



CODE OF CONDUCT AND ETHICS

(Effective November 20, 2025)

1. Introduction

This Code of Conduct and Ethics (the “**Code**”) applies to all employees, officers and directors (“**Personnel**”) of Elemental Royalty Corporation (“**we**,” “**us**,” “**our**” or the “**Company**”) at all times. Personnel are required to be familiar with and comply with this Code, which is reasonably designed to deter wrongdoing and promote a culture of honesty, accountability and fair business practice. This Code is also intended to comply with Canadian and U.S. securities law requirements. References herein to the Company include any of its subsidiaries.

We require the highest level of professional and ethical conduct. Our reputation for honesty and integrity is essential for the success of our business. Results must be pursued ethically and in full compliance with applicable laws and standards. We aim for our business practices to be compatible with, and sensitive to, the economic and social priorities of each jurisdiction in which we operate. While business practices may vary across regions, honesty and integrity must consistently guide our actions.

Personnel are expected to follow this Code and seek guidance wherever there is uncertainty about how to comply with its principles, Company policies, or applicable laws. This Code is supplemented by the Company’s additional policies including, without limitation, (i) the Anti-Corruption Policy; (ii) the Environmental, Social, and Governance and Sustainability Policy; (iii) the Corporate Disclosure Policy; and (iv) the Insider Trading Policy. These policies impose further obligations on Personnel and must be followed in conjunction with this Code.

2. Compliance with Applicable Governmental Laws, Rules, and Regulations

The Company is subject to federal, provincial, state and local laws, rules and regulations in Canada, the United States and each of the other countries in which the Company operates. Personnel have a duty to ensure that the Company complies with these laws, rules and regulations, including, without limitation, those combating bribery and corruption, including Canada’s *Corruption of Foreign Public Officials Act* (Canada), the United States’ *Foreign Corrupt Practices Act*, and local anti-bribery and anti-corruption laws in the countries in which we operate. In interpreting such laws, rules and regulations, Personnel shall always seek to adopt a course of action that reinforces the Company’s reputation and integrity.

With respect to compliance with applicable laws and governmental rules and regulations, including, without limitation, anti-bribery and anti-corruption laws and policies and the Company’s social and environmental management standards, the Company encourages all Personnel to seek clarification from the Company’s Chief Legal Officer in the event of any questions or

concerns regarding compliance with such laws, rules, regulations, policies and standards. The Company requires all Personnel to promptly report actual or suspected violations of laws, rules, regulations, policies and standards to the Chief Legal Officer.

3. Conflicts of Interest and Corporate Opportunities

All Personnel are expected to make or participate in business decisions and actions in the course of their relationship with the Company, based on the best interests of the Company and not based on personal relationships or benefits. A conflict of interest, which can occur or appear to occur in a wide variety of situations, may compromise an individual's ability to act ethically.

Personnel should not be involved in activities that create or give the appearance of a conflict of interest. A "conflict of interest" exists when any Personnel's private interest interferes with the interests of the Company. Accordingly, Personnel are prohibited from taking for their own personal gain opportunities that are discovered through the use of the Company's property, information or position, without the consent of the Company's Board of Directors (the "**Board**").

A conflict of interest may arise where:

- (a) an individual takes any action or has any interest that may make it difficult to objectively and effectively perform work for or on behalf of the Company;
- (b) an individual takes action for his or her direct or indirect benefit or the direct or indirect benefit of a third party that is in conflict with the interests of the Company;
- (c) loans to, or guarantees of obligations of, Personnel or their family members, are made by the Company or any entity with which the Company does business;
- (d) an individual, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company;
- (e) any Personnel has other interests, duties, responsibilities or obligations that run counter to his or her duty to the Company, such as working or providing service simultaneously for a competitor. Personnel are required by this Code to avoid direct or indirect business connection with the Company's customers, contractual counterparties, suppliers or competitors, except when acting for and on behalf of the Company; or
- (f) a director or officer of the Company engages in activities which would result in the breach of that director's or officer's fiduciary duty to the Company.

Personnel must notify in writing the Chief Legal Officer of the existence of any actual or potential conflict of interest in respect of themselves or any other Personnel. It is against the Company's policy to take any action against any Personnel for reporting in good faith any violation or potential violation of this Code, the laws, rules, regulations, policies and standards referenced in this Code, or any of the Company's other guidelines, codes of conduct or policy statements.

4. Confidential Information

Personnel must respect the confidentiality of information acquired in the course of their work, duties and responsibilities with, for and to the Company and its business partners, except when

authorized or otherwise legally obligated to disclose such information. Personnel shall not use or disclose such information to others except in the performance of their duties for the Company and in accordance with applicable laws, rules and regulations. Personnel must take all reasonable precautions to safeguard such information, to comply with applicable privacy laws and to assist the Company in its compliance with applicable privacy laws. The obligation to preserve confidential information continues even after Personnel leave the Company.

5. Use of Company Assets

We will, and expect Personnel to also, to the best of their abilities, protect the Company's assets and resources and help achieve the responsible use and control of all Company assets and resources employed or entrusted in relation to their work, duties and responsibilities, and ensure that all Company assets and resources are used only for legitimate business purposes. Theft, carelessness, and waste directly impacting Company operations will not be tolerated. Company assets must never be used for illegal purposes.

6. Insider Trading

Using material non-public information to trade in the Company's securities for the account of any Personnel, or providing a family member, friend or any other person with a "tip" about such information is illegal under applicable laws, rules and regulations. All material non-public information is "inside information" and must not be disclosed or used for personal gain or the personal gain of others. In that regard, Personnel are also subject to the Company's Corporate Disclosure Policy and Insider Trading Policy, a copy of each of which is available upon request to the Chief Legal Officer.

7. Fair Dealing

Personnel must deal honestly and fairly with, and respect the rights of, the Company's advisors, consultants, suppliers, partners, competitors, other employees and all other third parties. Stealing proprietary information, possessing confidential information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other corporations is prohibited. The Company's contracts, advertising, literature and other public statements should be clear, precise, and free of any misstatement or misrepresentation of fact or misleading impressions (and must not omit to state any fact necessary to prevent such contracts, advertising, literature or other public statements from being misleading). No Personnel shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

No bribes, kickbacks or any other form of improper payment, direct or indirect, may be offered, given, provided or accepted by any Personnel, their family members or agents. In addition, no gifts, favours or business entertainment should be offered, given, provided or accepted by any Personnel, their family members or agents, unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is of modest value; (4) cannot be construed as a bribe or payoff; and (5) does not otherwise violate our corporate policies or any laws, rules or regulations.

8. Equal Opportunity and Discrimination

We are committed to providing equal opportunity in all aspects of employment and value the diversity of our Personnel. We are also committed to providing a work environment that enables Personnel to pursue their careers free from unlawful discrimination or harassment. Personnel

shall create a work environment that enables all Personnel to pursue their careers free from unlawful discrimination, harassment or workplace violence. The Company is committed to actions and policies designed to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will take any lawful disciplinary action as the Company deems appropriate against any Personnel found to have contravened the Company's prohibition against unlawful discrimination. The Company will not tolerate harassment of Personnel or any other person with whom Personnel engage in the conduct of business and will take disciplinary action against any Personnel who are found to have contravened the Company's prohibition against harassment.

9. Health and Safety

The Company has an overriding commitment to the health and safety of Personnel, and to being an environmentally and socially responsible corporate citizen. Personnel shall always act in such a manner so that the Company meets such commitment.

10. Financial and Business Disclosure and Accuracy of Company Records and Reporting

Accurate recording and reporting of information is essential to sound decision-making and to fulfilling Company disclosure obligations. This includes both the Company's financial reporting and compliance with ongoing disclosure requirements under applicable securities and stock exchange requirements. The Company's records support reporting to Company's management, shareholders, regulators, and other stakeholders, and must be maintained with integrity.

We will, and expect Personnel to also, to the best of their abilities, ensure that our disclosure is full, fair, accurate, timely and understandable in all reports and other documents that the Company files with, or submits to, government and regulatory agencies, self-regulatory bodies and stock exchanges and in all of the Company's other public communications. In preparing such reports and documents and other public communications, the following standards must be followed:

- (a) all accounting records, and the reports produced from such records, must comply with applicable laws, rules and regulations;
- (b) all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- (c) all accounting records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues, and expenses;
- (d) false or misleading accounting records are strictly prohibited;
- (e) transactions must be properly classified, supported by accurate documentation, and recorded accurately;
- (f) no information may be concealed from internal or independent auditors; and
- (g) Personnel must comply with the Company's internal control systems.

11. Reporting of any Illegal or Unethical Behaviour

The Company is committed to lawful and ethical conduct. Personnel must promptly report any actual or suspected misconduct, violations of laws, rules, regulations or this Code to the Chief Legal Officer. Reports may be made anonymously and will remain confidential. The Company's Personnel are expected to cooperate in any internal investigation of misconduct.

It is against the Company's policy to take any action against any Personnel for reporting in good faith any violation or potential violation of laws, rules, regulations, policies and standards referenced in this Code or of this Code, or any of the Company's other guidelines, codes of conduct or policy statements. It is unacceptable to file a report knowing it to be false.

12. Compliance Procedures

This Code does not attempt to address every situation that Personnel may encounter. In circumstances not expressly covered by policy or procedure, or if questions arise concerning obligations under this Code, Personnel are expected to exercise sound judgment and seek the guidance of a supervisor or senior management member. Senior management or directors are encouraged to consult with the Chief Legal Officer or such other senior officer of the Company as may be designated by the Company from time to time.

Failure to comply with this Code or applicable laws, rules, or regulations may result in disciplinary action, including reprimand, suspension without pay, demotion or immediate discharge or termination of employment. Where appropriate, the Company may also refer matters to law enforcement and regulatory authorities.

13. Whistleblower Laws and Procedures

The foregoing obligations of confidentiality are subject to applicable whistleblower laws, which protect a Personnel's right to provide information to governmental and regulatory authorities. Personnel are not required to seek the Company's permission or notify the Company or the Chief Legal Officer of any communications made in compliance with applicable whistleblower laws, and the Company will not consider such communications to violate this or any other Company policy or any agreement between any Personnel and the Company.

The Company takes all reports of misconduct and illegal or unethical activities very seriously and is committed to taking appropriate action upon receiving a report of these behaviors. As such, employees are encouraged to raise serious ethical or legal concerns internally so the Company can address and correct inappropriate conduct and actions.

Employees who discover or suspect any illegal or unethical activities by the Company or another employee, including (i) any matters related to accounting and internal accounting controls or auditing matters; (ii) any concerns regarding questionable accounting or auditing matters; or (iii) any violations of applicable law, rules or regulations that relate to corporate reporting. All calls can be anonymous, and confidentiality will be maintained to the extent possible. A third-party vendor maintains the system used for hotline inquiries. In accordance with the Company's investigative process, all reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

14. Supplementary Nature

This Code supplements any contractual obligation any person may have under the terms of any agreement with the Company.

15. Modification or Waiver

Any change in, or waiver of, this Code must be reviewed and approved by the Board. Any amendments or waivers of this Code approved for the benefit of directors or executive officers of the Company will be disclosed as required by applicable laws, rules or securities market regulations.

16. Questions

Any questions about this Code or expectations of Personnel should be directed to the Chief Legal Officer.

This Policy was approved by the Board on November 20, 2025.