



A Larger, Simpler and More Cash-Generative Elemental

September 21, 2026

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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) 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.

Accelerating Growth and Simplifying the Business

More revenue, more growth, lower costs and complexity

US\$290m Portfolio Acquisition

- Acquisition of 5 streams and royalties
- Immediate revenue growth of over 5,000 GEOs per annum
- i-80's long life Ruby Hill increases contribution to over 13,000 GEOs per annum
- New cornerstone Nevada development asset, diversifies revenue base with 4 of the assets producing from 2027

Transaction Consideration

US\$200m cash + US\$90m equity → 5.6% ownership



Generation Divestment

- Elemental becomes cornerstone shareholder in private company Carlin East
- Carlin East to acquire generation business for US\$10 million in equity and cash
- US\$6 million reduction in Elemental G&A p.a., US\$7 million in working capital freed
- David Cole steps down to lead Carlin East; Frederick Bell appointed as CEO of Elemental

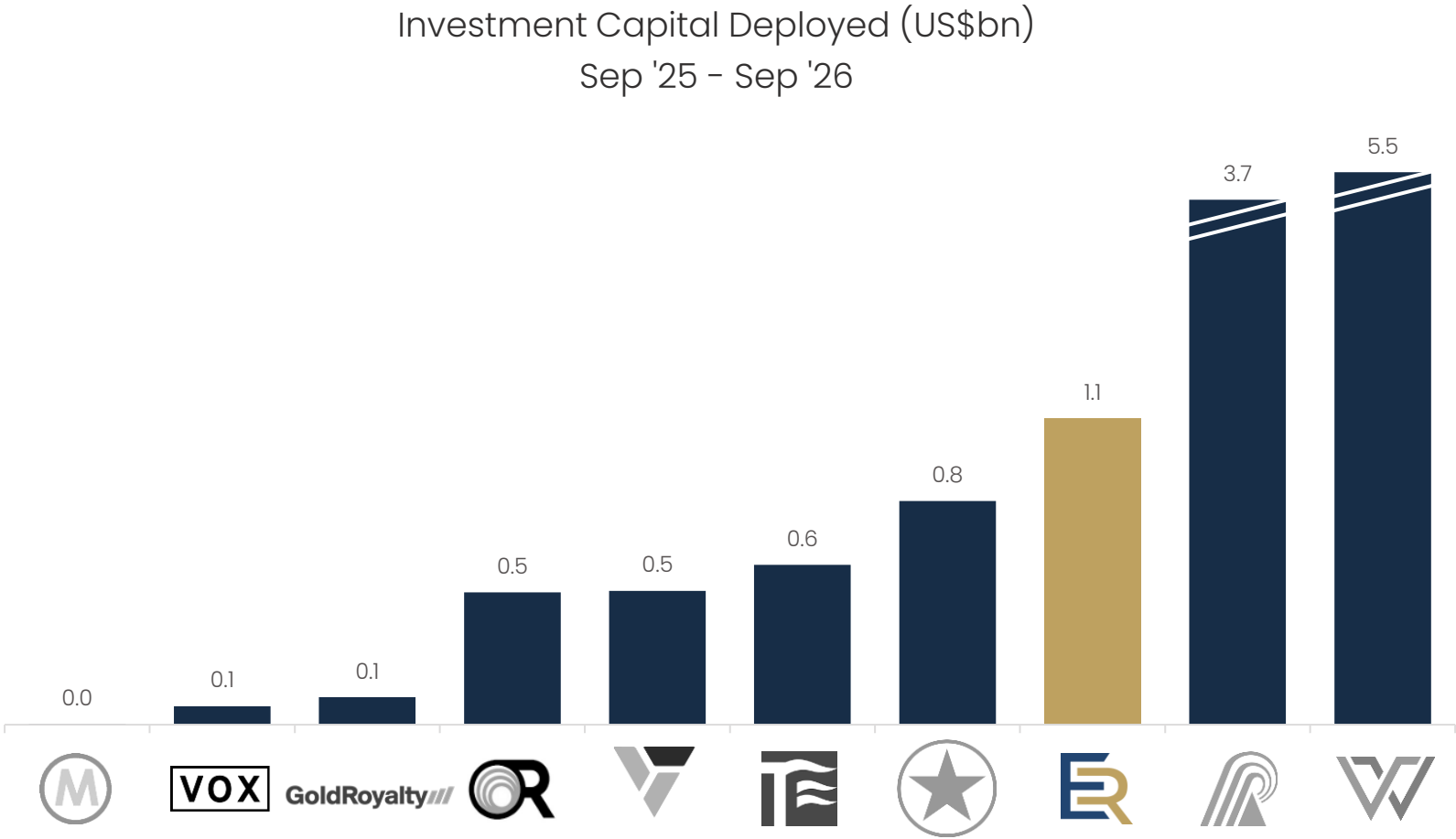
ELE retains exposure to generation model, streamlines business and reduces G&A

Portfolio contributes ~9,000 GEOs per annum average over the next 10 years

Proven Track Record of Accretive Deployment

Record transaction cadence has added cornerstone assets while growing NAV per share

Date	Transaction
Q3 2025	Acquisition of Additional Laverton Royalty
Q3 2025	Acquisition of Dugbe Royalty
Q4 2025	Merger with EMX Royalty Corp.
Q2 2026	Acquisition of Western Queen Royalty
Q3 2026	Acquisition of Vizsla Royalties
Q3 2026	Chapi Investment Package
Q3 2026	Orion Portfolio and Carlin East



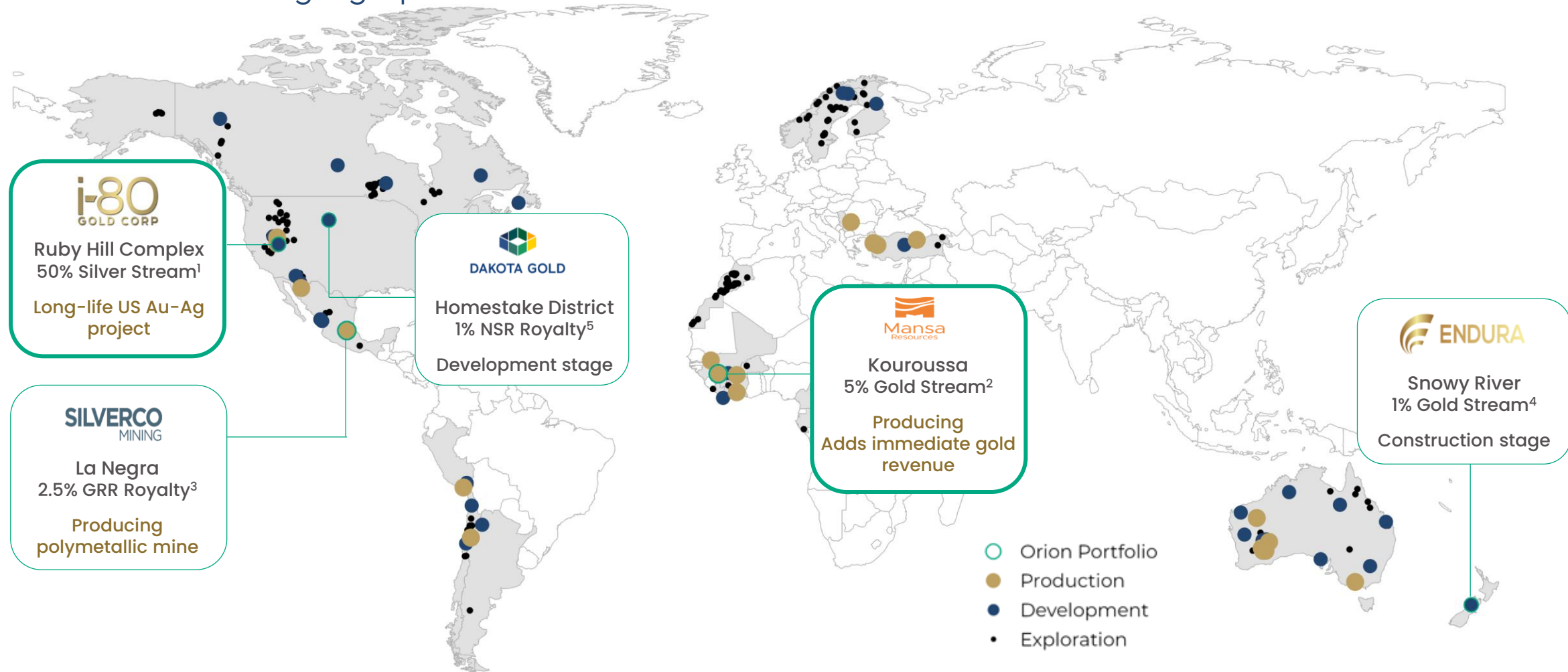
Notes:
1. Based on ELE internal view of the incremental NAV/share added since September 2025

Portfolio Acquisition



Acquisition Adds Immediate & Growing Precious Metals Revenue

Five assets add further geographic diversification and a cornerstone North American silver stream



Notes:

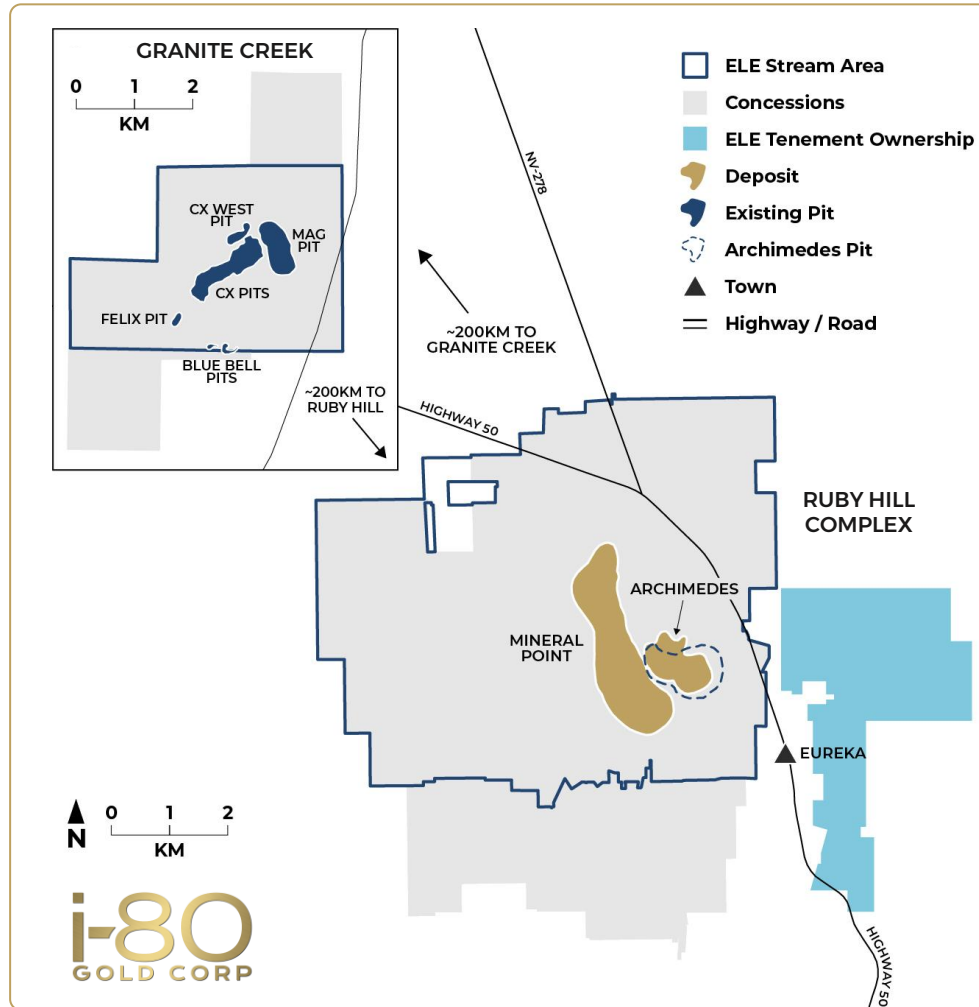
1. Ruby Hill Complex stream steps down to 10% after total delivery of 2.5 million ounces of silver (with 1.3 million ounces remaining) and has no further cap thereafter
2. Kouroussa Stream steps down to 2.5% upon the later of either: November 2037, or on the total delivery of 39,800 ounces of gold under the stream, thereafter there is no further cap. Mansa has a one-time buyback right exercisable before November 2028 to reduce the stream percentage in half by paying US\$22,500,000 to Elemental
3. La Negra royalty is uncapped and without buybacks
4. Snowy River stream is capped upon reaching 675koz of gold production
5. Homestake District Royalties are uncapped and without buybacks

Acquisition Summary

Proposed Transaction	• Acquisition of five streams and royalties from funds managed by Orion Resource Partners for a total consideration of US\$290 million • Royalty and Stream Revenue attributable to Elemental from August 1, 2026
Consideration	• US\$200 million cash • US\$90 million share consideration based on 5-day VWAP, Orion 5.6% pro forma ownership
Balance Sheet	• Cash consideration funded through an upsized Revolving Credit Facility to US\$250 million • US\$50 million accordion retained
Conditions and Restrictions	• Closing subject to customary closing conditions including Nasdaq and TSX approval • Share consideration subject to contractual 4-month hold period
Expected Timing	• The Acquisition is expected to complete in Q4 2026

Addition of a North American Cornerstone Asset to the Portfolio

Initial 50% silver stream at 20% of spot price on Ruby Hill Complex, includes Mineral Point & Archimedes deposits



Cornerstone Asset

Large scale, North American asset, providing substantial silver exposure, with near-term production growth and exploration upside; **ranks among Elemental's top 5 assets** by NAV^{1,2}

Experienced Operator

Management track record of success, building an integrated Nevada-based operating platform across multiple deposits

Strong Balance Sheet

US\$775 million financing package secured in Q1 2026, enables development at Mineral Point; including an extensive drill programme to support upcoming MRE and technical report update

Production

Clear pathway to production at Mineral Point, targeting average production of **4.4Moz Ag pa over 16.5-year LOM from 2031³**

Jurisdiction

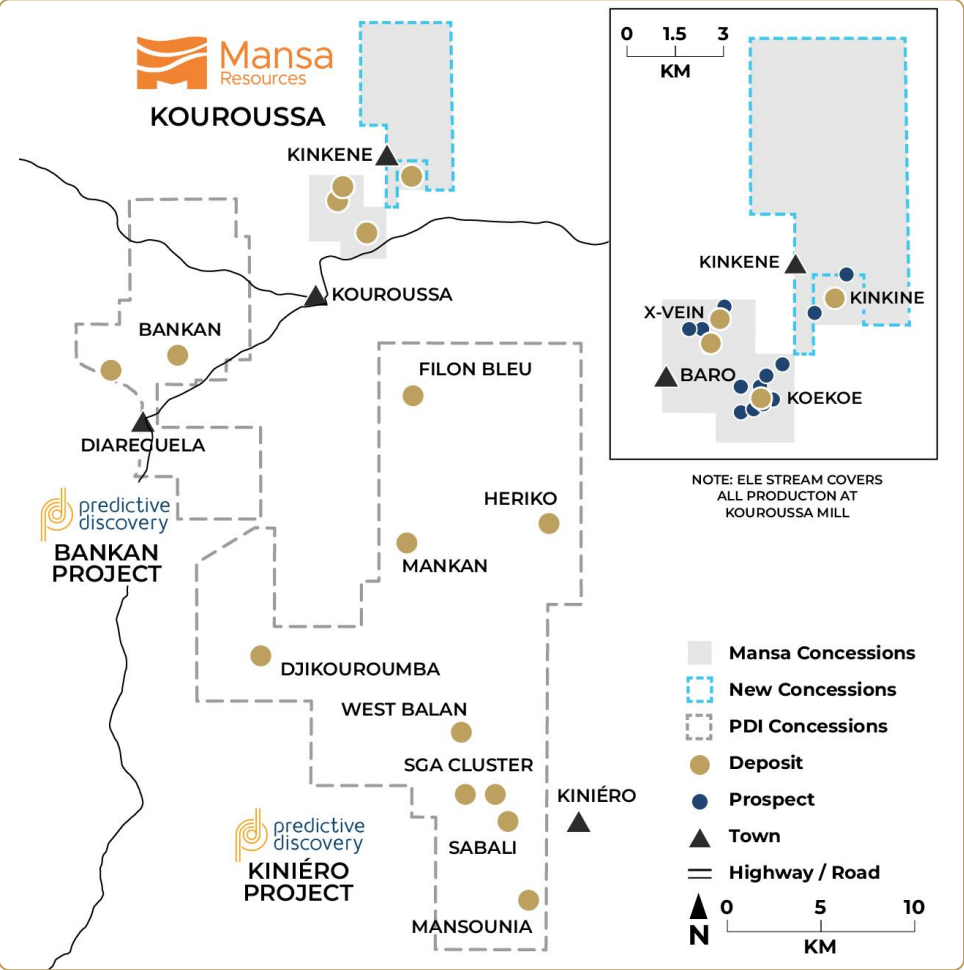
Nevada is an established, **tier one mining jurisdiction**; the **#1 ranked mining jurisdiction** for investment attractiveness in 2025⁴

Notes:

1. Based on Elemental Royalty internal NAV calculations;
2. Ruby Hill Complex stream steps down to 10% after total delivery of approximately 1.3 million ounces from August 1, 2026, and has no further cap thereafter;
3. i-80 Preliminary Economic Assessment of the Ruby Hill Project, Eureka County, Nevada, dated March 31, 2025, and effective December 31, 2024;
4. Fraser Institute Annual Survey of Mining Companies 2025, published February 2026

Immediate Gold-linked Revenue from a new Top-10 Asset

5% stream on payable gold production at 20% of spot price on Mansa's Kouroussa



Note: Nearby mines and deposits are shown for regional context only and do not necessarily indicate similar size, styles or grade of mineralization at the project. Their inclusion does not imply that material from those properties is or will be processed at the Kouroussa mill.

Notes:

1. Ranked by internal NAV;
2. Stream rate steps down to 2.5% on the later of: the delivery of ~37,622 streamed ounces from August 1, 2026, or November 2037, with no further cap thereafter. Mansa retain a one-time buyback right for 50% of stream exercisable before November 2028 through payment of US\$22.5 million to the stream holder

Cornerstone Asset

Delivering **immediate, impactful revenue** in H2 2026; ranks as a top-10 asset in the portfolio^{1,2}

Experienced Operator

Mansa Resources, a private West African gold producer, backed by Nioko Resources and Orion; recently restructured with **experienced management team**

Gold Exposure

Material addition to portfolio, strengthening gold exposure and immediately increasing gold-linked revenue

Production

88koz Au production in 2025. Recent discoveries expected to support near and long-term production

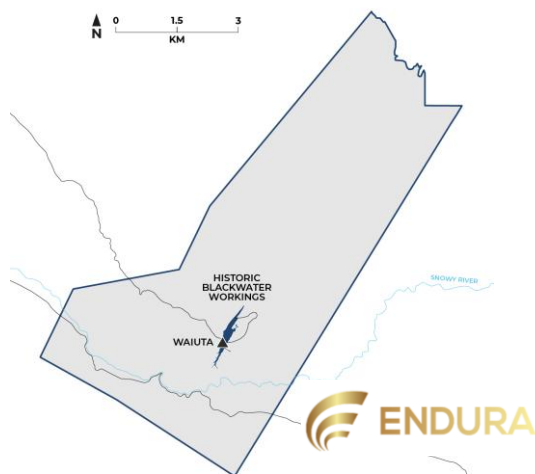
Catalysts

Resource conversion and near-mine exploration ongoing across 135km of granted licences; stream comprises **all material processed at the Kouroussa Mill**

Snowy River, La Negra, and Homestake District

Three additional royalties in established mining regions, including immediate revenue from La Negra

Snowy River

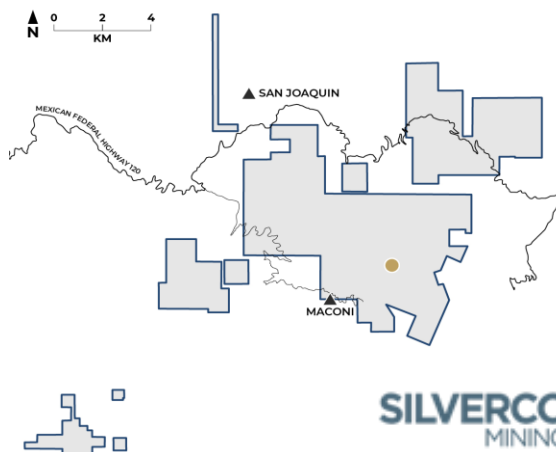


- ✓ **1% gold stream** over construction stage underground gold mine on South Island, New Zealand
- ✓ ~60koz Au p.a. over 10-year LOM; **first gold expected in December 2026¹**
- ✓ **Endura Mining** (formerly Federation Mining): backed by institutional capital, including AustralianSuper, Glencore, and Orion Mining Finance. Well capitalised to first production
- ✓ **High-grade** brownfield project with a history of successful gold production

Notes:

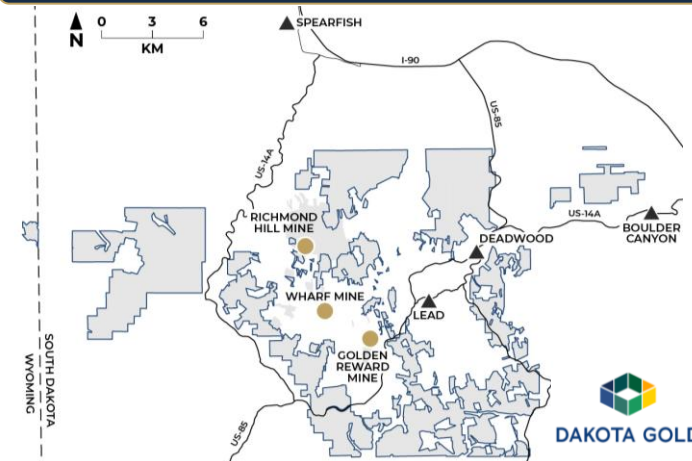
1. Operator guidance
2. Production estimate based on 2025 production and targeted ramp up to 2,500tpd in H1 2027

La Negra



- ✓ **Uncapped 2.5% GRR Royalty** on producing polymetallic (Ag-Pb-Zn-Cu) underground mine in Mexico, providing immediate revenue
- ✓ Production: 2,500tpd nameplate capacity; targeting +2Moz AgEq² p.a., with **ramp-up to nameplate targeted in H1 2027**
- ✓ **MRE update and mine plan expected in H2 2026**; Comprehensive drilling campaign planned for 2026 to expand the resource
- ✓ **Silverco Mining**: experienced, well-aligned management team with proven track record of building and scaling mining companies

Homestake District



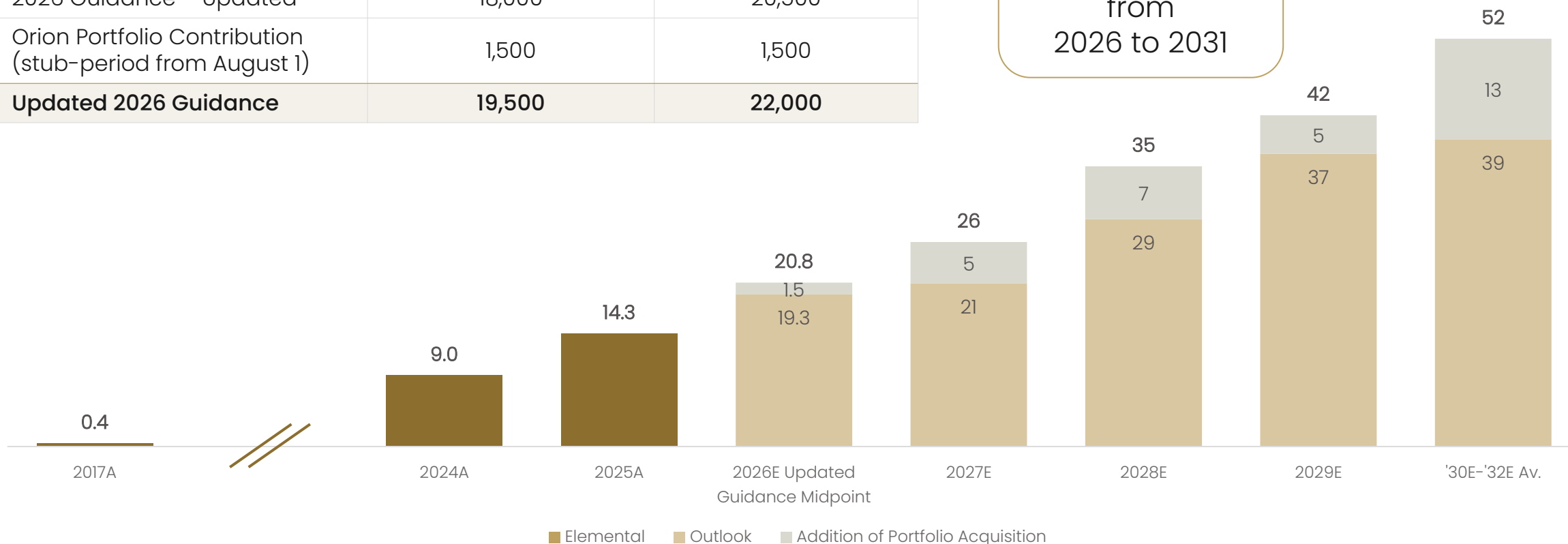
- ✓ **Uncapped 1% NSR Royalty (partial coverage)** on development stage gold project in South Dakota, further increasing US exposure
- ✓ Targeting ~150koz Au p.a. average production over a 17-year LOM
- ✓ Advancing feasibility and permitting: PFS expected Q4 2026; **FS targeted mid-2027**
- ✓ **Dakota Gold**: Experienced management team with deep local knowledge
- ✓ Royalty AOI covers initial production footprint, whilst the expansive royalty footprint offers **substantial exploration potential**

Pro forma Growth Outlook

Transformational GEO growth delivered over the next 5+ years, with further upside potential

Revised 2026 Guidance (GEOs)	Lower Range	Upper Range
2026 Guidance	17,000	21,000
2026 Guidance – Updated	18,000	20,500
Orion Portfolio Contribution (stub-period from August 1)	1,500	1,500
Updated 2026 Guidance	19,500	22,000

~160%
revenue uplift
from
2026 to 2031



Notes:

1. Commodity price assumptions: Gold: US\$4,500/oz flat
2. Silver: 2026 to 2029 = US\$65.00/oz, 2030+ = US\$55.00/oz
3. Copper: 2026 to 2029 = US\$6.00/lb, 2030+ = US\$5.50/lb

Addition of Material Producing Precious Metals Assets

Complements existing portfolio, provides greater exposure to high-quality, long-life projects

Precious metals

Acquired Streams

Copper and strategic metals

Producing

Karlawinda
Australia
Gold
2% NSR



Bonikro
Côte d'Ivoire
Gold
4.5% NSR



Kouroussa
Guinea
Gold
5% Gold Stream



Ruby Hill
Nevada, USA
Gold, Silver
50% Silver Stream



Timok
Serbia
Copper, Gold
0.3625% & 1-2% NSR



Caserones
Chile
Copper, Moly
1.304% NSR



Development

Panuco
Mexico
Silver, Gold
2-3.5% NSR



Laverton
Australia
Gold
2-4% GRR



Diablillos
Argentina
Silver, Gold
1% NSR



Dugbe
Liberia
Gold
2-2.5% NSR



Cactus
Arizona, USA
Copper
0.5-0.54% NSR



Mactung
Yukon, Canada
Tungsten
4% NSR

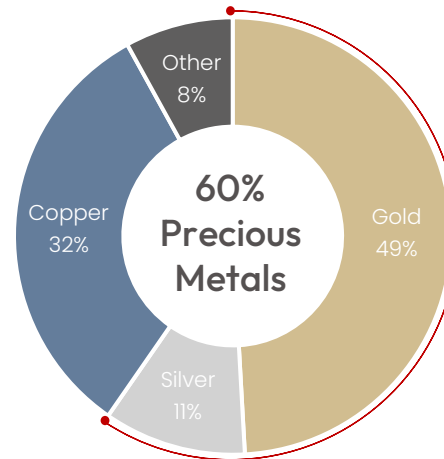


Pro forma Portfolio Positioning

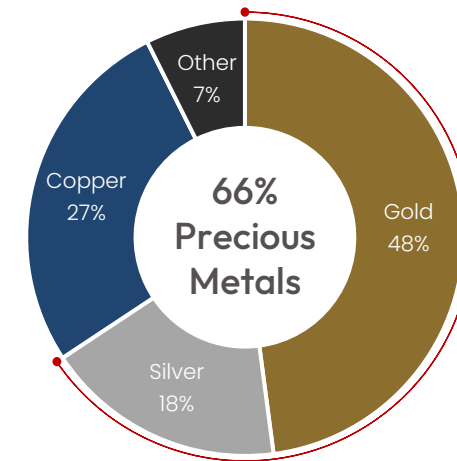
Transaction increases precious metals weighting and adds first major North American asset

Commodity Split
by NAV

Current Elemental



Pro forma Elemental



North American Exposure
by NAV

13%
US & Canada

53% increase

21%
US & Canada

Notes: Commodity and geography weightings allocated by Elemental Royalty internal estimates.

Pro forma Capital Structure

Pro forma Capital Structure

Elemental Royalty Corp. Shares (m)	76.7
Elemental Royalty Share Price (US\$/share) ¹	21.30
Market Capitalization (US\$m)	1,634.5
Cash ² (US\$m)	22.9
Tether Gold ² (US\$m)	1.8
Equity Investments ^{1,2} (US\$m)	33.9
Debt ³ (US\$m)	230.0
Enterprise Value (US\$m)	1,805.8
Available Debt Facility ³ (US\$m)	70.0

Upsized Credit Facility

- Upsized revolving credit facility to US\$250 million; retaining existing US\$50 million accordion
- Effective on or prior to completion of the Acquisition
- Rapid deleveraging from royalty and stream near-term cash flows

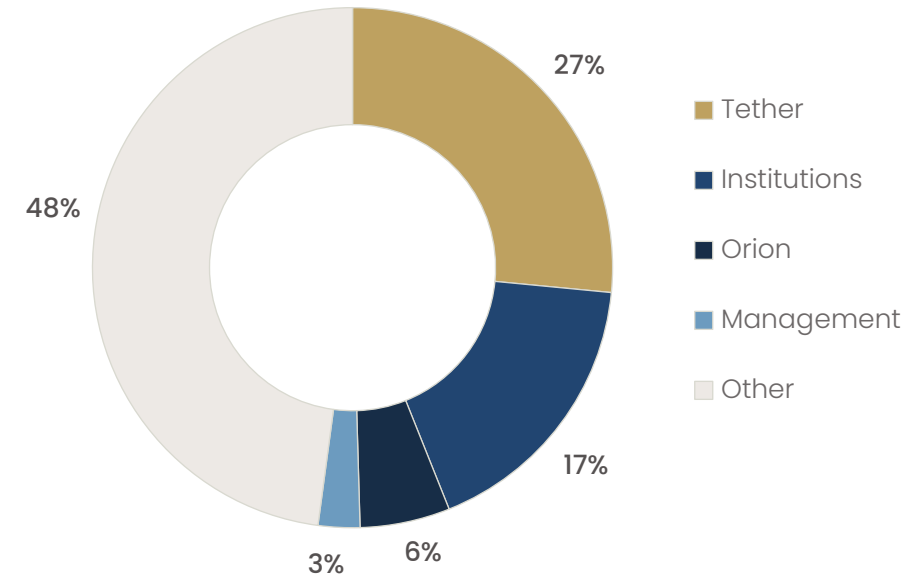
Notes:

1. Market data from Capital IQ as of September 18, 2026.

2. Balance Sheet effective September 18, 2026, share count includes 8.1m ordinary shares issued in respect of the Vizsla transaction, as well as 4.3m ordinary shares to be issued in respect of the Orion portfolio transaction.

3. Debt Facility Balance illustrated is Elemental pro-forma upon deal close. Updated debt facility is comprised of a US\$250 million facility with a US\$50 million accordion available under certain conditions.

Pro forma share register



Institutional shareholders



Material Precious Metals Portfolio Acquisition

Transformative acquisition delivering immediate revenue, portfolio scale, and long-term optionality



Revenue Accretive

- ✓ Adds approximately 9,000 GEOs p.a. on average over the next 10 years
- ✓ Three producing assets further diversify revenue base
- ✓ Revenue from Snowy River expected early 2027



Quality Management Teams

- ✓ Counterparty management teams have very strong track records of constructing & operating assets
- ✓ Well capitalised counterparties with ability to invest in continued exploration and growth



Precious Metals Focused

- ✓ Increased precious metals NAV weighting to 66%
- ✓ Adds two major precious metals assets
- ✓ Offsets recent price-based increase in copper weighting



Upgraded Portfolio Growth

- ✓ Ruby Hill increases long term contribution to over 13,000 GEOs per annum from 2031
- ✓ Elemental has a total expected revenue growth of ~160% from 2026 to 2031



New North American Cornerstone Asset

- ✓ Ruby Hill Complex joins the portfolio as a top 5 asset, increasing US & Canadian exposure from 13% to 21%
- ✓ Bolsters ELE presence in Nevada, the #1 ranked mining jurisdiction for investment attractiveness



Untapped Upside Potential

- ✓ Cornerstone Ruby Hill stream offers excellent exploration upside, adjacent to ELE project
- ✓ Kouroussa stream covers all material through mill, located in world class Siguiri Basin

Portfolio contributes ~9,000 GEOs per annum average over the next 10 years

Strategic Simplification and Divestment



Strategic Divestment Overview

Proposed Transaction	• Divestment of generation business and a 50% interest in 20 related exploration stage royalties • Generation business infrastructure, management, and technical team to join Carlin East upon close
Consideration	• Elemental to retain a cornerstone equity stake in Carlin East, with a deemed value of US\$8.5 million • Elemental to receive approximately US\$1.5 million in cash payments
Elemental Benefits	• Retains exposure to over 10 years' of generated early-stage exploration royalties • Streamlines company with reduction in associated costs of ~US\$6 million pa; US\$7 million in working capital freed
Conditions and Restrictions	• Completion remains subject to, among other things, the negotiation and execution of definitive documentation between Elemental and Carlin East, completion of Carlin East's concurrent financing and satisfaction of other customary conditions
Expected Timing	• Completion anticipated in Q4 2026, subject to confirmation and extension by agreement

Creating Value Through Generation Divestment

A simplified, more focused Elemental, with continued exposure to generation optionality

Value Creation

- ✓ Crystallise value from underappreciated generation portfolio
- ✓ Lower cost base and capital requirements, increased free cash flow conversion
- ✓ Over 50% reduction in headcount
- ✓ Disciplined capital allocation mandate: focus on acquiring and writing new royalties and streams

Ongoing Exposure

- ✓ Cornerstone interest in Carlin East
- ✓ Continued exposure to strong generation portfolio
- ✓ Strong track record
- ✓ Long term optionality from future project and royalty generation

Lower Cost | Focused Mandate | Streamlined Structure | Retained Upside

Elemental: a Transformative Year

Accelerating major transactions to create sector leading growth

September 2025 – September 2026

- ✓ Merger with EMX to create Elemental Royalty
- ✓ Acquisitions of Laverton, Dugbe, Western Queen, & Chapi
- ✓ US\$100m Tether private placement & US\$150m Credit Facility
- ✓ Nasdaq listing and TSX Uplist; analyst coverage & index inclusion
- ✓ Inaugural dividend & NCIB
- ✓ Acquisition of Vizsla Royalties
- ✓ Acquisition of Orion Portfolio & upsized Credit Facility to US\$250m
- ✓ Corporate streamlining and divestment

US\$1.1bn
TRANSACTION
ALLOCATION

19.5–22.0k
GEOs
2026E GUIDANCE

21
PRODUCING
ROYALTIES

50k+
2030E GEO
OUTLOOK

Q&A



Appendix



Reserves and Resources

Mineral Hill Open Pit¹ – i-80 Gold Corp, Nevada

	Tonnage	Grade		Contained	
	(Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Measured	–	–	–	–	–
Indicated	216.98	0.48	15.0	3,376	104,332
M&I	216.98	0.48	15.0	3,376	104,332
Inferred	194.44	0.34	14.6	2,117	91,473

Archimedes Underground¹ – i-80 Gold Corp, Nevada

	Tonnage	Grade		Contained	
	(Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Measured	–	–	–	–	–
Indicated	1.79	7.6	1.6	436	92
M&I	1.79	7.6	1.6	436	92
Inferred	4.19	7.3	2.1	988	286

Granite Creek Open Pit¹ – i-80 Gold Corp, Nevada

	Tonnage	Grade		Contained	
	(Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Measured	26.36	1.26	–	1,066	–
Indicated	11.34	1.01	–	369	–
M&I	37.70	1.18	–	1,435	–
Inferred	2.15	1.09	–	75	–

Granite Creek Underground¹ – i-80 Gold Corp, Nevada

	Tonnage	Grade		Contained	
	(Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Measured	0.13	8.5	–	37	–
Indicated	0.64	10.9	–	224	–
M&I	0.77	10.49	–	261	–
Inferred	0.78	13.0	–	326	–

Notes:

- i-80 Mineral Resources stated have been compiled from the i-80 Gold Corporate Presentation dated August 1, 2026, Mineral Point Open Pit Mineral Resources have an effective date of December 31, 2024, Archimedes Underground Project Mineral Resources have an effective date of December 31, 2024, Granite Creek Open Pit Mineral Resources have an effective date of December 31, 2024, and Granite Creek Underground Project Mineral Resources have an effective date of December 31, 2024

Reserves and Resources

Kouroussa¹ – Mansa Resources, Guinea

	Tonnage	Grade	Contained
	(Mt)	Au (g/t)	Au (koz)
Measured	0.31	0.59	6
Indicated	8.36	3.30	886
M&I	8.67	3.20	892
Inferred	4.29	2.38	329

	Tonnage	Grade	Contained
	(Mt)	Au (g/t)	Au (koz)
Proved	0.01	1.48	0.3
Probable	5.49	3.86	681.1
Proved & Probable	5.50	3.85	681.4

Snowy River³ – Endura Mining, New Zealand

	Tonnage	Grade	Contained
	(Mt)	Au (g/t)	Au (koz)
Measured	–	–	–
Indicated	0.36	22.7	264
M&I	0.36	22.7	264
Inferred	0.71	23.3	531

	Tonnage	Grade	Contained
	(Mt)	Au (g/t)	Au (koz)
Proved	–	–	–
Probable	1.25	6.03	244
Proved & Probable	1.25	6.03	244

Homestake District² – Dakota Gold, USA

	Tonnage	Grade		Contained	
	(Ktons)	Au (oz/t)	Ag (oz/t)	Au (koz)	Ag (koz)
Measured	134,452	0.0159	0.159	2,135	21,334
Indicated	204,912	0.0122	0.129	2,500	26,436
M&I	339,364	0.0137	0.141	4,635	47,770
Inferred	456,407	0.0111	0.114	5,060	52,109

- Notes:
1. Hummingbird Resources, 2024 Reserves and Resources Statements, Mineral Resources have an effective date of December 31, 2023
 2. Dakota Gold Richmond Hill Technical Report dated July 7, 2025, Mineral Resources have an effective date of February 3, 2025
 3. Endura Mining – Projects Overview Webpage. Snowy River JORC 2012 Mineral Resources and Ore Reserves Estimate incorporates drilling up to March 2025.

Reserves and Resources

La Negra¹ – Silverco Mining, Mexico

	Tonnage		Grade			Contained			
	(Mt)	Silver (g/t)	Lead (%)	Zinc (%)	Copper (%)	Silver (Moz)	Lead (kt)	Zinc (kt)	Copper (kt)
Measured	–	–	–	–	–	–	–	–	–
Indicated	2.46	64	0.27	1.95	0.50	5.06	6.64	47.97	12.30
M&I	2.46	64	0.27	1.95	0.50	5.06	6.64	47.97	12.30
Inferred	6.42	80	0.65	1.80	0.40	16.51	41.73	115.56	25.68

Notes:

- The La Negra Mine has a historical mineral resource estimate with an effective date of March 31, 2022, contained in the independent technical report entitled Technical Report – Preliminary Economic Assessment Study, La Negra Mine, Minera La Negra S.A. de C.V., dated June 29, 2022 and filed by Excellon Resources Inc. on SEDAR+. Elemental considers the historical estimate relevant because it provides an indication of the scale and grade of the mineralization at La Negra, and reasonably reliable because it was prepared in accordance with NI 43-101 using drilling, underground channel sampling and production sampling data. However, a qualified person has not completed sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves, and Elemental is not treating the historical estimate as current Mineral Resources or Mineral Reserves. Additional data review, verification, geological modelling and, potentially, drilling will be required to verify the historical estimate as current. There is no certainty that all or any part of the historical estimate will be converted into current Mineral Resources or Mineral Reserves.

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