



# Corporate Presentation

June 2026

ELEMENTAL ROYALTY CORP | NASDAQ: ELE | TSX: ELE

# Disclaimer and forward-looking statements



This corporate presentation is for informational purposes only and must not be used or relied upon for any other purposes. This corporate presentation is not and does not constitute an offer or invitation to subscribe for or purchase, or any solicitation of any offer to subscribe for or purchase, any securities of Elemental Royalty Corporation ("Elemental" or "the Company") in any jurisdiction. This corporate presentation must not form the basis of, or be relied on in connection with, any investment decision in relation to securities of the Company nor does it constitute a recommendation regarding securities of the Company.

## Market and Industry Data

This corporate presentation includes market and industry data and forecast 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 any of the data from third-party sources referred to in this corporate presentation or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

## Forward-Looking Statements

This corporate presentation 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. Forward-looking statements include, but are not limited to, statements with respect to guidance and long-term outlook, including future sales and revenue (including timing thereof) and the development pipeline of the Company's portfolio, potential for mill expansion, opportunities to supply mills, sulphide expansion increased cathode production and production, all of which are based on public forecasts and other disclosure by the third-party owners and operators of our assets or on Elemental assessment thereof including certain estimates based on such information; expectations regarding financial strength, trading liquidity, and capital markets profile; potential index inclusion for the Company's common shares; the amount and frequency of future dividends; the realization of synergies and other benefits in connection with the Elemental/EMX merger transaction, the identification of future accretive opportunities, permitting requirements and timelines; the future price of the Company's common shares; the timing and amount of estimated future production, including changes to production guidance; the future price of gold; the estimation of mineral reserves and mineral resources; 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 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, volatility in the price of gold, 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 parties receive royalties from, and risks related to those mining operations, 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 place undue reliance on forward-looking statements. 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 securities laws. Readers are directed to (A) the Elemental Royalty Annual Information Form dated March 23, 2026 (the "AIF"), filed under the Elemental Royalty profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) for a complete list of applicable risk factors, as well as the Company's Form 40-F available on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

This corporate presentation also contains future-oriented financial information ("FOFI") and financial outlook within the meaning of Canadian securities legislation, about prospective results of operations, financial position, GEOs and anticipated royalty payments based on assumptions about future economic conditions and courses of action, which FOFI is not presented in the format of a historical balance sheet, income statement or cash flow statement (and which financial outlook, in particular GEO sales and revenue, is presented in the format of a presented in the format of a historical balance sheet, income statement or cash flow statement). The FOFI and financial outlook has been prepared by management to provide an outlook on activities and results (and therefore readers are cautioned that the information may not be appropriate for other purposes) 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 all information to ensure the accuracy or completeness of FOFI or financial outlook and there can be no 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 FOFI or financial outlook, objectively determinable. Importantly, the FOFI and financial outlook are, 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 / commodities, (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 FOFI or financial outlook contained herein do not purport to present financial condition in accordance with IFRS, and there can be no assurance that the assumptions made in preparing the FOFI or 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 analysis presented herein, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI or financial outlook). Management believe that the FOFI 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 public disclosures (including the AIF and management's discussion and analysis for the year ended December 31, 2025), FOFI or financial outlook should not be relied on as necessarily indicative of future results.

## Guidance

Guidance is based on public forecasts, other disclosure by the owners and operators of our 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").

## Qualified Person

The scientific and technical disclosure in this corporate presentation has been reviewed and approved by Michael P. Sheehan, CPG, an employee of the Company and a "qualified person" as defined in NI 43-101 – Standards of Disclosure for Mineral Projects.

## Non-IFRS Financial Measures

This corporate presentation contains non-IFRS financial measures, including GEOs sold, adjusted EBITDA, adjusted operating cash flow, adjusted cash flows from operating activities and revenue plus attributable share of Caserones. The non-IFRS financial measures disclosures included in the Company's 2025 annual MD&A are incorporated by reference in this corporate presentation. Further details on these non-IFRS financial measures are included on pages 29 through 31 of the Company's 2025 annual MD&A filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

## Cautionary Note to U.S. Investors

Concerning Estimates of Measured, Indicated or Inferred Resources This corporate presentation 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.

## **Gold-focused**

royalty portfolio  
with direct  
exposure to  
commodity prices

## **Globally diversified portfolio**

with best-in-class  
operators

## **Near-term catalysts**

supporting  
development  
pipeline

## **Inaugural dividend**

US\$0.12/ share with  
election for Tether  
Gold XAUT Token

## **Experienced management team**

with delivery track  
record

## **Supportive major shareholder**

Tether  
International

# Portfolio: exceptional organic growth year on year

Strong revenue generation with visibility on continued growth



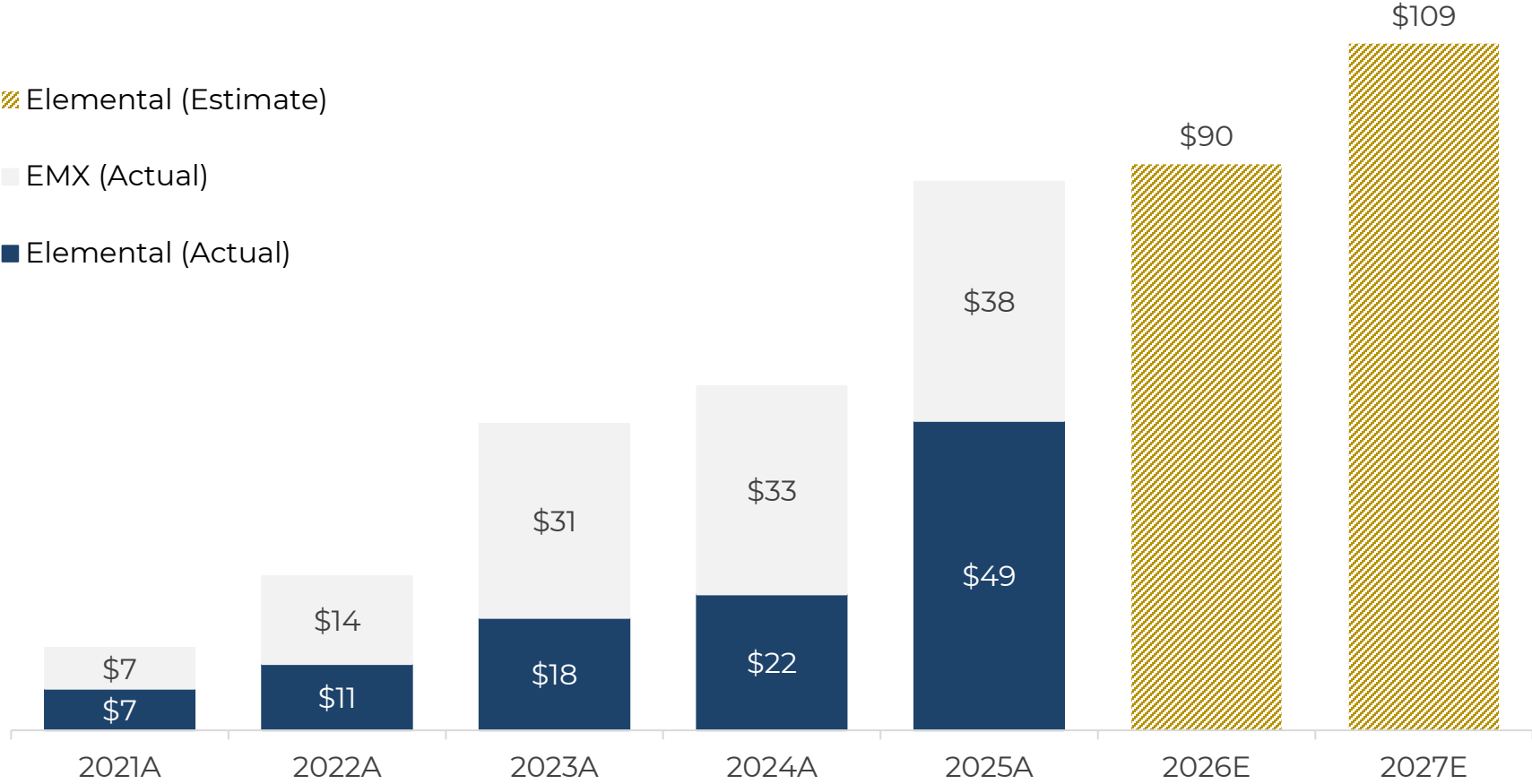
## FY 2025 highlights

**US\$49.2m**  
FY2025 Revenue

**14,285**  
GEOs sold

**US\$87.2m**  
Combined FY revenue

## Elemental revenue profile

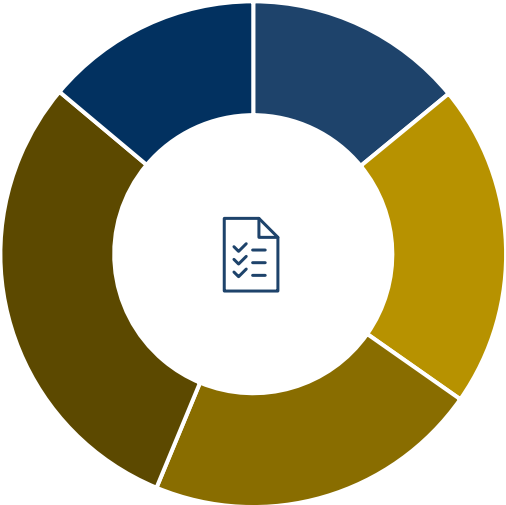


Note:  
1) Revenue plus attributable share of Caserones  
2) 2026 forecast adjusted revenue based on analyst consensus.

# Portfolio

# Portfolio overview

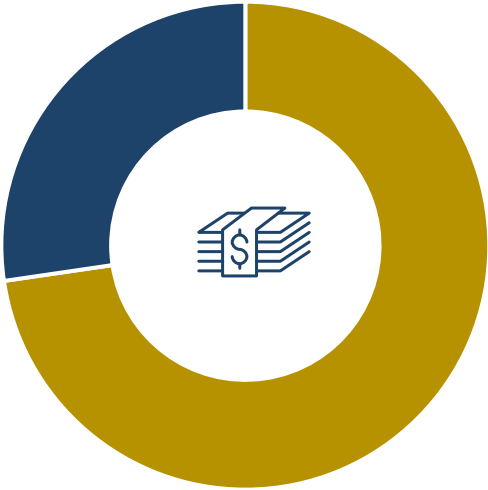
**Diversified jurisdictional exposure**



- North America   ■ South America   ■ Australia
- Europe   ■ Africa

\*Allocated by consensus NAV

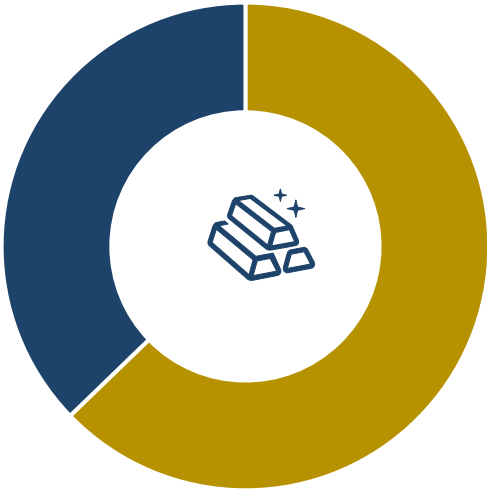
**73% Cash generating**



- Producing   ■ Development

\*Allocated by consensus NAV

**63% Precious metals**



- Precious Metals   ■ Base Metals

\*Allocated by revenue

Note: Geography and Development stage allocation based on analyst consensus NAV; Commodity Mix based on Q1 2026 revenue inclusive of revenue earned from assets acquired from EMX Royalty Corporation ("EMX") after the closing of the transaction on November 13, 2025.

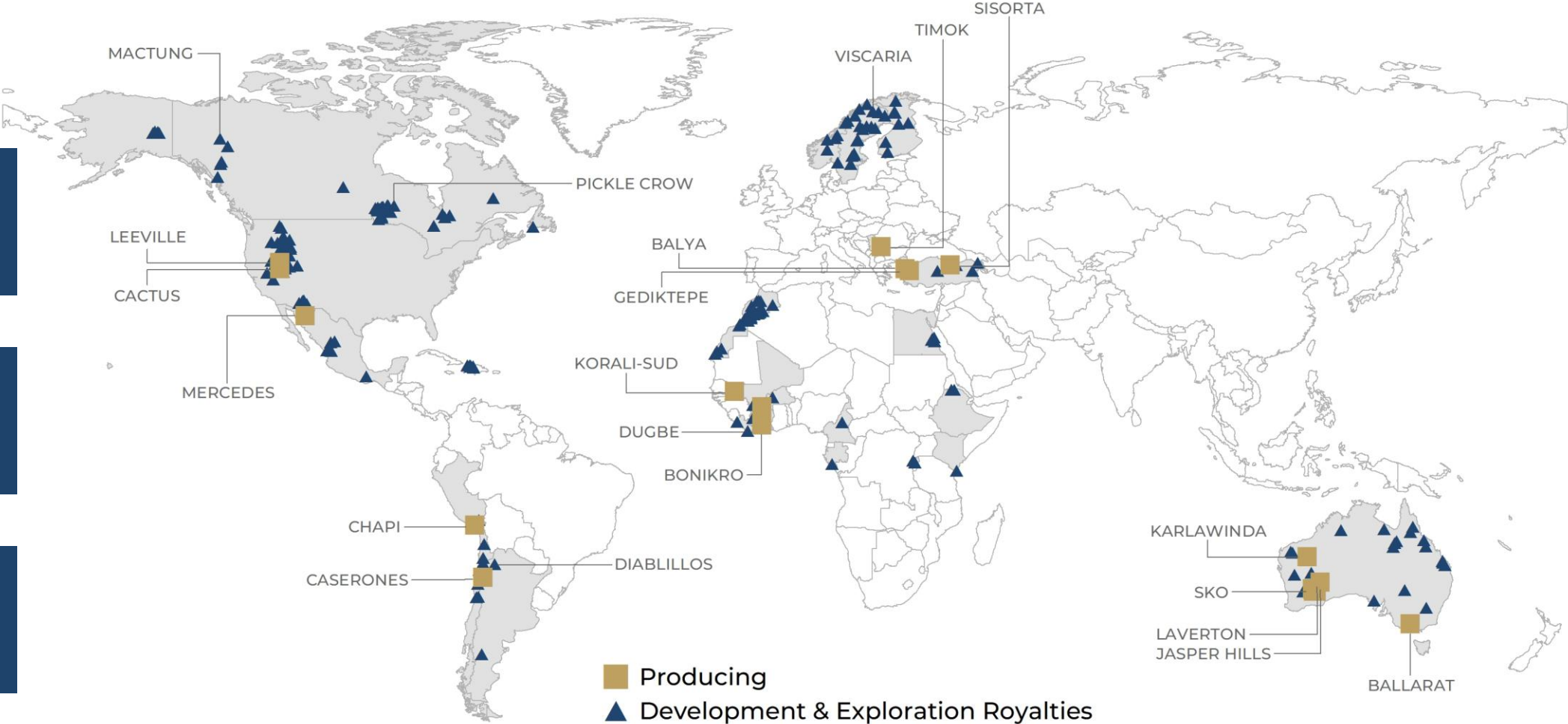
# Globally diversified portfolio



**18**  
Cash Flowing

**28**  
Advanced Development

**>200**  
Total Royalties



# Announced acquisition: Vizsla Royalties



Uncapped 2.0-3.5% NSR on Panuco, a near-term production, tier-1 silver-gold asset in Mexico

Total consideration of ~C\$327 million, with option to receive shares, cash, or a combination of shares and cash

**New cornerstone asset**

2025 FS indicates  
17.4Moz AgEq  
Avg. annual production over 9.4 -year LOM  
(Consensus = 12 years)

**Extensive royalty coverage**

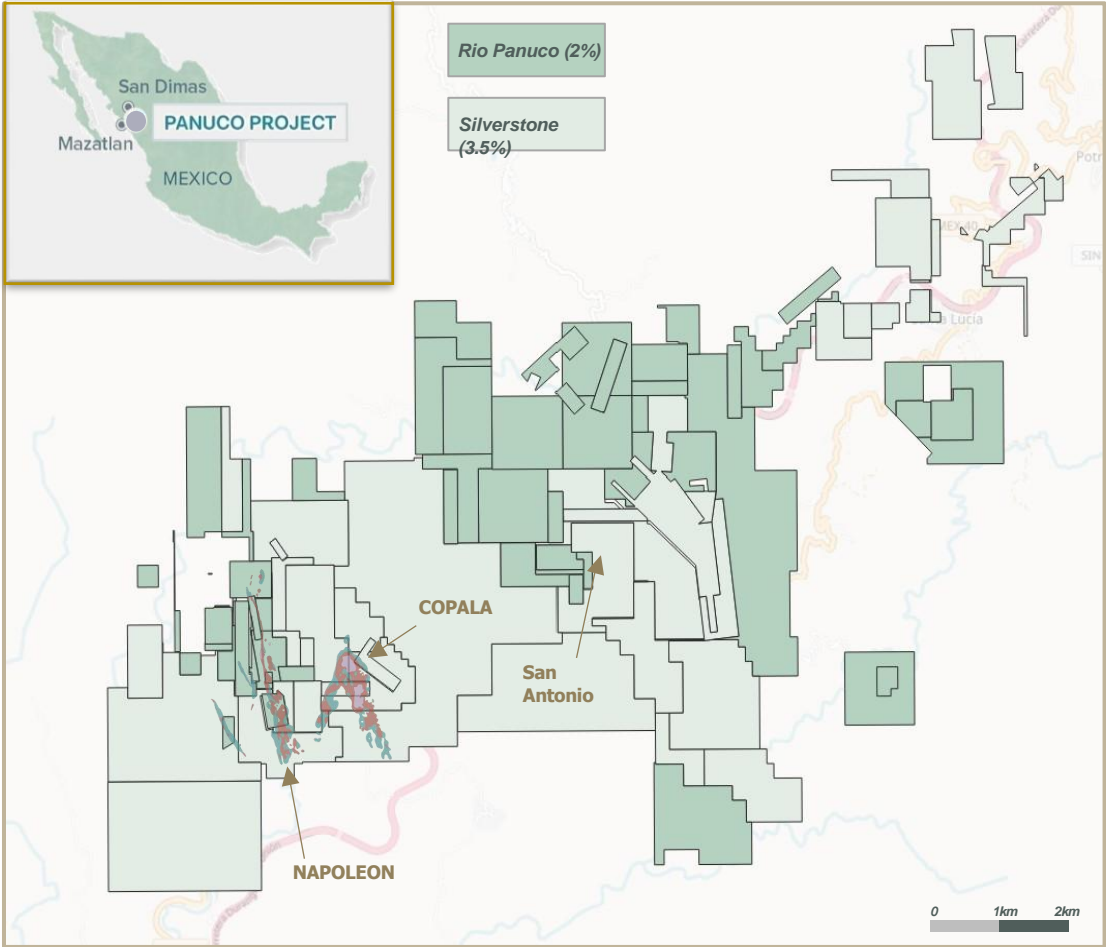
Royalty covers 100% of currently defined resources

**Visible pathway to revenue**

First production targeted H2 2027; key permitting applications already advanced  
Operator fully funded for construction

**Untapped exploration upside**

Large, underexplored land package, including numerous near-mine & district targets within AOI

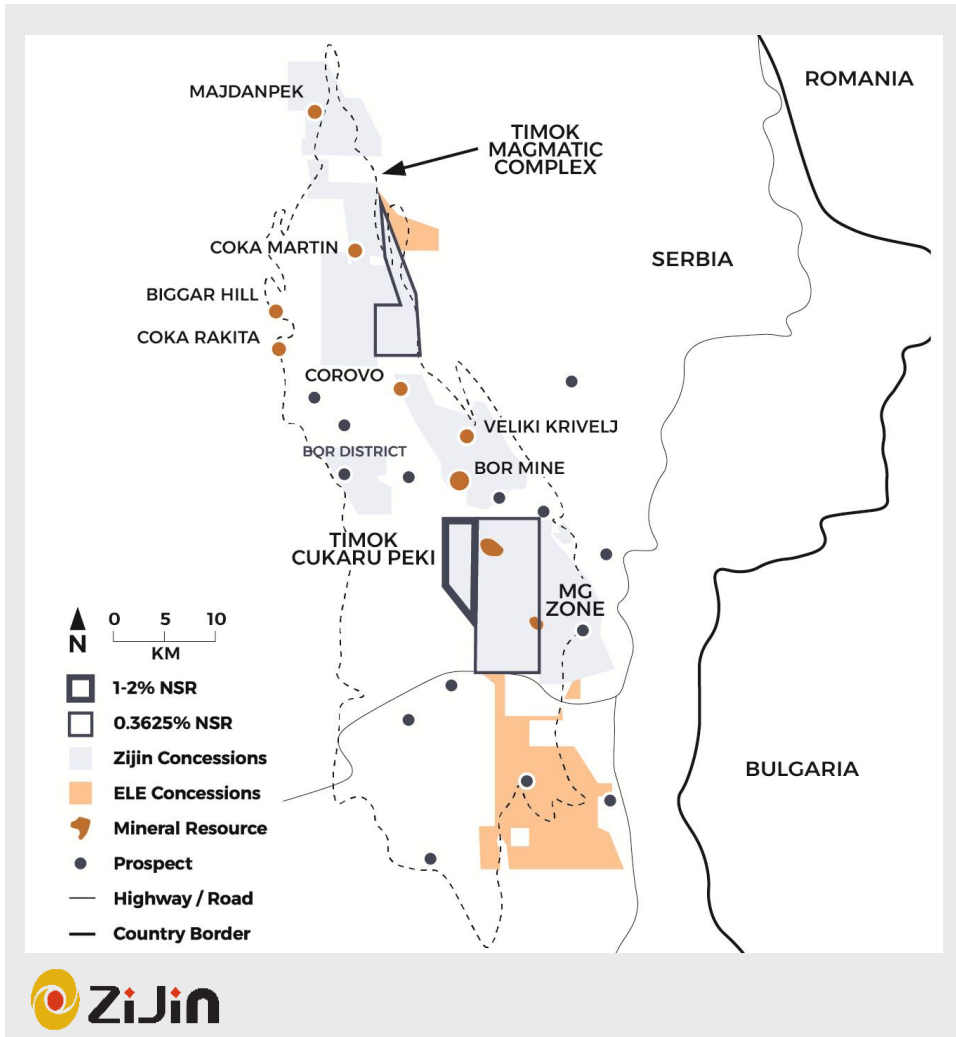


Note: acquisition expected to close on Q3 2026

# Cornerstone Royalties

## Cukaru Peki - Timok

Uncapped 0.3625% NSR on Zijin's Timok Mine in Serbia



### Upper Zone plant expanded from 12ktpd to 15ktpd

<b>Operator</b>	Zijin Mining
<b>Region</b>	Bor, Serbia
<b>Commodity</b>	Copper / Gold
<b>Mine Type</b>	Underground
<b>Mine Life</b>	40+ years
<b>2025 Production<sup>1</sup></b>	Copper: 172.3kt; Gold: 166.5koz
<b>2024 Revenue</b>	US\$5.2m
<b>2025 Revenue<sup>2</sup></b>	US\$1.1m

#### Key Catalysts:

- Discovery of Malka Golaja copper gold deposit (the MG Zone) in 2024
- Processing plant upgrade and expansion, accelerating production and royalty cash flow
- FS study recently completed for Cukaru Peki Lower Zone using block caving method, with permitting currently underway

1) Combined production guidance for the Bor Copper Miner and Cukaru Peki; Zijin Mining Group Company Ltd, accessed at zijinmining.com

2) The Company's realized revenue only relates to revenue after November 13, 2025, the closing date of the EMX acquisition. Had the merger taken place on January 1, 2025, the Company would have generated a total of \$6.9 million for 2025.

# Cornerstone Royalties

## Caserones

Uncapped 1.3036% NSR on Lundin's Caserones Cu-Mo Mine in Chile

### ~40,000m of drilling planned at Caserones in 2026



**lundin mining**

**Operator** Lundin Mining

**Region** Chile

**Commodity** Copper, Molybdenum

**Mine Type** Open Pit

**Mine Life** 15+ years

**2024 Production** 125kt Cu

**2024 Revenue** US\$5.3m

**2025 Production<sup>1</sup>** 133kt Cu

**2025 Production<sup>2</sup>** US\$9.2m

**2026 Guidance<sup>1</sup>** 130kt-140kt Cu

#### Strong Production:

- During Q4 2025, Caserones achieved its highest quarterly copper production since Lundin took ownership, producing 39.6kt Cu
- Lundin exceeded the mid-point of original 2025 production guidance by ~12.9kt Cu

#### Exploration Upside:

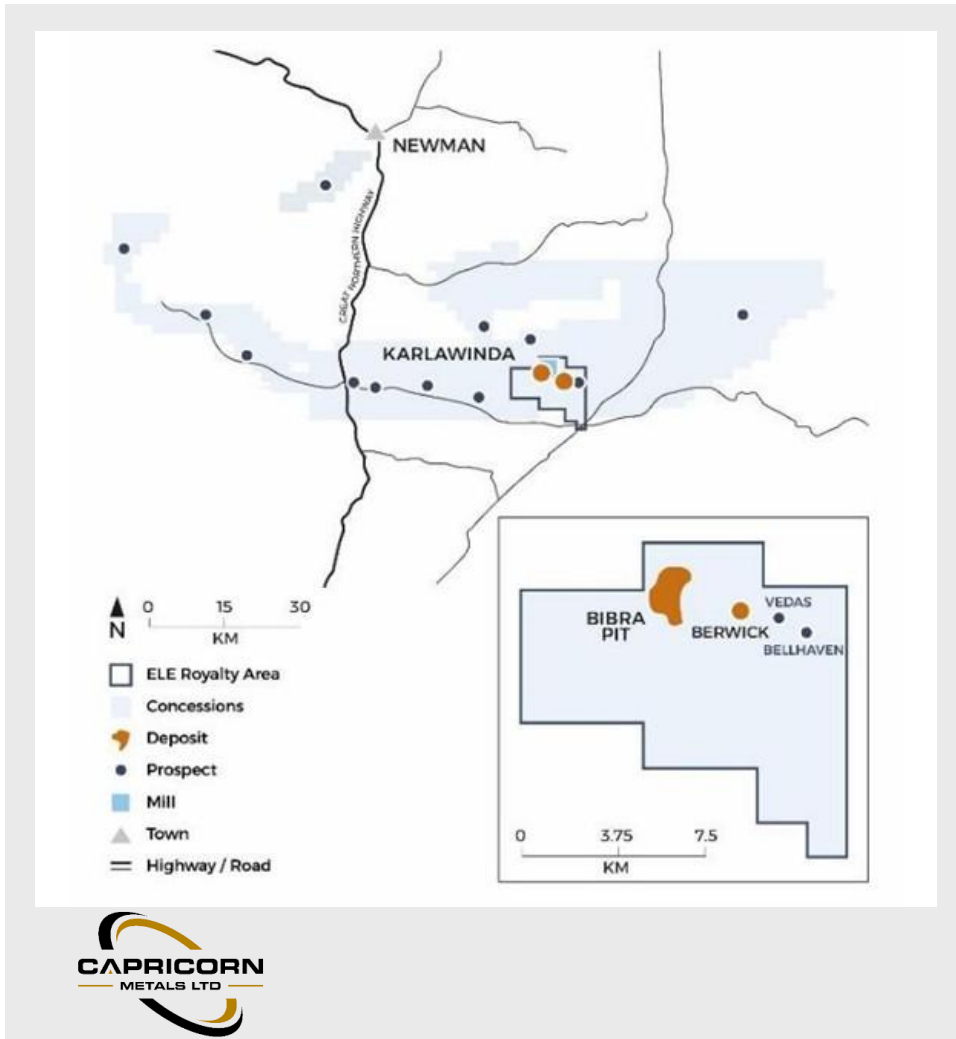
- 39,800m of drilling planned at Caserones in 2026, focusing on in-pit lateral extensions of the main deposit, as well as further defining the Angelica deposit

1) Lundin Mining News Release entitled "Lundin Mining Announces 2025 Production Results and 2026 Guidance" dated, January 21, 2026  
 2) The Company's realized revenue on the interest acquired from the EMX acquisition only relates to revenue after November 13, 2025, the closing date of the EMX acquisition. Had the merger taken place on January 1, 2025, the Company would have generated a total of \$19.0 million for 2025

# Cornerstone Royalties

## Karlawinda

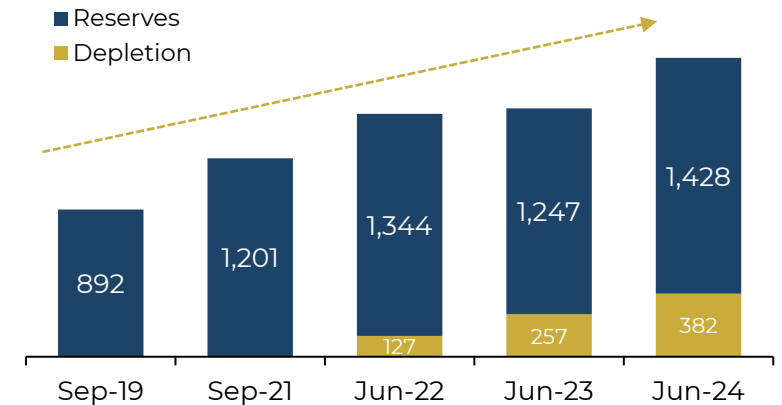
Uncapped 2% NSR on Capricorn Metals' Flagship Mine in Western Australia



### Continued reserve replacement and material production expansion

<b>Operator</b>	Capricorn Metals
<b>Region</b>	Australia
<b>Commodity</b>	Gold
<b>Mine Type</b>	Open Pit
<b>Mine Life</b>	9 years
<b>2024 Production</b>	107.2koz Au
<b>2024 Revenue</b>	US\$5.2m
<b>2025 Production<sup>1</sup></b>	125.6koz Au
<b>2025 Revenue</b>	US\$8.9m

### Karlawinda Ore Reserve Estimate (koz)



### Upcoming Catalysts:

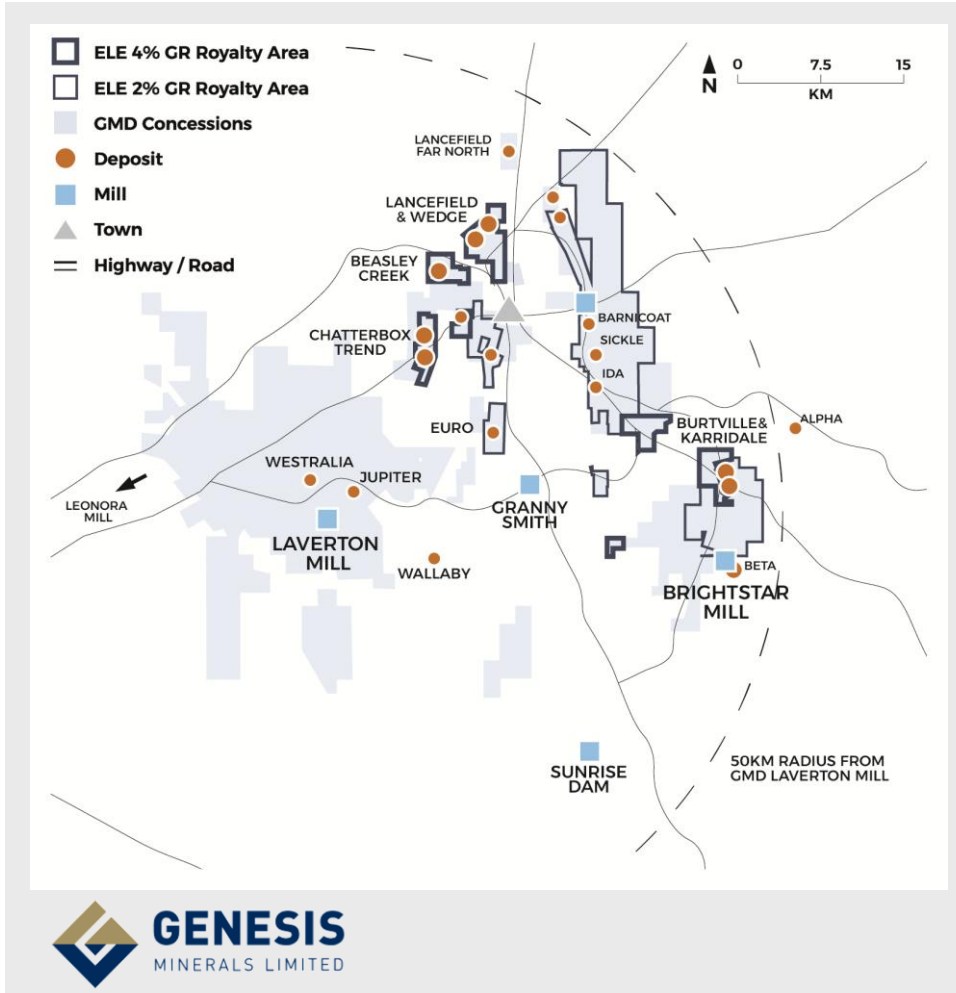
- Construction fully underway for the mill expansion, increasing production to ~150koz Au per annum from mid-2026
- Resource definition drilling underway, with an updated resource due in H1 2026

<sup>1</sup>) Capricorn Metals News Release titled "KGP Q2 Production 30koz – on track for upper end of FY26 Guidance", dated January 7, 2026

# Cornerstone Royalties

## Laverton

Uncapped 2-4% GRR over Genesis Minerals' Laverton Project in Western Australia



### Primed for production under new operator

<b>Operator</b>	Genesis Minerals
<b>Region</b>	Western Australia
<b>Commodity</b>	Gold
<b>Mine Type</b>	Open Pit and Underground
<b>Attributable Resource<sup>1</sup></b>	~3.6 Moz Au
<b>Mine Life</b>	n/a
<b>2025 Revenue</b>	n/a

#### Catalysts:

- Genesis acquired the project in June 2025 and immediately highlighted potential for the project to supply ore to their operating 3 Mtpa Laverton mill
- In November 2025, ELE closed the acquisition of an additional 2% GRR, incremental to an existing 2% GRR already held by the Company

#### Upside Potential:

- An updated long-term growth plan is due in Q3 2026, outlining the outcomes of production and plant expansion studies
- Genesis are also assessing refractory gold potential, including the possible restart of the Lancefield mine (Inferred Resource of 790 koz at 6.3 g/t Au) within ELE's 4% GRR area<sup>2</sup>

1) Full details of attributable resource coverage can be seen in Elemental's News Release titled "Elemental Royalty Completes Acquisition of Laverton Royalty", dated November 26, 2025

2) The Lancefield inferred JORC resource is reported from Focus Minerals news release dated July 23, 2018.

# Other producing royalties

## Portfolio of cash flowing and near-term production royalties

### Leeville

1% GSR



Operator  
Nevada Gold Mines

Region  
USA

Commodity  
Gold

2024 Revenue  
US\$4.3m

2025 Revenue  
US\$1.2m\*

Mine Type  
Underground

Mine Life  
10 years

- ✓ Continued production from a long-life deposit operated by a major gold producer

### Bonikro

4.5% NSR



Operator  
Allied Gold

Region  
Cote d'Ivoire

Commodity  
Gold

2024 Revenue  
US\$5.3m

2025 Revenue  
US\$10.9m

Mine Type  
Open Pit

Mine Life  
4 years

- ✓ Higher-grade exposure with minimal waste stripping expected in 2026 and 2027
- ✓ Allied Gold has announced a takeover agreement with Zijin Gold

### Gediktepe

2.25% NSR



Operator  
ACG Metals

Region  
Türkiye

Commodity  
Copper-Gold-Zinc

2024 Revenue  
US\$12.0m

2025 Revenue  
US\$1.6m\*

Mine Type  
Open Pit

Mine Life  
9 years

- ✓ Sulphide Expansion project is 63% complete and on schedule for commercial production by the end of H1 2026

### Chapi

2% NSR



Operator  
Quilla Resources

Region  
Peru

Commodity  
Copper

2024 Revenue  
-

2025 Revenue  
-

Mine Type  
Open Pit/Underground

Mine Life  
n/a

- ✓ Successful production restart in Q1 2026; first revenue expected in H1
- ✓ Expansion planning to 30ktpa production ongoing

### Ballarat

2.5% NSR, capped at A\$50m



Operator  
Victory Minerals

Region  
Western Australia

Commodity  
Gold

2024 Revenue  
US\$0.8m

2025 Revenue  
US\$2.5m

Mine Type  
Underground

Mine Life  
15 years+

- ✓ Installation of a new 1 MW ball mill to improve processing performance
- ✓ Drilling and resource development activities supporting future mine life ongoing

### Balya

4% NSR



Operator  
Esan Eczacıbaşı

Region  
Türkiye

Commodity  
Lead-Zinc-Silver

2024 Revenue  
US\$1.1m

2025 Revenue  
US\$1.1m\*

Mine Type  
Underground

Mine Life  
n/a

- ✓ Record revenue in Q1 2025 with continued expansion of project and ramp up of production in 2025 and 2026

#### Operator

#### Region

#### Commodity

#### 2024 Revenue

#### 2025 Revenue

#### Mine Type





#### Mine Life

#### Recent & Upcoming Catalysts

\* The Company's realized revenue for 2025 only relates to revenue after November 13, 2025, the closing date of the EMX acquisition.

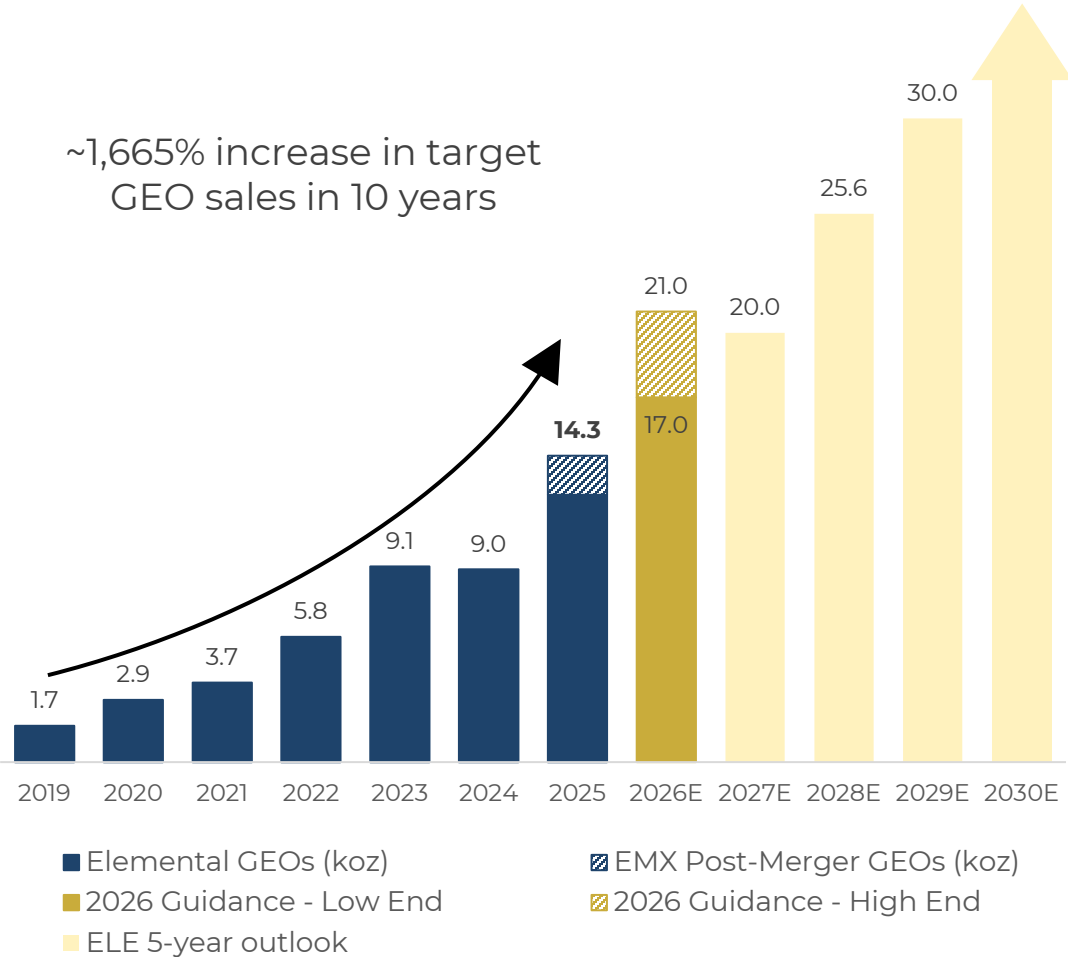
# Key development royalties

Strong pipeline of development projects with near-term production

Asset	Operator	Jurisdiction	Commodity & Royalty		Catalysts 2025	Catalysts 2026	Catalysts 2027+
Laverton		Australia	Gold	2-4% GRR	Genesis acquires project from Focus Minerals	Long-term growth plan on track for release in Q3 2026	
Cactus		Arizona, US	Copper	0.5-0.54% NSR	PFS Released Q3 2025	Hudbay Minerals to acquire Arizona Sonoran (deal close expected in Q2 2026)	
Diablillos		Argentina	Silver/ Gold	1% NSR	Ongoing drilling to upgrade resources	DFS expected in 2026, with construction decision expected before year-end	
Mactung		Canada	Tungsten	4.0% NSR	Drilling confirms continued high-grade tungsten lodes	Feasibility study continuing with further exploration activities planned	FS expected release in 2027
Dugbe		Liberia	Gold	2-2.5% NSR	FS optimisation to support project finance	FID Q2 2026 Construction H2 2026	
Viscaria		Sweden	Copper	0.5 - 1% NSR	MRE Updated in 2025 Exploration permit granted Q3 2025	Structured debt project financing of up to ~SEK 3.9bn targeted for Q2 2026	First Production targeted in 2027

# Growth outlook: view to 2030

## Annual GEOs<sup>1</sup> (koz)



	2025 Performance		
	Original Guidance <sup>2</sup>	Updated Guidance <sup>3</sup>	Results

GEO Sales <sup>1</sup> (koz)	11.6 to 13.2	11.6 to 13.2	<b>14.3</b>
Revenue (US\$m)	31.1 to 34.3	42.0	<b>49.2</b>

	ELE 5-year outlook <sup>4</sup>				
	2026E	2027E	2028E	2029E	2030E

GEO Sales <sup>1</sup> (koz)	<b>17.0 to 21.0</b>	20.0	25.6	30.0	30.0+
Revenue (US\$m)	<b>76.5 to 94.5</b>	~90.0	~115.0	~135.0	~135.0+

### Key Milestones for GEO Growth: 2026-2030

- Timok Lower Zone first production
- Laverton fast-track & mill expansion
- Dugbe Final Investment Decision
- Karlawinda Expansion Project
- Diablillos, Viscaria, and Mactung first production

Notes: 1) Gold Equivalent Ounces calculated using total Adjusted Revenue inclusive of revenue earned from assets acquired from EMX Royalty Corporation ("EMX") after the closing of the transaction on November 13, 2025.

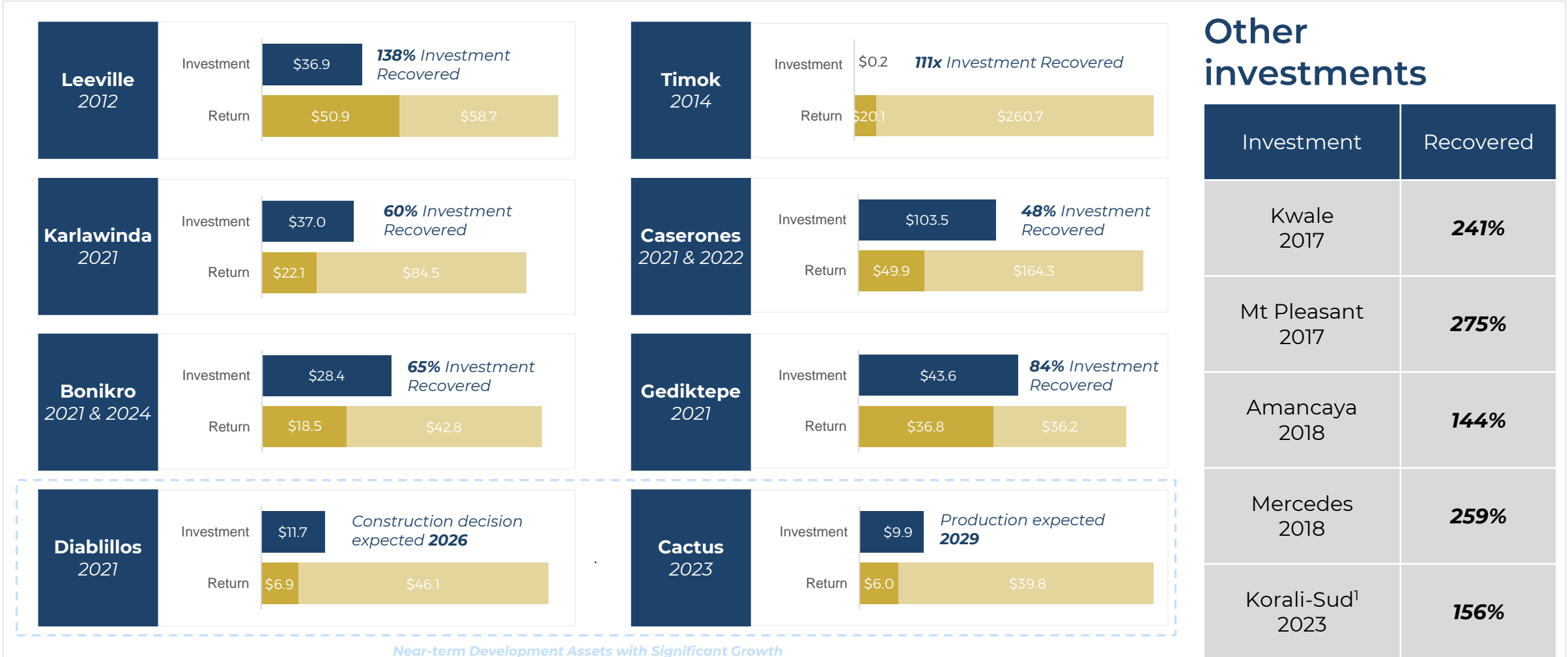
2) Assumed commodity prices of \$2,600/oz gold and \$4.00/lb copper,

3) Assumed commodity price of \$4,000/oz gold and \$4.00/lb copper,

4) Assumed commodity price of \$4,500/oz gold and \$5.50/lb copper. 2027-2030 outlook based on ELE internal estimates based on public disclosures from asset operators.

# Capital allocation: value creating transactions

Management history of sourcing transactions that provide exceptional returns



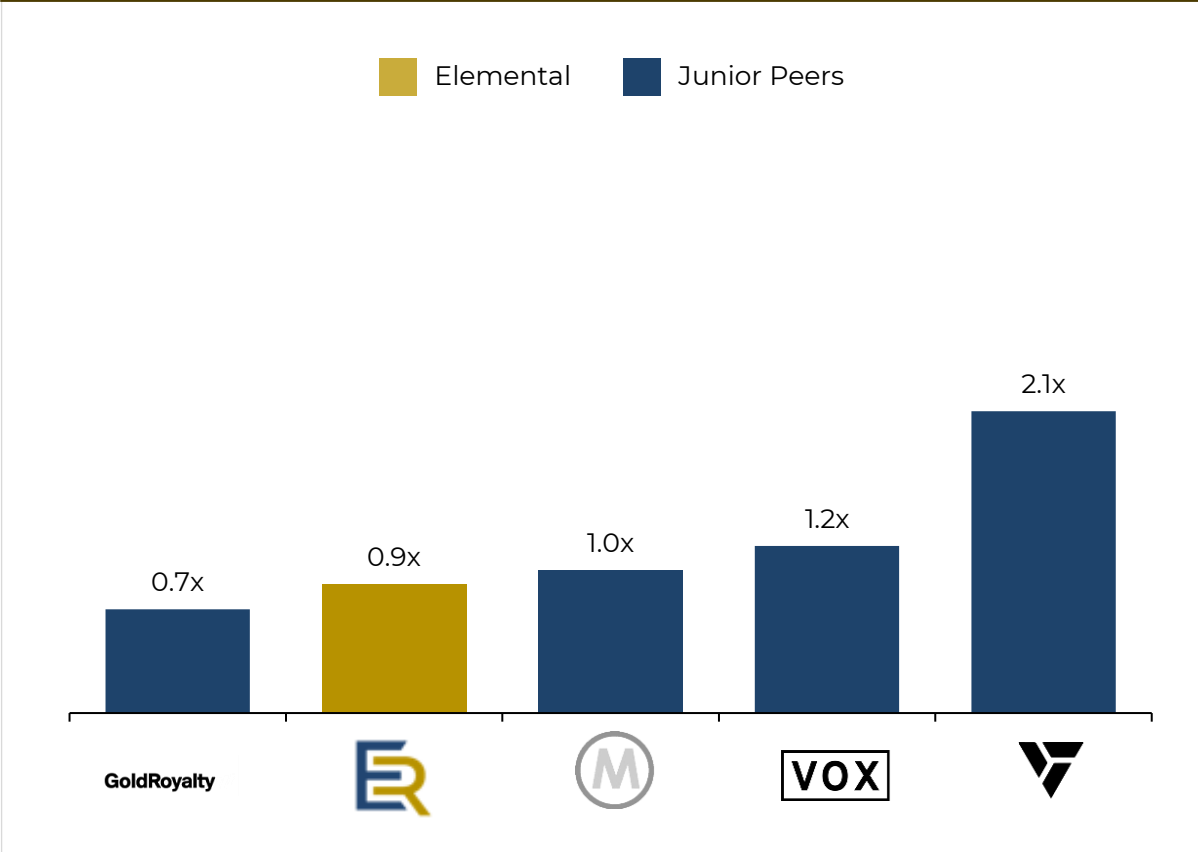
Near-term Development Assets with Significant Growth

Investment    Cashflow    Consensus NAV

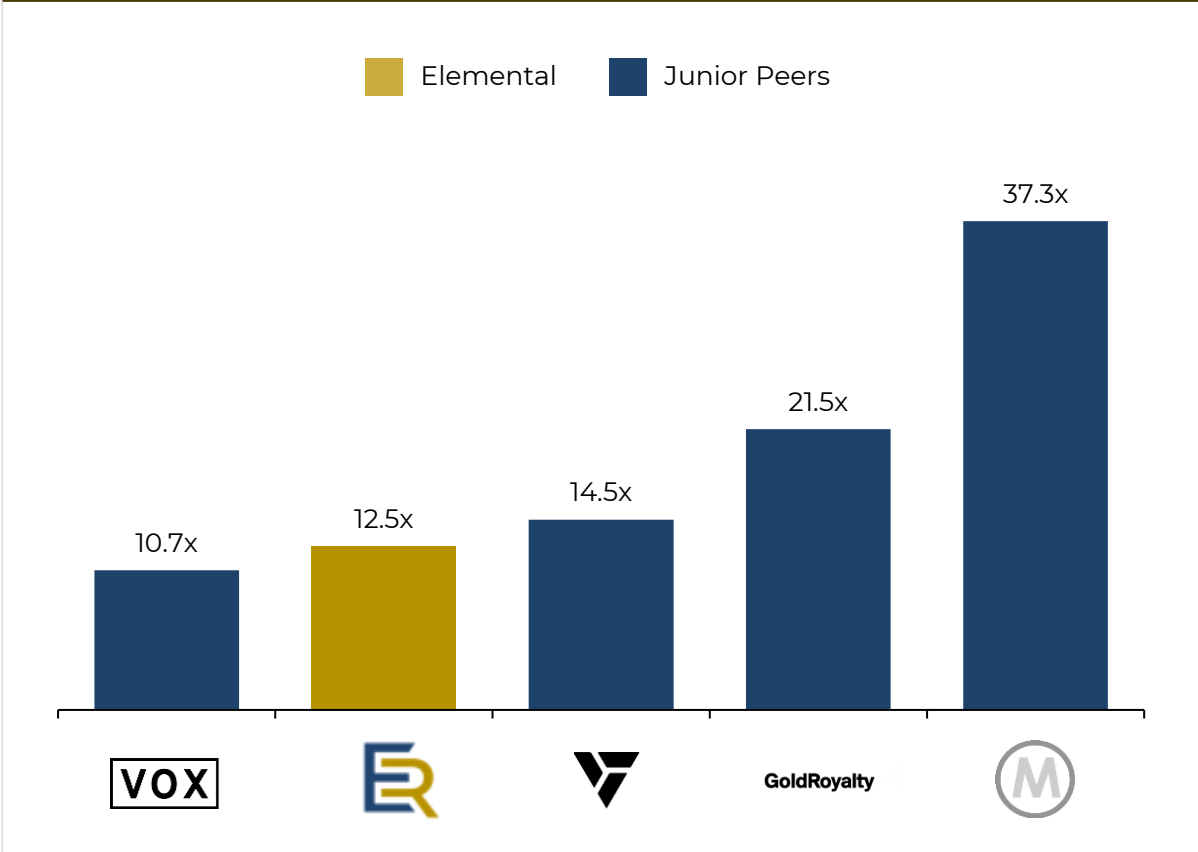
Note: Total returns less tax as of Q4 2025. NAV estimates based on broker consensus. All values in US\$m.  
 1) Korali Sud (previously Diba) was acquired in 2018 and monetised in 2023.

# Positioning against peers

## P/NAV



## P/'26 Revenue



Note: Market data from Capital IQ as of June 1, 2026; Elemental Royalty P/NAV and P/'26 Revenue based on the Elemental Royalty market capitalization divided by the analyst consensus NAV and forecast revenue figure based on analyst consensus, respectively.

# Management team

Experienced leadership team with proven track record of success

## Management Team



**Juan Sartori**  
Executive Chairman

- Chairman and founder of Union Group International, a privately owned investment management firm focused on agriculture, energy, forestry, infrastructure and real estate



**Dave Cole**  
Chief Executive Officer & Director

- Former CEO of EMX having co-founded the business over 20 years ago
- Comprehensive experience in capital markets, exploration, mining and leading royalty companies



**Fred Bell**  
President & Chief Operating Officer

- Co-founder and CEO of Elemental Altus
- Lead the listing of Elemental and subsequent merger with Altus Strategies
- 15 years of experience in the UK, Canada and Australia



**Stefan Wenger**  
Chief Financial Officer

- Former CFO of EMX Royalty
- Senior executive with over 25 years of experience including CFO and Treasurer of Royal Gold
- Experienced in equity and debt capital markets, corporate M&A, investor relations and strategy



**David Baker**  
Chief Investment Officer

- Formerly CFO of Elemental Altus
- Over 13 years experience in mining and mine finance, most recently Vice President at Tamesis Partners LLP

## Board of Directors



**Juan Sartori**  
Executive Chairman

- Chairman and founder of Union Group International, a privately owned investment management firm focused on agriculture, energy, forestry, infrastructure and real estate



**Dave Cole**  
Chief Executive Officer & Director

- Former CEO of EMX having co-founded the business over 20 years ago
- Comprehensive experience in capital markets, exploration, mining and leading royalty companies



**Sunny Lowe**  
Director

- Former Director of EMX with over 20 years of finance experience in the mining sector
- Currently CFO of Highlands Silver, formerly CFO of Solaris Resources and VP Finance at Kinross Gold



**Simon Vumbaca**  
Director

- Former Non-Executive Director of Elemental
- Currently Principal of ASV Private Office, Non-Executive Director of Sunderland AFC



**Ravi Sood**  
Director

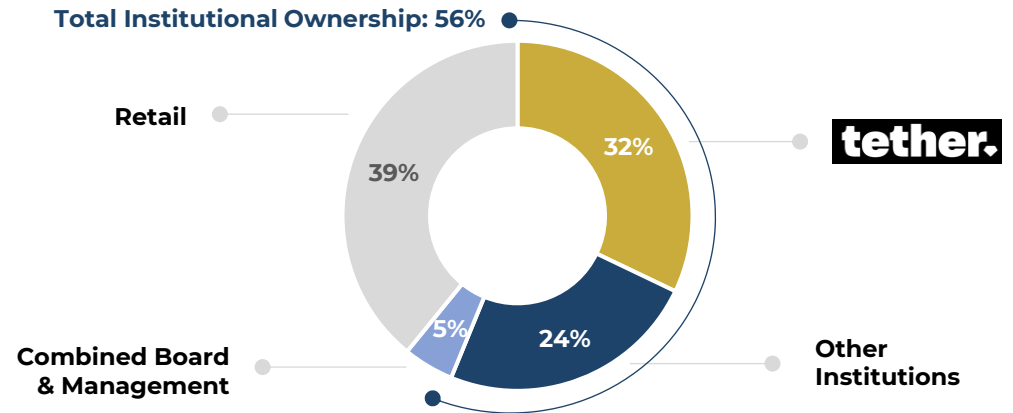
- Currently Managing Director of Signal 8 and CEO of Golconda Gold
- Previously CEO of Navina Asset Management and Lawrence Asset Management

# Capital markets profile

## Capital Structure<sup>1</sup>

Elemental Royalty Corp. Shares (m)	64.4
Elemental Royalty Share Price (C\$/share)	24.51
<b>Market Capitalization (US\$m)</b>	<b>1,118</b>
Cash <sup>2</sup> (US\$m)	74.1
Tether Gold (US\$m)	2.1
Equity Investments <sup>1,2</sup> (US\$m)	13.8
Debt <sup>1,2</sup> (US\$m)	-
<b>Enterprise Value (US\$m)</b>	<b>1,028</b>
Available Debt Facility <sup>3</sup> (US\$m)	200

## Combined Shareholder Register



## Analyst Coverage

## Other Institutional Shareholders

1) Market data from Capital IQ as at June 1, 2026.  
 2) Balance Sheet as of May 31, 2026  
 3) Debt Facility Balance as of June 1 2026, comprised of a US\$150 million facility with a US\$50 million accordion available under certain conditions.

# Building scale

Material milestones achieved, targeted 2026 catalysts

## Portfolio

✓	Cactus: PFS released	Q3 2025
✓	Acquisition: Dugbe and Laverton Royalties	Q4 2025
✓	Merger: Elemental and EMX portfolios	Q4 2025
✓	Chapi: first production	Q1 2026
	Chapi: first payment	H1 2026
	Caserones: expansion drilling	H1 2026
	Dugbe: FID	H2 2026
	Laverton: mine plan to be published	H2 2026
	Diablillos: construction decision	H2 2026
	Dugbe: construction to commence	H2 2026
	Viscaria: first production	2027

## Corporate

✓	Merger with EMX to create Elemental Royalty	Q3 2025
✓	US\$100m private placement from Tether	Q3 2025
✓	Nasdaq listing	Q3 2025
✓	Inaugural dividend announced	Q1 2026
✓	Upsized credit facility to US\$200m	Q1 2026
✓	Increased analyst coverage	2025-26
✓	Increased liquidity: >5x higher since merger	2026
✓	Uplist to TSX main board	Q2 2026
	Expected index inclusion: Russell 2000, 3000	Q2 2026
	Acquisition of Vizsla Royalties	Q3 2026
	Expected index inclusion: MSCI Canada Small Cap	Q3 2026

## **Gold-focused**

royalty portfolio  
with direct  
exposure to  
commodity prices

## **Globally diversified portfolio**

with best-in-class  
operators

## **Near-term catalysts**

supporting  
development  
pipeline

## **Inaugural dividend**

US\$0.12/ share with  
election for Tether  
Gold XAUT Token

## **Experienced management team**

with delivery track  
record

## **Supportive major shareholder**

Tether  
International

# Appendices

# Tether : supportive major shareholder

## Investment genesis & thesis

- **Tether (USD₯)** is a stablecoin, which maintains a 1:1 value peg with the US dollar by backing each token with 100% reserves (cash, US Treasury bills, or physical gold)
- **US\$186bn of USD₯** in circulation
- **Tether Investments** is the strategic investment arm deploying profits into hard assets: real estate/ agriculture and gold. Acts as an independent venture firm focused on **long-term, high-growth, real-world utility**

**32%**  
shareholding

## Elemental Royalty Investment Thesis

Gold a long-duration store of value, supports more durable transparent financial system

Low-risk exposure to gold and commodity prices, avoiding direct mining or jurisdictional risk

Real World Asset infrastructure aligns with advancing Tether Gold (**XAU₯**) Token through asset backed innovation

Cornerstone ownership enables collaboration on long-term capital strategy

**US\$100m**  
private placement  
November 2025

## Genesis & Timeline of Investment

- **June 2025:** Acquisition of La Mancha's **32% holding** in Elemental Altus Royalties
- **June 2025:** Juan Sartori becomes ELE Executive Chairman as Tether representative
- **October 2025:** Exercised option to acquire AlphaStream's **14% holding**
- **November 2025:** **US\$100m** private placement settled on completion of the merger with EMX
- **Holding post merger: 32%**
- Stated intent to participate in future financing

**140t**  
physical gold holding

# Asset List – Producing Assets

## 18 Cash Flowing Royalties



#	Project	Operator	Country	Commodity	Terms
1	Caserones	Lundin Mining	Chile	Copper	1.3036% NSR
2	Karlawinda	Capricorn Metals	Australia	Gold	2.0% NSR
3	Bonikro	Allied Gold	Côte d'Ivoire	Gold	4.5% NSR (capped at 560koz production from PB5)
4	Korali-Sud (Sadiola)	Allied Gold	Mali	Gold	Up to 3% NSR
5	Wahgnion	State Government of Burkina Faso	Burkina Faso	Gold	1.0% NSR
6	Mercedes	Highlander Silver	Mexico	Gold, Silver	1.0% NSR
7	Ballarat	Victory Minerals	Australia	Gold	2.5% NSR (capped at A\$50m)
8	SKO	Northern Star Resources	Australia	Gold	A\$10/oz and A\$1m discovery bonus
9	Mount Pleasant	Zijin Mining	Australia	Gold	A\$10/oz or 5% NPI
10	Mount Monger	Vault Minerals	Australia	Gold	A\$1/oz Au
11	Timok – Cukaru Peki	Zijin Mining	Serbia	Copper-Gold	0.3625% NSR
12	Gediktepe	ACG Metals	Türkiye	Gold-Silver / Copper-Zinc-Gold-Silver	2.25% NSR
13	Balya	Esan	Türkiye	Zinc-Lead-Silver	4% NSR
14	Sisorta	Bahar Madencilik	Türkiye	Gold (Copper)	3.5 – 5% NSR
15	Gold Bar South	McEwen Mining	USA	Gold	1% NSR
16	Leeville	Nevada Gold Mines	USA	Gold	1% GSR
17	Jasper Hills	Brightstar Resources	Australia	Gold	2% GRR
18	Chapi	Minera Pampa de Cobre	Peru	Copper	2% NSR

# Asset List – Development Assets

## 28 Advanced Stage Development Assets

+ Over 150 exploration stage royalties in various stages of development



#	Project	Operator	Country	Commodity	Terms
1	Laverton	Genesis Minerals	Australia	Gold	2-4% GRR <sup>1</sup>
2	Cactus / Parks Salyer	Arizona Sonoran	USA	Copper	0.5-0.54% NSR
3	Mactung	Fireweed Metals	Canada	Tungsten	4.0% NSR (2% buyback for C\$2.5m)
4	Pickle Crow	Bellavista Resources	Canada	Gold	2.25% NSR (1% buyback for US\$2.5m)
5	Hope Brook	Big Ridge Gold	Canada	Gold	1.5% NSR / US\$1/tonne aggregate sales (0.5% buyback for C\$2.0m)
6	Panton	Future Metals NL	Australia	PGM	0.5% NSR
7	Western Queen	Rumble Resources	Australia	Gold	2.5% NSR on gold & 2.0% NSR on all other products
8	Lac Viot	Red Paramount Iron	Canada	Iron Ore	2.0% NSR (1% buyback for C\$1.0m)
9	Viscaria	Gruvaktiebolaget Viscaria	Sweden	Copper (Iron)	0.5 - 1% NSR
10	Vittangi	Talga Group	Sweden	Graphite	2% NSR
11	Diablillos	AbraSilver	Argentina	Silver-Gold	1% NSR
12	Berenguela	Aftermath Silver	Peru	Copper-Silver-Zinc-Manganese	1% - 1.25% NSR
13	San Marcial	GR Silver Mining	Mexico	Silver-Gold-Zinc-Lead	0.75% NSR
14	Challacollo	Aftermath Silver	Chile	Silver-Gold	2% NSR (capped at US\$5m, >36Moz)
15	Yenipazar	CVK Madencilik	Türkiye	Gold-Silver-Zinc-Copper-Lead	6% – 10% NPI

# Asset List – Development Assets

## 28 Advanced Stage Development Assets

+ Over 150 exploration stage royalties in various stages of development



#	Project	Operator	Country	Commodity	Terms
16	Tartan Lake	McEwen	Canada	Gold	2% NSR (1% buyback for US\$1m per 1% from production)
17	Kaukua	GT Resources	Finland	PGE-Nickel-Copper-Gold	2% NSR
18	Tabakorole	Marvel Gold Ltd	Mali	Gold	2.5% NSR
19	Gidginbung	LinQ Minerals Ltd	Australia	Gold	2% NSR
20	Mount Cannindah	Cannindah Resources Ltd	Australia	Gold	0.9% NSR
21	Mertondale (Crawford)	Cavalier Resources Ltd	Australia	Gold	2% NSR (>30koz)
22	Milo (Mount Isa)	IsoEnergy Ltd	Australia	Gold	2% NSR
23	Paulsens (Merlin)	Black Cat Syndicate Ltd	Australia	Gold	2.5% GRR
24	Wudinna	Barton Gold	Australia	Gold	1.5% NSR
25	Puquios	Cuprum Resources Chile SpA	Chile	Copper-Molybdenum	1.25% NSR
26	Hardshell Skarn	South32	Arizona, USA	Copper-Lead-Zinc-Silver	2% NSR & other payments
27	Dugbe	Mansa Resources	Liberia	Gold	2-2.5% NSR*
28	San Agustin	Heliostar Metals	Mexico	Gold-Silver	2% NSR on sulphides

# Contact



## Website

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## Market Scientific and Technical Data



Investors are advised that National Instrument 43-101 Standards for disclosure for Mineral Projects (“NI 43-101”) of the Canadian Securities Administrators requires that each category of Mineral Reserves and Mineral Resources be reported separately. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Elemental considers its royalty or stream interests, as applicable, in the Karlawinda Mine, the Caserones Mine, and the Timok Project to be its only material mining projects (the “Material Projects”) for the purposes of NI 43-101. Information contained in this corporate presentation with respect to each of the Material Projects has been prepared in accordance with the exemption set forth in section 9.2 of NI 43-101.

Description for the Karlawinda Mine is based on Elemental’s technical report entitled “Amended NI 43-101 Technical Report Karlawinda Gold Project, Western Australia, Australia” dated December 31, 2020 with an effective date of December 21, 2020 and authored by Timothy J. Strong, MIMMM (the “Karlawinda Technical Report”), as amended August 4, 2021. The Karlawinda Technical Report was prepared in accordance with NI 43-101 and a copy is available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Description for the Caserones Mine is based on Lundin Mining’s technical report entitled “NI 43-101 Technical Report Caserones Mining Operation Caserones Project, Atacama Region, Chile” dated July 13, 2023, and authored by AGP Mining Consultants Inc. (the “Caserones Technical Report”). The Caserones Technical Report was prepared in accordance with NI 43-101 and is available on Lundin Mining Corporation’s company profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Description for the Timok Project is based on the information in the technical report entitled “NI 43-101 Technical Report - Timok Copper- Gold Project Royalty, Serbia” dated March 25, 2022 with an effective date of December 31, 2020, prepared by Mineral Resource Management LLC (the “Timok Technical Report”) which technical report was prepared for, and filed under EMX’s SEDAR+ profile on March 31, 2022 at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the Timok Technical Report is also available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## JORC Code



Certain Resource and Reserve estimates covering properties related to certain mining assets in this corporate presentation have been prepared in reliance upon the JORC Code. Estimates based on JORC Code are recognized under NI 43-101 in certain circumstances. In each case, the Mineral Resources and Mineral Reserves included in this corporate presentation are based on estimates previously disclosed by the relevant property owner or operator, without reference to the underlying data used to calculate the estimates. Accordingly, the Company is not able to reconcile the Resource and Reserve estimates prepared in reliance on JORC Code with that of CIM definitions. The Company previously sought confirmation from its Qualified Person who is experienced in the preparation of Resource and Reserve estimates using CIM and JORC Code, of the extent to which an estimate prepared under JORC Code would differ from that prepared under CIM definitions. The Company was advised that, while the CIM definitions are not identical to those of JORC Code, the Resource and Reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar Reserve and Resource estimates.

## Cautionary Note to U.S. Investors



Concerning Estimates of Measured, Indicated or Inferred Resources This corporate presentation 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, the United States Securities and Exchange Commission does not recognize these terms. “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.

## Qualified Persons



### Elemental Qualified Person

Michael P. Sheehan, CPG, a Qualified Person as defined by National Instrument 43-101 and employee of Elemental, has reviewed, verified and approved the disclosure of the technical information contained in this corporate presentation.

## Guidance



Elemental has included certain non-IFRS financial measures in this corporate presentation, as discussed below. Elemental believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of Elemental. These non-IFRS financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These financial measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Non-IFRS financial measures are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure (“NI 52-112”) as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation. A non-IFRS ratio is defined by NI 52-112 as a financial measure disclosed that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

Elemental’s adjusted royalty, streaming, and other revenue is converted to an attributable gold equivalent ounce, or GEO, basis by dividing the royalty and other revenue from associates in a period by the average gold price for the same respective period, plus the net gold ounces received in the period from streaming investments. The presentation of this non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS measures differently. The production forecast was derived using information that is available in the public domain as at the date hereof, which included guidance and estimates prepared and issued by management of the operators of the mining operations in which Elemental holds an interest. The production forecast is sensitive to the performance and operating status of the underlying mines. None of the information has been independently verified by Elemental and may be subject to uncertainty. There can be no assurance that such information is complete or accurate.