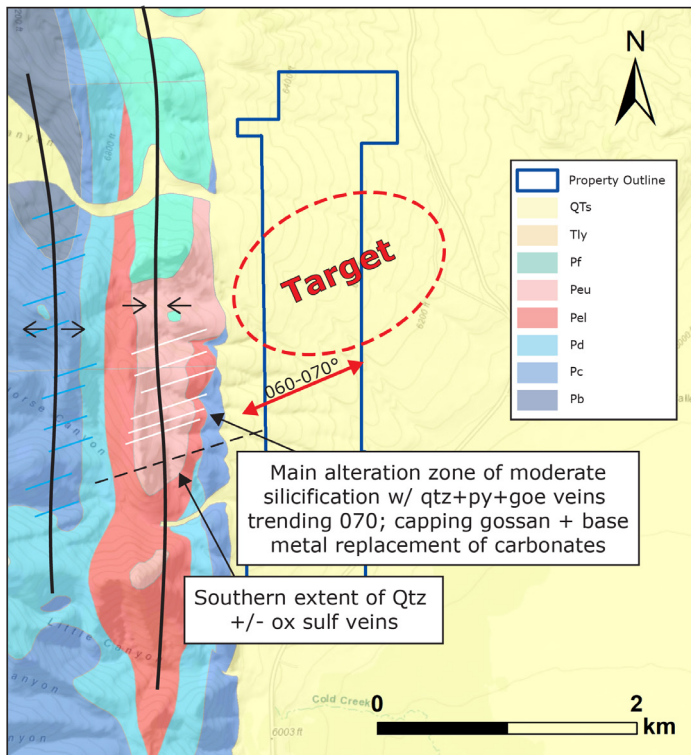
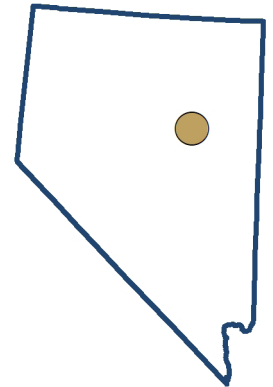
## DESCRIPTION

The Trigger Property is located 40km northeast of Eureka, Nevada. It can be accessed by State Highway 892 paved to southern end of property, with the remainder accessible via well-maintained gravel roads and 4x4 trails. It surrounds the historic Gunman property (currently held by Pasinex Res.) and is mineralization upside open to the east.

The host rocks include Permian Carbon Ridge, Pennsylvanian Ely Limestone, and favorable Mississippian carbonates which project beneath the post-mineral basin to the east. Structurally, there are a series of north-south trending anticline-syncline folds which suggests potential for a more favorable antiformal structural target under post-mineral basin cover as more productive host strata (Ely-Chainman) approach the surface. There is extensive silicification of clastic “cap rock” above carbonate replacement deposit (CRD)-style replacement in carbonate members of the Permian Carbon Ridge Fm. Additionally, there are abundant milky quartz veins and an oxidized sulfide trend (060-080°) across a structural high in Newark Valley towards the Bald Mountain Mine. A hot spring sinter and travertine are also located in Newark Valley approximately 5km east-northeast.

The primary CRD target has an eastward vectoring alteration covered by Quaternary alluvium along the eastern range front. There is distal CRD mineralization on an eastern limb of an exposed syncline which presents an exciting opportunity for proximal source mineralization in an anticline beneath cover. Shallow alluvial cover presents an ideal scenario for geophysical targeting of the eastward extension of known CRD mineralization.

The property is a favorable environment for discovery of epithermal mineralization beneath the shallow cover between Trigger and Bald Mountain, along a regional trend of mineralization.



Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# CANADA

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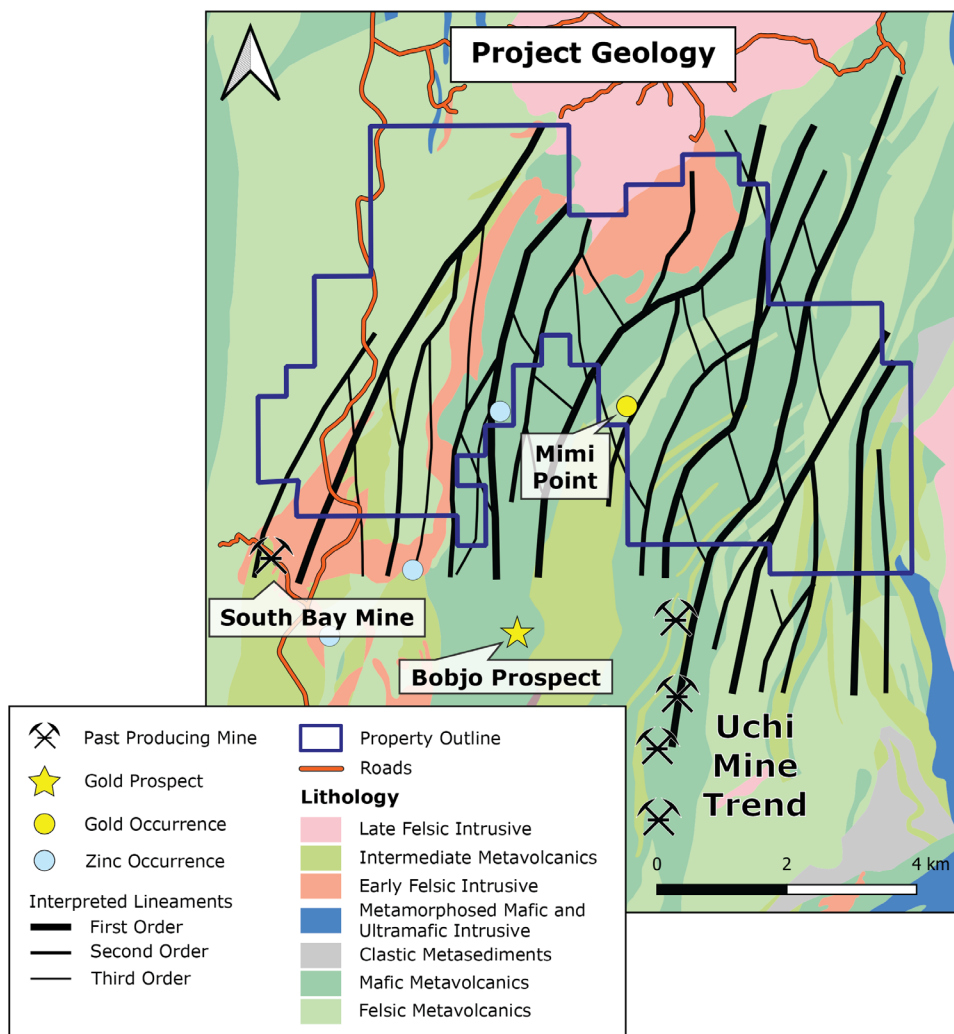
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LOCATION **Ontario, Canada**

COMMODITY **Gold**

## DESCRIPTION

The Agnew property is located in the Birch-Uchi greenstone belt. The property is prospective for orogenic gold, VMS, and LCT pegmatite mineral systems. The western portion of the claim group covers bimodal volcanics, north of the past producing South Bay Mine (1.6Mt @ 2.3% Cu and 14.5% Zn).<sup>1</sup> The central and western portion is along strike of the past producing Uchi Mine trend (past production of >100koz Au) and contains the only known gold occurrence on the property (samples of up to 13.0 g/t at Mimi point showing; n=10, avg=5.15 g/t Au).<sup>2,3</sup> The western portion of the property is within 10km of the peraluminous Allison Lake Batholith and is considered prospective for LCT pegmatites. The property is accessible by logging roads from the north and boat in the central portion. Previous work in the area by Angold Resources Ltd. included a VTEM survey and structural interpretation.



1 [https://skyharbourltd.com/\\_resources/SYH\\_SOUTH\\_BAY\\_MINE\\_PROJECT-May2008.pdf?v=0.109?v=0.972?v=0.804?v=0.433](https://skyharbourltd.com/_resources/SYH_SOUTH_BAY_MINE_PROJECT-May2008.pdf?v=0.109?v=0.972?v=0.804?v=0.433)

2 Parker, J.R., and Atkinson, B.T., 1992, Gold Occurrences, Prospects and Past Producing Mines of the Birch-Confederation Lakes Area, Ontario Geological Survey, Open File Report 5835, 332p

3 <https://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52N02NE00015.html>

Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

**LOCATION** Ontario, Canada

**COMMODITY** Nickel–Copper–Cobalt (Iron–Gold)

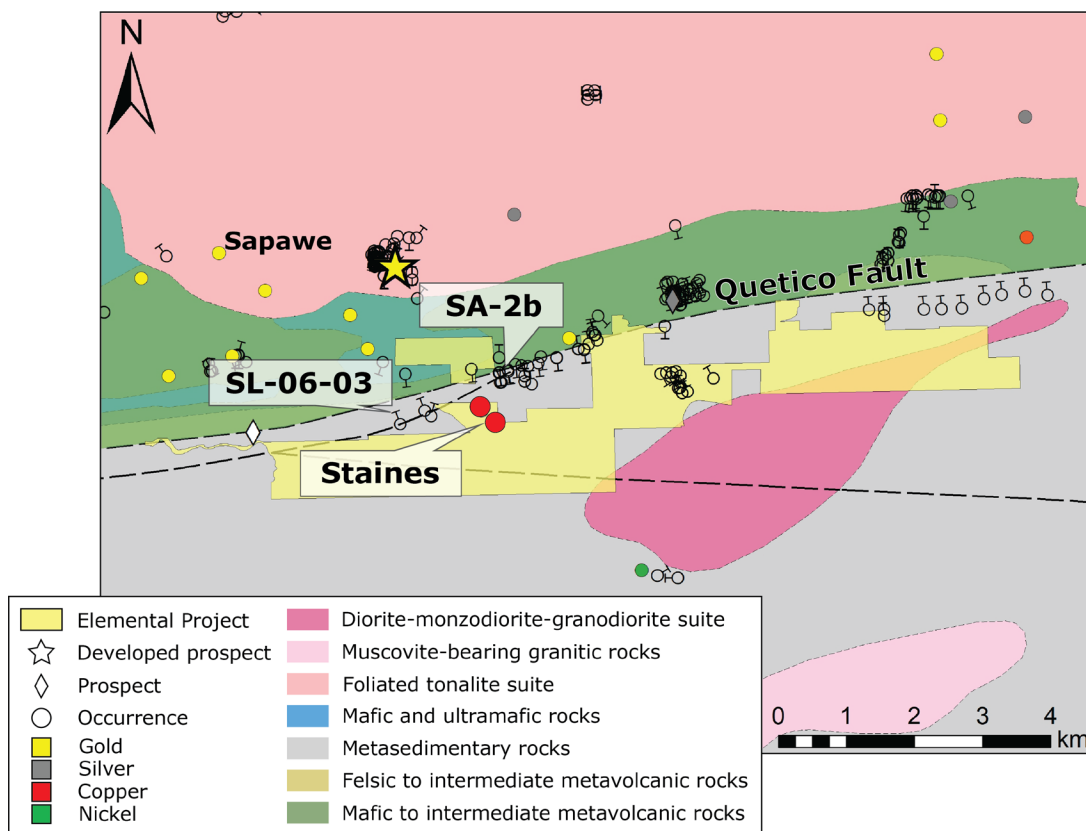
## DESCRIPTION

The Atikokan project is centered on the hamlet of Sapawe, 15km east of Atkikokan and 145km west-northwest of Thunder Bay. The land position is road and boat accessible, covering ~10km of the Quetico fault.

The Quetico fault separates the granite greenstone Wabigoon Subprovince from the metasediments and metasedimentary derived intrusions of the Quetico suprovince.<sup>1</sup> The Quetico fault is proximal to a number of mafic intrusive bodies called the Atikokan River Intrusions (ARI), which are a series of linear, east-northeast trending mafic to ultramafic intrusions prospective for Fe-Cu-Co-Ni mineralization in the Sapawe-Atikokan area.

The historical Staines ARI occurrence discovered in 1940 was explored through a five diamond-drill hole program, returning assays of up to 40% Fe and 0.8% Cu from 18.3 to 24.4m.\* Additional drilling was conducted in 2006, with drillhole SL-06-03 reporting 1.9m at 1.05% Cu and 0.05% Co.<sup>2</sup>

In 2020, a heliborne magnetic and TDEM survey (140-line kilometer) identified strong linear features interpreted to be related to iron formations and weaker linear magnetic anomalies, oriented ENE-WSW, related to intermediate-mafic intrusives.<sup>3</sup>



1 [http://www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/imaging/20000018200/20000018200\\_01.pdf](http://www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/imaging/20000018200/20000018200_01.pdf)

2 [https://www.mndm.gov.on.ca/sites/default/files/article\\_files/recommendations\\_for\\_exploration\\_2016\\_2017.pdf](https://www.mndm.gov.on.ca/sites/default/files/article_files/recommendations_for_exploration_2016_2017.pdf)

3 [https://www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/imaging/20000019773/20000019773\\_01.pdf](https://www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/imaging/20000019773/20000019773_01.pdf)

\*True thickness is unknown. Elemental has not performed sufficient work to verify the published assay data reported above, and these data cannot be verified as being compliant with NI 43-101 standards. These historically reported data should not be relied upon until they can be confirmed, but Elemental believes this information is considered reliable and relevant.

Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# CAMERON LAKE

CANADA

LOCATION **Ontario, Canada**

COMMODITY **Gold**

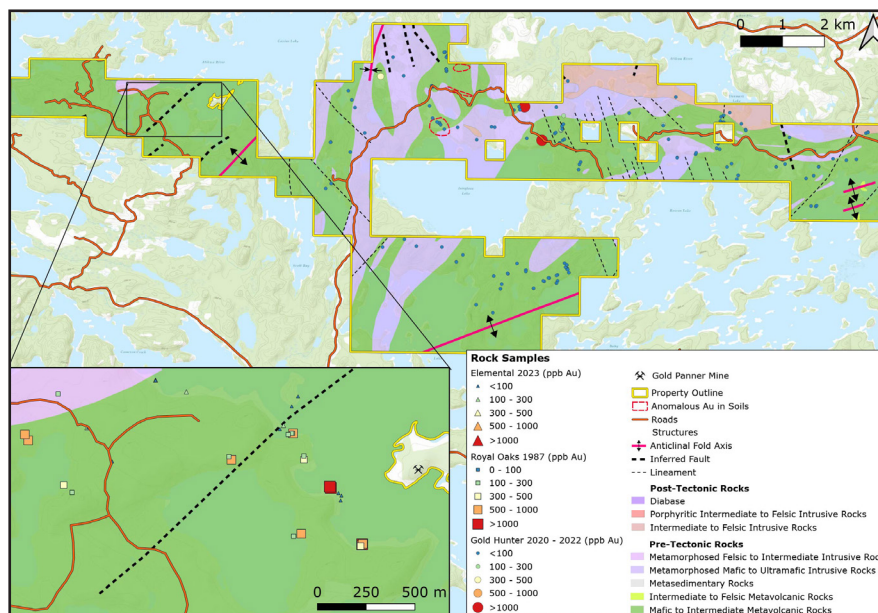
## DESCRIPTION

The Cameron Lake project is located 20km east of the town of Sioux Narrows in western Ontario. The project is 4km north of First Mining's Dogpaw Deposit (Indicated Mineral Resource of 247kt @ average grade of 3.02 g/t Au) and surrounds the past producing Gold Panner Mine (70oz produced from 100t milled).<sup>1,2</sup>

Historical work at Cameron Lake is limited. Exploration work on the project has been completed by several operators since the 1950s, including mapping, trenching, soil sampling, drilling, and various geophysical surveys, which have identified several anomalous areas.

An exploration program over the eastern portion of the property was completed by Clark Exploration and Consulting Inc. in 2020, which included soil sampling and mapping.<sup>3</sup> This program helped to refine historic anomalies, identified several new Au, Cu, and Ni anomalies, and outlined suggestions for further work that could be done to define targets.

Elemental geologists conducted prospecting on the western region of the property during the 2023 field season with encouraging results. Mineralization is interpreted to be present as narrow, high-grade zones within larger low-grade halos. Mineralization is associated with silicified, carbonatized, and sericitized alteration within the mafic volcanic host rocks. Felsic intrusions are common on the property, present as QFP dykes and a small stock in the north-central part of the property. The relationship of these intrusive rocks and mineralization is not well understood, though the presence of similar rocks and alteration at the historical Gold Panner Mine and the Dogpaw Lake Deposit is encouraging.



1 NI 43-101 Technical Report for the Cameron Gold Camp Project, dated July 25, 2014, for Chalice Gold Mining Ltd., The Mineral Reserves And Resources were reviewed and approved by Peter Ball BSc. AusIMM, CPG. The Mineral Reserves provide regional geologic context for the project, but this is not necessarily indicative of the mineralization on the project.

2 <https://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52F05SW00015.html>

3 "Technical Report on the Cameron Lake East Property, Kenora Mining Division, Northwestern Ontario," dated November 2, 2020, for Gold Hunter Resources Inc. Prepared by Carolyn Hudek, P. Geo., and Brent Clark, P. Geo., Clark Exploration and Consulting, Inc.

Historic production values quoted above are from Ontario Department of Mines, from ARV42, 1933. Elemental has not performed sufficient work to verify the published data reported above, but believes this information is considered reliable and relevant.

Elemental has not performed sufficient work to verify the published assay data reported above, and these data cannot be verified as being compliant with NI 43-101 standards. These historically reported data should not be relied upon until they can be confirmed.

Elemental samples were collected in accordance with industry standard best practices. Samples are prepped for sampling before submittal to ALS in Thunder Bay where it is prepped for analysis. Accredited control samples (blanks and accredited standards) are inserted into the sample intervals regularly. Samples are weighed, crushed (70% < 2mm), and riffle split into two fractions. One is retained (coarse reject) and the other is pulverized to 85% < 75µm. Pulps are analyzed by ultra-trace ICP-MS (ME-MS61) and gold by fire assay Au-ICP21.

Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# DAGNY LAKE

CANADA

LOCATION **Ontario, Canada**

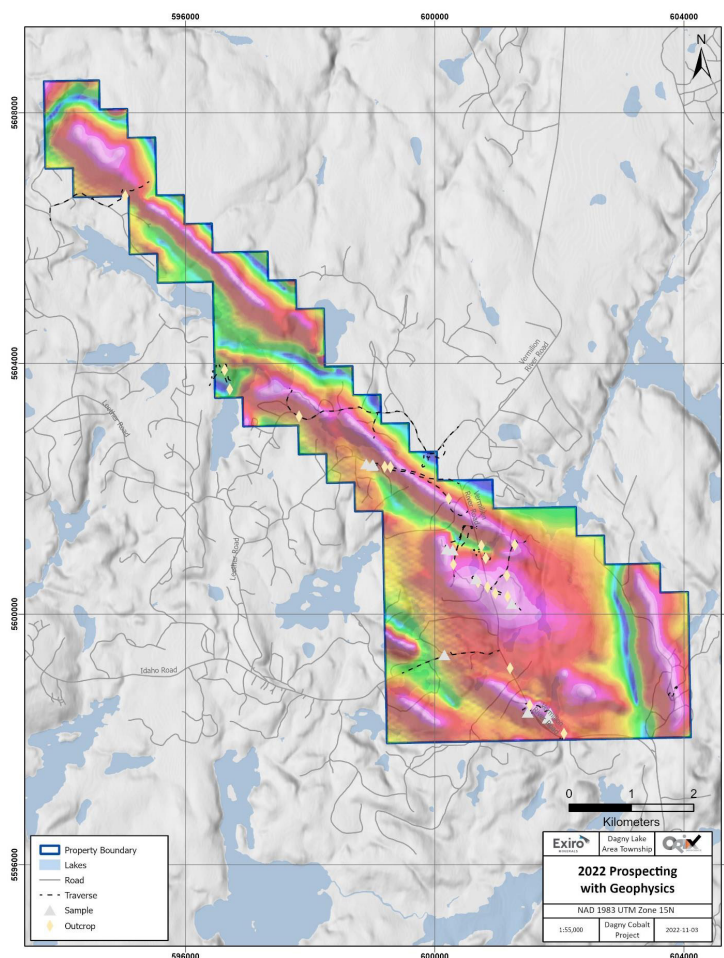
COMMODITY **Nickel–Copper–Cobalt**

## DESCRIPTION

The Dagny Lake project is located 55km northeast of Sioux Lookout. It is accessible by a series of logging roads, many of which have been overgrown, but provide good access by foot to much of the property. The claims are held 50% by Elemental and 50% by Exiro Minerals.

Located in the English River Subprovince, the property was staked in 2018 based on coincident magnetic anomalies and >99%tile Ni-Cu-Co in lake sediments collected by the OGS in 2001.<sup>1</sup> No other work has been conducted in the area. Since then, Exiro has conducted two field programs. In 2019, a prospecting program was completed, presenting encouraging results for a first pass program, including elevated Co, Cu, and Ni results from mafic lenses/pods within gneissic rocks. In 2022, high-resolution imagery was collected via drone, producing an RGB orthomosaic, DEM, and 3D point cloud dataset, in order to assist future targeting. Twelve samples were taken to validate previous results from 2019.<sup>2</sup>

Next steps for the project include stripping of outcrops with the best results from prospecting and using the high-resolution imagery to aid in planning traverses to identify other outcrops in the area. Further investigation of the lake sediments is recommended, along with a property scale electromagnetic geophysical survey to help identify targets under cover.



1 Ontario Geological Survey, 2001: Sioux Lookout-Bamaji Lake area lake sediment survey, Operation Treasure Hunt, Ontario Geological Survey Open File Report 6069, 115pp.  
2 Exiro Minerals, 2022 Assessment Report Based On The 2022 Prospecting & Drone Survey Programs Completed On The Dagny Cobalt Project For Exiro Minerals Corp.

# DENT-JACKSON MANION

CANADA

LOCATION **Ontario, Canada**

COMMODITY **Gold**

## DESCRIPTION

The Dent-Jackson Manion project is located 70km northeast of the town of Ear Falls, within the Red Lake mining jurisdiction. Access to the property is via boat on Woman River and Little Woman lake.

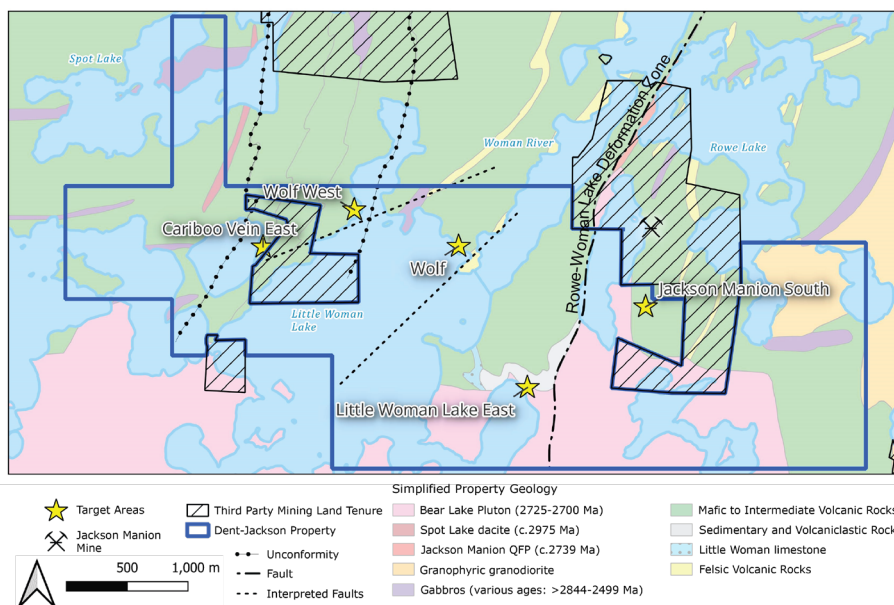
Dent-Jackson Manion is located along the Rowe-Woman Lake deformation zone within the Birch-Uchi-Confederations Lakes greenstone belt, host to First Mining's Springpole deposit. The nearby Jackson-Manion mine commenced production in 1934 and produced continuously until 1940.<sup>1</sup> The mine produced 27koz Au from 105ktons at an average grade of 0.258oz/ton.<sup>1</sup> Since then, limited exploration programs have been conducted by Oroya Resources, Fronteer Development Group, Condor Precious Metals, and Cross River Ventures.



Elemental geologists conducted a 3-day prospecting program in 2023, where they were able to validate the strong alteration and deformation described in previous reports associated with two mineralized zones on the property: Little Woman Lake East and Wolf Zone.

Mineralization at the Little Woman Lake East Zone is associated with the contact of the Little Bear Lake Pluton and supracrustal rocks of the Birch-Uchi greenstone belt to the north. Elemental 2023 rock sampling yielded samples of up to 4.14 g/t Au (n=7, min: BDL, max: 4.14 g/t, avg: 0.78 g/t) from the East Little Woman Lake Zone. Mineralization is interpreted to be controlled by a second order splay off of the Woman-Rowe Lake deformation zone, which roughly follows the contact of the Little Bear Lake Pluton. The Little Woman Lake East Zone has several trenches, pits, and shafts, though no historical production has been reported.

The Wolf Zone is an area of strong iron-carbonate alteration and veining. In 2023, Elemental validated the low-grade historical results. Preliminary interpretation suggest the Wolf Zone may be related to a splay off of the Woman-Rowe deformation zone. In 2012, Condor Precious Metals drilled two diamond drillholes, intersecting low grade, narrow shear zones at depth. Further work is required in this area to determine the relationship between mineralization, alteration, and the Rowe-Woman Lake deformation zone.



<sup>1</sup> Parker, J.R. and Atkinson, B.T. 1992. Gold occurrences, prospects and past-producing mines of the Birch Confederation Lakes area; Ontario Geological Survey, Open File Report 5835, 332p.

Elemental has not performed sufficient work to verify the published assay data referenced above, and these data cannot be verified as being compliant with NI 43-101 standards. These historically reported data should not be relied upon until they can be confirmed, but Elemental believes this information is considered reliable and relevant. Elemental rock chip samples are collected in accordance with industry standard best practices. Samples are submitted to ALS in Thunder Bay where they are prepped for analysis. Accredited control samples (blanks and accredited standards) are inserted into the sample suite regularly. Samples are dried, weighed, crushed (70% < 2mm), and riffle split into two fractions. One is retained (coarse reject) and the other is pulverized to 85% < 75µm. Pulps are analyzed by ultra-trace ICP-MS ME-MS61 and Gold by Fire Assay Au-ICP21. Over detection limit samples are reanalyzed using ore grade Au by Fire Assay with gravimetric finish by aqua regia (Au-GR21). Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# EAR FALLS

CANADA

LOCATION **Ontario, Canada**

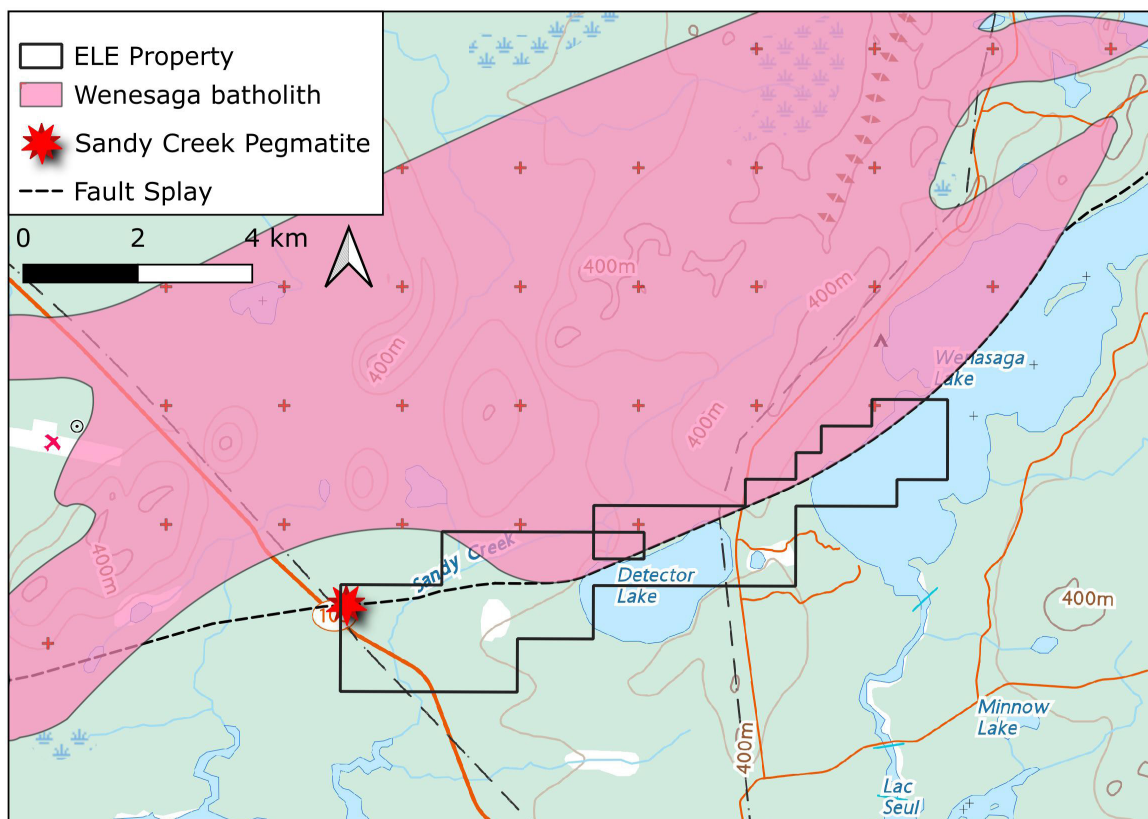
COMMODITY **Lithium**

## DESCRIPTION

The Ear Falls project covers the Sandy Creek pegmatite and is located near the town of Ear Falls, Ontario. The land package includes a 13km long structural controlled exploration corridor that was delineated by the metasedimentary granite contact and outlined by a  $<100$  K/Rb fractionation contour. Measuring the ratio variations between potassium ("K"), cesium ("Cs"), rubidium ("Rb") in samples is a common and useful exploration tool to display the fractionation trend or the relative degree of evolution of S-type, peraluminous granites and related pegmatite granites and the rare-element pegmatite groups that fractionated from the parent granitic rocks.



After the discovery of the spodumene-bearing pegmatites at Ear Falls, a former operator carried out a more advanced exploration program with the objective to gather additional geological data to construct a more complete geological model of the Ear Falls spodumene system. The program included high resolution drone imagery, detailed mapping, stripping, channel sampling, and drill testing the spodumene zone. During the program, a total of 205 individual pegmatite outcrops were mapped along the main structural controlled exploration corridor. Both the stripping and the channel sampling programs extended the spodumene pegmatites and exposed subparallel dykes on surface. A 2023 drilling program, consisting of 7 holes covering the 125m strike length of the spodumene zone, better defined the structural control and the composition of the pegmatites as well as the distribution of the spodumene.



# ELLIOT LAKE NORTH

CANADA

LOCATION **Ontario, Canada**

COMMODITY **Uranium**

## DESCRIPTION

The Elliot Lake North project covers a section of the Lorrain Formation of the Cobalt Group, the third cycle of the Huronian Supergroup. The Lorrain Formation is comprised of mature quartzites, red beds, and minor amounts of green beds overlying the Gowganda Formation (diamictite).

Elliot Lake is home to 12 past producing uranium mines, which operated for over 40 years beginning in the mid-1950s. Uranium deposits of the Elliot Lake area are thought to be paleoplacer in origin, where detrital Uraninite, derived from Archean-aged granitoids of the Superior Province to the North, was deposited in paleovalleys under anoxic conditions (early Proterozoic). The presence of oxidized and reduced beds within the upper Huronian stratigraphy suggests that there may be potential for unconformity or roll front style mineralization.

In 2022, Elemental geologists conducted a short prospecting trip where the presence of red and green beds was validated. Dark grey lenses were also observed within the more reduced, green beds, which may be providing organic carbon as a reducing agent for the sandstone. In 2023, Elemental geologists conducted a soil radon gas survey to help identify potential areas of interest within the Lorrain formation. This yielded several anomalous sites, possibly indicative of uranium mineralization not exposed at surface.



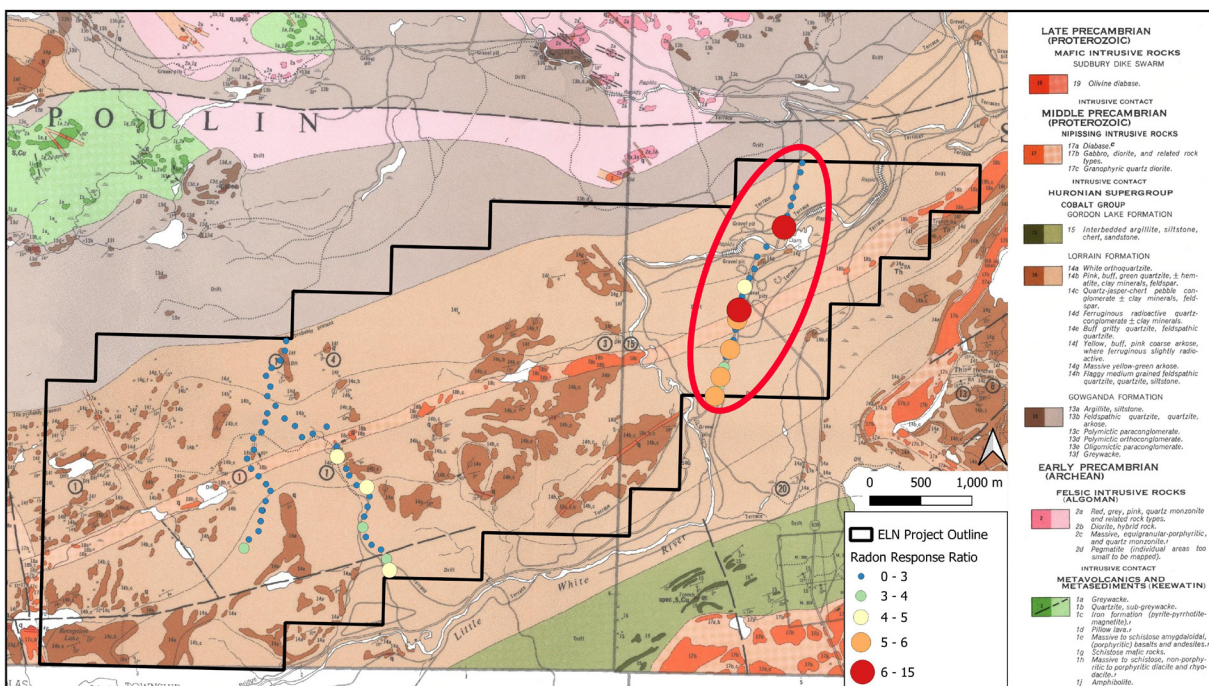
Oxidized quartz arenite



Reduced quartz arenite



Unknown black matter in arenite (organic?)



LOCATION **Saskatchewan, Canada**

COMMODITY **Gold**

## DESCRIPTION

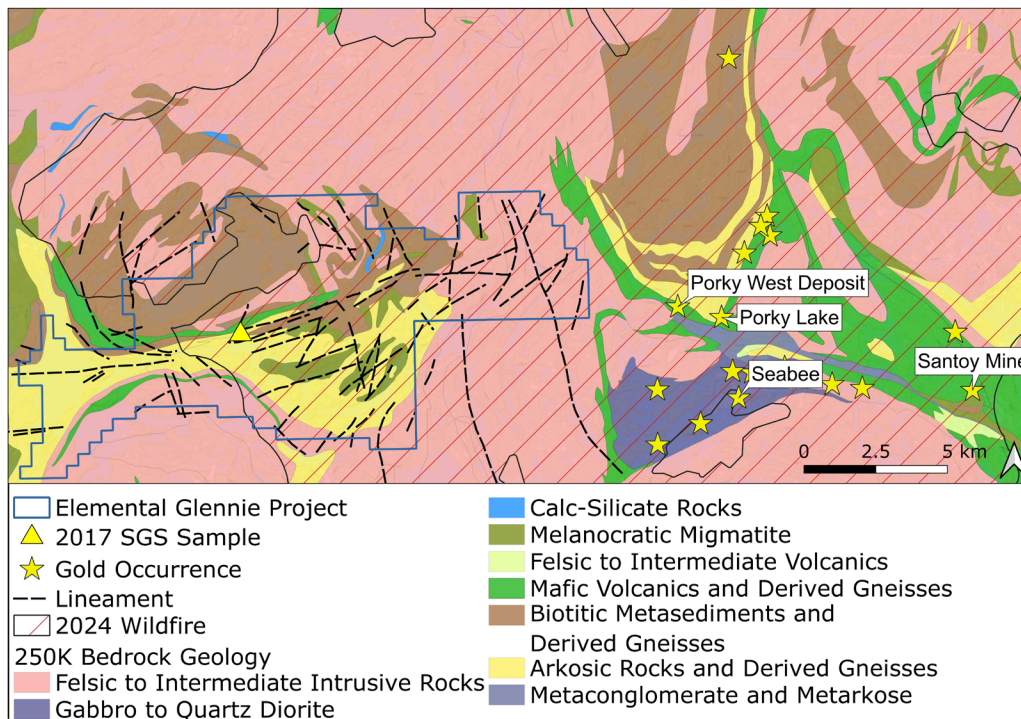
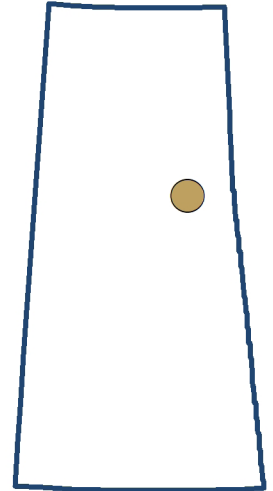
The Glennie project is located in Saskatchewan within the Trans-Hudson Orogen, which hosts world-class deposits. The property is within 10km of operating mines and new target areas seeing aggressive exploration.<sup>1</sup>

The most recent exploration programs in the Glennie area occurred during the 1980's, but despite positive observations suggestive of potential for a fertile orogenic gold system, previous workers abandoned their exploration efforts due to a declining gold price.

In 2017, the Saskatchewan Geological Survey (SGS) completed detailed mapping (20K) over the Glennie project and surrounding area to evaluate similarities to the Seabee gold camp, which resulted in an updated structural interpretation, better understanding of rock types, and the identification of a new Au occurrence (1.1 g/t Au) at Glennie Lake, despite a scarcity of sampling (n=12),<sup>2</sup> which had never been followed up. The SGS Au occurrence was found at an intersection of lineaments in an area previously disregarded by previous exploration, due to a lack of consideration for Au potential in high-grade metamorphic terranes. However, gold mineralization in the Trans-Hudson Orogen is interpreted to form during retrograde metamorphism, thus all lithologies that predate the orogeny are prospective for gold mineralization.<sup>3</sup>

The Glennie project displays analogous structural, lithologic, and rheologic features to those at SSR Mining's Porky West target, which has a current Indicated Mineral Resource of 444kt @ 4.3 g/t Au and an Inferred Mineral Resource of 1,088kt at 6.6 g/t Au.<sup>1</sup>

Widespread wildfires across northern Saskatchewan in 2024 covered much of this area, resulting in newly exposed bedrock which will allow for new exploration opportunities.



1 SSR Mining Inc. (SSR), 2024. Seabee Gold Operation, S-K 1300 Report, February 12, 2024.  
 2 Maxeiner, R.O. (2018): Assay results for selected rock samples from the Glennie–Wapassini lakes area; Saskatchewan Ministry of Energy and Resources, Saskatchewan Geological Survey, Data File 43.  
 3 Maxeiner, R.O., R. Morelli, G. Delaney (2019) Overview of Paleoproterozoic Gold in the Reindeer Zone of the Trans-Hudson Orogen Saskatchewan Geological Survey, Ministry of Energy & Resources Open House 2019.  
 Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# JOYCE RIVER

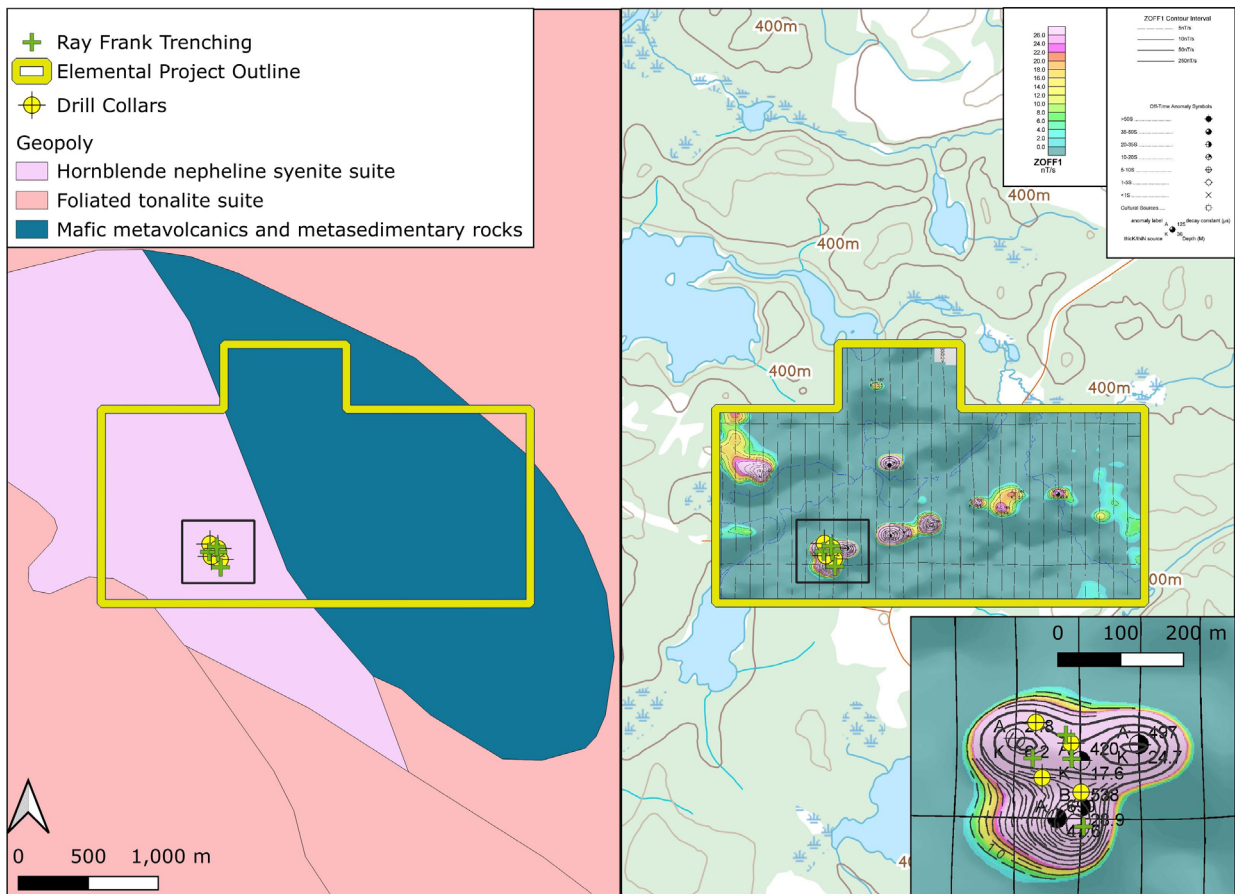
CANADA

LOCATION **Ontario, Canada**  
 COMMODITY **Copper–Nickel–PGE + Gold**

## DESCRIPTION

At the Joyce River project, the Joyce River Gabbro is in contact with magnetite facies banded iron formation hosted in gneiss, which is exposed in trenches. Trenches completed by Prospector Ray Frank from 2006-2010 reveal significant mineralization (5% pyrite, pyrrhotite, and chalcopyrite) in veins and clots, as well as sulphide-bearing quartz veins within the gabbro, which is 5m wide at surface.<sup>1</sup>

In 2012, Advanced Exploration Inc. conducted various exploration activities, including helicopter EM, mag, mapping, soil sampling, and trenching.<sup>1</sup> EM anomalies were identified over a 1.6km trend.<sup>2</sup> In 2019, Meteoric Resources drilled 4 holes targeting primarily Au and Co, which was unsuccessful,<sup>2</sup> but did intersect 1.845% Cu over 0.61m.\*



1 <http://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI000000001334.html>  
 2 [http://www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/imaging/20000017062/20000017062\\_01.pdf](http://www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/imaging/20000017062/20000017062_01.pdf)  
 \*True widths are unknown. Elemental has not performed sufficient work to verify the published data reported above, but believes the data is reliable and relevant. Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# CHILE

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CERRO BUENOS AIRES

43

# CERRO BUENOS AIRES

CHILE

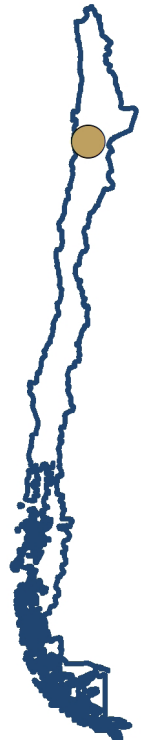
LOCATION **Chile**  
COMMODITY **Copper–Molybdenum–Gold**

## DESCRIPTION

Cerro Buenos Aires lies within the Paleocene volcanic belt of northern Chile, which hosts significant copper deposits such as Cerro Colorado (BHP) and Relinch (Nueva Union-Teck-Goldcorp). The project targets large outcrop areas that display characteristics of upper portions of a porphyry copper system and additional aspects of a high-sulfidation precious metals system.

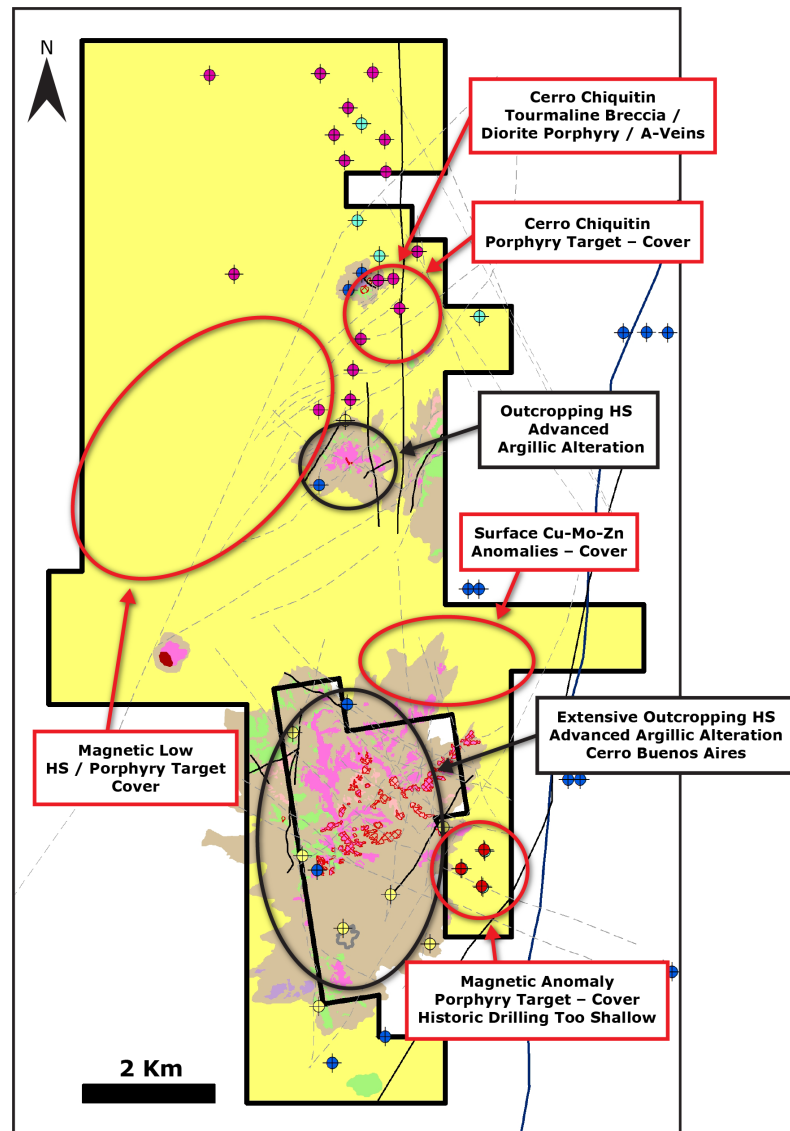
Historical operators completed heli-borne magnetics and TEM that resulted in multiple anomalous zones interpreted as magnetite-destructive advanced argillic alteration. Historical drilling targeted magnetic highs that were thought to be associated with hypogene porphyry copper centers. However, the three 300m drillholes, completed by Teck, did not drill deep enough to test the potential of the system.

The property was acquired from Revelo Resources in 2020.



### Legend

- Cerro Buenos Aires Project Outline
- Silica Mine
- CBA 2021 Drill Holes
- Revelo Drill Holes
- Anglo American Drill Holes
- Teck Drill Holes
- CBA Old Drill Holes
- Inferred Faults
- Observed Faults
- Dominador Fault
- Breccia
- Andesite
- Basalt
- Dacite
- Diorite
- Rhyolite
- Colluvium
- Gravel



Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# ABBREVIATIONS

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<b>AAS</b>	Atomic absorption spectrometry	<b>qz</b>	Quartz
<b>Ag</b>	Silver	<b>RC</b>	Reverse circulation
<b>As</b>	Arsenic	<b>REE</b>	Rare earth elements
<b>Au</b>	Gold	<b>Sb</b>	Antimony
<b>BCE</b>	Bronco Creek Exploration	<b>Sn</b>	Tin
<b>BLEG</b>	Bulk leach extractable gold	<b>Tl</b>	Thallium
<b>cp</b>	Chalcopyrite	<b>VMS</b>	Volcanogenic massive sulfide deposit
<b>C.P.G.</b>	Certified Professional Geologist	<b>W</b>	Tungsten
<b>CRD</b>	Carbonate replacement deposit	<b>Zn</b>	Zinc
<b>CSAMT</b>	Controlled-Source Audio-Frequency Magnetotelluric		
<b>Cu</b>	Copper		
<b>g/t</b>	Grams per tonne		
<b>Hg</b>	Mercury		
<b>IP</b>	Induced polarization		
<b>km</b>	Kilometer(s)		
<b>km<sup>2</sup></b>	Square kilometer(s)		
<b>koz</b>	Thousand troy ounces		
<b>kt</b>	Thousand tonnes		
<b>ktons</b>	Thousand short tons		
<b>m</b>	Meter(s)		
<b>Mn</b>	Manganese		
<b>Mo</b>	Molybdenum		
<b>Moz</b>	Million ounces		
<b>mt</b>	Magnetite		
<b>Mt</b>	Million tonnes		
<b>n</b>	Number or count		
<b>NI 43-101</b>	National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.		
<b>NPV</b>	Net present value		
<b>oz</b>	Troy ounce		
<b>Pb</b>	Lead		
<b>PGE</b>	Platinum group elements		
<b>ppb</b>	Parts per billion		
<b>ppm</b>	Parts per million		
<b>py</b>	Pyrite		

# GLOSSARY

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**Alluvial:** made up of or found in the materials that are left by the water of rivers, floods, etc.

**Argillic Alteration:** hydrothermal alteration of wall rock which introduces clay minerals including kaolinite, smectite and illite.

**Arsenopyrite:** an iron arsenic sulfide (FeAsS).

**Assay:** a quantitative chemical analysis of an ore, mineral or concentrate to determine the amount of valuable specific elements.

**Barite:** barium sulfate (BaSO<sub>4</sub>).

**Breccia:** a coarse-grained clastic rock, composed of broken rock fragments held together by a mineral cement or in a fine-grained matrix.

**Chalcopyrite:** a copper sulfide mineral (CuFeS<sub>2</sub>).

**Chert:** a fine-grained silica-rich microcrystalline, cryptocrystalline or microfibrinous sedimentary rock that may contain small fossils.

**Diabase:** a mafic, holocrystalline, subvolcanic rock equivalent to volcanic basalt or plutonic gabbro.

**Diorite:** a grey to dark-grey intermediate intrusive igneous rock composed principally of plagioclase feldspar, biotite, hornblende, and/or pyroxene.

**Dolomitization:** a process by which dolomite is formed when magnesium ions replace calcium ions in calcite.

**Dike:** a tabular igneous intrusion that cuts through the country rock, generally vertical in nature.

**Feasibility study:** is defined in NI 43-101 as a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. A feasibility study is at a higher confidence level than a pre-feasibility study.

**Ferricrete:** a hard, erosion-resistant layer of material that consists of near surface sediments cemented by iron oxide.

**Formation:** a persistent body of igneous, sedimentary, or metamorphic rock, having easily recognizable boundaries that can be traced in the field without recourse to detailed paleontologic or petrologic analysis, and large enough to be represented on a geologic map as a practical or convenient unit for mapping and description.

**Gossan:** an iron-bearing weathered product overlying a sulfide deposit.

**Hypogene:** said of minerals deposited or formed by ascending solutions.

**Indicated Mineral Resource:** is defined in NI 43-101 as that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of modifying factors to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on geological evidence derived from adequately detailed and reliable exploration, sampling, and testing, which is sufficient to assume geological and grade continuity. An Indicated Mineral Resource has a lower level of confidence than a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

**Induced Polarization:** a geophysical imaging technique used to identify the electrical chargeability of subsurface materials.

**Inferred Mineral Resource:** is defined in NI 43-101 as that part of a Mineral Resource for which the quantity and grade or quality can be estimated on the basis of limited geological evidence and sampling which is sufficient to imply, but not verify, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and must not be converted to a Mineral Reserve.

**Jasperoid:** a dense chert-like siliceous rock, in which chalcedony or cryptocrystalline quartz has replaced the carbonate materials of limestone or dolomite.

**Laramide:** referring to a period of mountain building in western North America that started in the Late Cretaceous (70 to 80 million years ago) and ended 35 to 55 million years ago.

**Leach:** to dissolve minerals or metals out of ore with chemicals.

**Lithocap:** the shallow part of porphyry copper systems typically above the main Cu-Au/-Mo zone; upper alteration zone.

**Manganocrete:** a conglomerate consisting primarily of manganese and iron oxide/hydroxide precipitates cementing alluvial material.

**Manto:** a deposit formed as a blanket like body along the bedding plane of the rock composed of metallic minerals formed by the replacement of sedimentary, usually carbonate rock, by metal-bearing solutions.

**Measured Mineral Resource:** is defined in NI 43-101 as that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics can be estimated with a level of confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. The estimate is based geological evidence derived from detailed and reliable exploration, sampling, and testing, which is sufficient to confirm geological and grade continuity. A Measured Mineral Resource has a higher level of confidence than an Indicated Mineral Resource or an Inferred Mineral Resource and may be converted to a Proven Mineral Reserve or a Probable Mineral Reserve.

**Meta:** a prefix that, when used with the name of a sedimentary or igneous rock, indicates that the rock has been metamorphosed.

# GLOSSARY

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**Metallogenic belt:** a regional to global distribution of mineral deposits, with emphasis on their relationship in space and time to regional petrologic and tectonic features of Earth's crust.

**Mineral Reserve:** is defined in NI 43-101 as the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted, and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

**Mineral Resource:** is defined in NI 43-101 as a concentration or occurrence (deposit) of natural, solid, inorganic or fossilized organic material in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories.

**Modifying factors:** are defined in NI 43-101 as considerations used to convert Mineral Resources to Mineral Reserves, which include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

**Molybdenite:** a mineral of molybdenum disulfide ( $\text{MoS}_2$ ).

**Oxide:** a compound of ore that has been subjected to weathering and alteration as a result of exposure to oxygen for a long period of time.

**Polymetallic:** containing more than one metal suitable for recovery.

**Porphyry:** igneous rock consisting of large-grained crystals dispersed in a fine-grained matrix or groundmass.

**Probable Mineral Reserve:** is defined in NI 43-101 as the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that of a Proven Mineral Reserve and must be demonstrated to be economic, at the time of reporting, by at least a pre-feasibility study.

**Proven Mineral Reserve:** is defined in NI 43-101 as the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the modifying factors and must be demonstrated to be economic, at the time of reporting, by at least a pre-feasibility study. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect the potential economic viability of the deposit.

**Pyrrhotite:** an iron-sulfide mineral  $\text{Fe}(1-x)\text{S}$  ( $x=0$  to  $0.2$ ) that can be magnetic

**Schist:** a strongly foliated crystalline rock, which readily splits into sheets or slabs as a result of the planar alignment of the constituent crystals. The constituent minerals are commonly specified (e.g. "quartz-muscovite-chlorite schist").

**Sericitic Alteration:** the process which causes the rock to be converted the mineral sericite.

**Sericite:** a fine grained mica; a common alteration mineral of orthoclase or plagioclase feldspars in areas that have been subjected to hydrothermal alteration typically associated with copper, tin or other hydrothermal deposits.

**Shear zone:** a tabular zone of rock that has been crushed and brecciated by parallel fractures due to "shearing" along a fault or zone of weakness. These can be mineralized with ore-forming solutions.

**Skarn:** calcium-bearing silicates of any age; most often formed at the contact zone between intrusions of granitic magma bodies into contact with carbonate sedimentary rocks such as limestone and dolostone.

**Stockwork:** a complex system of structurally controlled or randomly oriented veins.

**Strike:** the direction, or course or bearing of a vein or rock formation measured on a level surface.

**Sulfides or sulphides:** compounds of sulfur (or sulphur) with other metallic elements.

**Vein:** sheet-like body of minerals formed by fracture filling or replacement of host rock.

# CORPORATE INFORMATION

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## Denver – Headquarters

10001 W. Titan Road  
Littleton, CO, USA 80125

Email: [info@elementalroyalty.com](mailto:info@elementalroyalty.com)  
Phone: +1 (303) 973-8585

## UK Office

2nd Floor, 3 Orchard Place  
London  
SW1H 0BF

Email: [info@elementalroyalty.com](mailto:info@elementalroyalty.com)

## Vancouver – Registered Office

905 - 815 W. Hastings St.  
Vancouver, BC, Canada V6C 1B4

Email: [corporate@elementalroyalty.com](mailto:corporate@elementalroyalty.com)  
Phone: +1 (604) 688-6390  
Fax: +1 (604) 688-6390

## Investor Relations

Tara Vivian-Neal

Email: [investor@elementalroyalty.com](mailto:investor@elementalroyalty.com)

## Manager of Project Marketing

Dr. Dante Huff

905 - 815 W. Hastings St.  
Vancouver, BC, Canada V6C 1B4

Email: [marketing@elementalroyalty.com](mailto:marketing@elementalroyalty.com)

## Corporate Development

10001 W. Titan Road  
Littleton, CO, USA 80125

Email: [corpdev@elementalroyalty.com](mailto:corpdev@elementalroyalty.com)

# CAUTIONARY STATEMENTS

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## Market and Industry Data

This document includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information therein has been obtained from sources believed to be reliable, but there can be no assurances as to the accuracy or completeness of included information. Although management believes it to be reliable, management has not independently verified, ascertained or analyzed, and assumes no responsibility for (i) any of the data from third-party sources referred to in this document, (ii) the underlying studies or surveys relied upon or referred to by such sources, or (iii) the underlying economic assumptions relied upon by such sources.

## Forward-Looking Statements

This document contains "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, (together, "forward-looking statements"), concerning the business, operations and financial performance and condition of Elemental and its portfolio of royalty assets. Forward-looking statements include, but are not limited to, statements with respect to: guidance and long-term outlook, including future revenues, which are based on public forecasts and other disclosure by the third-party owners and operators of our assets or on Elemental's assessment thereof including certain estimates based on such information; expectations regarding financial strength, trading liquidity, and capital markets profile; the Company's ability to provide investors with superior exposure to gold with reduced risk and a high growth profile; the Company capitalizing on unique de-risked and high optionality structure of royalties through well priced third-party acquisitions; the Company acquiring value accretive royalty and stream opportunities, uncapped royalties, royalties on projects with established operators and a track record of producing reliable cashflow, and/or implementing accretive consolidation opportunities through M&A; the Company providing exposure to multiple upside opportunities and supporting sustainable growth across its portfolio; Elemental's ability to increase shareholder value while minimizing dilution; the Company's due diligence process facilitating investments in accretive asset acquisitions; the identification of future accretive opportunities; the prospectivity of and opportunities presented by Elemental's assets described in this document, including potential drill targets; the interpretation of drilling and exploration results; the assets described in this document representing a healthy opportunity set, spanning early-stage greenfield projects with unlimited upside through to resource-stage projects; permitting requirements and timelines; the future price of the Company's shares; the timing and amount of estimated future production, including changes to production guidance, as well as plans for development, commencement of mining, expansion and/or closure of mines by certain operators of assets within Elemental's portfolio; the future price of gold and other metals; the estimation of mineral reserves and mineral resources; the expansion and/or conversion of the mineral resource base of any mineral project underlying the Company's royalties; exploration activities resulting in additional mineral resources for mineral projects; planned exploration, development and/or mining activities for mineral projects and the results thereof; the upside of mineral deposits and/or projects; and the realization of mineral reserve estimates. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," "believes," "projects" or variations (including negative or grammatical variations) of such words and phrases or state that certain actions, events or results "may," "could," "would," "might" or "will be taken," "occur" or "be achieved." Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to: failure to obtain any required regulatory and shareholder approvals; volatility in the price of gold and/or other metals; discrepancies between anticipated and actual production with respect to portfolio assets; activities by governmental authorities (including changes in taxation); currency fluctuations and the accuracy of the mineral reserves, mineral resources and recoveries set out in the technical data published by the owners of portfolio assets; the absence of control over mining operations from which Elemental receives royalties; and risks related to the mining operations in respect of which Elemental receives royalties, including risks related to international operations, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined. Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not, and Elemental cautions readers not to, place undue reliance on forward-looking statements, as forward-looking statements involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved.

Elemental does not undertake to update any forward-looking statements except in accordance with applicable Canadian or United States securities laws. Readers are directed to (A) Elemental's Annual Information Form for the year ended December 31, 2025, filed under the Elemental Royalty profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and (B) the Company's Form 40-F for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission and available at [www.sec.gov](http://www.sec.gov), for a complete list of applicable risk factors.

This document also contains "financial outlook" within the meaning of Canadian securities legislation, about prospective results of operations, revenues, gold equivalent ounces ("GEOs") and anticipated royalty payments based on assumptions about future economic conditions and courses of action, which financial outlook is not presented in the format of a historical balance sheet, income statement or cash flow statement. The financial outlook has been prepared by management to provide an outlook on activities and results and has been prepared based on a number of assumptions including the assumptions discussed above. Management does not have, or may not have had at the relevant date, or other financial assumptions which may have been used to prepare, the financial outlook or assurance that such operating results will be achieved and, accordingly, the complete financial effects are not, or may not have been at the relevant date of the financial outlook, reasonably determinable. Importantly, the financial outlook is, or may be, based upon certain additional assumptions that management believes to be reasonable based on the information currently available to management, including, but not limited to, assumptions about: (i) the future pricing of metals, (ii) the future market demand and trends within the jurisdictions in which the mining operators operate, and (iii) the operating cost and effect on the production of royalty partners. The financial outlook contained in this document does not purport to present financial condition in accordance with IFRS, and there can be no assurance that the assumptions made in preparing the financial outlook will prove accurate. The actual results of operations and the resulting financial results will likely vary from the amounts set forth in the financial outlook presented in this document, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the financial outlook). Management believes that the financial outlook has been prepared on a reasonable basis, reflecting management's best estimates and judgments as at the applicable date. However, because this information is highly subjective and subject to numerous risks including the risks discussed above within this "Forward-Looking Statements" section and under the heading "Risk Factors" or "Risks and Uncertainties" in the Company's public disclosure documents, financial outlook should not be relied on as necessarily being indicative of future results.

## Guidance

Guidance is based on public forecasts, other disclosure by the owners and operators of our portfolio assets, historical performance and management's understanding of the underlying producing assets. Additionally, Elemental may receive information from the owners and operators of the properties, which is not permitted to be disclosed to the public pursuant to the underlying agreement or the information has not been prepared in accordance with Canadian disclosure standards, including National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

## Cautionary Note to US Investors

Concerning Estimates of Measured, Indicated or Inferred Resources This document uses the terms "measured", "indicated", and "inferred" Mineral Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, which differs significantly from the rules and requirements of the United States Securities and Exchange Commission ("SEC"). Mineral resource and reserve information in this presentation may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the SEC. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or part of an inferred Mineral Resource exist or is economically or legally mineable.

## Statement of Qualified Person

Mr. Michael P. Sheehan, CPG, a Qualified Person as defined by NI 43-101 and employee of the Company, has reviewed, verified, and approved the disclosure of the technical information presented in this document.



# ER ELEMENTAL ROYALTY

