



**ELEMENTAL
ROYALTY**

ELEMENTAL ROYALTY CORP | TSXV: ELE | NASDAQ: ELE

**Corporate Presentation
December 2025**

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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 revenue, 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; the completion of the proposed financing; the completion of the proposed transaction and the timing thereof; the realization of synergies and expected premiums in connection with the proposed transaction; the identification of future accretive opportunities, permitting requirements and timelines; the future price of the company 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, failure to obtain any required regulatory and shareholder approvals with respect to the proposed transaction and the financing; the inability to satisfy the conditions to closing the proposed transaction and the financing; 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 August 18, 2025, filed under the Elemental Royalty profile on SEDAR (www.sedarplus.ca) for a complete list of applicable risk factors.

This corporate presentation also contains future-oriented financial information ("FOFI") within the meaning of Canadian securities legislation, about prospective results of operations, financial position, CEOs 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. The FOFI has been prepared by management to provide an outlook on activities and results 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, or other financial assumptions which may have been used to prepare the FOFI or 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, objectively determinable. Importantly, the FOFI 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, (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 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 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 in any such document, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI). 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, 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").

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 Corporation

Investment Highlights



ELEMENTAL
ROYALTY



High quality, globally diversified portfolio



Meaningful scale



Poised for growth



Direct exposure to gold and commodity prices



Supportive major shareholder

~ US\$932m

Market Cap¹

~US\$89m

2026E
Consensus Revenue²

1) Based on 63.8m shares outstanding following the transaction and the US\$100m Tether Investment and Elemental's closing price of C\$20.49/share on November 27, 2025.
2) 2026E Revenue based on analyst consensus estimates.

Portfolio: exceptional organic growth

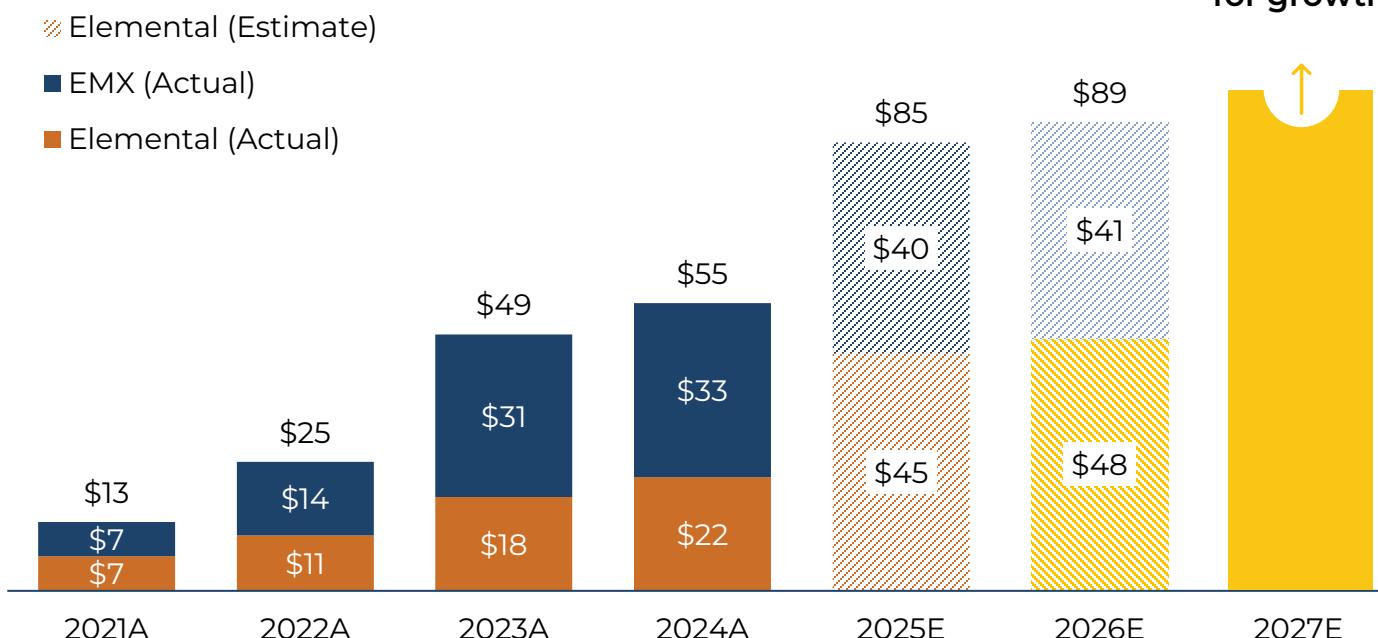
Strong revenue generation with visibility on continued growth



Recent and Forecast Revenue Profile (US\$m)



- ⌘ EMX (Estimate)
- ⌘ Elemental (Estimate)
- EMX (Actual)
- Elemental (Actual)



Organic growth

Timok expansion

Laverton

Karlawinda expansion

Diablillos

Note: 2025 and 2026 forecast adjusted revenue based on analyst consensus.

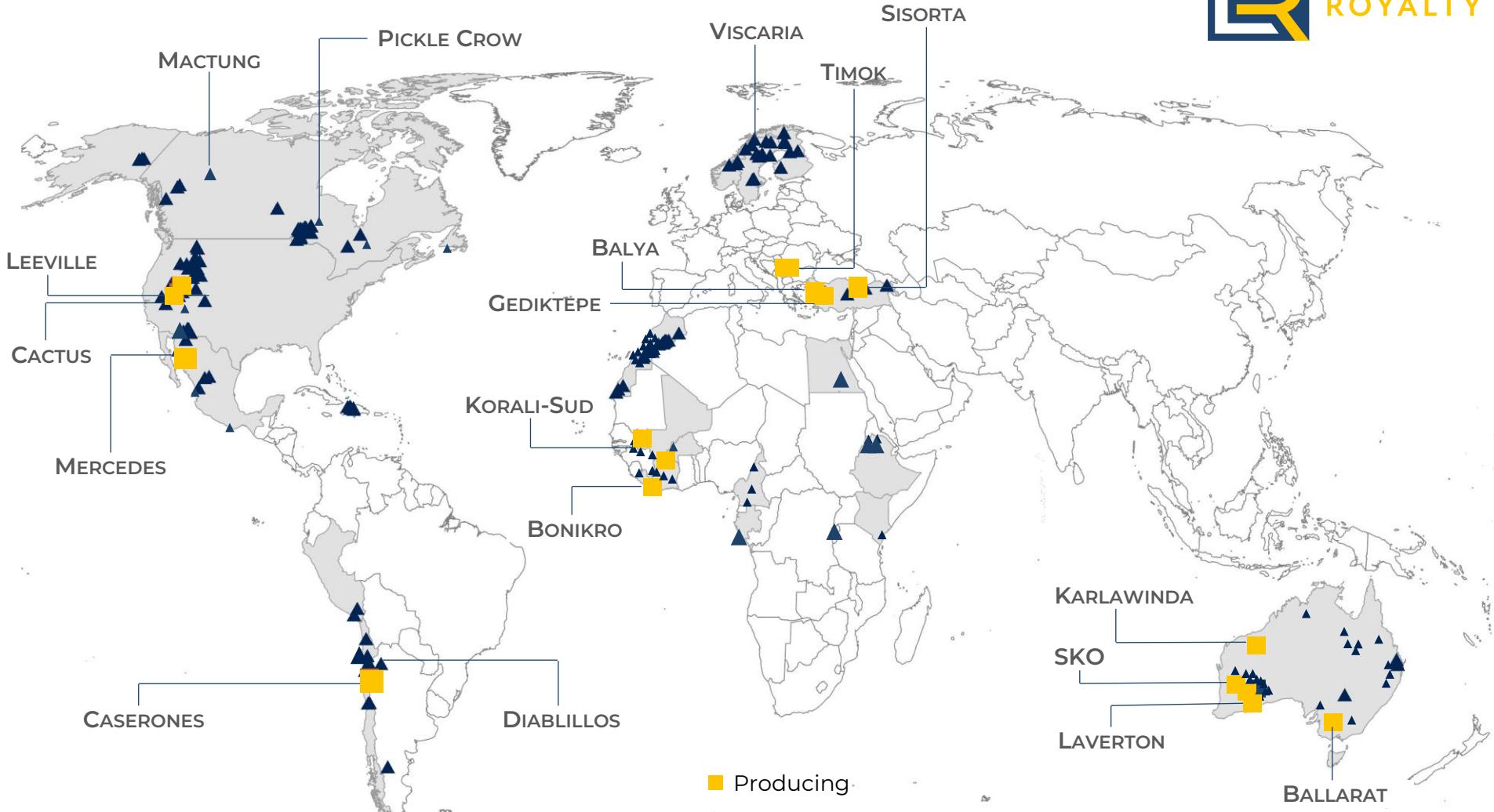
ELEMENTAL ROYALTY CORP | TSXV: ELE | NASDAQ: ELE 3

16
Cash Flowing

34
Advanced
Development

>200
Total Royalties

Globally diversified portfolio



lundin mining



Portfolio overview



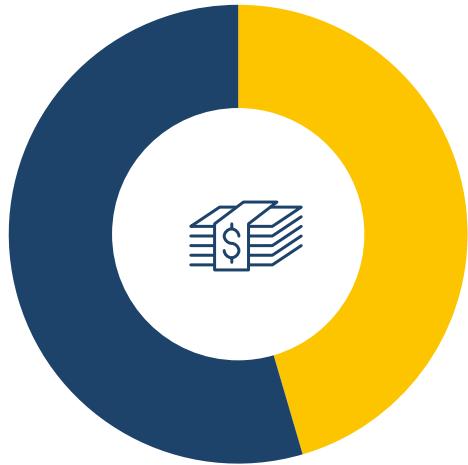
Diversified Jurisdictional Exposure



■ North America ■ South America ■ Australia
■ Europe ■ Africa

*Allocated by consensus NAV

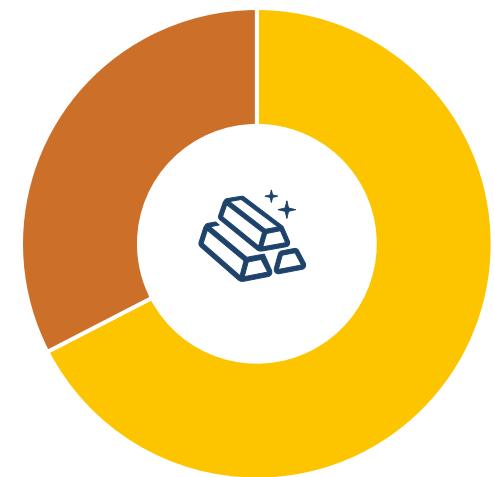
45% Cash Generating



■ Producing ■ Developing

*Allocated by consensus NAV

67% Precious Metals



■ Precious Metals ■ Base Metals

*Allocated by revenue

Timok

Cornerstone Royalties

Uncapped
0.3625% NSR



Operator	Zijin	Over US\$17m in cumulative revenue since 2021, increasing on an annual basis
Region	Serbia	Recent catalysts: Processing plant being expanded from 12,000tpd to 15,000tpd
Commodity	Copper / Gold	
Mine Type	Underground	Exploration: Discovery of the high-grade Malka Golaja copper-gold deposit in 2024
Mine Life	40+ years	
2024 Revenue	US\$5.2m	Expansion: Ongoing delineation and development of Timok Lower Zone, a world class copper-gold mine

Caserones

Cornerstone Royalties



Uncapped
1.3036% NSR

Operator	Lundin Mining	Over 120kt of copper produced per year
Region	Chile	Over US\$13.1m in average annual royalty revenue
Commodity	Copper, Molybdenum	Recent Catalysts: in Q4 2024, exploration drilling was completed in the lower portion of the mineral resource in search of higher-grade copper bodies that could improve the overall resource grade and potentially expand it. The drilling program at Angelica in search of copper sulphides was also completed in Q4 2024
Mine Type	Open Pit	
Mine Life	15+ years	
2024 Revenue	US\$14.5m	

Karlawinda

Cornerstone Royalties

Uncapped
2.0% NSR



Operator	Capricorn Metals	Over 110k oz of gold produced per year pre-expansion
Region	Australia	Over US\$5m in average annual royalty revenue
Commodity	Gold	
Mine Type	Open Pit	Recent catalysts: 15% increase in Reserve to 1,428k oz of gold in June 2024
Mine Life	10 years	Expansion: Approval received for mill expansion, increasing production to ~150k oz Au per annum from mid-2026
2024 Revenue	US\$5.2m	

Laverton

Cornerstone Royalties



Uncapped

2.0-4.0% GRR¹

Operator	Genesis Minerals	Approximately 3.6Moz Au of attributable gold resource within royalty area
Region	Australia	Recent catalysts: Genesis acquired project from Focus Minerals in June 2025 and immediately highlighted the potential for the project to supply ore to their operating 3 Mtpa Laverton mill
Commodity	Gold	
Mine Type	Underground	Near term catalysts: Genesis' immediate priorities include infill and extensional drilling, studies to incorporate multiple oxide and transitional open pits into the mine plan, and staged mill expansion studies
Mine Life	n/a	
2024 Revenue	n/a	

¹ Additional 2% GRR Laverton Royalty is pending close of transaction.
See existing Elemental Altus and EMX filings for further information.

Other Producing Royalties

Combination creates an impressive portfolio of cash flowing and near-term production royalties

	Leeville	Bonikro	Gediktepe	Korali-Sud	SKO	Balya
1% GSR	4.50% NSR	2.25% NSR	Up to 3% NSR, Milestone Payments	Uncapped A\$10/oz & A\$1m Discovery Bonus		4% NSR
						
Operator	Nevada Gold Mines	Allied Gold	ACG Metals	Allied Gold	Northern Star	Esan Eczacibaşı
Region	USA	Cote d'Ivoire	Türkiye	Mali	Western Australia	Türkiye
Commodity	Gold	Gold	Polymetallic	Gold	Gold	Lead-Zinc-Silver
Stage	Producing	Producing	Producing	Producing	Producing	Producing
2024 Revenue	US\$4.3m	US\$5.3m	US\$12.0m	n/a	US\$0.4m	US\$1.1m
Mine Type	Underground	Open Pit	Open Pit	Open Pit	Underground	Underground
Mine Life	11 years	5 years	10 years	Up to 4 years	10 years+	n/a
Recent & Upcoming Catalysts	✓ Continued production from a long-life deposit operated by a major gold producer	✓ Stripping at pushback 5 is expected to expose higher-grade material in H2 2025, 2026, and 2027	✓ Sulfide expansion on schedule for commissioning in 2026	✓ Co-processing agreement signed and began in May 2025, allowing additional Korali-Sud material to be blended and processed	✓ Recent MRE update and Maiden Resource and Reserve at Hercules Project ✓ Upside from further discovery bonuses	✓ Record revenue in Q1 2025 with continued expansion of project and ramp up of production in 2025

Core Development Royalties

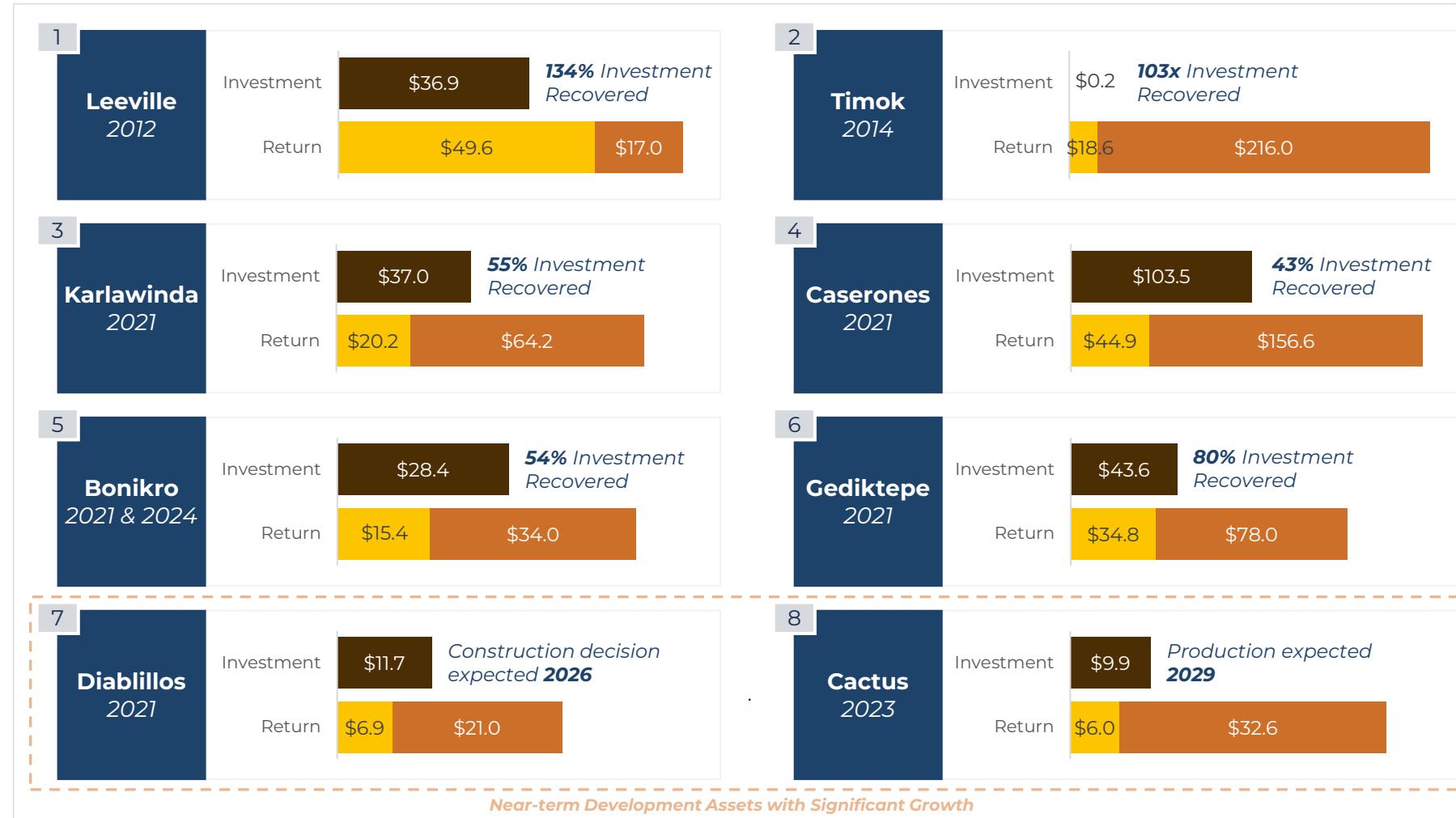
Strong pipeline of development projects with near-term production



Asset	Operator	Jurisdiction	Commodity & Royalty	Catalysts 2025	Catalysts 2026	Catalysts 2027+
Laverton	GENESIS MINERALS LIMITED	Australia	Gold	2-4% GRR*	Resource drilling at Beasley Creek Complex	Long Term Production Outlook expected in H1 2026
Cactus	ARIZONA SONORAN COPPER COMPANY	Arizona, US	Copper	0.54% NSR	PFS Q3 2025	DFS & Project financing 2026
Diablillos	ABRASILVER RESOURCE CORP	Argentina	Silver/ Gold	1% NSR	DFS underway	Updated MRE in H1 2026 Construction decision H2 2026
Mactung	FIREWEED METALS	Canada	Tungsten	4.0% NSR	Updated FS in 2025	Development FID in 2028
Viscaria	VISCARIA	Sweden	Copper	0.5 - 1% NSR	MRE Updated 2025 Exploration permit granted Q3 2025	Exploration and Seismic – 2026 First Production targeted 2027
Chapi	Minera Pampa de Cobre S.A.C.	Peru	Copper	2.0% NSR	Underground	Production re-start expected in H1 2026
Dugbe	PASOFINO GOLD	Liberia	Gold	2-2.5% NSR*	FS ongoing	FID in Q2 2026 Construction H2 2026

Value Creating Transactions – Exceptional Returns

Management history of sourcing transactions that provide exceptional returns

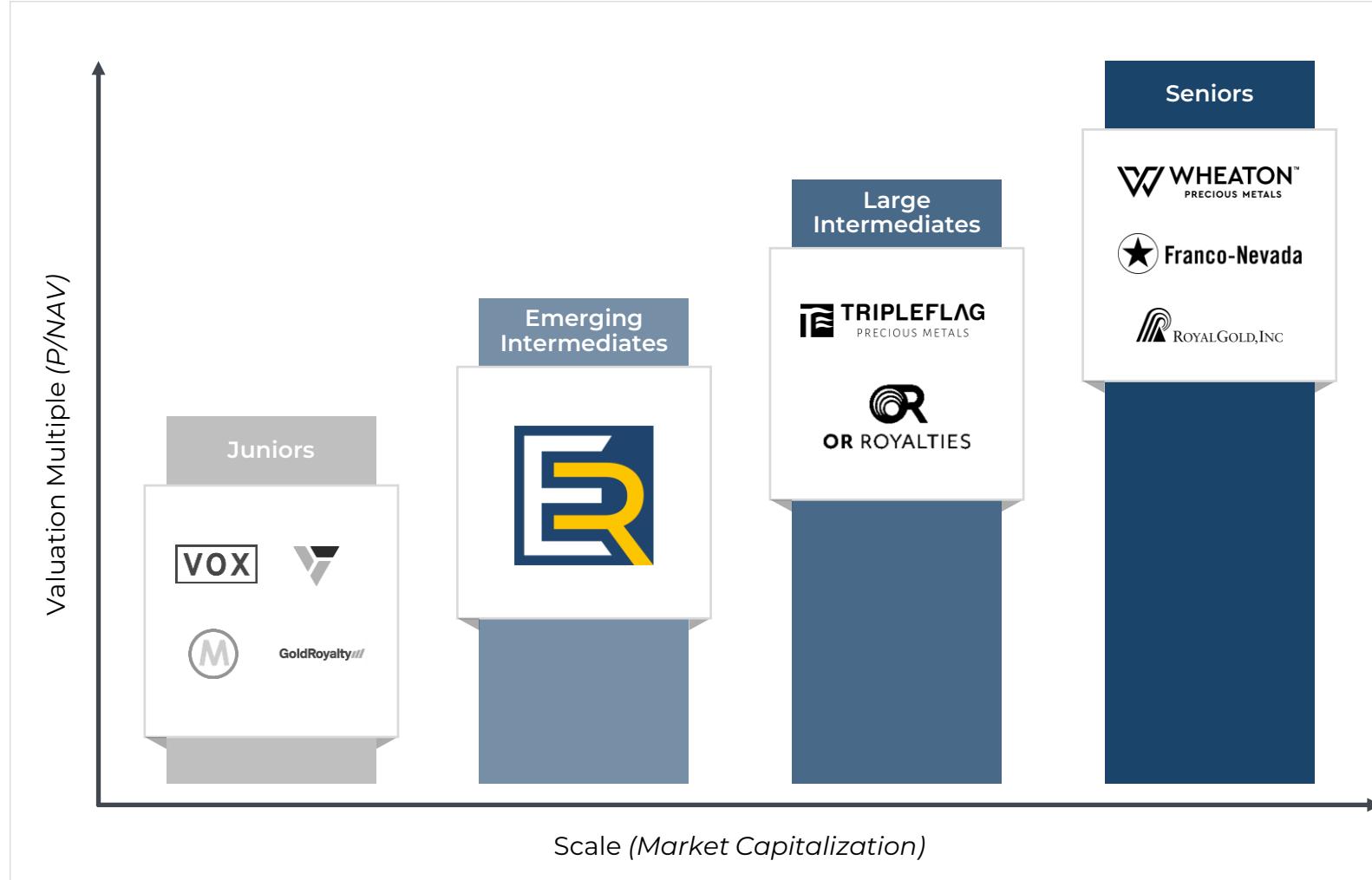


Other Investments

Investment	Recovered
Kwale	241%
Mt Pleasant	265%
Amancaya	144%
Mercedes	234%
Korali-Sud ¹	151%

Note: Revenue less tax as of Q3 2025. NAV estimates based on broker consensus. All values in US\$m

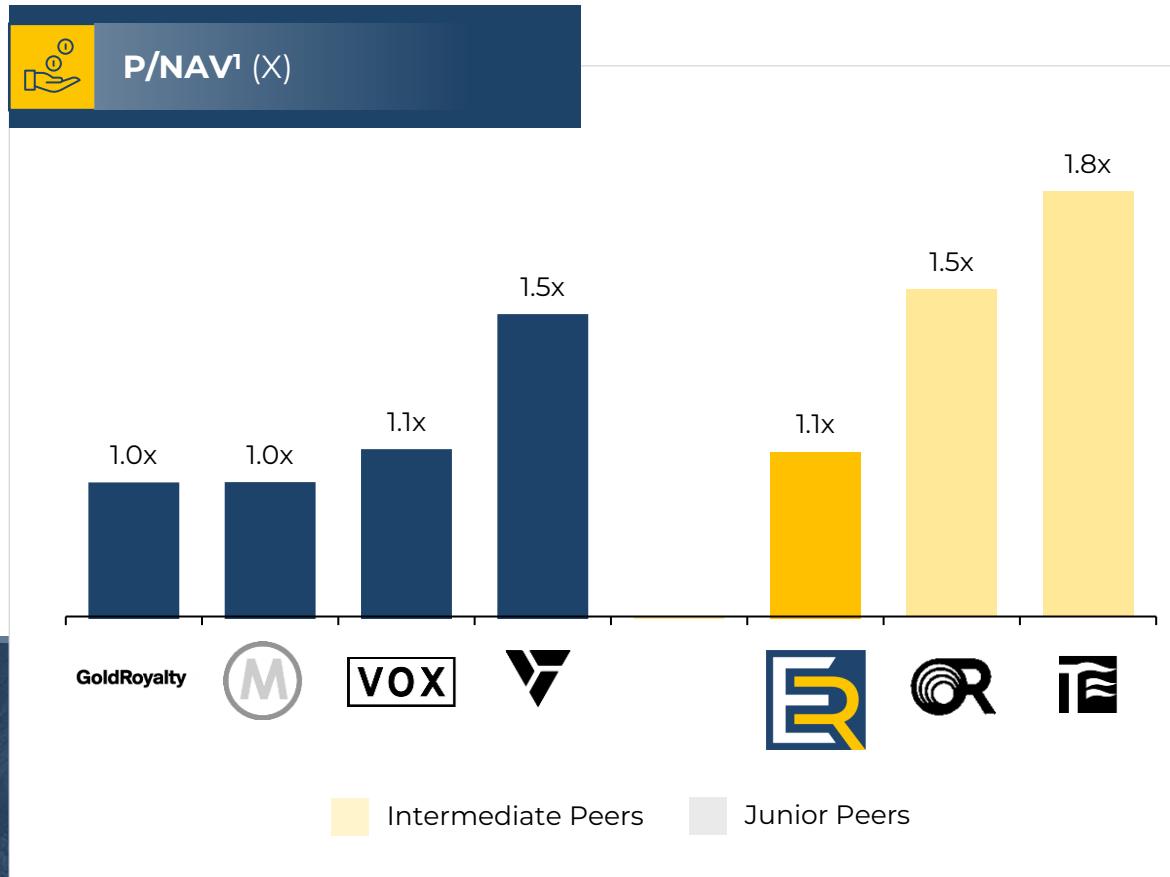
1) Korali Sud (previously Diba) was acquired in 2018 and monetised in 2023.



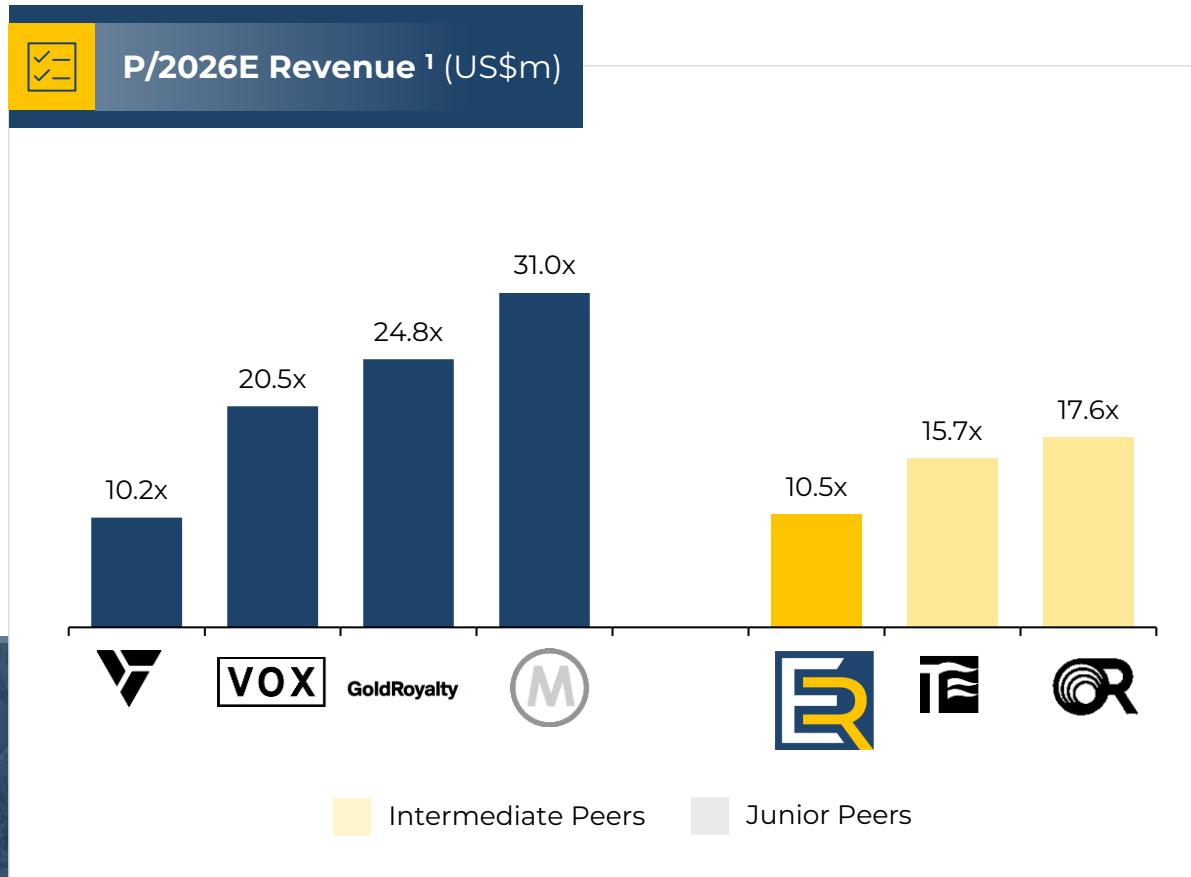
Graduation to Next Tier

- Stronger Cashflows
- Enhanced Growth Profile
- Enlarged Portfolio
- Strengthened Balance Sheet

Positioning Against Peers



Scope for significant value uplift



Further value creation as cash flow continues to strengthen from diversified portfolio

Management Team

Experienced leadership team with proven track record of success



Management Team



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



Dave Cole
Chief Executive Officer

- Former CEO of EMX having co-founded the business over 20 years ago
- Comprehensive experience in capital markets, exploration, mining and leading royalty companies



Fred Bell
President & Chief
Operating Officer

- Co-founder and CEO of Elemental Altus
- Lead the listing of Elemental and subsequent merger with Altus Strategies
- 15 years of experience in the UK, Canada and Australia



Stefan Wenger
Chief Financial Officer

- Former CFO of EMX Royalty
- Senior executive with over 25 years of experience including CFO and Treasurer of Royal Gold
- Experienced in equity and debt capital markets, corporate M&A, investor relations and strategy



David Baker
Chief Investment Officer

- Formerly CFO of Elemental Altus
- Over 13 years experience in mining and mine finance, most recently Vice President at Tamesis Partners LLP

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



Dave Cole
Director

- Former CEO of EMX having co-founded the business over 20 years ago
- Comprehensive experience in capital markets, exploration, mining and leading royalty companies



Sunny Lowe
Director

- Former Director of EMX with over 20 years of finance experience in the mining sector
- Currently CFO of Highlands 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, 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 Markets Profile



Capital Structure¹

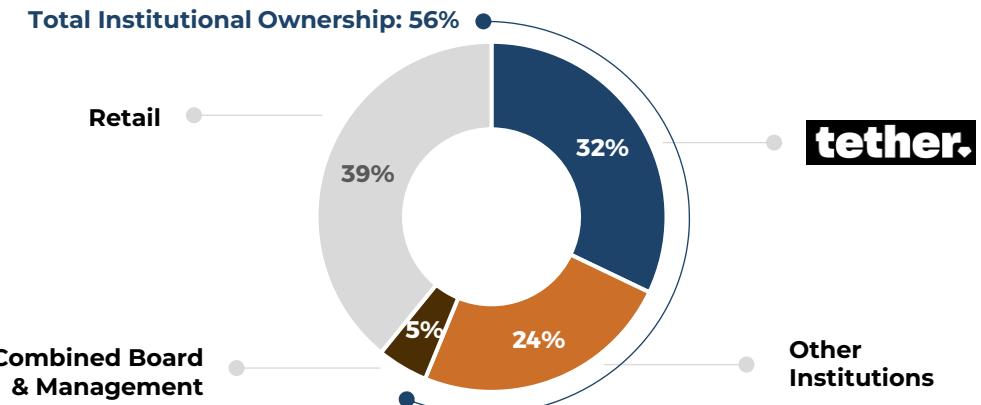
Elemental Royalty Corp. Shares ² (m)	63.8
Current Unaffected Elemental Royalty Share Price ¹ (C\$/share)	20.49
Market Capitalization (US\$m)	932
Cash ³ (US\$m)	42
Tether Gold (XAUT)	1m
Equity Investments ^{1,3} (US\$m)	10
Debt ^{1,3} (US\$m)	-
Enterprise Value (US\$m)	879
Available Debt Facility ³ (US\$m)	50

Analyst Coverage



C\$31.5
Average Analyst
Target Price

Combined Shareholder Register



Other Institutional Shareholders



Source: EMX Shareholder register based on Bloomberg, Elemental Altus based on company information.

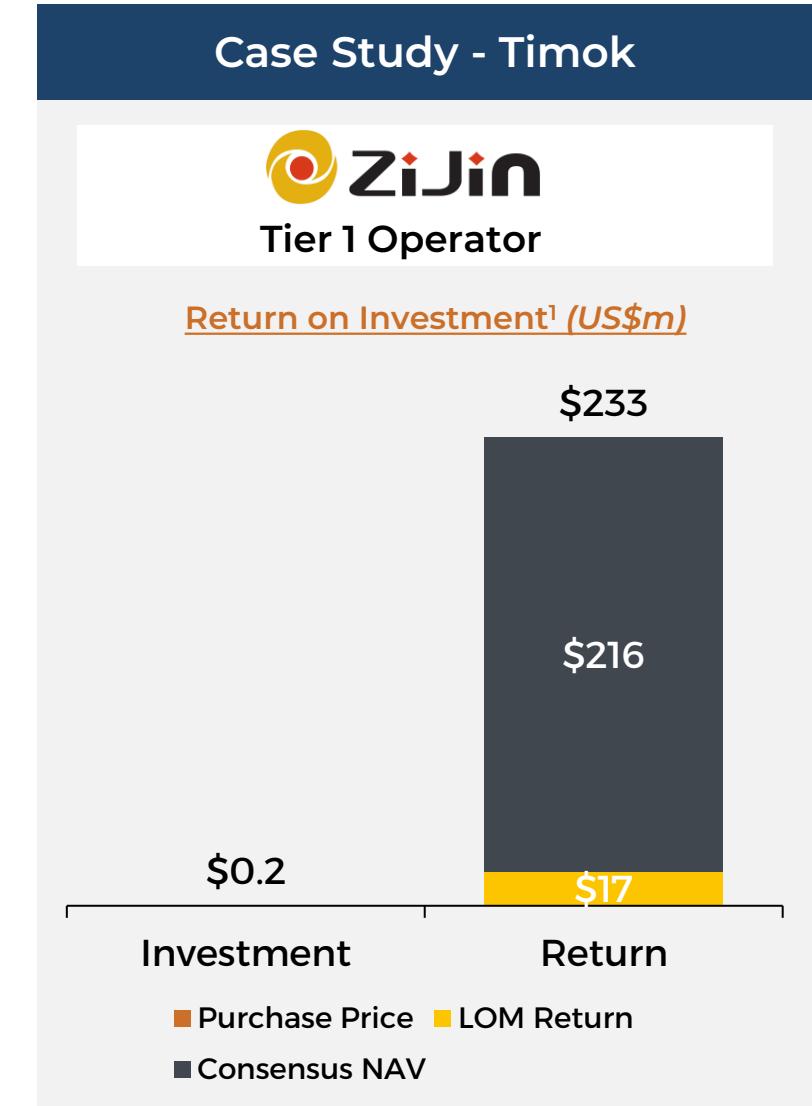
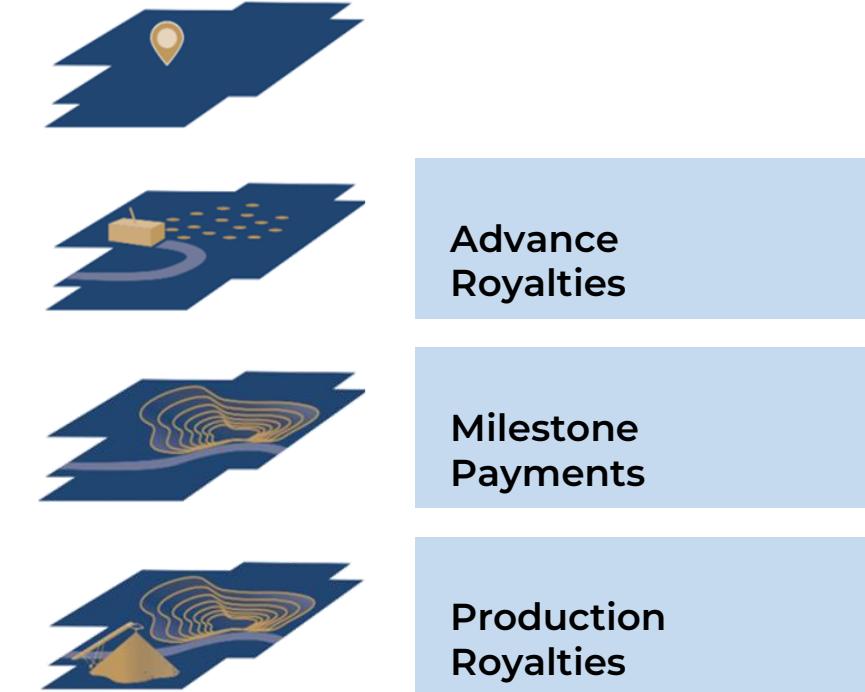
¹⁾ Market data from Capital IQ as of November 27, 2025.

²⁾ Elemental Royalty Corp. share count reflects total basic share count following merger of Elemental and EMX, Elemental's 1 for 10 consolidation completed on 16 September, 2025 and US\$100m placement to Tether.

³⁾ Balance Sheet as of 30 September, 2025 adjusted for US\$100m Tether investment, acquisition of Dugbe, Laverton, and Puquios, and retirement of outstanding debt.

Royalty Generation

Our unique differentiator: creating long term value through technical expertise



¹ LOM returns based on revenue and milestone payments received to date; Timok Analyst consensus NAV based on figures from National Bank (12 August, 2025).

Elemental Royalty Corporation

Investment Highlights



ELEMENTAL
ROYALTY

 High quality, globally diversified portfolio

 Meaningful scale

 Poised for growth

 Direct exposure to gold and commodity prices

 Supportive major shareholder

16

**Cash Flowing
Royalties**

34

**Advanced
Development**

>200

Total Royalties

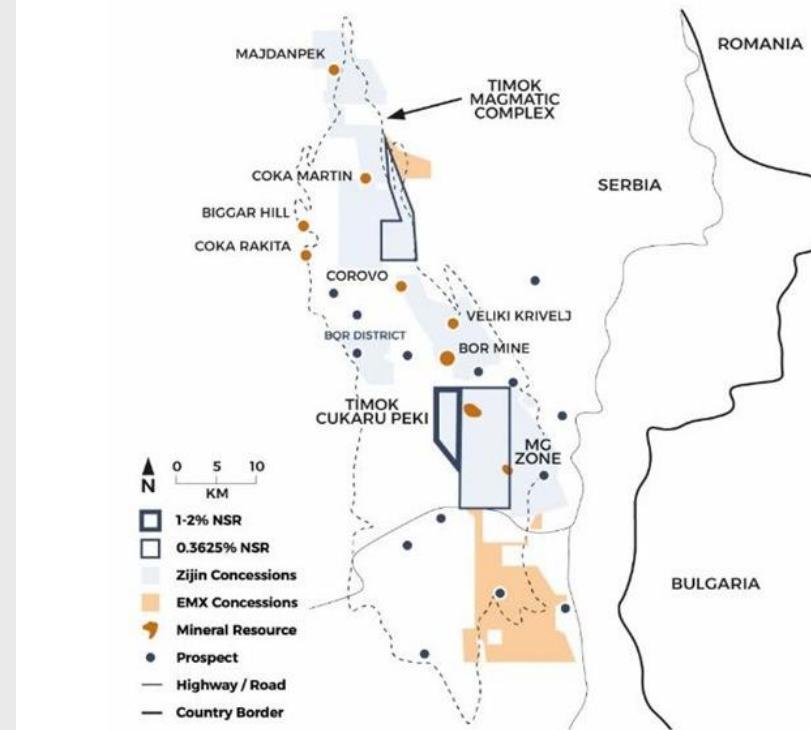
~US\$89m

**2026E
Consensus Revenue¹**

Appendices

Cornerstone Royalties - Timok

Uncapped 0.3625% NSR in Serbia



Producing Royalty with Extension Upside

- ④ Large land holding at a producing copper-gold complex in the Bor mining district of Serbia
- ④ Operated by Zijin Mining Corporation
- ④ Current production from the high-grade epithermal-style “Upper Zone” with potential for **significant mine life extension** from the porphyry-style Lower Zone
- ④ Additional 1-2% NSR on Brestovac West zone, located directly west of currently producing zone
- ④ Additional 0.3625% NSR on Durlan Potok area 20km north of currently producing zone
- ④ Processing plant being **expanded from 12,000 tpd to 15,000 tpd**, accelerating production and royalty cash flow¹
- ④ Large lower zone under development; Maiden resource announced at MG Zone with exploration continuing²

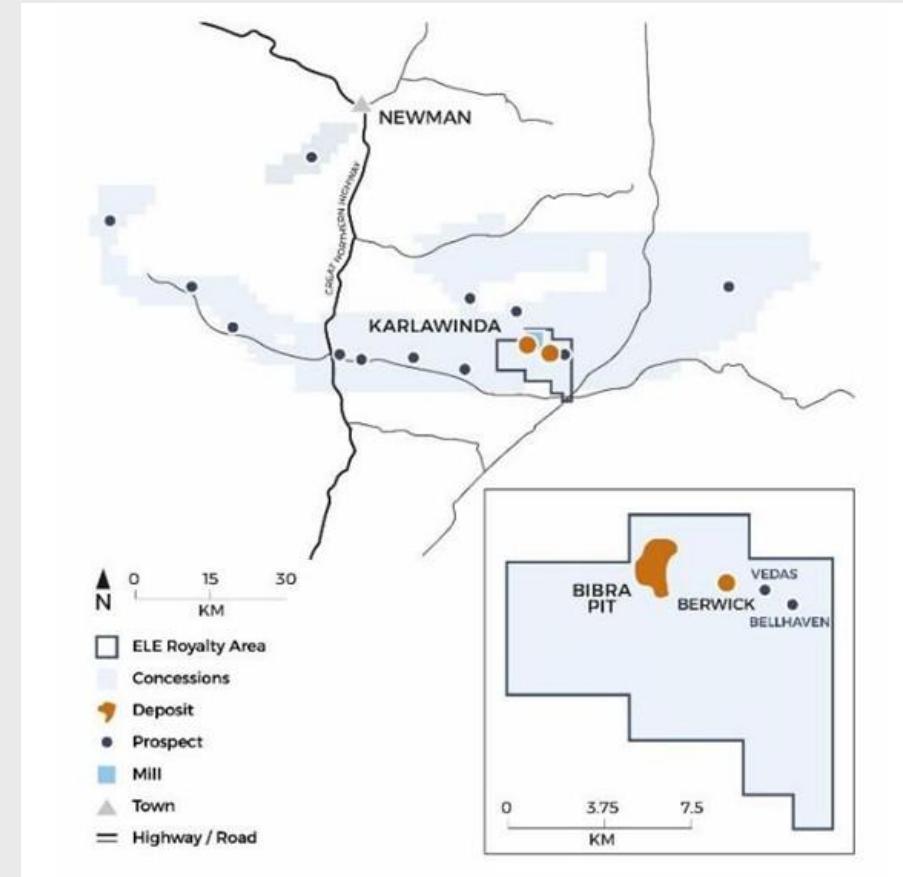
¹ Personal communication from Serbia Zijin Mining d.o.o. Bor during site visit in March, 2025.

² See “Annual Results Announcement for the Year Ended 31 December, 2024”; Zijin Mining Group Company Ltd.

• See existing Elemental Altus and EMX filings for further information.

Cornerstone Royalties - Karlawinda

Cornerstone uncapped 2% NSR on Capricorn Metals' Flagship Mine in Western Australia



- Note: Current Ore Reserve Estimates sourced from ASX announcement titled "KGP Ore Reserve Increases To 1.43 Million Ounces Expansion Study Underway", dated August 1, 2024. Depletion refers to the project to date in-situ ounces processed of the corresponding period. Ore Reserve Estimates shown are combined Proved and Probable Reserves. For full details visit <https://capmetals.com.au>.
- See existing Elemental Altus and EMX filings for further information.

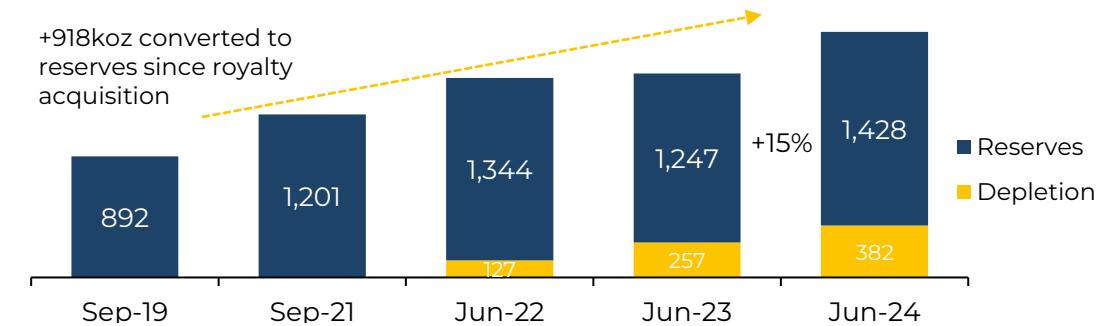


Material Production Expansion

- ④ Capricorn has received regulatory approval for development of the Expansion Project
- ④ Targeting average annual **production of 150k oz**, a 25% increase from midpoint of FY2025 production guidance
- ④ **Increased production** due to a ~50% throughput increase from the installation of a new three-stage crusher and ball mill circuit
- ④ Completion of the **expanded plant** expected by the end of Q2 2026
- ④ Significant further **potential to increase resources** and reserves down dip of current inventories

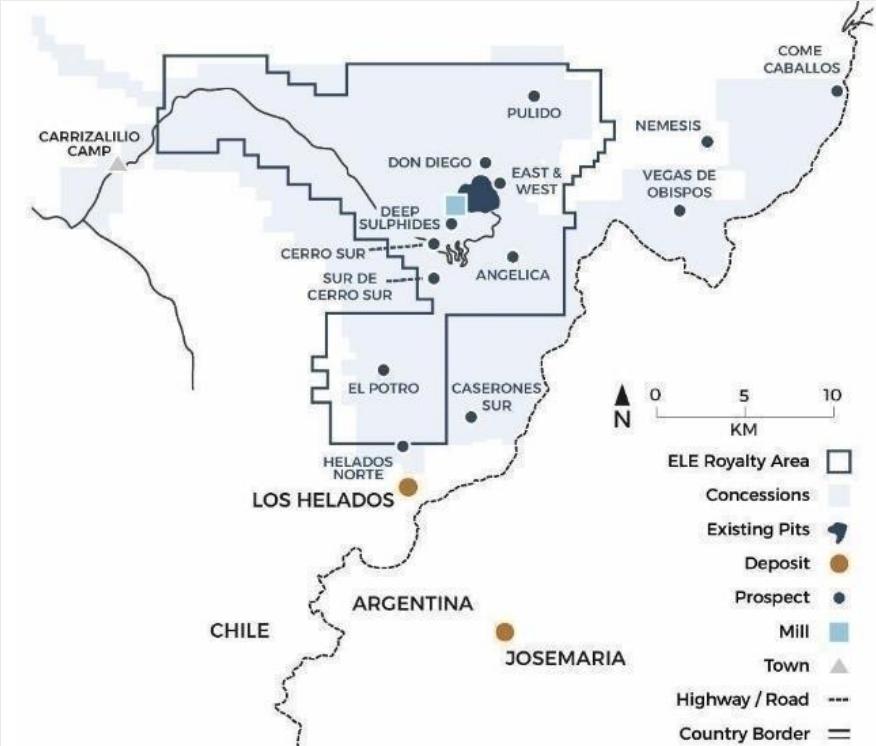


Karlawinda Ore Reserve Estimate (k oz)



Cornerstone Royalties - Caserones

Cornerstone uncapped 1.3036% NSR (combined) on Lundin's Caserones Cu-Mo Mine



lundin mining

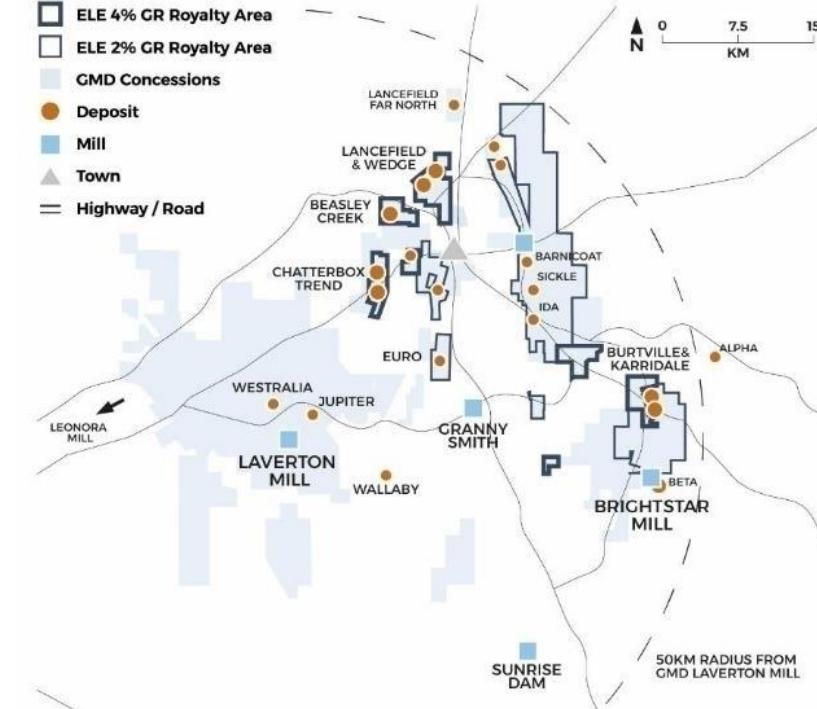
Exploration Upside at Zero Cost

- ④ Large land holding with **170km² royalty coverage** over 100% of all currently defined resources
- ④ Opportunity to increase **15-year mine life** significantly
- ④ Primary copper mineralisation remains **open in multiple directions**
- ④ 14,209m of diamond drilling completed in 2024
- ④ **18,000m planned for 2025** – the largest drill program at Caserones since 2013
- ④ Drilling will **target deeper in-pit high-grade breccia zones**, in addition to sulphide material beneath the Angelica oxide deposit
- ④ **Geophysical surveys** are being completed to define other drill-ready targets

• See existing Elemental Altus and EMX filings for further information.

Cornerstone Royalties - Laverton

Uncapped 4% GRR in Western Australia



Primed for Production under new Operator

- ④ Over **300km²** of royalty coverage across a major gold producing hub
- ④ The full discovery and expansion potential across the package is yet to be realised, with Genesis noting immediate plans to explore and develop the wider region
- ④ Royalty coverage area has a large resource base of **2.1Moz Indicated** and **1.6Moz Inferred** with 99% of current resources within existing mining licences
- ④ Genesis notes the clear potential for Laverton to supply open pit and underground ore to their **operating 3 Mtpa Laverton mill approximately 30 km away**
- ④ Opportunity for Genesis to fast-track ore from royalty coverage area to the nearby Laverton mill
- ④ Immediate priorities for Genesis include:
 - Infill and extensional drilling
 - Studies to incorporate multiple oxide and transitional open pits into Laverton mine plan
 - Staged mill expansion studies
 - Exploration over highly prospective tenement package

- Notes: Resource figures and commentary sourced from Genesis Minerals Limited Diggers and Dealers Presentation, dated August 2025. The wider Laverton project has the following JORC 2012 compliant Mineral Resource and Ore Reserve Estimates, over which Elemental has significant royalty coverage: Indicated Mineral Resource Estimate of 45.0 Mt @ 1.5 g/t Au for 2,100,000 ounces, and an Inferred Mineral Resource Estimate of 23.0 Mt @ 2.1 g/t Au for 1,600,000 ounces, including a Probable Ore Reserve Estimate of 13.0 Mt @ 1.3 g/t Au for 546,000 ounces. Elemental has a 4% GRR over 67km² of GMD licences, and a further 2% GRR over 240km² of GMD licences. For full details visit <https://genesisminerals.com.au/>.
- See existing Elemental Altus and EMX filings for further information.

Asset List – Producing Assets

16 Cash Flowing Royalties

#	Project	Operator	Country	Commodity	Terms
1	Caserones	Lundin Mining	Chile	Copper	1.3036% NSR
2	Karlawinda	Capricorn Metals	Australia	Gold	2.0% NSR
3	Bonikro	Allied Gold	Côte d'Ivoire	Gold	4.5% NSR (capped at 560koz production from PB5)
4	Korali-Sud (Sadiola)	Allied Gold	Mali	Gold	Up to 3% NSR
5	Wahgnion	Lilium Mining	Burkina Faso	Gold	1.0% NSR
6	Mercedes	Bear Creek Mining	Mexico	Gold, Silver	1.0% NSR
7	Ballarat	Victory Minerals	Australia	Gold	2.5% NSR (capped at A\$50m)
8	SKO	Northern Star Resources	Australia	Gold	A\$10/oz and A\$1m discovery bonus
9	Mount Pleasant	Zijin Mining	Australia	Gold	A\$10/oz or 5% NPI
10	Mount Monger	Vault Minerals	Australia	Gold	A\$1/oz Au
11	Timok	Zijin Mining	Serbia	Copper-Gold	0.3625% NSR
12	Gediktepe	ACG Metals	Türkiye	Gold-Silver / Copper-Zinc-Gold-Silver	10% NSR Oxide / 2% NSR Sulfide
13	Balya	Esan	Türkiye	Zinc-Lead-Silver	4% NSR & other payments
14	Sisorta	Bahar Madencilik	Türkiye	Gold (Copper)	3.5 – 5% NSR & other payments
15	Gold Bar	McEwen Mining	USA	Gold	1% NSR
16	Leeville	Nevada Gold Mines	USA	Gold	1% CSR

Asset List – Development Assets

34 Advanced Stage Development Assets

+ Over 150 exploration stage royalties in various stages of development

#	Project	Operator	Country	Commodity	Terms
1	Laverton	Genesis Minerals	Australia	Gold	2-4% GRR ¹
2	Cactus	Arizona Sonoran	USA	Copper	0.54% NSR
3	Mactung	Fireweed Metals	Canada	Tungsten	4.0% NSR (2% buyback for C\$2.5m)
4	Pickle Crow	FireFly Metals	Canada	Gold	2.25% NSR (1% buyback for US2.5m)
5	Hope Brook	Big Ridge Gold	Canada	Gold	1.5% NSR and US\$1/tonne aggregate sales (0.5% buyback for C\$2.0m)
6	Panton	Future Metals NL	Australia	PGM	0.5% NSR
7	Western Queen	Rumble Resources	Australia	Gold	A\$6-20/oz
8	Lac Virot	Red Paramount Iron	Canada	Iron Ore	2.0% NSR (1% buyback for C\$1.0m)
9	Chapi	Minera Pampa de Cobre	Peru	Copper	2% NSR
10	Viscaria	Gruvaktiebolaget Viscaria	Sweden	Copper (Iron)	0.5 - 1% NSR
11	Vittangi	Talga Group	Sweden	Graphite	2% NSR
12	Diablillos	AbraSilver	Argentina	Silver-Gold	1% NSR
13	Berenguela	Aftermath Silver	Peru	Copper-Silver-Zinc-Manganese	1% - 1.25% NSR
14	San Marcial	GR Silver Mining	Mexico	Silver-Gold-Zinc-Lead	0.75% NSR
15	Challacollo	Aftermath Silver	Chile	Silver-Gold	2% NSR
16	Parks Salyer	Arizona Sonoran	USA	Copper	0.5% NSR & other payments
17	Yenipazar	CVK Madencilik	Türkiye	Gold-Silver-Zinc-Copper-Lead	6% – 10% NPI

Asset List – Development Assets

34 Advanced Stage Development Assets

+ Over 150 exploration stage royalties in various stages of development

#	Project	Operator	Country	Commodity	Terms
18	Tartan Lake	Canadian Gold Corp	Canada	Gold	2% NSR
19	Kaukua	GT Resources	Finland	PGE-Nickel-Copper-Gold	2% NSR
20	Amancaya	Austral Gold Ltd	Chile	Gold, Silver	2.25% NSR
21	Anthiby Well	Hancock Prospecting Pty Ltd	Australia	Iron Ore	1% GR
22	Tabakorole	Marvel Gold Ltd	Mali	Gold	2.5% NSR
23	Gidginbung	LinQ Minerals Ltd	Australia	Gold	2% NSR
24	Mount Cannindah	Cannindah Resources Ltd	Australia	Gold	0.9% NSR
25	Mertondale (Crawford)	Cavalier Resources Ltd	Australia	Gold	2% NSR (>30koz)
26	Milo (Mount Isa)	IsoEnergy Ltd	Australia	Gold	2% NSR
27	Mulgarrie	Zijin Mining Group Company Ltd	Australia	Gold	1.2% GR
28	Mungana & Red Dome	Aurora Metals	Australia	Gold	3% NSR (Au Only >300koz)
29	Paulsens (Merlin)	Black Cat Syndicate Ltd	Australia	Gold	2.5% GRR
30	Wudinna	Cobra Resources plc	Australia	Gold	1.5% NSR
31	Kwale	Energy Fuels Inc	Kenya	Mineral Sands	0.25% GRR
32	Puquios	Cuprum Resources Chile SpA	Chile	Copper	1.25% NSR
33	Hardshell Skarn	South32	Arizona, USA	Copper-Lead-Zinc-Silver	2% NSR
34	Dugbe	Pasofino Gold	Liberia	Gold	2-2.5% NSR*

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Disclaimer

Market Scientific and Technical Data



Investors are advised that National Instrument 43-101 Standards for disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators requires that each category of Mineral Reserves and Mineral Resources be reported separately. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

For Elemental Altus, please refer to the following previously filed documents for additional information on its material mineral projects for the purposes of NI 43-101:

The description of the Karlawinda Mine has been prepared in reliance on the Capricorn announcement dated August 1, 2024 "KGP Ore Reserve Increases to 1.43Moz's"

A technical report was prepared for Lundin Mining Corporation, pursuant to NI 43-101 entitled "Technical Report Caserones Mining Operation, Caserones Project, Atacama Region, Chile", dated July 13, 2023, with an effective date of December 31, 2022.

For EMX, please refer to the following previously filed documents for additional information on its material mineral projects for the purposes of NI 43-101:EMX AIF dated March 12, 2025 which is filed under the EMX profile on SEDAR+ at www.sedarplus.ca.

"NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile" dated July 13, 2023, which is filed under Lundin Mining Corp.'s profile on SEDAR+ at www.sedarplus.ca.

"NI 43-101 Technical Report – Timok Copper-Gold Project Royalty, Serbia" dated effective December 31, 2020, as amended March 25, 2022, which is filed under the EMX profile on SEDAR+ at www.sedarplus.ca.

"Gediktepe Project – Balıkesir Province, Turkey NI 43-101 Royalty Technical Report" dated effective February 1, 2022, which is filed under the EMX profile on SEDAR+ at www.sedarplus.ca.

JORC Code



Certain Resource and Reserve estimates covering properties related to certain mining assets in this corporate presentation have been prepared in reliance upon the JORC Code. Estimates based on JORC Code are recognized under NI 43-101 in certain circumstances. In each case, the Mineral Resources and Mineral Reserves included in this corporate presentation are based on estimates previously disclosed by the relevant property owner or operator, without reference to the underlying data used to calculate the estimates. Accordingly, the Company is not able to reconcile the Resource and Reserve estimates prepared in reliance on JORC Code with that of CIM definitions. The Company previously sought confirmation from its Qualified Person who is experienced in the preparation of Resource and Reserve estimates using CIM and JORC Code, of the extent to which an estimate prepared under JORC Code would differ from that prepared under CIM definitions. The Company was advised that, while the CIM definitions are not identical to those of JORC Code, the Resource and Reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar Reserve and Resource estimates.

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, the United States Securities and Exchange Commission does not recognize these terms. "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.

Qualified Persons



Elemental Altus Qualified Person

Richard Evans, FAusIMM, is Senior Vice President, Technical for Elemental Altus and a qualified person under NI 43-101, has reviewed and approved the scientific and technical disclosure contained in this presentation with respect to Elemental Altus.

EMX Qualified Person

Michael P. Sheehan, CPG, a Qualified Person as defined by National Instrument 43-101 and employee of EMX, has reviewed, verified and approved the disclosure of the technical information contained in this corporate presentation with respect to EMX.

Guidance



Elemental Altus and EMX has included certain non-IFRS financial measures in this corporate presentation, as discussed below. Elemental Altus and EMX believe that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of Elemental Altus and EMX. These non-IFRS financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These financial measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Non-IFRS financial measures are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation. A non-IFRS ratio is defined by NI 52-112 as a financial measure disclosed that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

EMX uses Gold equivalent ounces (GEOs) which is a non-IFRS measure that is based on royalty interests and calculated on a quarterly basis by dividing adjusted royalty revenue by the average gold price during such quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period. EMX uses this measure internally to evaluate underlying operating performance across the royalty portfolio for the reporting periods presented and to assist with the planning and forecasting of future operating results.

Elemental's adjusted royalty, streaming, and other revenue is converted to an attributable gold equivalent ounce, or GEO, basis by dividing the royalty and other revenue from associates in a period by the average gold price for the same respective period, plus the net gold ounces received in the period from streaming investments. The presentation of this non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS measures differently. The production forecast was derived using information that is available in the public domain as at the date hereof, which included guidance and estimates prepared and issued by management of the operators of the mining operations in which Elemental holds an interest. The production forecast is sensitive to the performance and operating status of the underlying mines. None of the information has been independently verified by Elemental and may be subject to uncertainty. There can be no assurance that such information is complete or accurate.