



ANTI-CORRUPTION POLICY

(Effective November 20, 2025)

1. Introduction

Elemental Royalty Corporation (“we,” “us”, “our” or the “**Company**”) is committed to conducting business in an honest and ethical manner. The purpose of this Anti-Corruption Policy (the “**Policy**”) is to provide guidance to ensure that all persons acting on behalf of the Company conduct business in a manner that reflects the highest standards of integrity, in keeping with our Code of Conduct and Ethics (the “**Code**”). This Policy supplements the Code’s anti-corruption provisions and provides further detail relating to anti-corruption, anti-bribery and anti-money laundering practices of the Company.

All persons acting on behalf of the Company must ensure that the business of the Company is conducted in compliance with all applicable laws relating to improper payments to public officials or other third parties. These laws include Canada’s *Corruption of Foreign Public Officials Act* (Canada), the United States’ *Foreign Corrupt Practices Act*, and all other anti-bribery, anti-corruption and anti-money laundering laws in any other country that may be applicable to the Company. Depending on the circumstances, compliance may require adherence to standards that are more stringent than the requirements imposed by the local law.

2. Application

This Policy applies to all employees, officers and directors (“**Personnel**”) of the Company and its subsidiaries. Compliance with the Policy is mandatory.

At the Company’s discretion, any party who performs services for or on behalf of the Company, including but not limited to agents, representatives, suppliers, consultants, financing partners and joint venture partners (collectively, “**Third Parties**”), may also be bound by and required to comply with this Policy as a condition of doing business with the Company.

3. Communication of the Policy

Copies of this Policy will be made available by the posting of this Policy on the Company’s website. All Personnel will be informed, as soon as reasonably practical, whenever significant changes are made to this Policy. A copy of the current version of this Policy may also be obtained at any time from the Company’s Chief Legal Officer.

4. Compliance

This Policy does not, and is not intended to, address all situations that Personnel and Third Parties may encounter. Such persons are encouraged to consult with the Company's Chief Legal Officer, if confronted with circumstances not covered by this Policy and where they must exercise judgement as to an appropriate course of action.

5. Training

Management of the Company shall develop, implement, monitor and maintain a system of internal controls to facilitate compliance with this Policy, and shall provide training regarding this Policy to Personnel.

6. Prevention of Improper Payments

As set forth in the Code, Personnel are prohibited from giving or offering to give any gift, favour, entertainment, reward, "bribe" or "kickback" or any other thing of value that might influence or appear to influence the judgment or conduct of the recipient, including governmental officials, in the performance of his or her job. Accordingly, Personnel and Third Parties to which this Policy applies shall not:

- (a) **Bribes:** directly or indirectly, pay, promise, or offer to pay a bribe or any financial or other advantage to any person. In particular, it is prohibited to give anything of value to a public official, or to any person on behalf of a public official, in order to receive an advantage in the course of business, or to influence the public official's views or conduct.
 - (i) A "**public official**" includes an official, employee, representative or any person otherwise acting in an official capacity for or on behalf of a government authority, a candidate for political office, an individual who holds a position in a political party, an official or employee of an international organization, an official or employee of a government-owned or controlled entity, and any other person who discharges a government function.
 - (ii) A mere offer or promise to pay a bribe is also prohibited and will be treated under this Policy with equal severity as an actual bribe.
 - (iii) Bribes may be monetary or non-monetary and may have a large or small value (e.g., facilitation or "grease" payments are also prohibited by this Policy). All forms of bribes are prohibited.
 - (iv) It is also prohibited to use the services of another person to bribe a public official indirectly, or to pay, offer or promise to pay anything of value to a third party to accomplish the same purpose.
- (b) **Kickbacks:** kickback any portion of a contract payment to employees of another contracting party or utilize other techniques, such as subcontracts, purchase orders, commissions or consulting agreements, to channel any payment to any public official, to employees of another contracting party or to any of their respective relatives or business associates.

- (c) Extortion: directly or indirectly demand or accept a bribe (including a facilitation payment), even if by rejecting such a request, the Company may be consequently threatened with adverse commercial actions. The Company recognizes that in some cases an individual's physical health and safety may be at risk if they refuse such a demand. In such cases, personal safety must take precedence. Any such incident must be promptly reported to the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Legal Officer or the Chair of the Audit Committee.
- (d) Gifts, Hospitality and Other Entertainment: provide gifts, hospitality, or other entertainment to a public official as a *quid pro quo* (to get something in return) or provide excessive or otherwise unreasonable gifts, hospitality or other entertainment for a public official that could reasonably raise a concern that the public official might use their position or influence with government to provide any improper advantage to the Company, or to influence the public official's views or conduct. All gifts, hospitality and other entertainment expenses shall be subject to the reporting and approval requirements set out in the Code and shall be accurately recorded in the Company's books and records. Personnel and Third Parties may give or receive unsolicited gifts or entertainment, such as logo items, only in cases where the gifts or entertainment are of nominal value, are customary to the industry, will not violate any laws and will not influence or appear to influence the recipient's judgment or conduct at his or her employer's business.
- (e) Political Contributions: make a contribution or provide financial support to any political party or candidate on behalf of the Company except in accordance with the Code.
- (f) Facilitation Payments: offer, make, pay or receive any facilitation payment to encourage the recipient (such as a public official) or a third party to perform their existing obligations or role, or expedite a routine task they are otherwise obligated to do even if such payments may be permissible under applicable anti-corruption, anti-bribery, or anti-money laundering laws.
- (g) Charitable Contributions: make any charitable, community or social contributions on behalf of the Company except with the prior written approval of the Chief Executive Officer, President or the Chief Financial Officer. Documentation substantiating the Company's donation (e.g., receipts) should be maintained in the Company's records.
- (h) Willful Blindness: deliberately ignore or "turn a blind eye" to facts that may give rise to a suspicion of an improper payment. Any indications that a payment or a proposed payment may be contrary to this Policy or the Code must be promptly reported in the manner set out in this Policy.

7. Money Laundering

Money laundering is the involvement in any transaction or series of transactions that seeks to conceal or disguise the nature or source of proceeds derived from illegal activities, such as drug trafficking, terrorism, organized crime, and fraud.

All Personnel share the responsibility of protecting the Company from being inadvertently used to facilitate money laundering. Any involvement in money laundering activity, even if inadvertent, could result in potential civil and criminal penalties for the Company as well as possible forfeiture of assets. Association with money laundering activities also could cause significant and long-term harm to the reputation of the Company.

Personnel and Third Parties shall:

- (a) not take any action to receive or conceal the proceeds of any illegal or improper activity;
- (b) not facilitate or participate in any money laundering activity; and
- (c) take all reasonable steps to understand the source of funds it may receive.

Where there is a doubt, it may be appropriate to ask questions or conduct due diligence on the source of funds and the identity of those providing such funds. Neither the Company nor any Personnel shall accept any cash payment without the express written consent of the Chief Executive Officer, President or Chief Financial Officer.

8. Accounting

Reflecting the principles in the Code and the requirement of anti-corruption, anti-bribery, and anti-money laundering laws, rules and regulations, neither the Company nor any Personnel or Third Party shall:

- (a) make transactions that are not recorded in required books and records or are not adequately identified in those books or records;
- (b) record or cause false, misleading, incomplete entries or non-existent expenditures in the Company's books, records, and other business documents;
- (c) enter liabilities bearing an incorrect identification of their object;
- (d) knowingly use false documents;
- (e) intentionally destroy required books and records earlier than permitted by law; or
- (f) circumvent or evade, or attempt to circumvent or evade, the Company's internal accounting controls.

These requirements apply to all transactions regardless of financial materiality.

9. Reporting

- (a) Solicitation of Improper Payments: Any demand, request, suggestion, expectation, or invitation by a public official or any other person for any improper payment of money or anything of value shall be promptly reported by Personnel to their immediate supervisor or a member of senior management.

- (b) Knowledge or Suspicion of Bribery: All Personnel are required to promptly report to their supervisor or member of senior management any conduct that may violate this Policy, no matter how seemingly insignificant.
- (c) Knowledge or Suspicion of Illegal Proceeds: Any Personnel who has any reasonable basis to believe that funds offered to or received by the Company or on its behalf are or may be the proceeds of illegal activity shall immediately report the concern to their supervisor or member of senior management and shall not accept or transfer the funds without the express written consent of the Chief Executive Officer, President or Chief Financial Officer.

Any Personnel who in good faith, seeks advice, raises a concern or reports misconduct under this Policy will not be subject to any retribution or disciplinary action.

10. Consequences of Non-Compliance

Failure to comply with this Policy may result in severe consequences, including internal disciplinary action, discharge or termination of any employment, consulting or similar arrangement without notice and for cause, as well notification to enforcement authorities, as appropriate.

In addition, a violation of this Policy may constitute a criminal offence and may expose both the Company and the individuals involved to fines, imprisonment, and other legal sanctions.

11. Review

The Nominating and Corporate Governance Committee will review and evaluate this Policy annually to determine whether this Policy is effective in supporting compliance with applicable anti-corruption, anti-bribery, or anti-money-laundering laws.

12. Questions

Any questions about how this Policy should be followed in a particular case should be directed to the Company's Chief Legal Officer.

This Policy was reviewed and approved by the Board of Directors on November 20, 2025.