Q2 2026 Results Investor Presentation

August 12, 2026

ELEMENTAL
ROYALTY

Disclaimer and forward-looking statements

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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) 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.

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 and on EDGAR at 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.

Presenters

FREDERICK 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.

Overview

Elemental Royalty: investment highlights

US$23.8m
Q2 2026 revenue

US$74.2m
Cash as of June 30, 2026

5,248
GEOs sold in Q2

Gold-focused

Royalty portfolio with direct exposure to commodity prices

Globally diversified portfolio

With best-in-class operators and near-term catalysts supporting development pipeline

Improved capital markets profile

Upsized US$200m credit facility; Nasdaq and TSX listing; increased analyst coverage; index inclusion

Disciplined capital allocation

Initiated NCIB of up to 5% and annualized dividend of US$0.12/share

Experienced management team

With consistent delivery track record

Supportive major shareholder

32% held by Tether International

Elemental: June 2025 to June 2026

ELEMENTAL ALTUS ROYALTIES

June 2025

FOUNDATION

Cornerstone Assets	
Asset	Broker NPV (US$m)[1]
Karlawinda	60.4
Caserones (0.473%)	55.0
Korali-Sud	38.7
Bonikro	31.2
Cactus	30.3
Wahgnion	19.2
Average	**39.1**

AVERAGE DAILY TRADED VALUE: US$0.1m

Average cornerstone NPV	**US$39.1m**
Transaction capital allocation	**US$28m**
Cash flowing royalties	**10**
Total royalties	**80**
Revenue guidance for 2025FY	**US$40m**

12-MONTH CATALYSTS

- **Merger with EMX Royalty Corp** — Q3 2025
- **Nasdaq listing** — Q3 2025
- **TSX up-listing** — Q2 2026
- **S&P/TSX Global Gold Index inclusion** — Q2 2026
- **Russell 2000 & Russell 3000 inclusion** — Q2 2026
- **MSCI Canadian Small Cap Index inclusion** — Q3 2026
- **GDXJ Index Inclusion** — Q3 2026

ELEMENTAL ROYALTY

June 2026

MID-TIER POSITIONING

Cornerstone Assets	
Asset	Broker NPV (US$m)[1]
Timok	280.3
Panuco	258.0
Caserones (1.304%)	175.6
Laverton	125.4
Karlawinda	98.9
Dugbe	85.3
Average	**170.6**

AVERAGE DAILY TRADED VALUE: US$8m

Average cornerstone NPV	**US$170.6m**
Transaction capital allocation	**US$750m**
Cash flowing royalties	**18**
Total royalties	**250**
Revenue guidance for 2026FY	**US$85m**

Note: 1. Consensus Broker NAV as at June 30, 2025, and June 30, 2026

Q2 2026 – Strategic developments

Definitive arrangement agreement to acquire Vizsla Royalties

- Uncapped LOM 2.0-3.5% NSR royalty over a near-term production, tier-1, silver-gold asset in Mexico;
- Cornerstone asset within the Elemental portfolio;
- Expected close Q3 2026

Strategic corporate milestones achieved, supporting increased visibility and liquidity

- Normal Course Issuer Bid and automated purchase plan initiated for up to 5% of issued and outstanding shares;
- Uplisted to TSX main board;
- Index inclusion with further anticipated additions in Q3

Advancement across key royalty assets

- 2.5% NSR royalty on Western Queen for c.US$7.25 million;
- Progress in expansion, optimization, exploration and development at cornerstone assets Timok, Caserones, Karlawinda, and Laverton;
- Supports near-term cash flow visibility and long-term portfolio optionality

Post-quarter end

- Increased Chapi Project royalty through strategic US$25 million investment package in Quilla Resources;
- Paid second quarterly dividend of US$0.03/share, with "dividend in kind" paid to electing shareholders in Tether Gold XAUT

Financials

ELEMENTAL ROYALTY

Q2 – Continuing to build momentum

Strong quarterly and half year revenue, adjusted EBITDA, and operating cash flow

US$23.8m
Q2 revenue[1]
+127%
US$10.4m in Q2 2025

5,248
GEOs sold in Q2
+65%
3,184 GEOs in Q2 2025

US$17.4m
Q2 Adjusted EBITDA
+99%
US$8.8m in Q2 2025

US$15.5m
Q2 Adjusted operating cash flow[1]
+8%
US$14.4m Q2 2025

US$74.2m
Cash and cash equivalents
US$200m
Undrawn Credit Facility

US$96.3m
Working capital

Notes:
1. Revenue plus attributable share of Caserones

Q2 2026 Financials

+127%

Revenue plus attributable share of Caserones Q2 2026

+99%

Adjusted EBTIDA Q2 2026

US$74.2m

Cash and cash equivalents

	Three months ended June 30,		Six months ended June 30	
(In thousands of US$)	2026	2025	2026	2025
Statement of Income				
Revenue	23,788	9,094	48,110	20,733
General and administrative expense	(5,603)	(2,243)	(11,189)	(3,843)
Royalty generation expense, net	(1,081)	-	(2,517)	-
Net income	3,598	160	4,681	3,608
Statement of Cash Flows				
Cash flows from operating activities	15,532	13,222	30,026	15,594
Non-IFRS Financial Measures[1]				
Revenue plus attributable share of Caserones	23,788	10,497	48,110	23,758
Adjusted cash flows from operating activities	15,532	14,410	30,026	17,704
Adjusted EBITDA	17,437	8,784	35,178	20,255
GEOs sold	5,248	3,184	10,231	7,790

Notes:
1. Refer to the "Non-IFRS financial measures" section of the Q2 2026 MD&A for more information on each non-IFRS financial measure. These non-IFRS measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements to which the measures relates and might not be comparable to similar financial measures disclosed by other issuers.

On track to achieve guidance

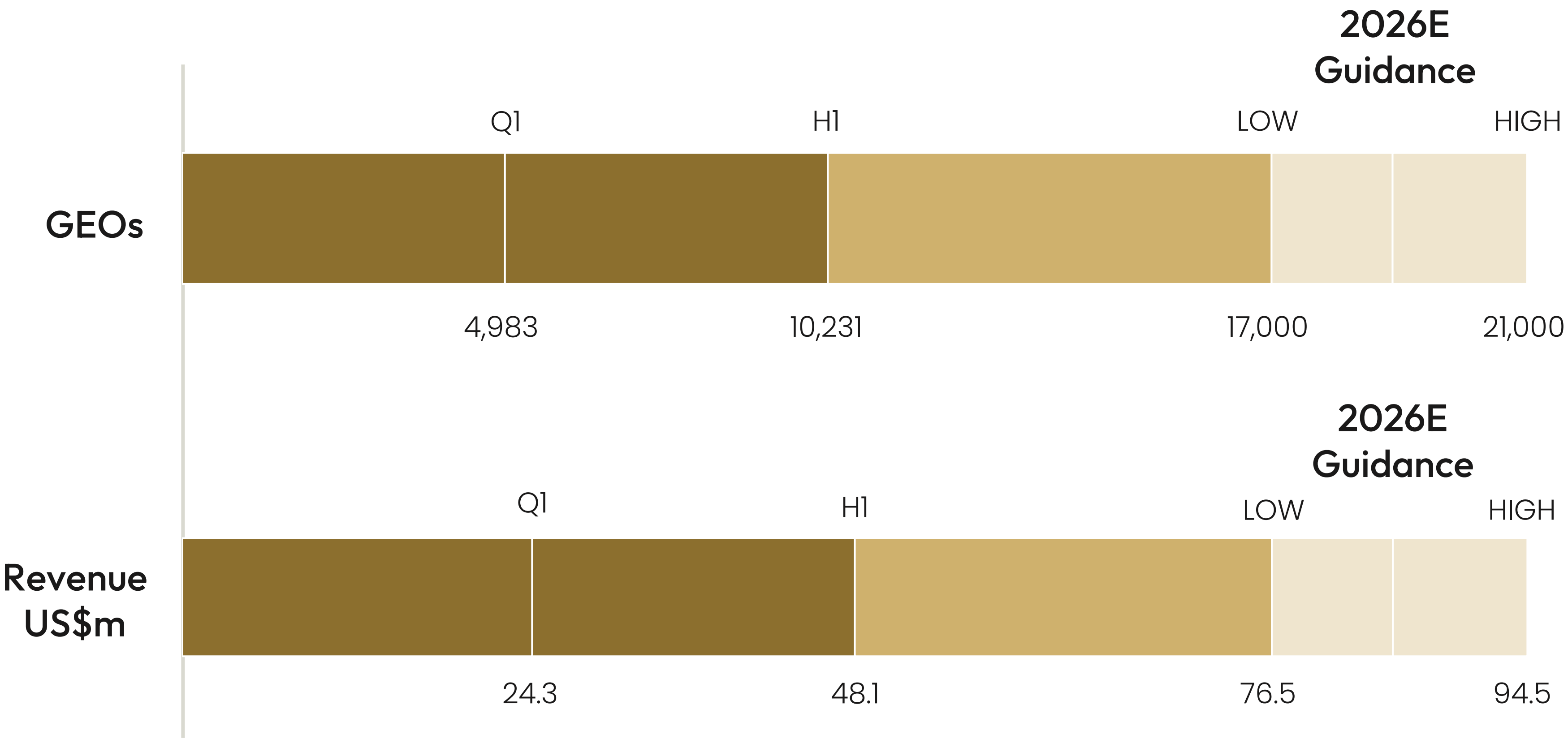
YTD Actuals vs FY 2026E guidance as of June 30, 2026

GEOs

- **49%** of upper end of guidance of 21,000 GEOS received in H1
- **60%** of lower end of guidance of 17,000 GEOs in H1

Revenue

- **51%** of upper end of guidance of US$94.5 million received in H1
- **63%** of lower end of guidance – US$76.5 million in H1



Q2 2026 Free Cash Flow bridge

1 - Significant free cash flow

Majority of cash flow received in the period related to Q1 2026 accrued revenue. Highlights were the following:

- $6.8m from Caserones
- $4.7m from Bonikro
- $2.8m from Karlawinda
- $2.2m from Leeville
- $2.2m from Timok

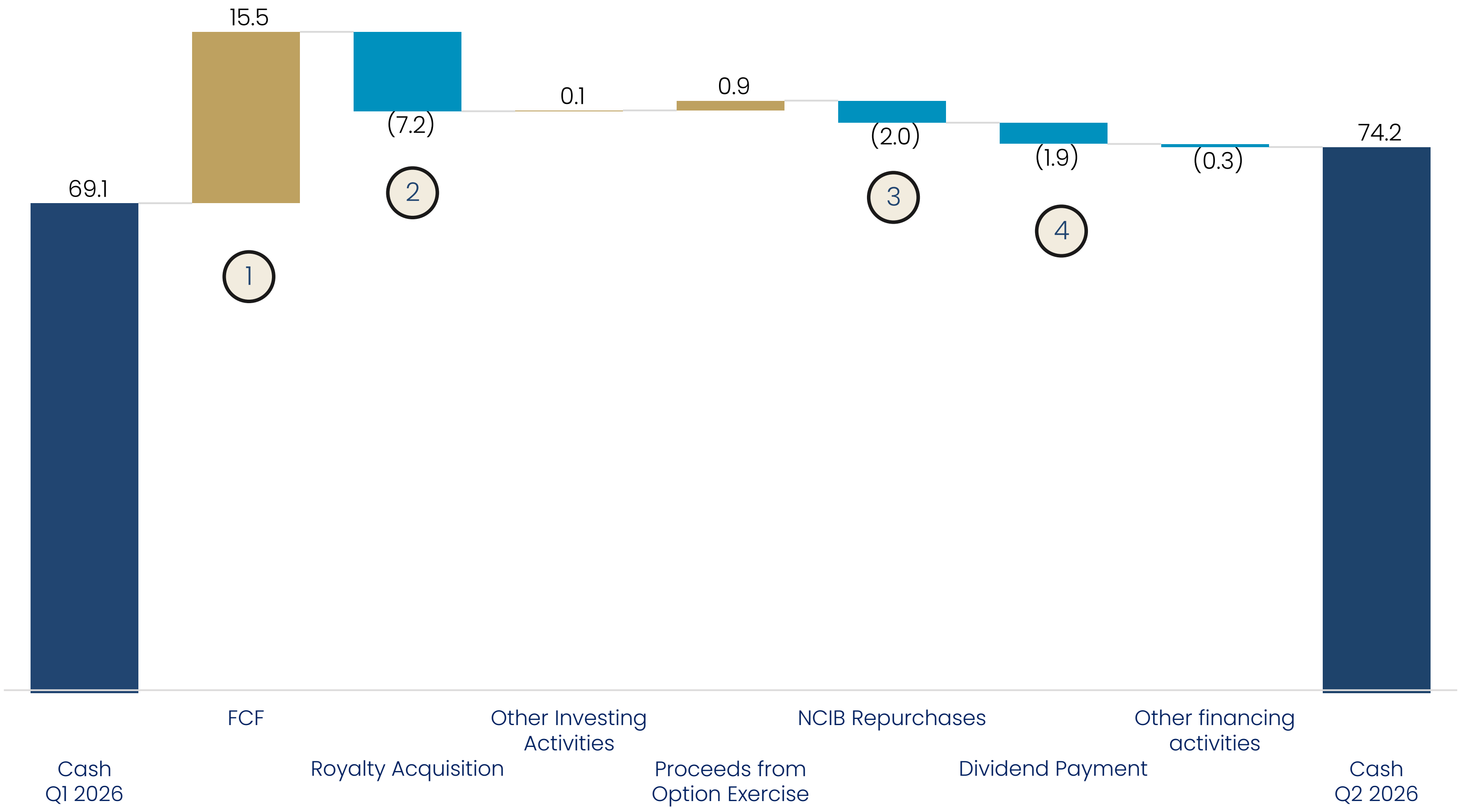
2 – Royalty acquisition

A$10m investment in the expansion of the Western Queen royalty.

3 – Commencement of NCIB

4 – Inaugural dividend payment

Q2 2026 Closing Cash Flow build up – US$m



H1 2026 Free Cash Flow bridge

1 - Significant free cash flow

Majority of cash flow received in the period related to revenue accruals from Q4 2025 and Q1 2026. Highlights were the following:

- $13.7m from Caserones
- $10.0m from Bonikro
- $5.6m from Karlawinda
- $4.5m from Leeville
- $4.3m from Timok

2 – Royalty acquisition

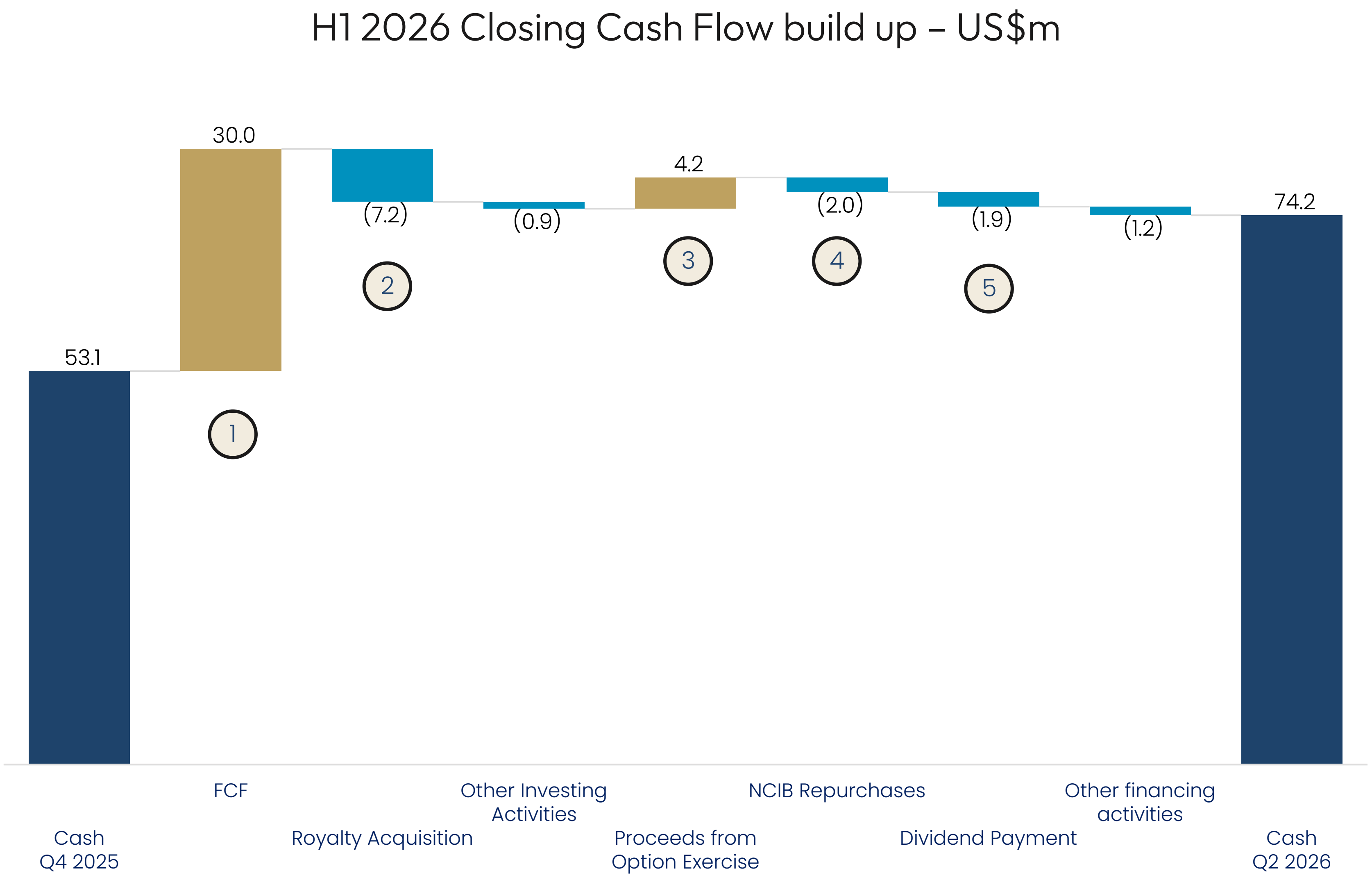
A$10m investment in the expansion of the Western Queen royalty

3 – Exercise of stock options

Majority of exercises relate to stock options expiring in 2026

4 - Commencement of NCIB Repurchase Program

5 - Inaugural Dividend Payment



Portfolio update

ELEMENTAL ROYALTY

Globally diversified portfolio

18

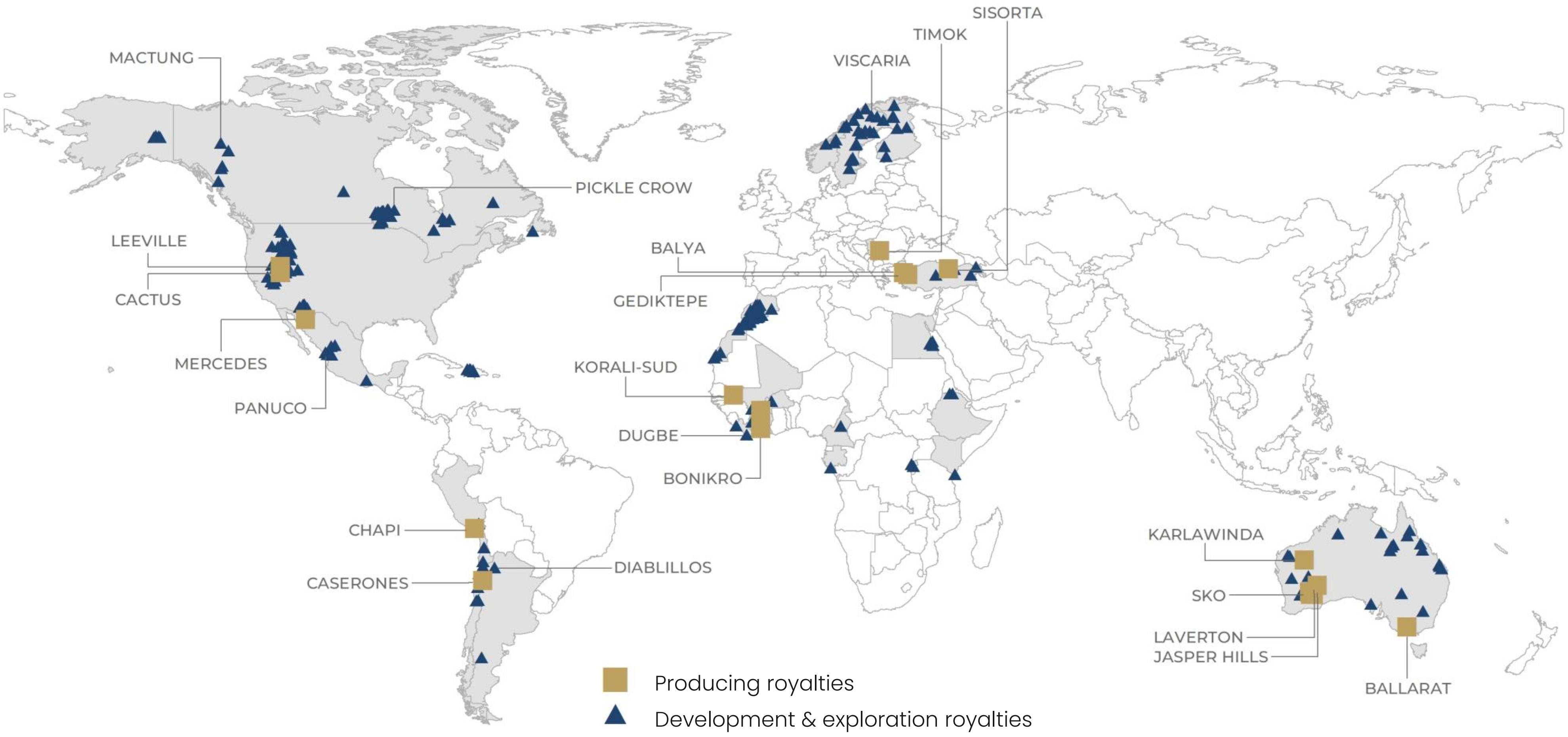
PRODUCING

28

ADVANCED DEVELOPMENT

250+

TOTAL ROYALTIES

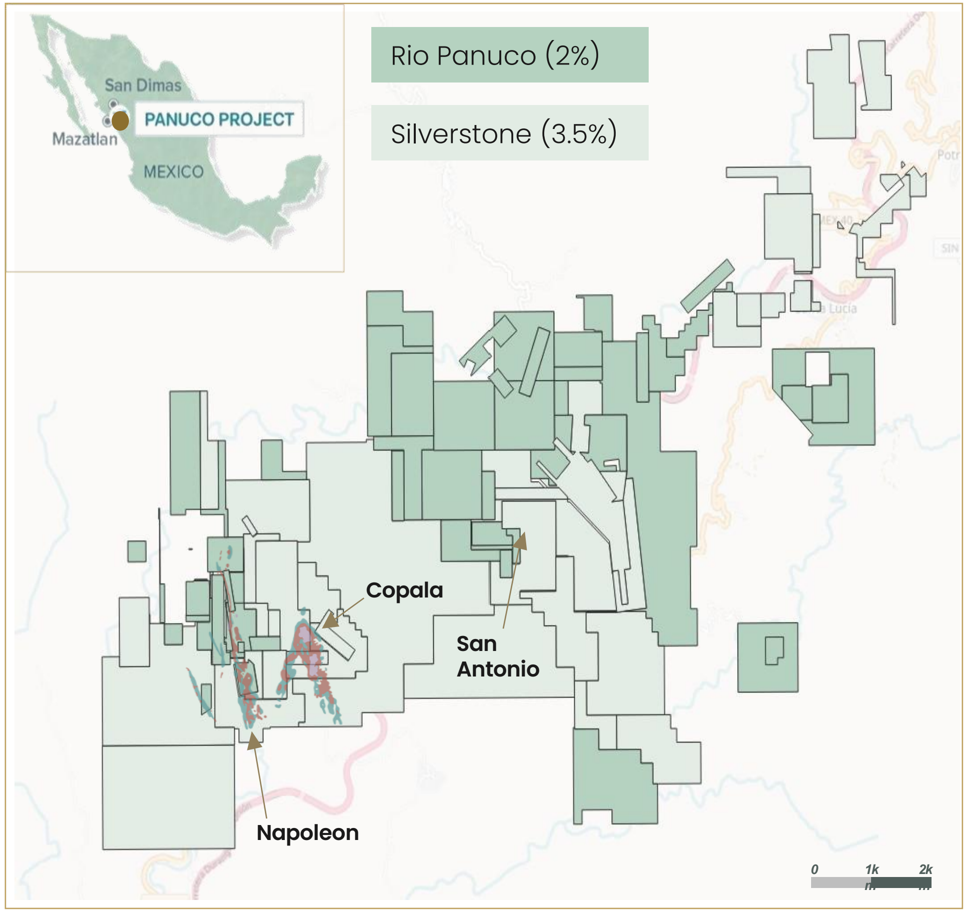


ABRASILVER RESOURCE CORP | CAPRICORN METALS LTD | GENESIS MINERALS LIMITED | HUDBAY | lundin mining | NEVADA GOLD MINES | ZiJin

Announced acquisition of Vizsla Royalties – expected close Q3 2026

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 (US$239 million), with option to receive shares, cash, or a combination of shares and cash



New cornerstone asset

2025 FS indicates **17.4Moz AgEq** average annual production over 9.4 year life of mine (analyst consensus = 12 years)

Extensive royalty coverage

Royalty covers 100% of currently defined resources: **222.4 Moz AgEq** M&I at **534 g/t AgEq**

Visible pathway to revenue

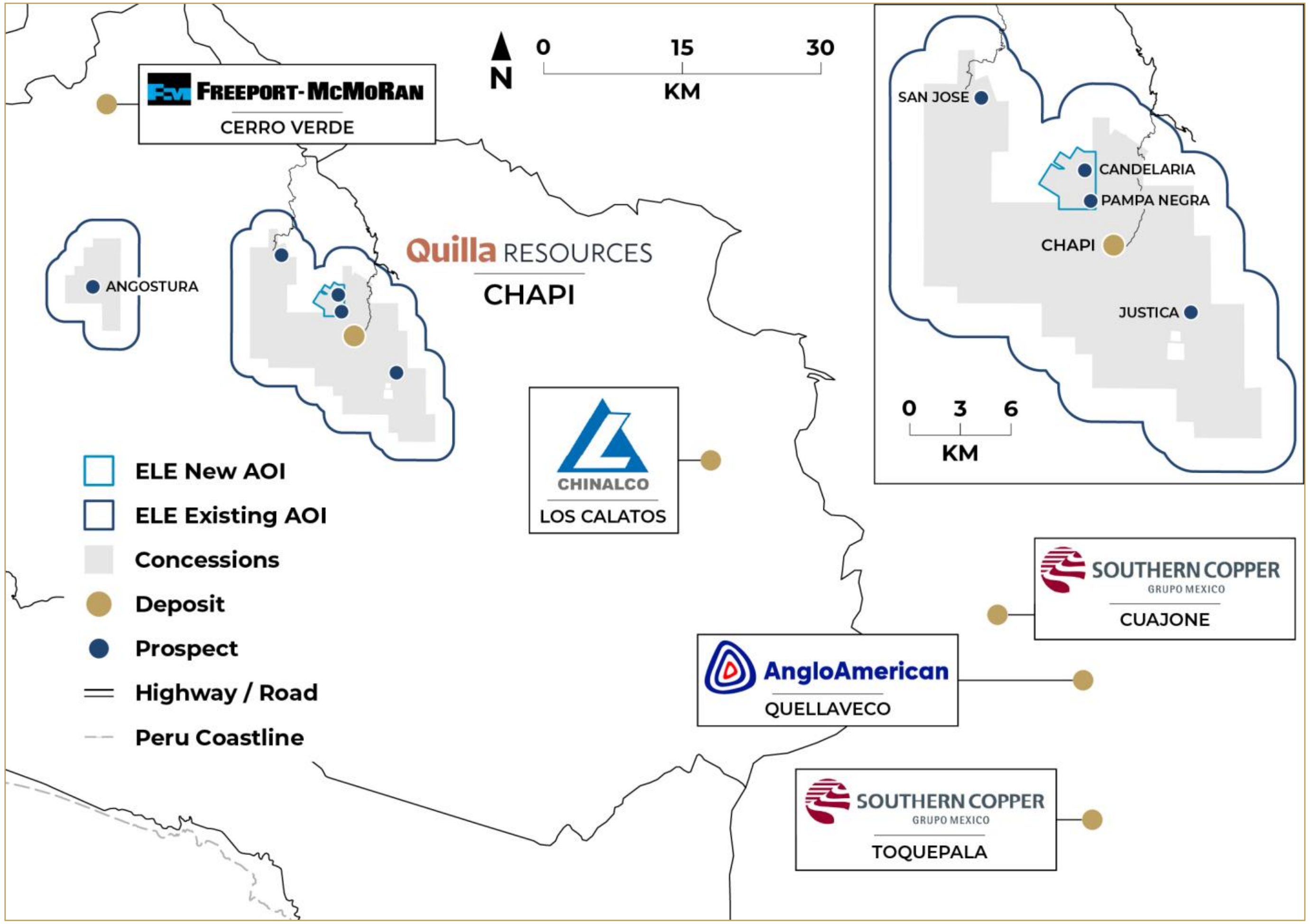
First production targeted H2 2027; key permitting applications already advanced. Operator fully funded for construction

Untapped exploration upside

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

Chapi Copper Project - US$25 million investment package

Additional uncapped 1.0% NSR over Quilla's Pampa Negra and Candelaria concessions, with equity in Quilla



Enhanced copper royalty exposure

3% NSR over producing Chapi mine following successful restart

Visible pathway to increased production

Targeted expansion to 30ktpa, primarily from Pampa Negra and Candelaria

Exploration potential upside

Material exploration in prolific Southern Peru porphyry copper belt

Experienced management

Track record of successful project commissioning and operational expertise in Southern Peru

Key producing royalties

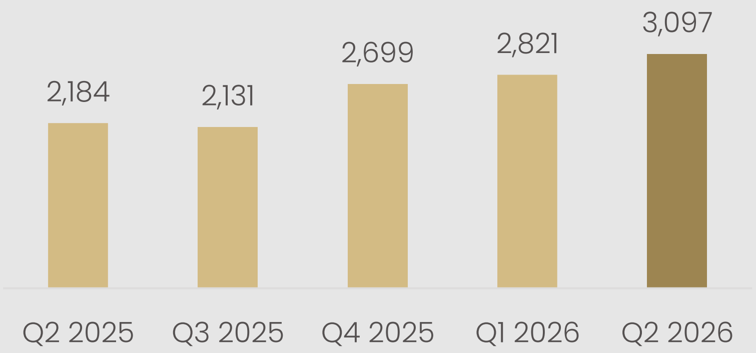
Portfolio underpinned by established cash flowing assets with exploration potential

Karlawinda, Australia

Capricorn Metals

Uncapped 2.0% NSR

- Karlawinda generated revenue of US$3.1m in Q2, and $5.9m in H1
- Capricorn on track for expansion commissioning in Q3 2026, targeting a total 150kozpa Au production rate
- Capricorn has announced a 32% increase in Mineral Reserves, supporting 10-year LOM



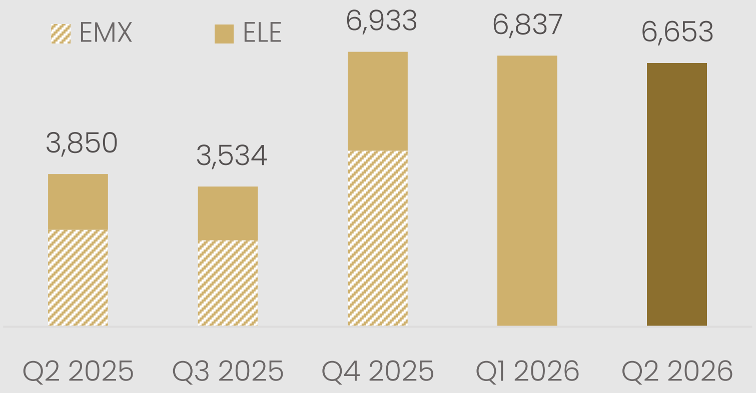
Expansion targeting 150kozpa in mid 2026

Caserones, Chile

Lundin Mining

Uncapped 1.304% NSR

- Caserones generated effective revenue of US$6.7m in Q2 and US$13.5m in H1
- Multiple growth initiatives underway, including improved cathode plant utilisation and active near-mine exploration at Angelica, Centauro, and Cordillera under the Full Potential programme



Targeted increase in cathode production

Note:
1. 2025 revenue shown for both EMX and ELE portions of each royalty. Charting shows quarterly revenue that would have been received had the merger been effective from January 1, 2025

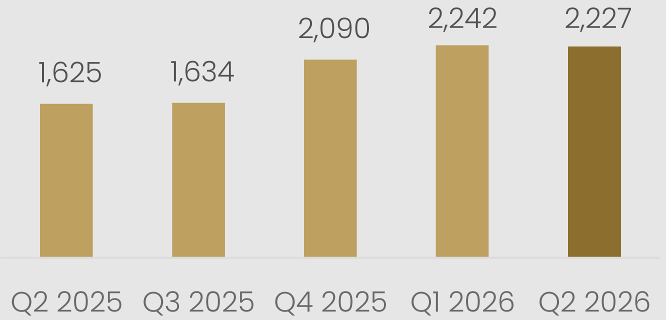
Key producing royalties

Timok (Čukaru Peki), Serbia

Zijin Mining

Uncapped 0.3625% NSR

- Revenue of US$2.2m for Q2, US$4.5 for H1 2026
- Expansions and optimizations ongoing at Upper Zone, with Phase 2 of Lower Zone progressing with key works on track



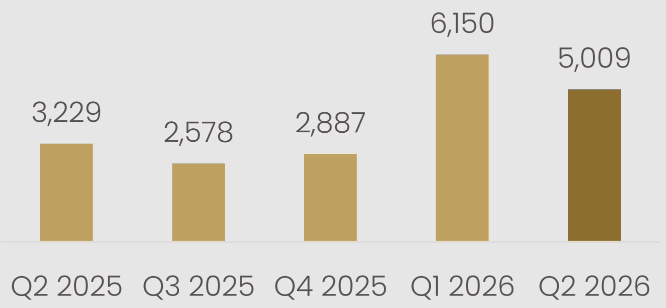
Development of lower zone continues in 2026

Bonikro, Côte d'Ivoire

Allied Gold

4.5% NSR

- Bonikro generated US$5m revenue in Q2, and US$11.2m in H1 due to strong metal prices and higher grades processed
- Allied continue to access higher grade ore following waste stripping program completed in 2025
- 285,732 ounces remaining on the Bonikro capped royalty



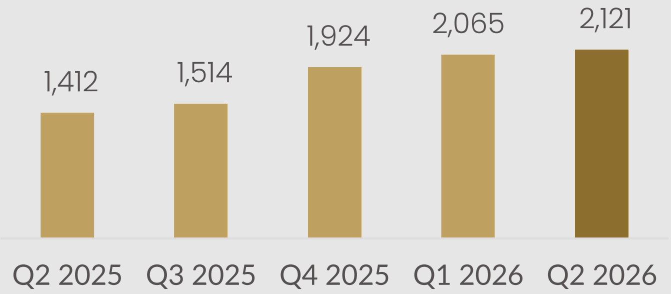
Higher grades expected in 2026 & 2027

Leeville, Nevada, USA

Nevada Gold Corp

Uncapped 1% GSR

- Revenue of US$2.1m in Q2, and US$4.2m in H1
- Quarterly attributable gold production of 47koz, in line with operator's historical performance



Consistent production expected in 2026

Key development royalties

Strong pipeline of development projects with near-term production

Royalty	Laverton **2-4% GRR**	Diablillos **1% NSR**	Dugbe **2-2.5% NSR**	Mactung **4% NSR**	Viscaria **0.5-1% NSR**	Cactus **0.5-0.54% NSR**
Operator	Genesis Minerals	AbraSilver	Mansa Resources	Fireweed Metals	Viscaria	Hudbay Minerals
Region	Australia	Argentina	Liberia	Canada	Sweden	Arizona, US
Commodity	Gold	Silver-Gold	Gold	Tungsten	Copper	Copper
2026 Catalysts	Genesis merger with Vault Minerals, optimizing ore sourcing and processing capacity	MRE and DFS published in Q2 2026, outlining 9kt per day operation; construction decision expected before year-end; C$45.0 million bought-deal public offering to fund early works	FS ongoing, expected Q3 2026 Final Investment Decision H2 2026	Feasibility Study ongoing; C$61.5m private placement funding exploration and development	Structured debt project financing of up to ~SEK 3.9bn targeted for 2026; Raised ~SEK 2.4bn to fund infrastructure and OpEx through a private placement	Hudbay Minerals acquisition of owner Arizona Sonoran; US$30m expected spend on updated PFS & exploration
2027+ Catalysts	Long-term growth plan on track for release in Q1 2027		Construction H1 2027	FS expected release in 2027	First Production targeted in 2027	PFS expected release H2 2027

Capital allocation: value creating transactions

Management history of sourcing transactions providing exceptional returns

Other investments

Investment	Recovered
Kwale 2017	**241%**
Mt Pleasant 2017	**275%**
Amancaya 2018	**144%**
Mercedes 2018	**259%**
Korali-Sud [1]	**156%**

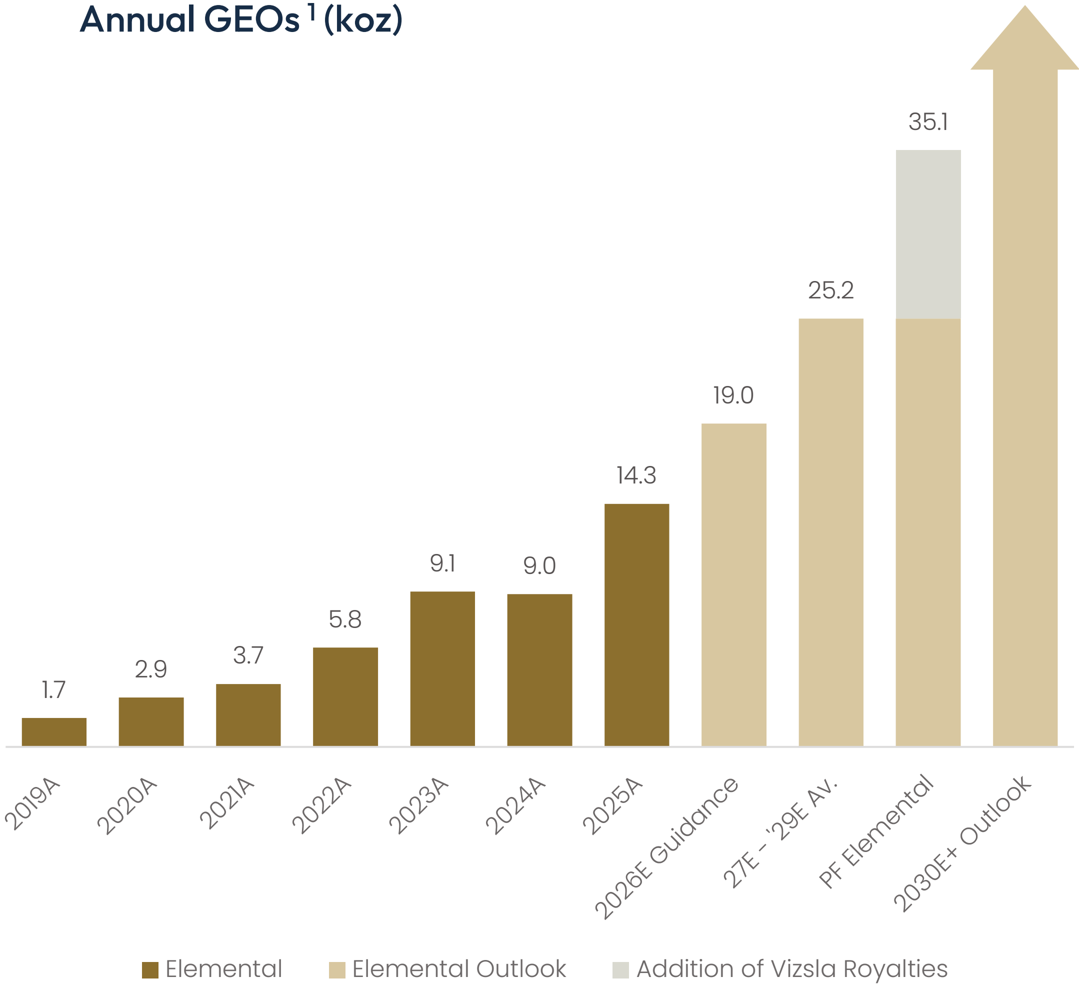
Notes:
Total returns less tax as of Q2 2026. NAV estimates based on broker consensus.
All values in US$m.

1. Korali Sud (previously Diba) was acquired in 2018 and monetised in 2023.

Growth outlook

A view to 2030

Annual GEOs[1] (koz)



2025 Performance			
	Original Guidance[2]	Updated Guidance[3]	Results
GEO Sales[1] (koz)	11.6 to 13.2	11.6 to 13.2	**14.3**
Revenue (US$m)	31.1 to 34.3	42.0	**49.2**

Elemental 5-year outlook[4]					
	2026E	2027E	2028E	2029E	2030E
GEO Sales[1] (koz)	**17.0 to 21.0**	20.0	25.6	30.0	35.1+
Revenue (US$m)	**76.5 to 94.5**	~90.0	~115.0	~135.0	~157.8+

Key milestones for GEO growth 2026-2030

- Timok Lower Zone first production
- Laverton fast-track, and mill expansion
- Dugbe Final Investment Decision
- Karlawinda Expansion Project
- Diablillos, Viscaria, and Mactung First Production
- Panuco construction and 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.

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
	Acquisition: Vizsla Royalties - Panuco	Q3 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

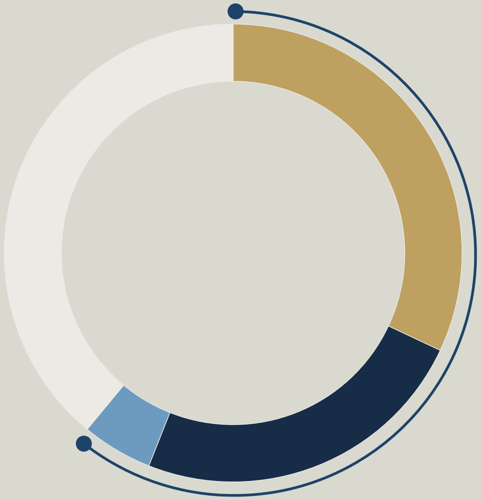
Corporate

✓	Merger with EMX to create Elemental Royalty	Q4 2025
✓	US$100m private placement from Tether	Q4 2025
✓	Nasdaq listing	Q4 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
✓	Implemented Normal Course Issuer Bid	Q2 2026
✓	Index inclusion: Russell 2000, 3000	Q2 2026
	Acquisition of Vizsla Royalties	Q3 2026
	Index inclusion: MSCI Canada Small Cap & GDXJ	Q3 2026

Capital markets profile

Capital Structure [1]	
Elemental Royalty Corp. Shares (m)	64.3
Elemental Royalty Share Price (C$/share)	27.08
Market Capitalization (US$m)	**1,249**
Cash [2] (US$m)	74.2
Tether Gold (US$m)	1.7
Equity Investments [1,2] (US$m)	14.4
Debt [1,2] (US$m)	–
Enterprise Value (US$m)	**1,159**
Available Debt Facility [3] (US$m)	200

Shareholder Register



56% Total Institutional & Insider Ownership

Analyst coverage

Canaccord Genuity, Cantor Fitzgerald, CIBC, HCW H.C. Wainwright & Co., National Bank, Raymond James

C$37.57
average analyst target price

Other institutional shareholders

tether

BlackRock, Condire Investors, Euro Pacific Asset Management, Extract Capital, Franco Nevada, Konwave AG, Sprott, Stephens Investment Management Group

Notes:
1. Market data from Capital IQ as of August 11, 2026.
2. Balance Sheet as of June 30, 2026
3. Debt Facility Balance as of August 4, 2026, comprised of a US$150 million facility with a US$50 million accordion available under certain conditions.

Elemental Royalty: summary

US$48.1m
H1 2026 revenue

10,231
GEOs sold in H1

US$74.2m
Cash as of June 30, 2026

US$200m
Undrawn Credit Facility

Gold-focused

Royalty portfolio with direct exposure to commodity prices

Globally diversified portfolio

With best-in-class operators and near-term catalysts supporting development pipeline

Improved capital markets profile

Upsized US$200m credit facility; Nasdaq and TSX listing; increased analyst coverage; index inclusion

Disciplined capital allocation

Initiated NCIB of up to 5% and annualized dividend of US$0.12/share

Experienced management team

With consistent delivery track record

Supportive major shareholder

32% held by Tether International

Q&A

ELEMENTAL ROYALTY

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