Q3 2026 Results Investor Presentation

November 11, 2026

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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.

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, 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.

Presenters



FREDERICK BELL

CEO & Director

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

Overview



ELEMENTAL ROYALTY

Elemental Royalty - Overview

~US$92m
FY 2026E 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

Q3 2026 – Corporate and Strategic Developments

Acquisitions & Investments

- Acquisition of Vizsla Royalties provides exposure to Panuco, a near-term production, tier-1, silver-gold asset in Mexico
- Orion portfolio adds cash-flowing assets to Elemental's portfolio alongside new cornerstone Nevada development stream

Q3 – Key Milestones

SEPT 14	SEPT 14	SEPT 21	SEPT 21
GDXJ Inclusion	**Vizsla Royalties**	**Announced Orion Portfolio & US$250 RCF**	**Planned Generation Divestment**
Increases institutional visibility	Panuco exposure	Expanded asset base and upsized Credit Facility[1]	Streamlines company focus

Corporate Evolution

- Announced divestment of the Project Generation business
- Streamlines Elemental into a pure-play royalties and streaming business, while retaining exposure to long-term optionality

Capital Allocation & Shareholder Returns

- Upsized credit facility to US$250 with US$50m Accordion feature
- Efficient use of the NCIB reinforces capital allocation discipline
- Paid second quarterly dividend of US$0.03/share, with "dividend in kind" paid to electing shareholders in Tether Gold XAUT

Q3 YTD Progress and Significant Milestones Achieved

2026 YTD Headline Numbers

US$68.9m
REVENUE

US$23.0m
CASH AS OF SEPTEMBER 30

15,092
GEOs

2026 – Key Milestones

FEB	MARCH	APRIL	MAY	JUNE
Credit Facility upsized	**Inaugural Dividend Declared**	**Uplisted to TSX**	**Vizsla Royalties Acquisition Announced**	**NCIB instigated**
US$150m + US$50m Accordion feature	Aggregating to US$0.12/sh for 2026	Increasing capital markets visibility	Secures exposure to world-class Panuco deposit	Opportunity to enhance shareholder value through buy-back

JUNE	JULY	SEPT	SEPT	SEPT
Index Inclusion	**Quilla Investment Package**	**Completion of Vizsla Royalties Transaction**	**Orion Portfolio Acquisition Announced**	**Divestment of Generation Business Announced**
Included in Russell and S&P/ TSX Indexes	US$25m investment in Quilla Resources and Royalty over Chapi Copper Project	Secures exposure to world-class Panuco deposit	Acquisition of 5 royalties and streams for US$290m; Credit Facility upsized to US$250m + US$50m Accordion	Streamlines corporate structure and enables greater focus on royalty and streaming acquisitions

Growth Outlook: 2030 and beyond

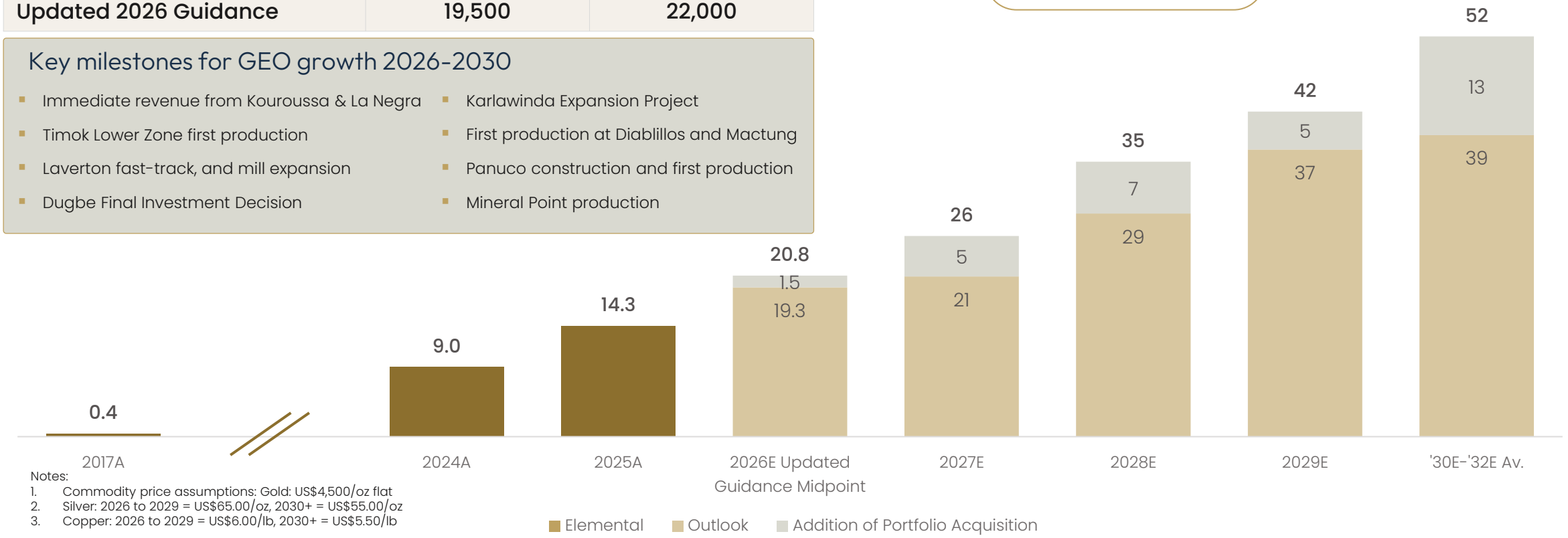
Transformational GEO growth delivered over the next 5+ years, with further upside potential

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**

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

~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

Financials



ELEMENTAL ROYALTY

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

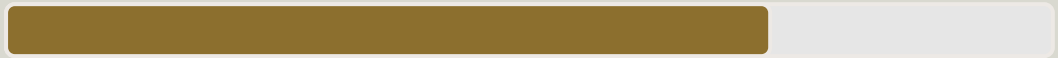
Q3 2026	YTD 2026
US$16.6m	**US$51.8m**
↑168% YoY	↑96% YoY

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 19,500-22,000 GEOs FY 2026 Guidance

Revenue delivered Q3 YTD – US$68.9 — 75%



Mid point of US$89.8 –US$101.1 million FY 2026 Guidance

Q3 2026 Financials

+153%

Revenue plus attributable share of Caserones Q3 2026

+168%

Adjusted EBTIDA Q3 2026

US$23.0m

Cash and cash equivalents

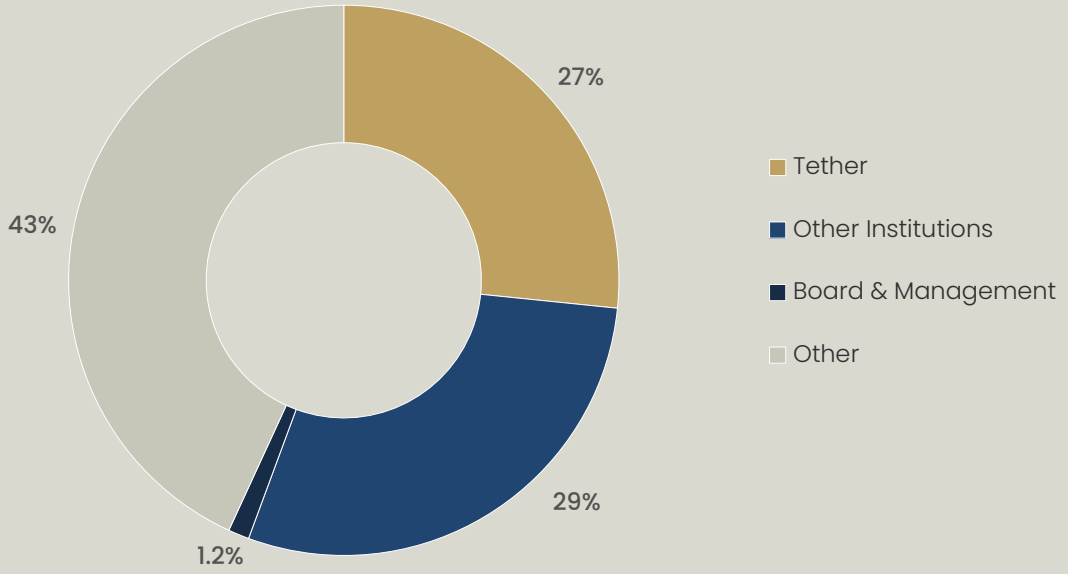
(In thousands of US$)	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Statement of Income				
Revenue	20,813	6,863	68,923	27,596
General and administrative expense	(5,965)	(2,782)	(17,154)	(6,625)
Royalty generation expense, net	(1,408)	-	(3,925)	-
Net income	3,753	1,373	8,434	4,981
Statement of Cash Flows				
Cash flows from operating activities	13, 191	4,014	43,217	19,608
Non-IFRS Financial Measures[1]				
Revenue plus attributable share of Caserones	20,813	8,216	68,923	31,974
Adjusted cash flows from operating activities	13,191	5,030	43,217	22,734
Adjusted EBITDA	16,617	6,190	51,795	26,445
GEOs sold	4,861	2,346	15,092	10,136

Notes:
1. Refer to the "Non-IFRS financial measures" section of the Q3 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.

Capital Structure

Capital Structure	
Elemental Royalty Corp. Shares (m)	76.5
Elemental Royalty Share Price (US$/share)[1]	16.64
Market Capitalization (US$m)	1,288
Cash[2] (US$m)	23.0
Tether Gold[3] (US$m)	1.7
Equity Investments[1,3] (US$m)	36
Debt[3,4] (US$m)	210.0
Enterprise Value (US$m)	1,458
Available Debt Facility[4] (US$m)	90.0

Share register



Debt Profile



Debt: US$210m Available: US$90m

Net debt of US$187m with a rapid deleveraging profile

Analyst coverage

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

C$38.35
average analyst target price

Notes:
1. Market data from Capital IQ as of November 9, 2026.
2. Balance Sheet effective September 30, 2026.
3. Effective November 9, 2026.
4. Updated debt facility is comprised of a US$250 million facility with a US$50 million accordion available under certain conditions.

Q3 2026 Free Cash Flow bridge

1 - Significant free cash flow

Majority of the cashflow received in the period relates to Q2 2026 revenue

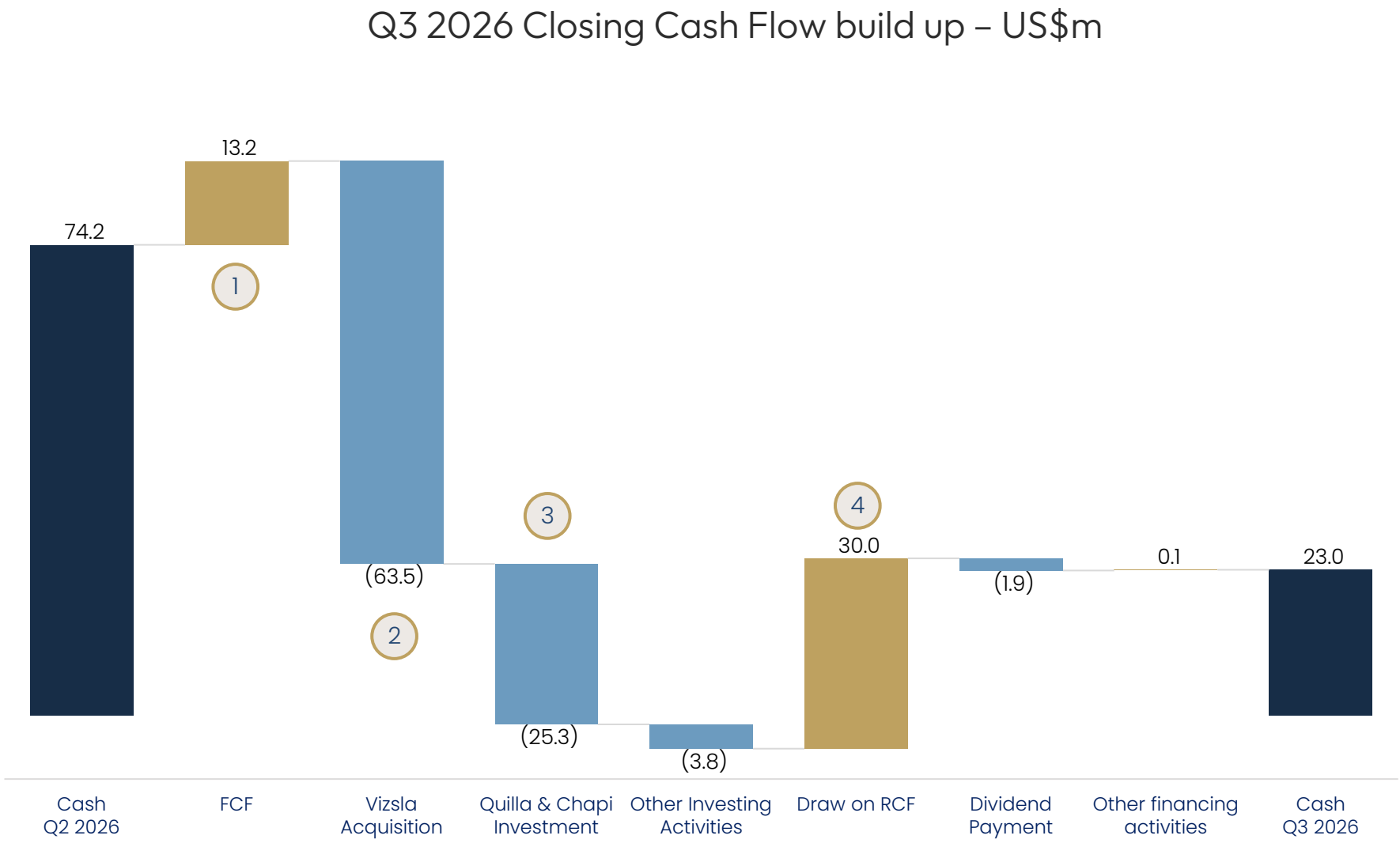
2 – Vizsla Royalties Acquisition

US$63.5m cash component paid to date on Vizsla Investment

3 – Quilla & Chapi Investment

Strategic investment package expanding exposure t the Chapi copper project

4 – US$30m draw on Credit Facility



Q3 YTD 2026 Free Cash Flow bridge

1 - Significant free cash flow

Majority of cash flow received in the period related to Q4 2025, Q1 2026 and Q2 2026 accrued revenue.

2 – Vizsla Royalties Acquisition

US$63.5m cash component paid to date on Vizsla Investment

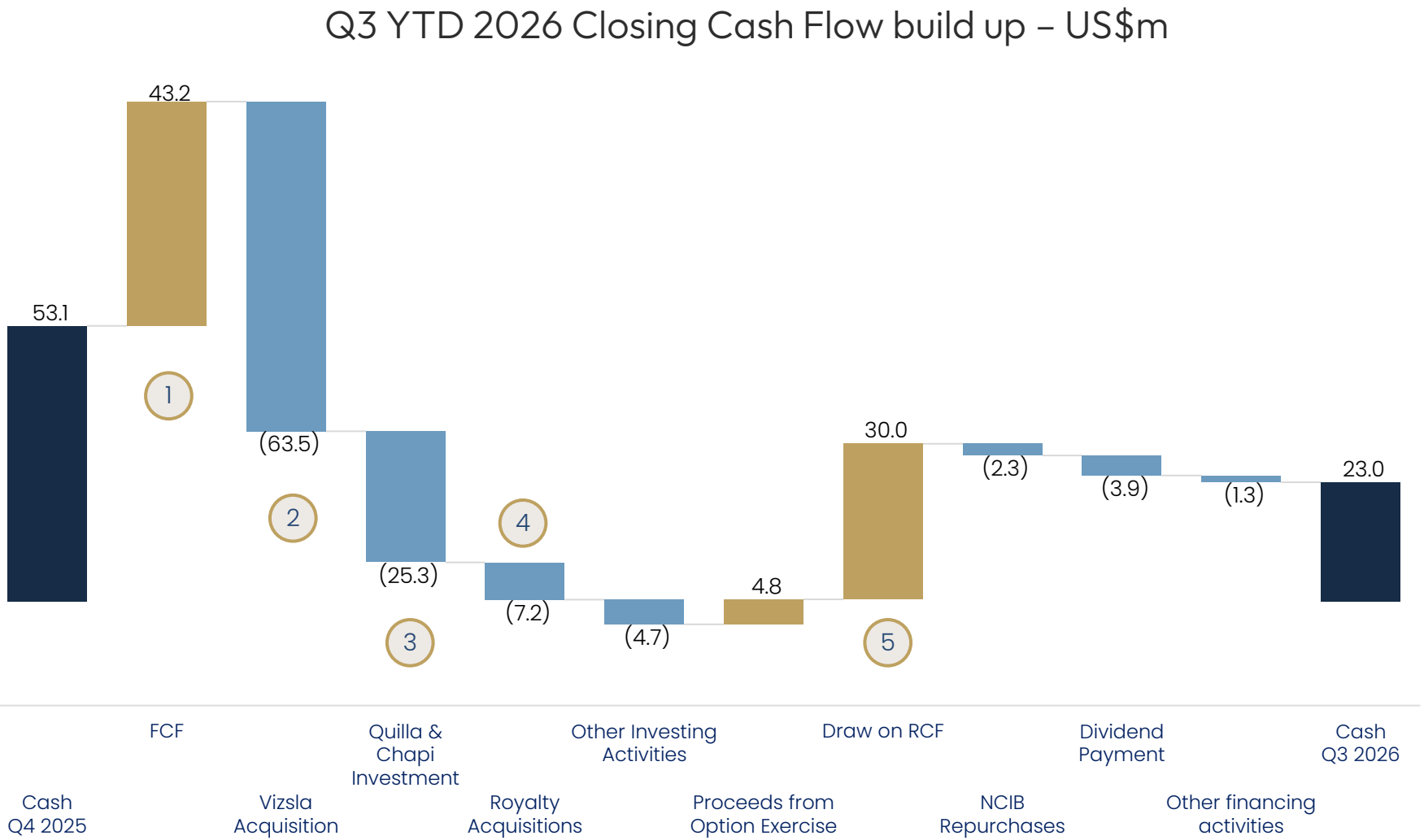
3 – Quilla & Chapi Investment

Strategic investment package expanding exposure t the Chapi copper project

4 – Royalty Acquisitions

A$10m investment in the amendment of the Western Queen Royalty

5 – US$30m draw on Credit Facility



Portfolio update



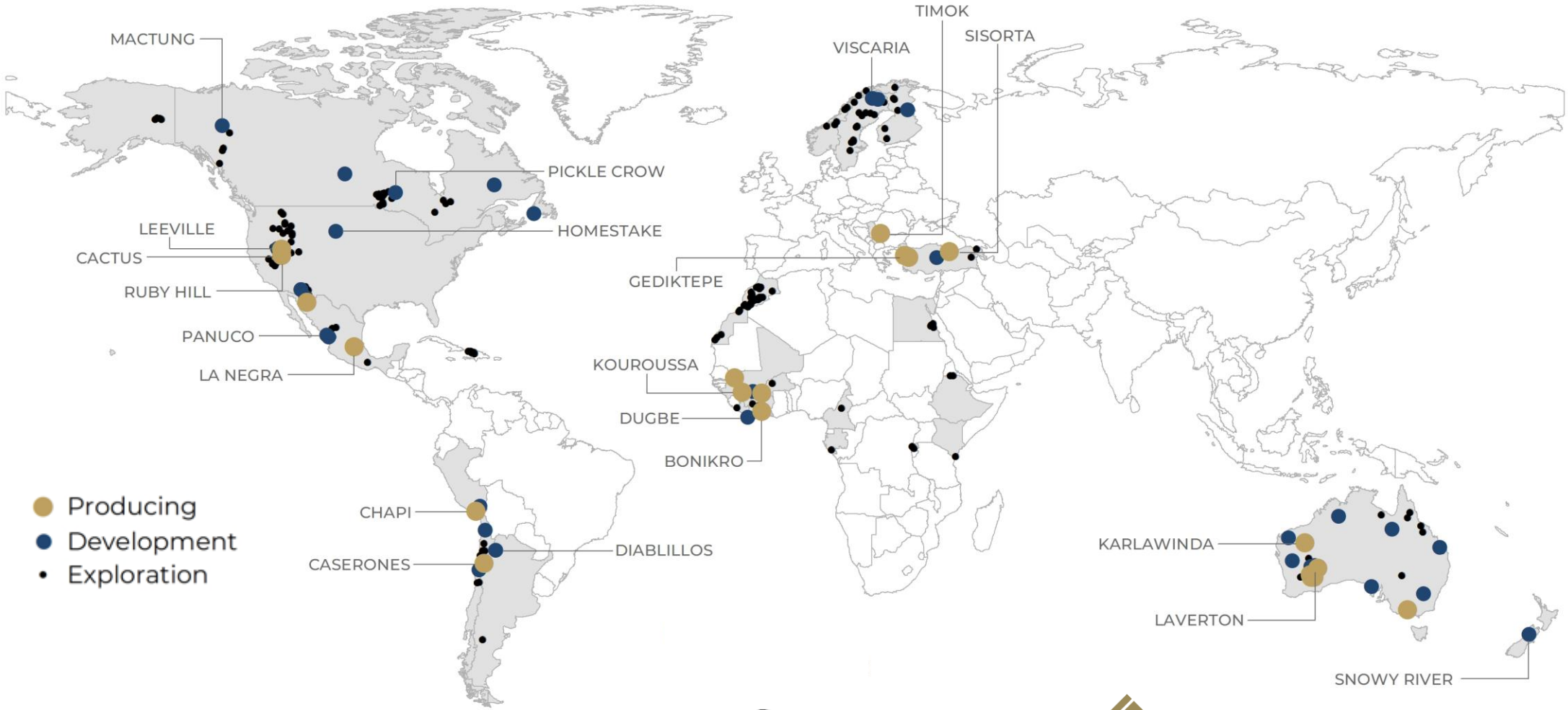
ELEMENTAL ROYALTY

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

Key Producing Royalties

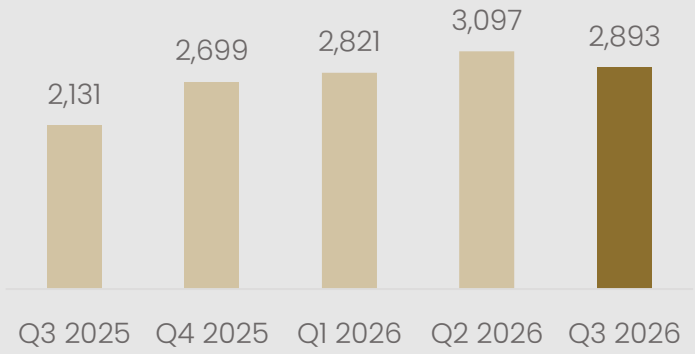
Portfolio underpinned by established cash flowing assets with exploration potential

Karlawinda, Australia

Capricorn Metals

Uncapped 2.0% NSR

- Karlawinda generated revenue of **US$2.9m in Q3**, and **US$8.8m YTD 2026**
- Capricorn completed commissioning of expanded processing plant, targeting a total 150kozpa Au production rate
- Capricorn has announced a 32% increase in Mineral Reserves, supporting 10-year LOM



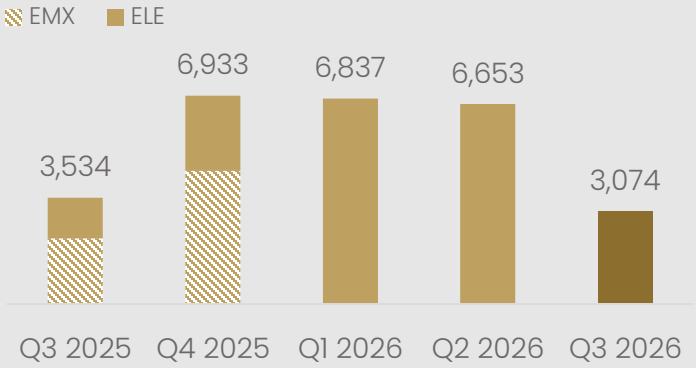
150kozpa processing plant now in operation

Caserones, Chile

Lundin Mining

Uncapped 1.304% NSR

- Caserones generated effective revenue of **US$3.1m in Q3** and **US$16.6m in YTD 2026**
- Quarterly production impacted by winter storms, which restricted site access and damaged infrastructure; annual guidance revised down to 105,000-115,000 tonnes for 2026



Storm impacted Q3, production returning to normal

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

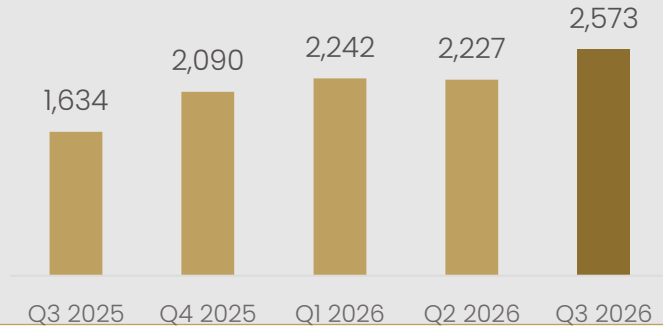
Key Producing Royalties

Timok (Čukaru Peki), Serbia

Zijin Mining

Uncapped 0.3625% NSR

- Revenue of **US$2.6m for Q3**, and **US$7m for YTD 2026**
- Expansions and optimizations ongoing at Upper Zone, with Phase 2 of Lower Zone progressing with key works on track. Drilling at the MG Zone progressing, with infrastructure development underway



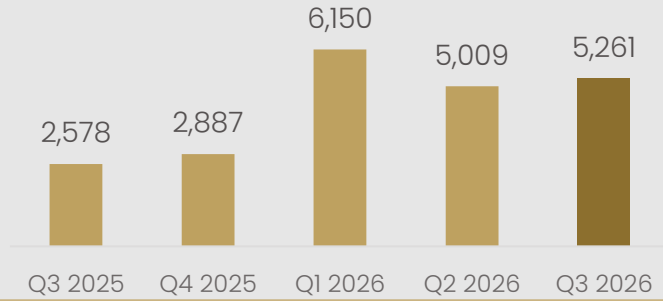
Development of lower zone continues in 2026-2027

Bonikro, Côte d'Ivoire

Allied Gold

4.5% NSR
Capped at 560,000oz

- Bonikro generated **US$5.3m revenue in Q3**, and **US$16.4m for YTD 2026**
- Allied is actively advancing exploration and optimizations, to increase mine life to at least 10 years
- 256,000 ounces remaining on the Bonikro capped royalty



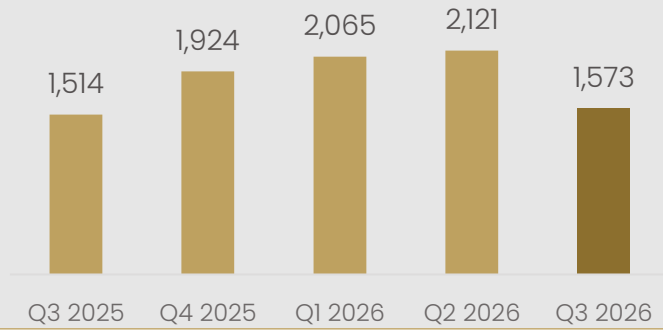
Higher grades expected to continue in 2027

Leeville, Nevada, USA

Nevada Gold Corp

Uncapped 1% GSR

- Revenue of **US$1.6m in Q3**, and **US$5.8m for YTD 2026**
- Quarterly attributable gold production of 37koz, in line with mine plan expectations



Consistent production at Leeville

Key Development Royalties

Tier-one assets contributing to peer-leading growth pipeline

				
	Panuco	**Ruby Hill Complex**	**Laverton**	**Dugbe**
Royalty	**2-3.5% NSR**	**50% Ag stream[1]**	**2-4% GRR**	**2-2.5% NSR**
Operator	Vizsla Silver Corp	i-80 Gold Corp	Genesis Minerals	Mansa Resources
Region	Mexico	Nevada, USA	Australia	Liberia
Commodity	**Silver-Gold**	**Gold-Silver**	**Gold**	**Gold**
2025 Revenue	-	-	-	-
Mine Type	Underground – Development	Open Pit & Underground – Development	Open Pit & Underground - Development	Open Pit - Development
Mine Life	9 years	17 years (Mineral Point)	-	14 years
Catalysts	▪ 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 Q4 2026 ▪ Mineral Point first production estimated 2031; recent commentary indicates development priority for i-80 ▪ Avg. production target of 4.4Moz Ag pa over 16.5 years	▪ 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. 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.

Elemental - Summary

2026 YTD Headline Numbers

US$68.9m
REVENUE

US$23.0m
CASH AS OF SEPTEMBER 30

15,092
GEOs

Gold-focused

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Experienced management team

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27% held by Tether International

Q&A



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