ELEMENTAL ROYALTY

Quality Royalties. Proven Track Record. Embedded Growth.

November 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; current and potential index inclusion for the Company's common shares; the amount and frequency of future dividends; 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 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, a consultant to 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 Royalty: investment highlights

~US$92m
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$250m 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

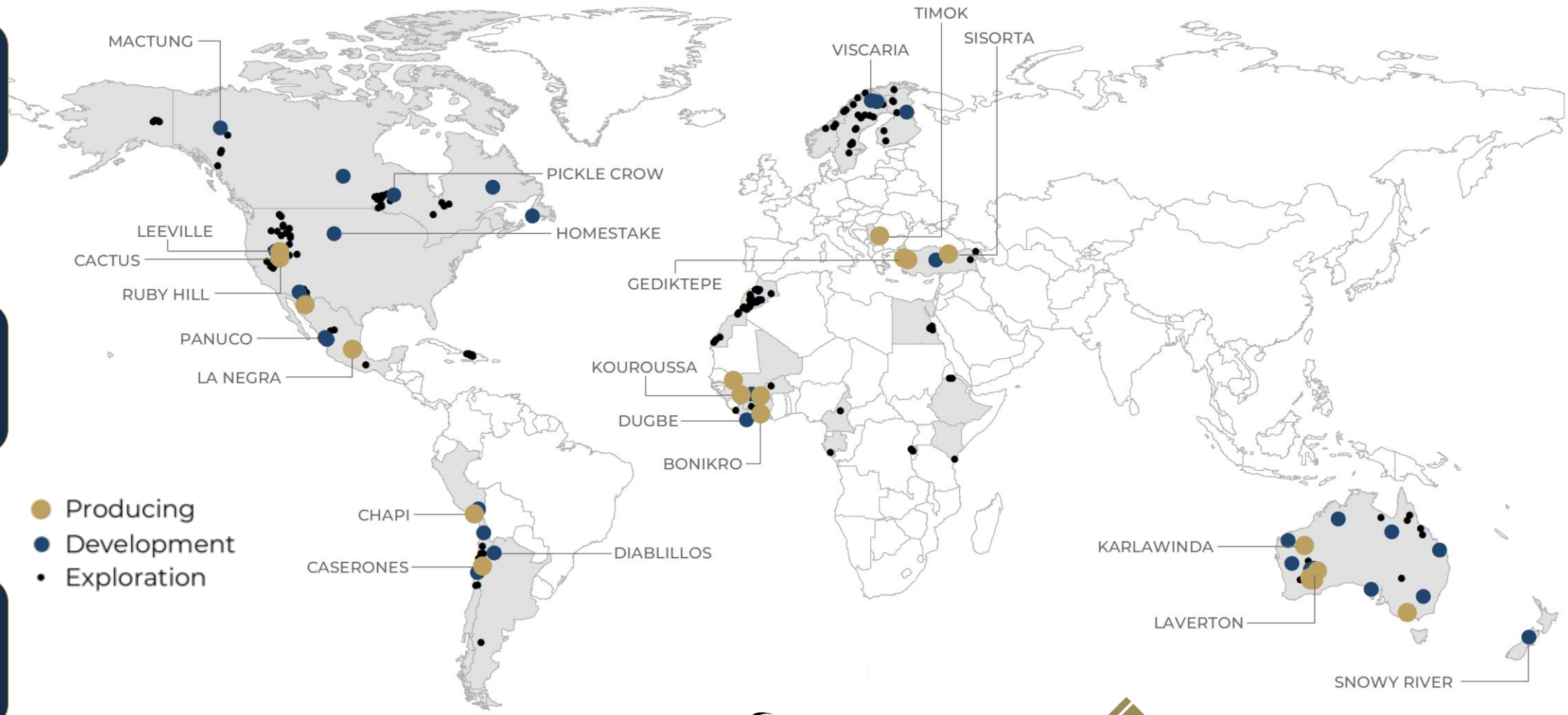
27% held by Tether International

Globally diversified portfolio of world class assets

~20
PRODUCING ROYALTIES

~30
ADVANCED DEVELOPMENT

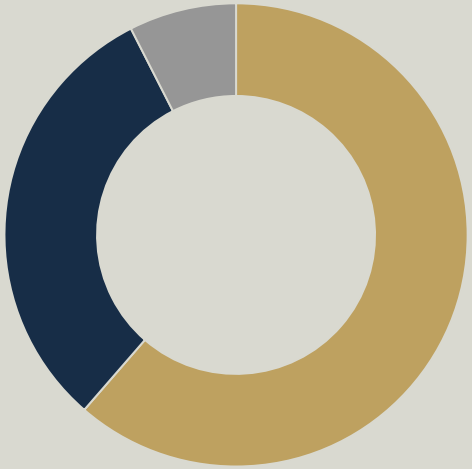
260+
TOTAL ROYALTIES



ZiJin · lundin mining · VIZSLA SILVER CORP · i-80 GOLD CORP · CAPRICORN METALS LTD · Mansa Resources · GENESIS MINERALS LIMITED · NEVADA GOLD MINES

Portfolio breakdown

61% precious metals weighting



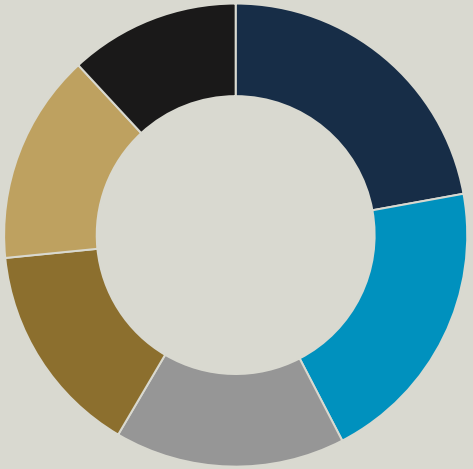
Allocated by consensus NAV

52% cash generating



Allocated by consensus NAV

Globally diversified exposure



Allocated by consensus NAV

Key royalties

Portfolio of outstanding tier-one producing and development royalties with strong growth pipeline









	Timok Čukaru Peki	Caserones	Panuco	Ruby Hill Complex
Royalty	**0.3625% NSR**	**1.304% NSR**	**2-3.5% NSR**	**10-50% Ag stream[2]**
Operator	Zijin Mining	Lundin Mining	Vizsla Silver Corp	i-80 Gold Corp
Region	Serbia	Chile	Mexico	Nevada, USA
Commodity	Copper-Gold	Copper-Molybdenum	Silver-Gold	Gold-Silver
Mine Type	Underground – Producing	Open Pit – Producing	Underground – Development	Open Pit & Underground – Development
Mine Life	66 years	15 years	9 years	17 years (Mineral Point)
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, ▪ 2026-2027 exploration programme and continued definition of Angelica, alongside Cordillera drilling in 2027	▪ First production targeted H2 2028 ▪ EPCM & mine design contracts awarded; key permitting applications already advanced ▪ Large, underexplored land package, including numerous near-mine & district targets within AOI	▪ Residual production at Archimedes Open Pit; Archimedes UG first production estimated in Q4 2026 ▪ Mineral Point first production estimated 2031, but recent commentary indicates its development priority is increasing ▪ Mineral Point has an average production target of 4.4Moz Ag pa over 16.5 years

Notes:

1. 2025 Revenue should the EMX Royalty merger have completed January 1, 2025..
2. Ruby Hill Complex 50% stream steps down to 10% after total delivery of approximately 1.3 million ounces from August 1, 2026, and has no further cap thereafter.

Key royalties

Portfolio of outstanding tier-one producing and development royalties with strong growth pipeline

	Karlawinda	Kouroussa	Laverton	Dugbe
				
Royalty	**2% NSR**	**5% Au stream**[1]	**2-4% GRR**	**2-2.5% NSR**
Operator	Capricorn Metals	Mansa Resources	Genesis Minerals	Mansa Resources
Region	Western Australia	Guinea	Australia	Liberia
Commodity	Gold	Gold	Gold	Gold
Mine Type	Open Pit – Producing	Open Pit – Producing	Open Pit & Underground - Development	Open Pit - Development
Mine Life	10 years	-	-	14 years
Catalysts	▪ Mill expansion to ~150koz commissioned in Q3 2026, ramp up to full capacity expected in Q4 ▪ Capricorn announced a 32% increase in Mineral Reserves on July 27, 2026, supporting 10-year LOM	▪ High grade, open pit ramping up under new owner ▪ Building on FY 2025 88koz Au production ▪ Resource conversion and near-mine exploration provide mine life upside	▪ Genesis merger with Vault Minerals, optimizing ore sourcing and processing capacity ▪ Long-term growth plan on track for release in Q1 2027	▪ Feasibility study and Final Investment Decision expected in Q4 2026 ▪ Construction H1 2027

Notes:

1. 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.

Growth outlook

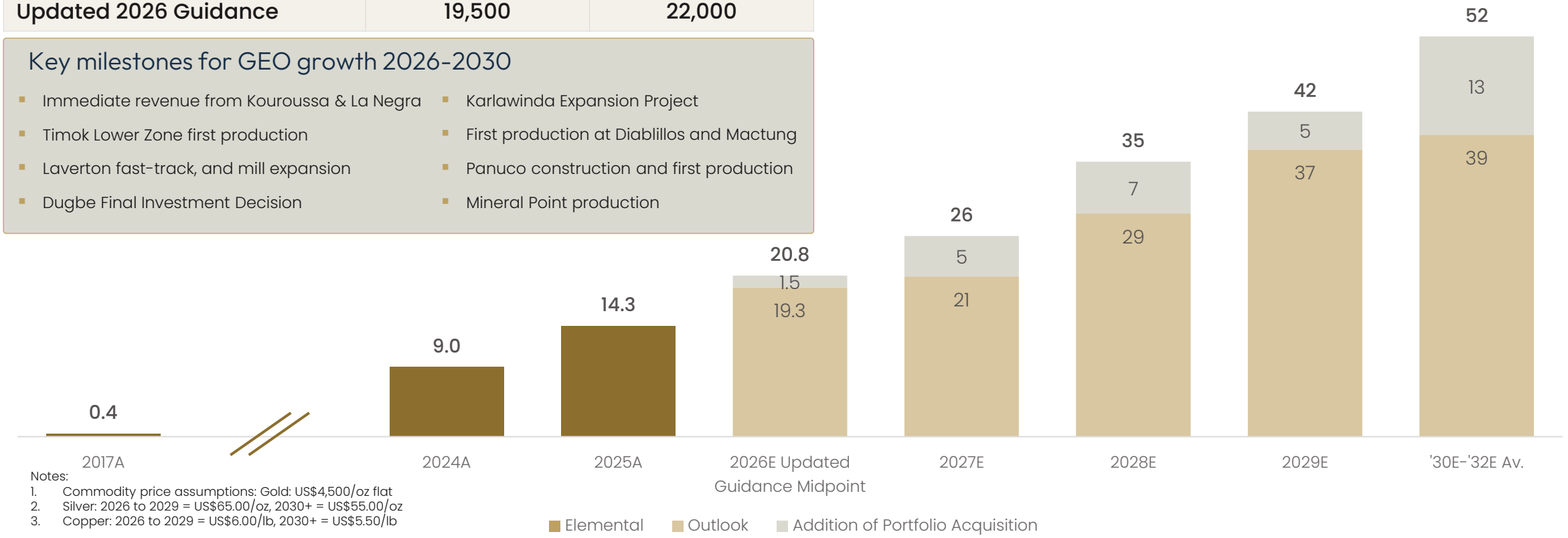
Transformational GEO growth delivered over the next 5+ years, with further upside potential

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

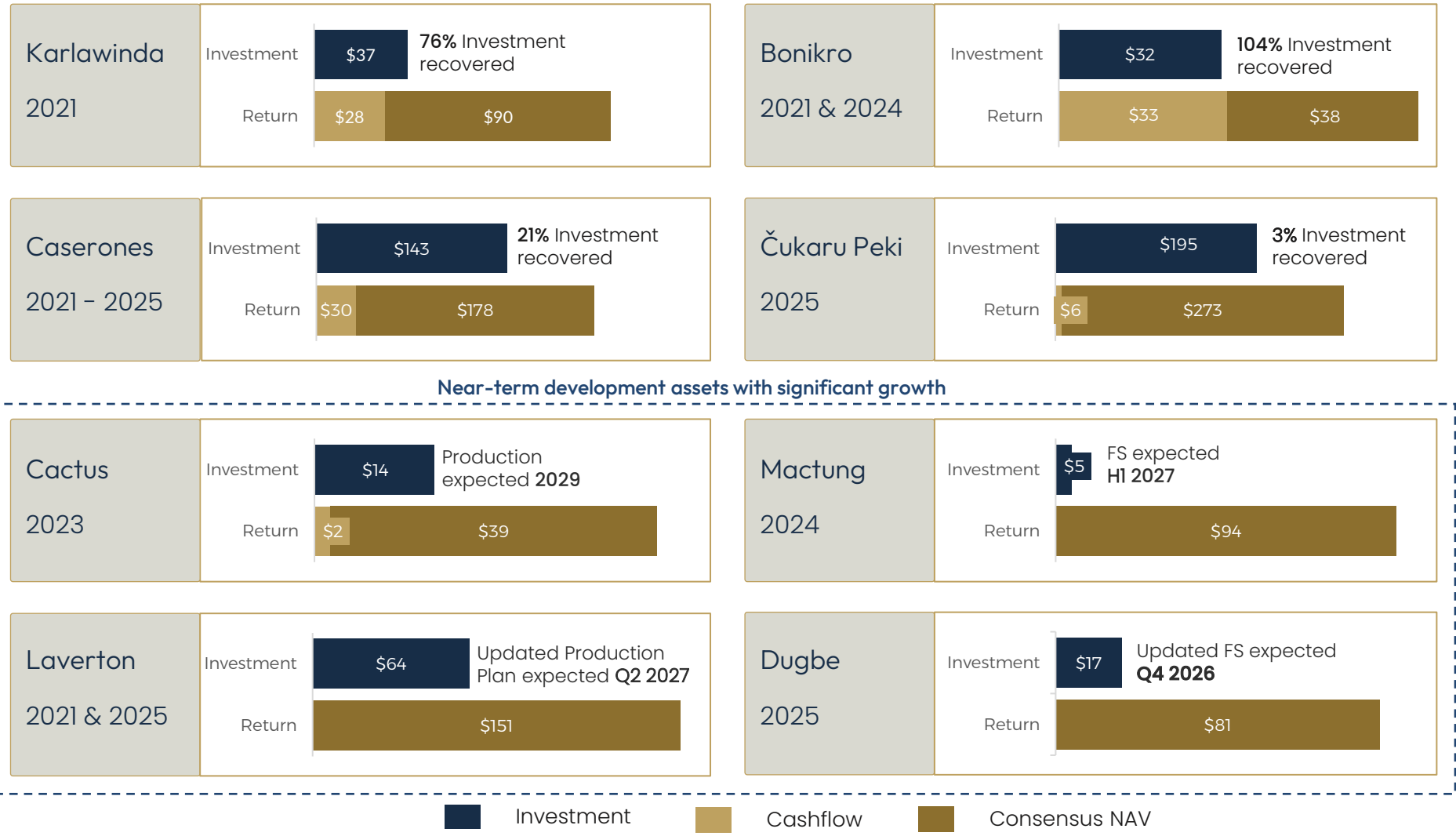
- Immediate revenue from Kouroussa & La Negra
- Timok Lower Zone first production
- Laverton fast-track, and mill expansion
- Dugbe Final Investment Decision
- Karlawinda Expansion Project
- First production at Diablillos and Mactung
- Panuco construction and first production
- Mineral Point production



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

Track record of value accretive acquisitions

Recent acquisitions already showing value growth



Other investments

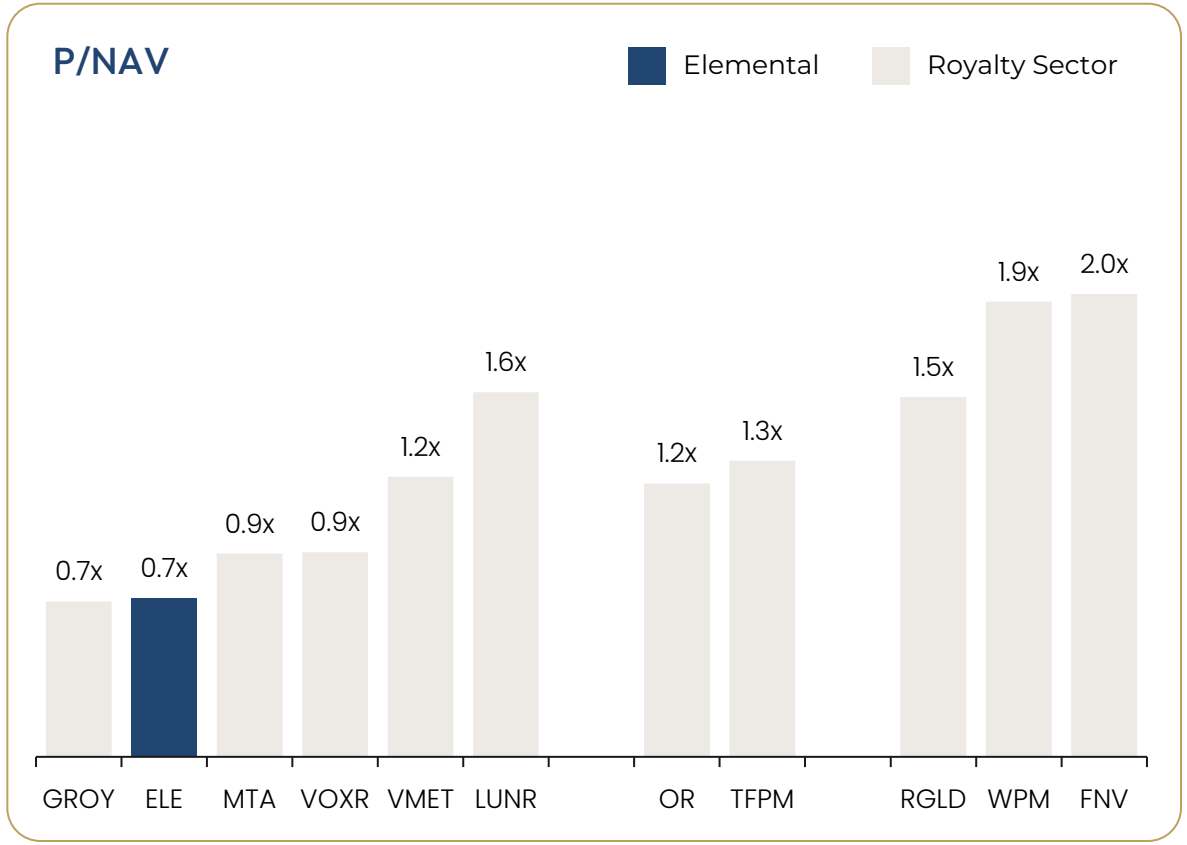
Investment	Recovered
Kwale 2017	241%
Mt Pleasant 2017	344%
Amancaya 2018	144%
Mercedes 2018	432%
Korali-Sud [1]	156%

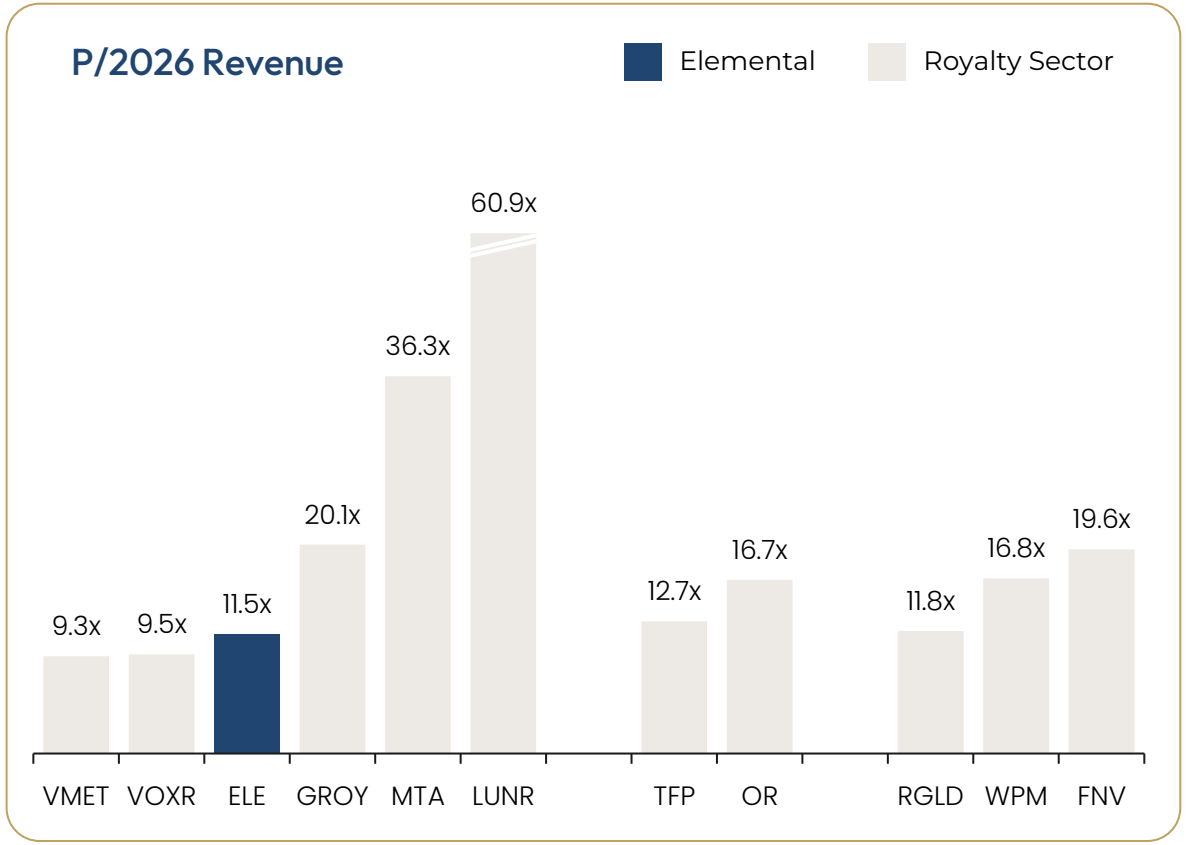
Notes:
Total returns attributable to ELE less tax as of Q3 2026. NAV estimates based on broker consensus.
All values in US$m.

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

Compelling valuation relative to peers

Trading at a compelling discount to peers, despite growing scale, diversified portfolio, and strong growth outlook





Note:

Market data from Capital IQ as of November 12, 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.

Q3 Financial highlights

On track to meet updated FY2026 revenue and GEOs guidance with strong adjusted EBITDA, and operating cash flow

Revenue

Q3 2026	YTD 2026
US$20.8m	**US$68.9m**
↑153% YoY	↑116% YoY

Gold Equivalent Ounces

Q3 2026	YTD 2026
4,861	**15,092**
↑106% YoY	↑49% YoY

Adjusted EBITDA

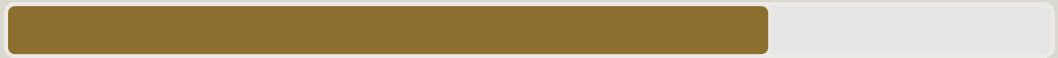
Q3 2026	YTD 2026
US$16.6m	**US$51.8m**
↑168% YoY	↑96% YoY

Operating Cash Flow

Q3 2026	YTD 2026
US$13.2m	**US$43.2m**
↑162% YoY	↑90% YoY

2026 Guidance Progress

GEOs delivered Q3 YTD – 15,092 — 73%



Mid point of increased & updated 19,500-22,000 GEOs FY 2026 Guidance

Revenue delivered Q3 YTD – US$68.9 — 75%



FY 2026 Revenue Guidance of ~US$92 million

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

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

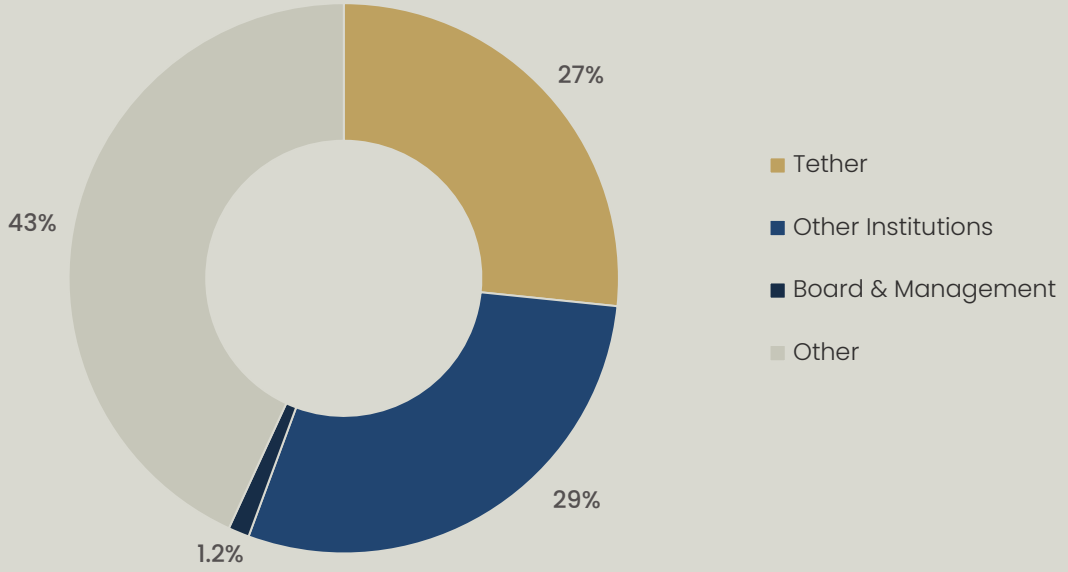
Director

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

Capital structure

Capital Structure	
Elemental Royalty Corp. Shares (m)	76.5
Elemental Royalty Share Price (US$/share)[1]	14.36
Market Capitalization (US$m)	1,099
Cash[2] (US$m)	19.7
Tether Gold[1] (US$m)	1.6
Equity Investments[1] (US$m)	35.1
Debt[3] (US$m)	210.0
Enterprise Value (US$m)	1,252
Available Debt Facility[3] (US$m)	90.0

Share register



Analyst coverage

cg/ Canaccord Genuity
CANTOR Fitzgerald
CIBC
HCW H.C.WAINWRIGHT&CO.
NATIONAL BANK
RAYMOND JAMES

C$39.15
AVERAGE ANALYST TARGET PRICE

Institutional shareholders

tether.
orion
STEPHENS INVESTMENT MANAGEMENT
Euro Pacific Asset Management
Sprott
EXTRACT CAPITAL
CONDIRE INVESTORS
TCM TRAN CAPITAL MANAGEMENT

Notes:
1. Market data from Capital IQ as of November 12, 2026.
2. Cash balance as of November 09, 2026.
3. Effective November 09, 2026. Updated debt facility is comprised of a US$250 million facility with a US$50 million accordion available under certain conditions.

Elemental: increasing margins & organic growth into 2027

Portfolio upgraded and expanded, record revenues driving margins

~20
PRODUCING ROYALTIES

19.5-22k
GEOs 2026E GUIDANCE

~US$92m
REVENUE 2026E GUIDANCE

50k+
2030E GEOs OUTLOOK

18 months of execution

- ✓ Strategic Tether investment
- ✓ Transformational merger with EMX
- ✓ Expanded portfolio through additional acquisitions
- ✓ Improved capital markets presence and institutional visibility
- ✓ Implementation of dividend & NCIB
- ✓ Closing of Vizsla Royalties and Orion portfolio
- ✓ Increased financial flexibility with upsized Credit Facility

Upcoming catalysts

Generation Business: binding sale	Q4 2026
Karlawinda: production uplift	Q4 2026
Dugbe: Updated Feasibility Study	Q4 2026
Snowy River: First gold pour & acquisition close	Q4–Q1 2027
Laverton: Updated production plan	Q2 2027
Diablillos: Final Investment Decision	Q2 2027
Mactung: Feasibility Study	Q2 2027
Mineral Point: Pre-Feasibility Study	Mid-2027

Appendix



Tether: supportive major shareholder

Investment in Elemental Royalty

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

Tether

- Tether (USD₮) is a stablecoin, which maintains a 1:1 value peg with the US dollar backed by a diversified reserve portfolio including cash, US Treasury bills, or physical gold
- US$175bn 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

Timeline

- **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%**
  diluted to 27% following acquisitions
- Stated intent to participate in future financing

27%

Elemental Shareholding

US$100m

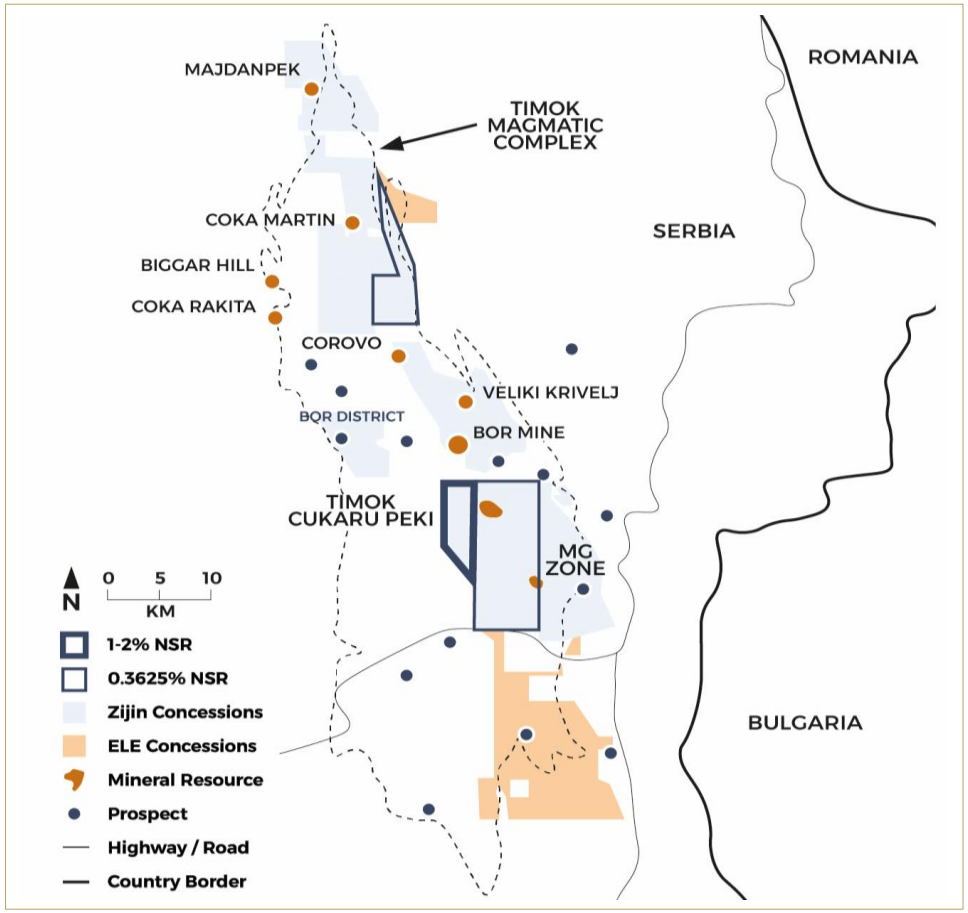
Private placement November 2025

>142t

Physical gold holding, backing USDT and XAUT

Cornerstone - Čukaru Peki, Timok

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



Operator	Zijin Mining
Region	Bor, Serbia
Commodity	Copper / Gold
Mine Type	Underground
Mine Life	66 years
2025 Production[1]	Copper: 172.3kt Gold: 166.5koz
2025 Revenue[2]	US$6.9m

Catalysts

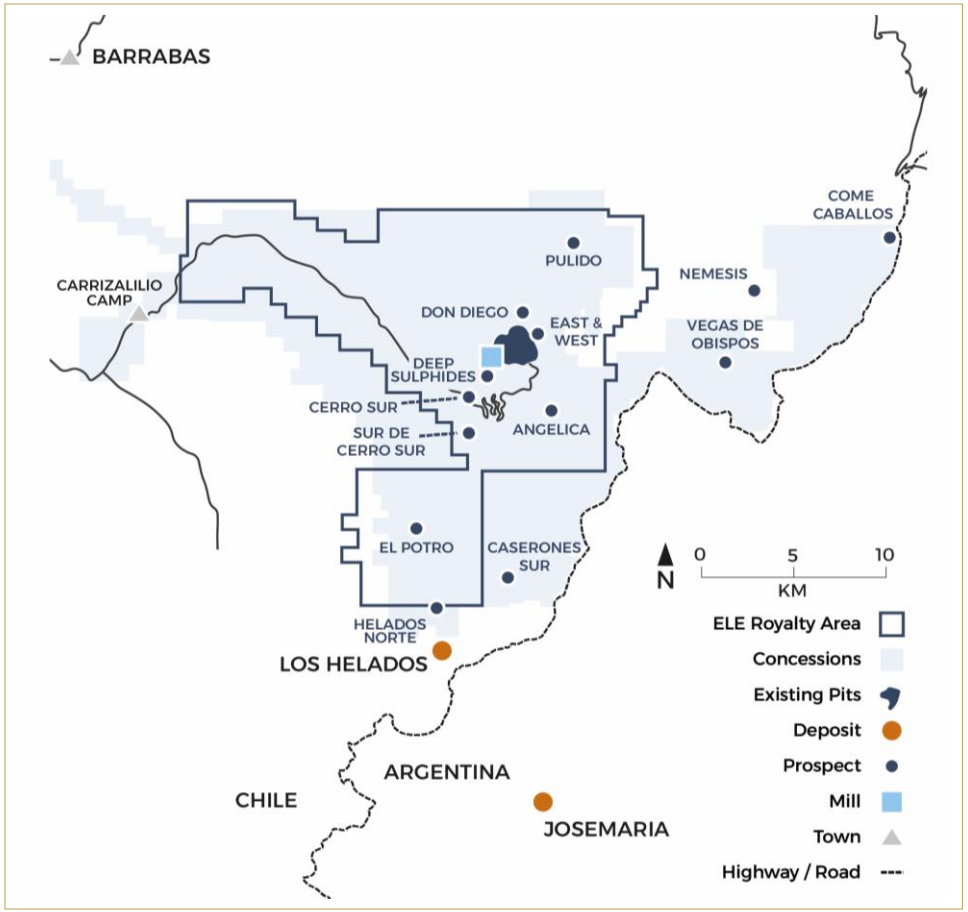
- Upper Zone in production and undergoing expansion; mine life extension and continued exploration continue
- Lower Zone development progressing: key works including shafts and conveyor declines well on track
- Advancing engineering studies, as well as permitting and infrastructure implementation at the MG Zone

Notes:
1. Combined production guidance for the Bor Copper Mine and Čukaru Peki; Zijin Mining Group Company Ltd, accessed at zijinmining.com
2. 2025 Revenue should the EMX Royalty merger have completed January 1, 2025

Cornerstone - Caserones

lundin mining

Uncapped 1.304% NSR on Lundin's Caserones Cu-Mo Mine in Chile



Operator	Lundin Mining
Region	Chile
Commodity	Copper Molybdenum
Mine Type	Open Pit
Mine Life	15+ years
2025 Production[1]	133kt Cu
2025 Revenue[2]	US$19.0m
2026 Guidance[3]	105kt – 115kt Cu

Strong production - deferred

- Brownfield initiatives targeting cathode capacity of ~40ktpa
- Storm impact temporary, with deferred production expected to be recovered through 2027

Exploration upside

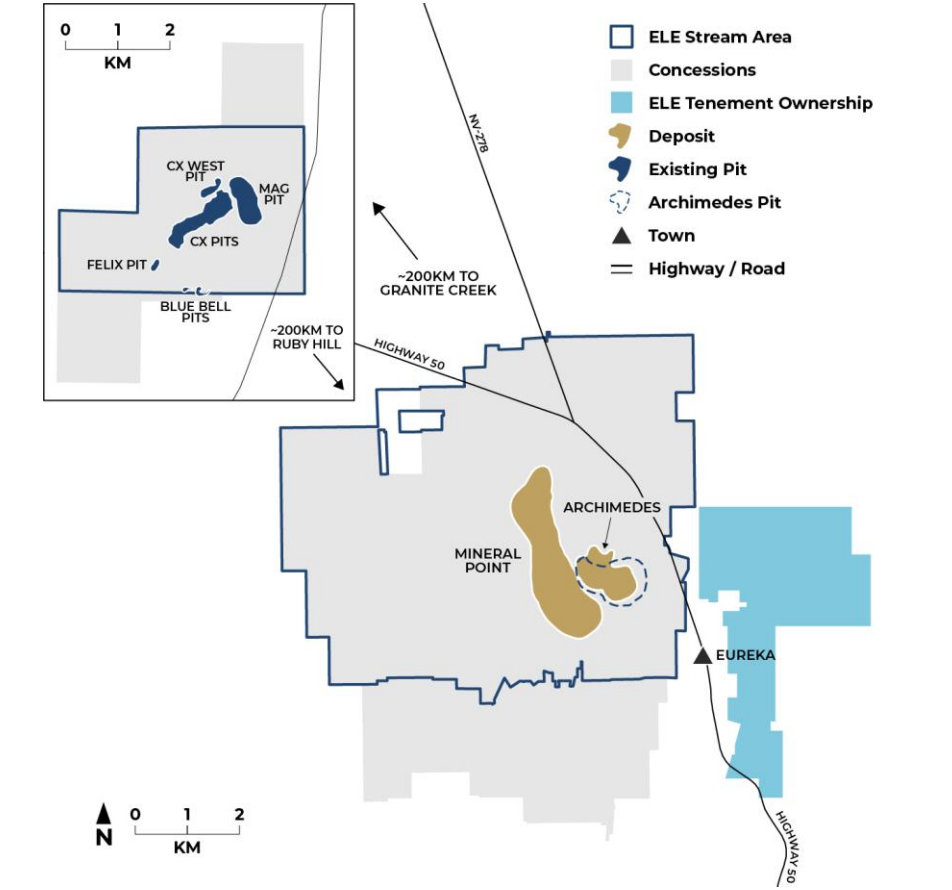
- Storm-affected 2026 drilling programme at Caserones (39,800m planned); Angelica drilling to restart by end-Q4 2026, followed by Cordillera in H1 2027

Notes:

1. Lundin Mining News Release entitled "Lundin Mining Announces 2025 Production Results and 2026 Guidance" dated, January 21, 2026
2. 2025 Revenue should the EMX Royalty merger have completed January 1, 2025
3. Lundin Mining News Release entitled "Lundin Mining's Chile Operations Impacted by Second Severe Winter Storm" dated, August 19, 2026

Cornerstone – Ruby Hill Complex

Initial 50% silver stream at 20% of spot price on Ruby Hill Complex[1]



Operator	i-80 Gold Corp
Region	Nevada. USA
Commodity	Silver
Mine Type	Open Pit and Underground
Attributable Resource[2]	104.3 Moz Ag (M&I) 91.4 Moz Ag (Inferred)
Mine Life	17 years (Mineral Point)
2025 Revenue	n/a

Material portfolio addition

- Cornerstone asset added to the portfolio through acquisition from Orion Mine Finance
- Large-scale, North American asset, with near-term production growth and exploration upside
- Clear pathway to production at Mineral Point, targeting average production of 4.4Moz Ag pa over 16.5-year LOM from 2031[3]

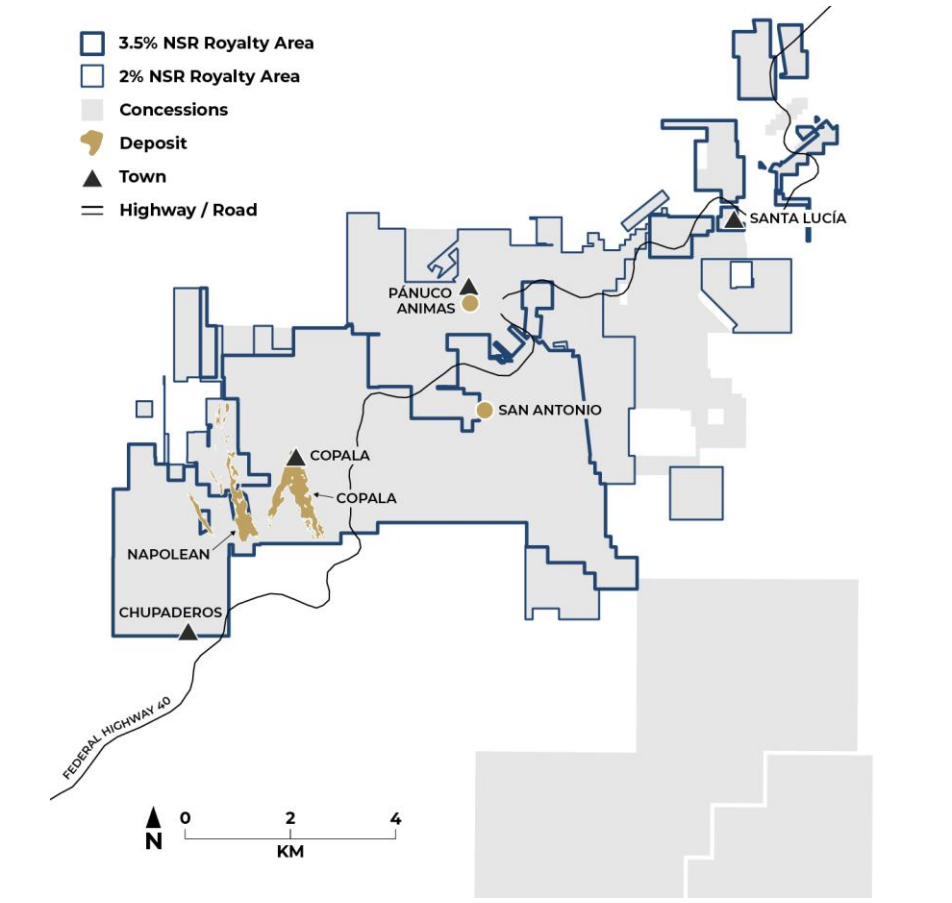
Catalysts

- i-80 have prioritised Mineral Point open pit as the next major development project driving production growth.
- Ongoing infill and step-out drilling are supporting a planned pre-feasibility study in mid-2027,
- First production at Mineral Point targeted in 2031

Notes:
1. 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.
2. 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.

Cornerstone – Panuco

Uncapped 2-3.5% NSR royalty on Panuco, a near-term production, tier-1, silver-gold asset in Mexico



Operator	Vizsla Silver Corp
Region	Mexico
Commodity	Silver
Mine Type	Underground
Attributable Resource[1]	222.4 Moz AgEq (M&I) 138.7 Moz AgEq (Inf)
Mine Life	9 years
2025 Revenue	n/a

Material portfolio addition

- 2025 FS indicates 17.4Moz AgEq average annual production over 9.4-year life of mine (analyst consensus = 12 years)
- Royalty covers 100% of currently defined resources: 222.4 Moz AgEq M&I at 534 g/t AgEq
- Large, underexplored land package, including numerous near-mine & district targets within AOI

Catalysts

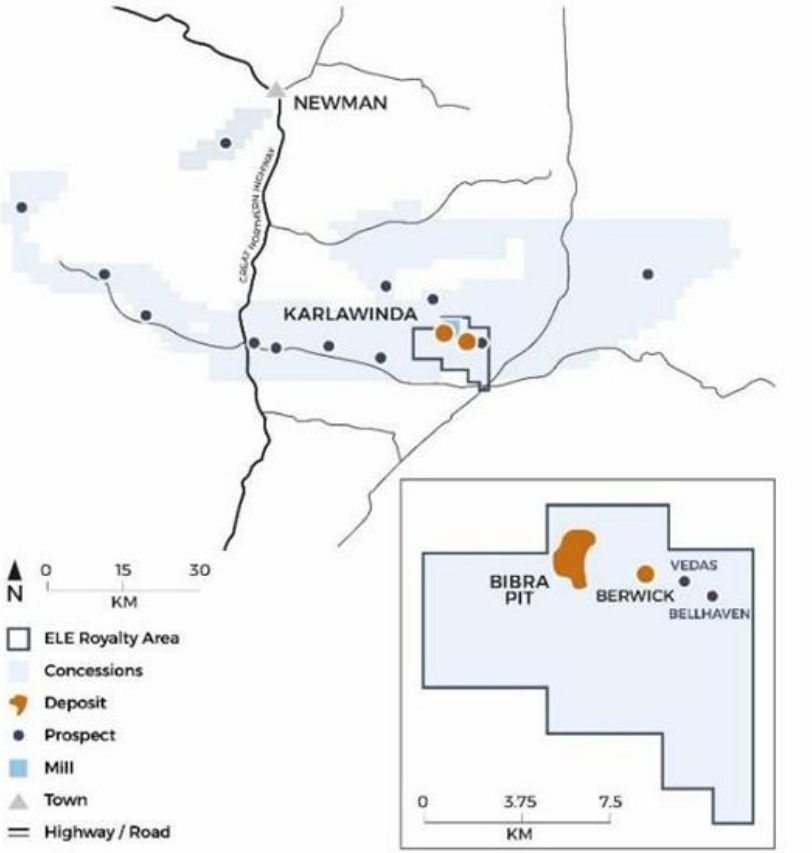
- EPCM & mine design contracts awarded
- Key permitting applications already advanced
- First production targeted H2 2028
- Operator continues to target reserve additions and mine life extensions through infill and extension drilling

Notes:

1. Vizsla Silver Corp News Release entitled "Vizsla Silver Announces 43% Increase in Measured and Indicated Mineral Resources at Panuco, Including 46 Moz Grading 640 G/T AgEq in First Measured Resource Estimate" dated, January 6, 2025

Cornerstone - Karlawinda

Uncapped 2% NSR on Capricorn Metals' flagship mine in Western Australia



Operator	Capricorn Metals
Region	Western Australia
Commodity	Gold
Mine Type	Open Pit
Mine Life	10 years
2025 Production[1]	125.6koz Au
2025 Revenue	US$8.9m

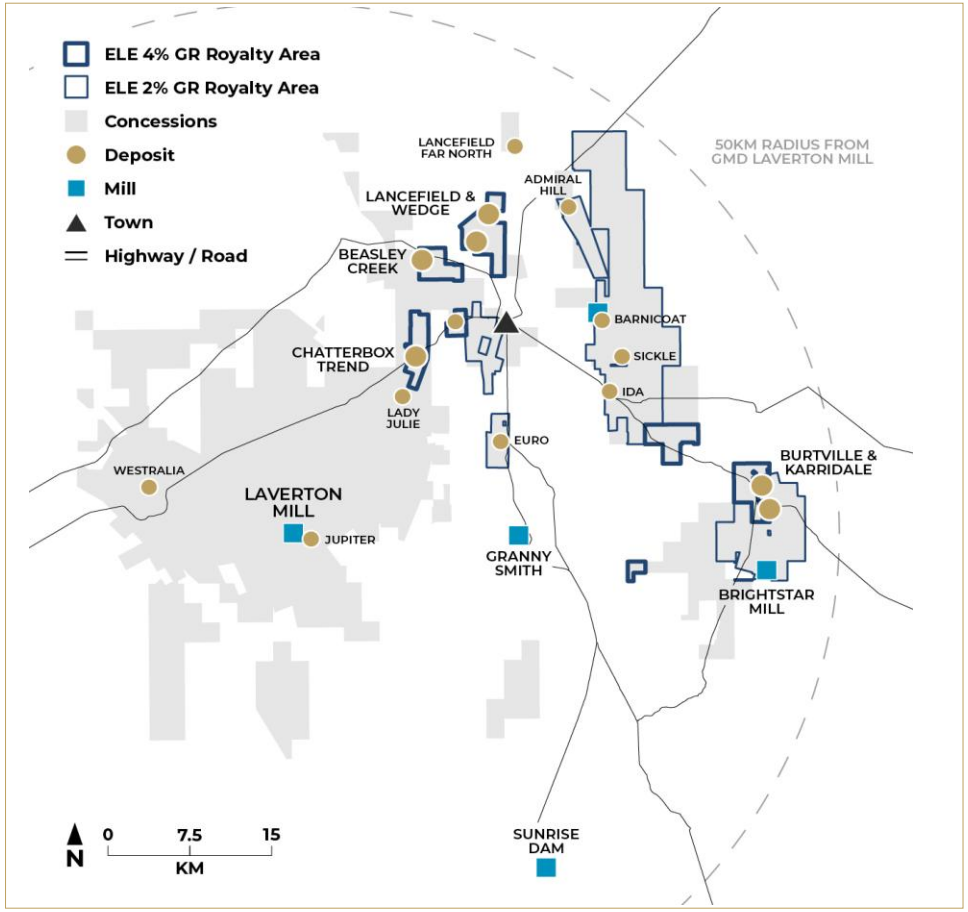
Catalysts

- Mill expansion to ~150koz pa completed in Q3 2026, following the production of 123,589 ounces in FY2026
- The expanded facilities were commissioned on low grade feed and have since transitioned to run-of-mine grade for the remainder of 2026
- Capricorn announced a 32% increase in Mineral Reserves on July 27, 2026, supporting a 10-year LOM at expanded processing capacity
- Capricorn continue to complete exploration, as well as tenement acquisitions across the complex

Notes:
1. Capricorn Metals News Release titled "KGP Q2 Production 30koz – on track for upper end of FY26 Guidance", dated January 7, 2026

Cornerstone - Laverton

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



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

Catalysts

- Genesis acquired the project in June 2025 and immediately highlighted potential for the project to supply ore to their operating 3Mtpa Laverton mill
- Updated growth plan, following Genesis' merger with Vault Minerals, due in Q2 2027, incorporating recent acquisitions, including ELE royalty areas

Upside potential

- Beasley Creek (ELE 4% GRR coverage) expected to be 'first cab off the rank' into new mine plan and currently focus of further drilling

Notes:

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