



Quality Royalties. Proven Track Record. Embedded Growth.

September 2026

Disclaimer and forward-looking statements

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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.

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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 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 believes 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.

Elemental investment highlights

~US\$95m
FY2026E revenue

19.5-22koz
FY2026E GEOs
guidance

50+ koz
2030E GEOs
outlook

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

27% held by Tether International

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

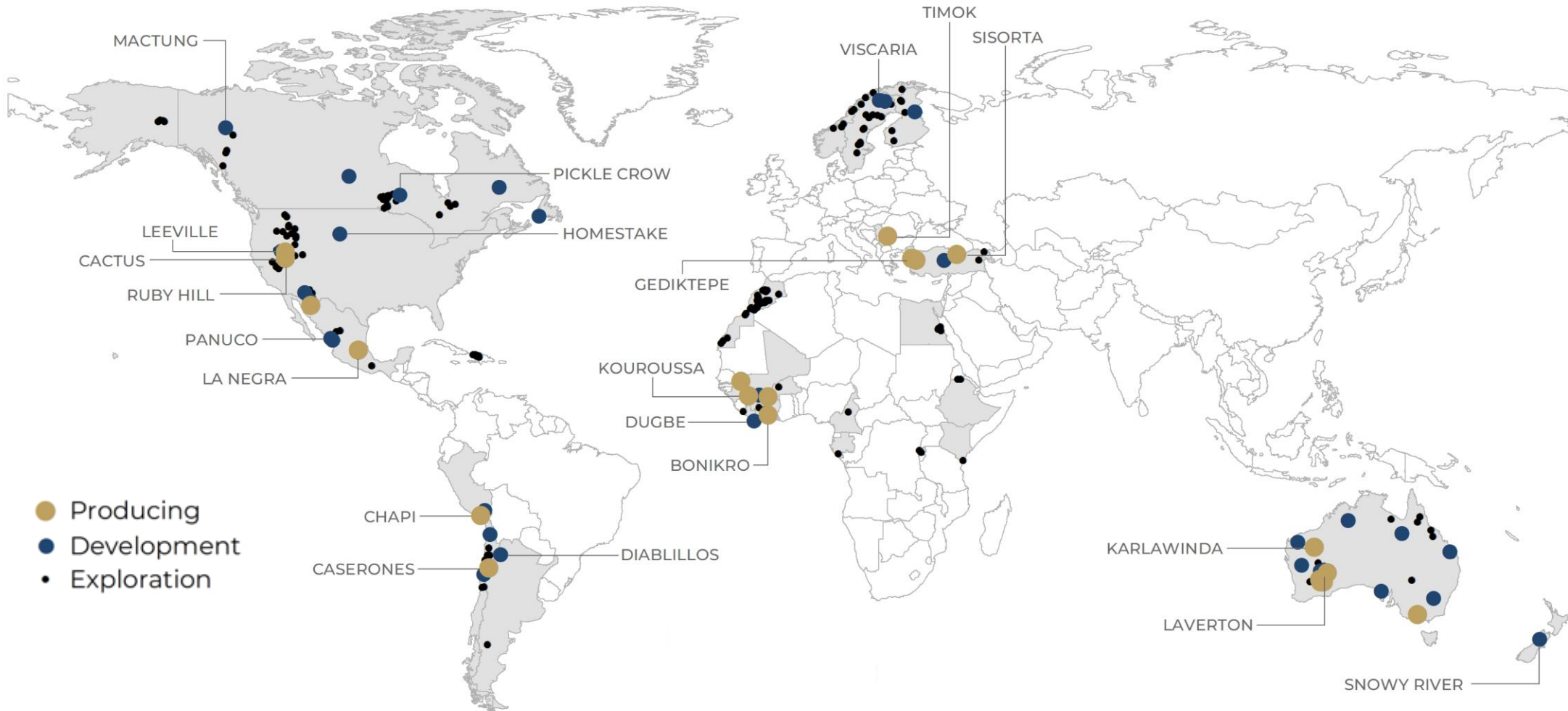
Portfolio contributes ~9,000 GEOs per annum average over the next 10 years

Globally diversified portfolio of world class assets

21
PRODUCING
ROYALTIES

30
ADVANCED
DEVELOPMENT

261
TOTAL
ROYALTIES

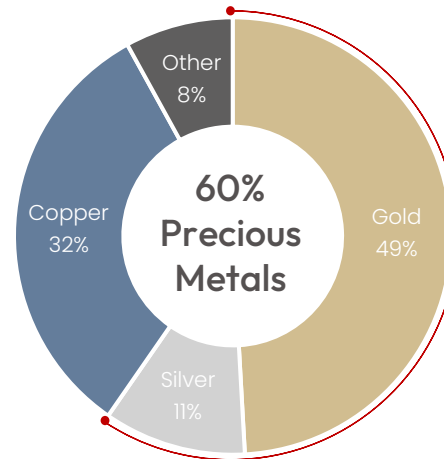


Pro forma Portfolio Positioning

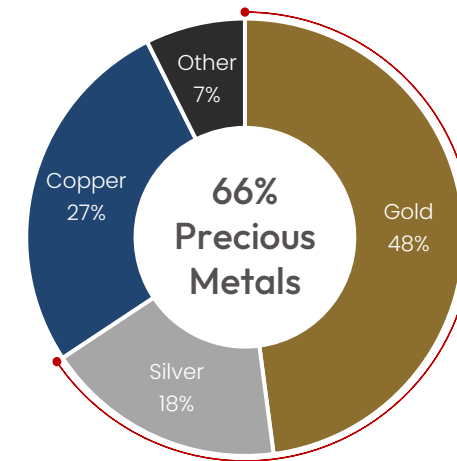
Transaction increases precious metals weighting and adds first major North American asset

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.

Key cornerstone royalties

Portfolio of outstanding tier-one producing and development royalties

				
	Timok Čukaru Peki	Caserones	Karlawinda	Laverton
Royalty	0.3625% NSR	1.304% NSR	2% NSR	2-4% GRR
Operator	Zijin Mining	Lundin Mining	Capricorn Metals	Genesis Minerals
Region	Serbia	Chile	Western Australia	Western Australia
Commodity	Copper / Gold	Copper / Molybdenum	Gold	Gold
2025 Revenue	US\$ 6.9m*	US\$ 19.0m*	US\$ 8.9m	-
Mine Type	Underground	Open Pit	Open Pit	Open Pit / Underground
Mine Life	66 years	15 years	10 years	n/a
Catalysts	- Upper Zone plant expansion, mine life extension and continued exploration - Lower Zone development progressing: key works including shafts and conveyor declines well on track - Advancing permitting and infrastructure implementation at the MG Zone	Brownfield initiatives targeting cathode capacity of ~40ktpa, alongside 2026 exploration programme and continued definition of Angelica	- Mill expansion to ~150koz in final commissioning, transition to full operations expected Q3 2026 - Capricorn announced a 32% increase in Mineral Reserves, supporting 10-year LOM	- Updated growth plan due in Q1 2027, incorporating recent acquisitions and potential Laverton mill expansion, in addition to ELE royalty areas - Beasley Creek (ELE 4% GRR coverage) expected to be 'first cab off the rank' into new mine plan and currently focus of further drilling - Exceptional long term exploration upside

* 2025 Revenue should the EMX Royalty merger have completed January 1, 2025

Acquisition of cash flowing and near-term production streams & royalties

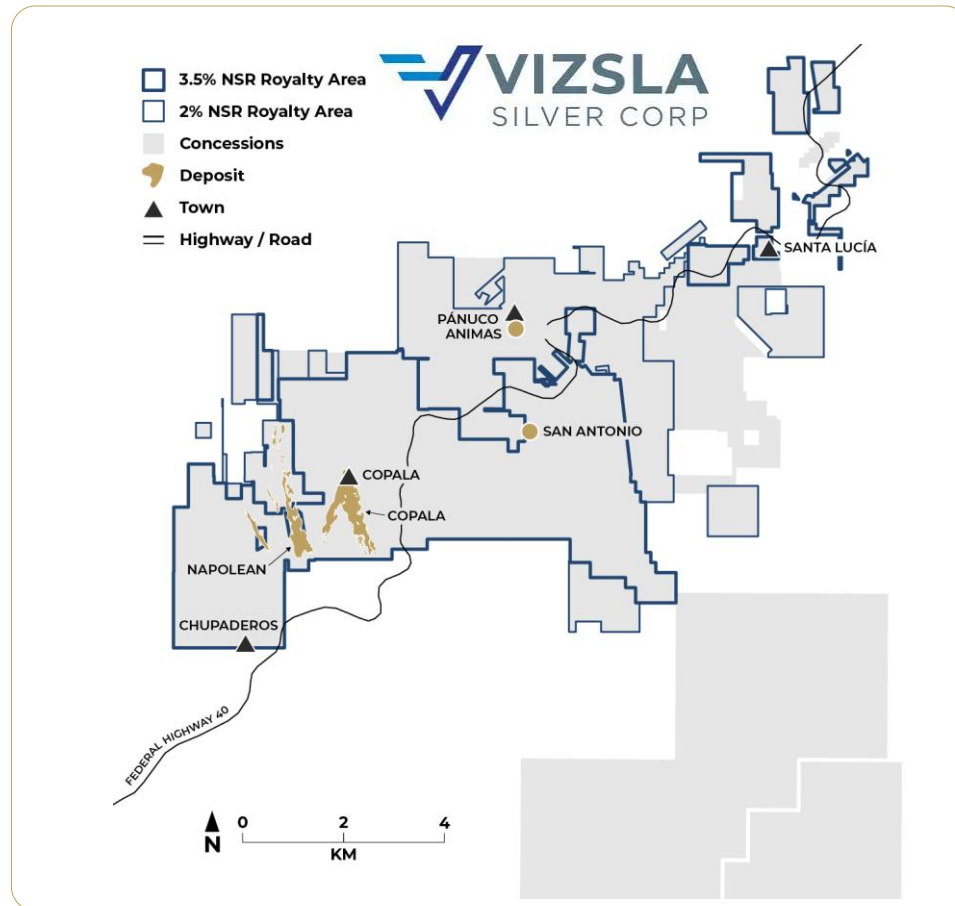
					
	Ruby Hill Complex	Kouroussa	Snowy River	La Negra	Homestake District
Stream/Royalty	50% Silver Stream	5% Gold Stream	1% Gold Stream	2.5% Gross Revenue Royalty	1% NSR Royalty
Operator	i-80 Gold Corp	Mansa Resources	Endura Mining	Silverco Mining	Dakota Gold
	TSX: IAU, NYSE: IAUX	Private	Private	TSXV: SICO	NYSEAM: DC
Region	Nevada, USA	Guinea	New Zealand	Mexico	South Dakota, USA
Commodity	Gold, Silver	Gold	Gold	Polymetallic (Ag-Pb-Zn-Cu)	Gold, Silver
Key Terms	Uncapped 50% Ag stream from Ruby Hill and Granite Creek at 20% cost of sale; drops to 10% after 1.3Moz Ag	Uncapped 5% Au stream at 20% spot cost of sale; drops to 2.5% on later of Nov 2037 or 39.8koz total deliveries	1% Au stream, capped at 675koz Au attributable production	Uncapped 2.5% Gross Revenue Royalty	Royalty coverage over expected initial mining area
Highlights	Residual Production at Granite Creek Mineral Point first production estimated 2031, targeting average production of 4.4Moz Ag pa over 16.5-year LOM from 2031 ¹	High-grade, open pit producing mine with strong expansion opportunity Building on FY 2025 88koz Au production under new management team	First gold December 2026 Targeting 60koz Au annual production over ~10-year LOM ²	Producing underground mine with +30 years of operations Ramping up to nameplate capacity in H1 2027 PEA due Q3 2026	Development; 2026 drill programme targeting in-fill and step-out drilling Royalty covers first 2-4 years of mine plan with major regional land package ⁴

Notes: 1. i-80 Gold Corp NI, Ruby Hill PEA 43-101 Technical Report, March 2025; 2. Operator guidance; 3. Updated life of mine expected H2 2026; 4) S-K 1300 Initial Assessment Technical Report, July 2025

Acquisition of 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 (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 2028; EPCM & mine design contracts awarded; key permitting applications already advanced. Fully funded through construction

Untapped exploration upside

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

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

Key milestones for GEO growth 2026-2030

■ Immediate revenue from Koussa & La Negra

■ Timok Lower Zone first production

■ Laverton fast-track, and mill expansion

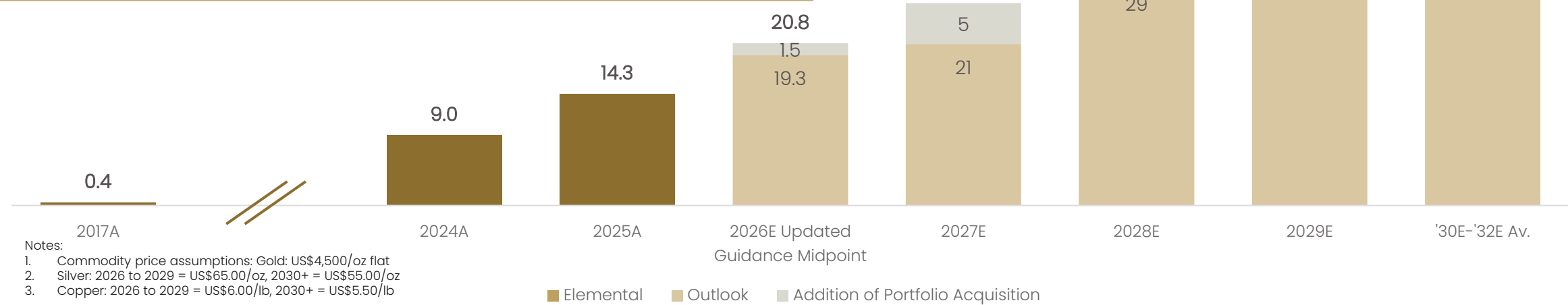
■ Dugbe Final Investment Decision

■ Karlawinda Expansion Project

■ Diablillos, Viscaria, and Mactung First Production

■ Panuco construction and First Production

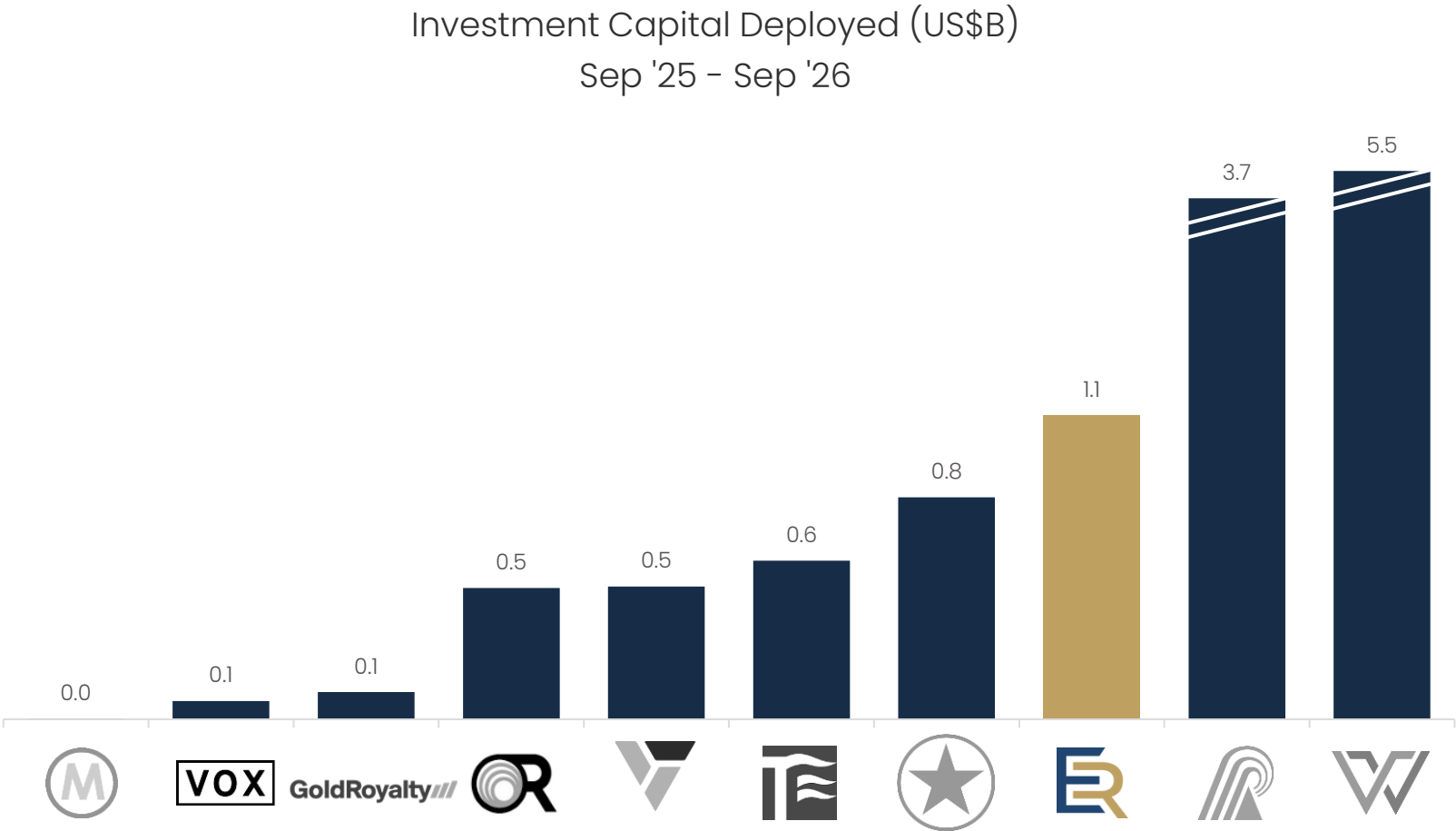
■ Mineral Point production



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's internal view of the incremental NAV/share added since September 2025

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%

Near-term development assets with significant growth



Investment Cashflow Consensus NAV

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.

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

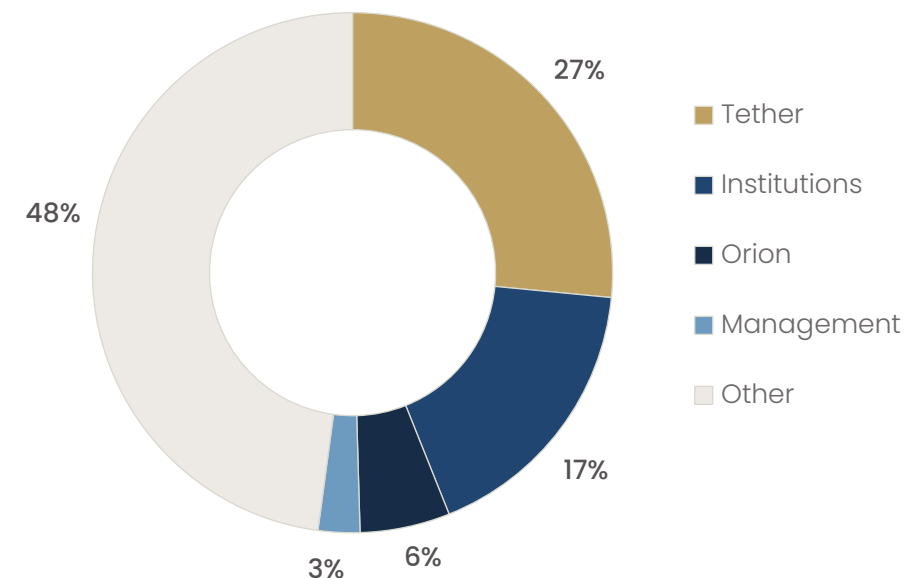
Notes:

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



Experienced leadership with proven track record of success

Management



Frederick Bell

CEO & Director

Co-founder and CEO of Elemental. Led the listing of Elemental and subsequent mergers with Altus Strategies and EMX Royalty Corp. 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

Former CFO of Elemental Altus with over 13 years' experience in mining and mine finance, most recently Vice President at Tamesis Partners LLP.



David Gossen

Chief Legal Officer

Extensive experience in corporate finance, capital markets and M&A. Previously held senior legal roles at PJT Partners and Deutsche Bank, White & Case, and Dentons.



Meghan Sharp

VP, Business Development

Joined Elemental in 2020 following a career in investment banking with RBC Capital Markets' Metals & Mining and team in London.

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.



Frederick Bell

CEO & Director

Co-founder and CEO of Elemental. Led the listing of Elemental and subsequent mergers with Altus Strategies and EMX Royalty Corp. 15 years of experience in the UK, Canada, and Australia.



Sunny Lowe

Director

Former Director of EMX with over 20 years of finance experience in the mining sector. Currently CFO of Highlander 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, and 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.

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\$50m 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 GEOs
OUTLOOK

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