



CORPORATE DISCLOSURE POLICY

(Effective November 20, 2025)

1. Overview

The objective of this Corporate Disclosure Policy (this “**Policy**”) is to ensure that communications to the investing public about Elemental Royalty Corporation (the “**Company**”) and its subsidiaries (the Company and its subsidiaries are collectively referred to as the “**Group**”) are (i) timely, factual and accurate; and (ii) broadly disseminated in accordance with all applicable laws, rules and regulations as well as applicable stock exchange requirements. This Policy extends to the respective boards of directors and officers of the Group and those authorized to speak on their behalf (collectively, “**Group Members**”).

This Policy governs disclosures made in:

- (a) documents filed with securities regulators and stock exchanges;
- (b) written communications, including annual and quarterly reports, news releases, letters to shareholders, management presentations, website content, and other electronic communications; and
- (c) oral statements, including meetings and telephone conversations with analysts and investors, media interviews, speeches, press conferences and conference calls.

Maintaining confidentiality is a key aspect of this Policy. The provisions of the Company’s Insider Trading Policy should also be noted, which apply to “insiders” (as defined therein), including the directors, officers and employees of the Group.

2. Disclosure Policy Committee

The Disclosure Policy Committee (“**DPC**” or the “**Committee**”) is responsible for overseeing the Company’s disclosure practices. The DPC consists of the Company’s Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer, Chief Investment Officer, and Chief Legal Officer.

The Committee’s responsibilities will include:

- (a) assessing controls, procedures and policies with respect to all electronic, written and oral disclosure of corporate information;

- (b) determining what information is material and when developments affecting the Company's business justify public disclosure and review and authorize all disclosure in advance of public release;
- (c) monitoring the Company's website and social media presence;
- (d) scrutinizing the effectiveness and compliance with the Company's disclosure controls, procedures and policies; and
- (e) informing the Company's directors, officers and employees on all material matters related to corporate disclosure.

The DPC will meet as conditions dictate. The DPC must be kept fully informed of all pending material corporate developments to evaluate those events and determine the appropriateness and timing of public disclosure. All Group Members will be provided with a copy of this policy and are required to promptly report any potential material developments to the DPC. If it is determined that the information should remain confidential, any two members of the DPC will determine how that information will be controlled. The DPC will report to the Board of Directors (the "**Board**") on any disclosure-related issues requiring further consideration or guidance.

The DPC will periodically review and recommend updates to this Policy to the Board as needed to ensure ongoing compliance with applicable regulatory requirements.

3. Principles of Disclosure of Material Information

For the purposes of this Policy, "material information" is any information relating to the business and affairs of the Company that results, or would reasonably be expected to result, in a significant change in the market price or value of the Company's securities or that would reasonably be expected to be information that a reasonable investor would consider important in making an investment or voting decision. Material information includes both "material facts" and "material changes" (as such terms are respectively defined under applicable securities laws) relating to the business and affairs of the Company.

In complying with the requirement to disclose as soon as practicable all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- (a) Material information will be publicly disclosed as soon as practicable via news release. When required, the Company will notify any stock exchanges and/or other applicable regulatory authorities prior to the public disclosure in accordance with the rules of the exchange.
- (b) In certain circumstances, subject to applicable laws and stock exchange rules, where the DPC determines that disclosure would be unduly detrimental to the Company (e.g. prejudicing negotiations), the DPC may determine that the information be kept confidential. In such circumstances, the DPC may file a confidential material change report with the applicable securities regulators, and will periodically review its decision to withhold disclosure.
- (c) Disclosure must be made in terms that can be clearly understood by the average person and should include a full description of the material information, how it

positively or negatively impacts the Company and any information the omission of which would make the rest of the disclosure misleading.

- (d) Unfavourable material information should be disclosed as promptly and completely as favourable information.
- (e) No selective disclosure is permitted. Previously undisclosed material information must not be disclosed to selected individuals. If previously undisclosed material information has been inadvertently disclosed to a person not bound by an express confidentiality obligation, the Company will immediately issue a news release to ensure broad dissemination.
- (f) Disclosure on the Company's website does not constitute adequate disclosure of material information. Disclosure must be made by way of broadly disseminated news release by the Company.
- (g) Disclosure should be corrected as soon as reasonably possible if the Company subsequently learns that earlier disclosure by the Company contained a material error.

Disclosure of material information is permitted in the necessary course of the Company's business, made pursuant to the proper performance by the disclosing director, officer or employee of his or her duties on behalf of the Company, and the person receiving such information acknowledges that the disclosure is confidential and the recipient is aware of the requirements of applicable securities laws prohibiting such recipient from (a) trading securities with knowledge of material information in respect of the Company that has not been generally disclosed, and (b) informing another person or company of such a material information.

4. Maintaining Confidentiality

Group Members privy to confidential information are prohibited from communicating such information except in the necessary course of business and with prior consent of the DPC. Efforts will be made to limit access to confidential information to only those individuals with a legitimate need to know. Such persons, to the extent not subject to confidentiality obligations, will be advised of the requirement to maintain confidentiality.

Outside parties privy to undisclosed material information concerning the Company will be informed that they are prohibited from sharing such information except in the necessary course of business, and that they may not trade in the Company's securities until the information is publicly disclosed. Where the DPC determines it necessary or appropriate, such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

To prevent the misuse or inadvertent disclosure of material information, the procedures set forth below must be observed at all times:

- (a) Documents and files containing confidential information should be securely stored with access restricted to individuals who "need to know" that information in the necessary course of business. The use of code names should be used where appropriate.

- (b) Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- (c) Confidential documents should not be read or displayed in public places and should not be discarded in a manner that allows unauthorized access.
- (d) Group Members must ensure they maintain the confidentiality of information both inside and outside the workplace.
- (e) Transmission of documents by electronic means, such as by email or other electronic means, should occur only where secure transmission and receipt can be reasonably assured.
- (f) Unnecessary copying of confidential documents should be avoided. Documents containing confidential information should be promptly removed from meeting areas and extra copies should be shredded or otherwise destroyed.
- (g) Access to confidential electronic data should be restricted, where practicable, through password protection or other security measures.

5. Designated Spokespersons

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The Chief Executive Officer, or a person appointed by the Chief Executive Officer, will serve as the official spokespersons for the Company, including interactions with analysts, newsletter writers and the media. The Chief Executive Officer may, from time to time, authorize others within the Company to speak on behalf of the Company as backups or to respond to specific inquiries.

Group Members, who are not authorized spokespersons, must not respond to inquiries from the investment community under any circumstances. All such inquiries shall be referred to an authorized spokesperson.

6. News Releases

Once the DPC determines that a development is material, it will authorize the issuance of a news release, unless the DPC determines, subject to applicable laws, that such development must remain confidential. In such cases, appropriate confidential filings will be made.

Annual and interim financial results will be publicly released as soon as practicable following approval by the Audit Committee and/or the Board.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all relevant regulatory bodies, major business wires, national financial media, and/or local media in North America. News releases will be made available on the Company's website only after public dissemination over the news wire.

If required under applicable law, news releases containing scientific and technical information on the properties underlying the Company's material royalty or stream interests will be reviewed and approved by a qualified person, as defined under each of Canadian National Instrument 43-101

and Item 1300 of Regulation S-K as promulgated under the U.S. Securities Exchange Act of 1934, as amended.

7. Conference Calls

Conference calls held for quarterly earnings and major corporate developments will be preceded by a news release containing all relevant material information. At the beginning of the call, a corporate spokesperson will direct participants to publicly available documents.

The Company will provide advance notice of the conference call by issuing a news release that includes the date, time, and access details. The Company may invite analysts, institutional investors, the media, and other stakeholders to participate.

Immediately after the conference call, corporate participants will hold a debriefing meeting. If such debriefing uncovers that previously undisclosed material information was selectively disclosed, the Company will immediately disclose such information broadly via news release.

8. Rumours or Anonymous Internet Posts or Reports

The Company does not comment, affirmatively or negatively, on rumours or anonymous internet posts or reports. This Policy also applies to rumours on the Internet. The Company's spokespersons will respond consistently to those rumours, stating, "It is our policy not to comment on market rumours or speculation."

Should a securities regulator or stock exchange request or require that the Company issue a definitive statement responding to a market rumour causing significant volatility in the Company's stock, the DPC will consider the matter and determine whether an exception to this Policy is warranted.

9. Contacts with Analysts and Investors

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting, press conference, or conference call, the announcement must be preceded by a broadly disseminated news release.

The Company recognizes that meetings with analysts and key investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small-group basis as appropriate, and will initiate contact or respond to inquiries in a timely, consistent, and accurate manner, in accordance with this Policy.

The Company will provide only non-material information during individual or group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

10. Forward-Looking Information

Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following protocols will apply:

- (a) Material information must be broadly disseminated via news release, in accordance with this Policy.
- (b) The information will be clearly identified as forward-looking, with each forward-looking statement identified with specificity.
- (c) The Company must disclose all material assumptions used in the preparation of the forward-looking information.
- (d) The information must be accompanied by a statement that specifically identifies the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.
- (e) The information must be accompanied by a statement that disclaims any intention or obligation to update or revise the forward-looking information, whether due to new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially inaccurate, the Company may issue a news release explaining the reasons for the difference and, where appropriate, update its guidance on the anticipated impact to revenue, earnings, or other key metrics.

For the purposes of this Policy, “**forward-looking information**” shall mean certain statements and information that constitute “forward-looking information” within the meaning of applicable securities laws and “forward-looking statements” within the meaning of the applicable securities laws, including Canadian National Policy 51-201 – Disclosure Standards.

11. Electronic Communications

This Policy also applies to electronic communications. Accordingly, Group Members responsible for written and oral public disclosures shall also be responsible for electronic communications.

Investor relations material shall be contained within a separate section of the Company’s website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the Company’s website, including text and audiovisual material, shall show the date on which such material was originally issued. Any material changes in information posted on the Company’s website must be updated as soon as practicable.

To prevent the inadvertent disclosure of material, non-public information, Group Members are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company’s activities or its securities. Group Members who encounter such discussions should advise the DPC immediately, so the discussion may be monitored.

12. Communication and Enforcement

This Policy extends to and will be communicated to all Group Members. Violations of this Policy may result in the Company taking disciplinary action, which may include immediate discharge or termination with cause.

A breach of this Policy may constitute a violation of applicable securities laws. If there is reason to believe that a violation of such securities laws has occurred, the Company may refer the matter to the appropriate regulatory authorities, which could result in penalties, fines, or imprisonment.

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