



INSIDER TRADING POLICY

(Effective November 20, 2025)

1. Introduction

Under Canadian and U.S. securities laws, it is illegal for any person, either personally or on behalf of others, to trade in securities on the basis of material, non-public information. It is also illegal to communicate or “tip” material, non-public information to others for the purpose of enabling them to trade in securities on the basis of that material, non-public information. These illegal activities are commonly referred to as “**insider trading**”. The objective of this Insider Trading Policy (the “**Policy**”) is to prevent any actual or perceived impropriety, either of which could result in allegations of insider trading and potential significant liability on the part of any implicated parties.

2. Application

This Policy applies with respect to all transactions and proposed transactions in the securities of Elemental Royalty Corporation (the “**Company**”). This Policy applies to all employees, officers and directors of, and consultants and contractors to the Company or any subsidiary of the Company who receives or has access to Material Non-Public Information (as defined in Section 8 herein) regarding the Company, as well as the Company itself. This group of people, members of their immediate families and members of their households are sometimes referred to in this Policy as “**insiders**”. This Policy also applies to any person who receives Material Non-Public Information from any insider.

Any person who possesses Material Non-Public Information regarding the Company is an insider for so long as the information is not publicly known. Any employee can be an insider from time to time, and would at those times be subject to this Policy.

This Policy does not replace your responsibility to understand and comply with applicable insider trading laws. Given that insider trading laws are technical and subject to frequent amendment and reinterpretation, compliance with this Policy does not guarantee compliance with applicable insider trading laws. **The Company takes its obligations under securities laws seriously, and any violation or suspected violation of this or any other Company policy could subject you to disciplinary action, up to and including discharge or termination of your employment for cause.**

3. Principles of Disclosure

When an insider knows Material Non-Public Information about the Company, he or she should consider the following:

- (a) Trading on Material Non-Public Information. No director, officer or employee of, or consultant or contractor to the Company, and no member of the immediate family or household of any such person shall engage in any transaction involving a purchase or sale of the Company's securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Non-Public Information concerning the Company, and ending at the close of business on the second trading day following the date of public disclosure of that information, or at such time as such non-public information is no longer material to the Company. As used herein, the term "trading day" shall mean a day on which the TSX Venture Exchange or other stock exchange on which the Company's common shares are listed is open for trading.
- (b) Tipping. No insider shall disclose ("tip") Material Non-Public Information to any other person (including family members), nor shall such insider or related person make recommendations or express opinions on the basis of Material Non-Public Information as to trading in the Company's securities.
- (c) Confidentiality of Non-Public Information. Non-public information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. The Company authorizes only certain employees and agents of the Company to make disclosures of Material Non-Public Information. Unless authorized to do so by the Company, any insider or other person in possession of Material Non-Public Information must refrain from discussing such information with anyone not subject to this Policy.

4. Guidelines

- (a) Transaction Trading Ban. From time to time, the Company may also impose a trading ban on directors, officers, selected employees and others who may be in possession of Material Non-Public Information in order to suspend trading because of developments known to the Company and not yet disclosed to the public. In such event, such persons are advised not to engage in any transaction involving the purchase or sale of the Company's securities during such period and must not disclose to others the facts of such suspension of trading.
- (b) Trading Window. To ensure compliance with this Policy and applicable securities laws, all directors, officers and employees having access to the Company's internal financial statements or other Material Non-Public Information shall refrain from conducting transactions involving the purchase or sale of the Company's securities other than during the period (the "**trading window**") commencing at the close of business on the second trading day following the date of public disclosure of the financial results for a particular fiscal quarter or year and continuing up to the 14th day before the end of each fiscal quarter or fiscal year end.

The purpose behind the trading window period is to help establish a diligent effort to avoid any improper transactions.

It should be noted, however, that even during the trading window, any person possessing Material Non-Public Information concerning the Company should not engage in any purchase, sale or other transaction in the Company's securities until such information has been publicly disclosed for at least two trading days, whether or not the Company has imposed a suspension of trading on that person. Trading in the Company's securities during the trading window should not be considered a "safe harbour" and all directors, officers and other persons should use good judgement at all times.

- (c) Pre-Clearance of Trade. To protect the reputation of the Company and avoid the appearance of impropriety, all officers and directors of the Company must pre-clear all proposed trades in the Company's securities, whether by themselves or by their related parties, with the Chief Financial Officer or Chief Legal Officer or such other person as may be designated by the Company from time to time, prior to commencing any trade in the Company's securities. The Company may find it necessary, from time to time, to require the preclearance of trades in the Company's securities by certain employees, consultants and contractors in addition to officers and directors. A request for preclearance should be submitted to the Chief Financial Officer or Chief Legal Officer at least two trading days in advance of the proposed transaction. The Chief Financial Officer or Chief Legal Officer is under no obligation to approve a transaction submitted for preclearance, and may determine not to permit the transaction. If a person seeks preclearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in securities of the Company, and should not inform any other person of the restriction. Precleared trades must be effected within five trading days of receipt of preclearance unless an exception is granted. Transactions not effected within the time limit are subject to preclearance again. Notification to the Chief Financial Officer or Chief Legal Officer is necessary following completion of the transaction.
- (d) Short-Swing Trades. The Company recommends that, without taking into account the receipt of an award under any equity compensation plan of the Company, insiders should not buy and sell the Company's securities within the same six-month period.
- (e) Short Sales. Insiders of the Company are not permitted to sell "short" or sell a "call option" on any of the Company's securities or purchase a "put option" where they do not own the underlying securities.
- (f) Individual Responsibility. Every officer, director and employee has the individual responsibility to comply with this Policy against insider trading, regardless of whether the Company has a mandatory trading window for that insider or any other insiders of the Company. The guidelines set forth in this Policy are guidelines only, and appropriate judgement should be exercised in connection with any trade in the Company's securities. Furthermore, the guidelines set forth in this Policy in no way reduce the obligations imposed by law, rules and regulations on the insider. Compliance with insider trading and disclosure requirements under applicable law, rules and regulations remains the personal responsibility of each insider.

5. Applicability of Policy to Insider Information Regarding Other Companies

This Policy and the guidelines described herein also apply to Material Non-Public Information relating to other companies (“**Partners**”) when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties, and immediate discharge or termination of employment, may result from trading on inside information regarding Partners of the Company. All employees should treat Material Non-Public Information about Partners of the Company with the same care required with respect to Material Non-Public Information related directly to the Company.

6. Applicability of this Policy to Former Employees

This Policy’s prohibitions against insider trading in Company securities while in possession of Material Non-Public Information will continue to apply to former insiders and their related parties following the termination of their relationship with the Company.

7. Penalties for Insider Trading

An insider’s failure to comply with this Policy may subject the insider to legal, criminal and/or administrative sanctions as well as Company-imposed sanctions, regardless of whether or not the insider’s failure to comply with this Policy results in a violation of law, rules or regulations. Insiders should consider the following:

- (a) Monitoring. Securities regulators and stock exchanges use sophisticated electronic surveillance techniques to uncover insider trading.
- (b) Liability for Insider Trading. Insiders may be subject to significant financial penalties and imprisonment for engaging in transactions in the Company’s securities at a time when they have knowledge of Material Non-Public Information regarding the Company.
- (c) Liability for Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a “tippee”) to whom they have disclosed Material Non-Public Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company’s securities. Securities regulators have imposed large penalties even when the disclosing person did not profit from the trading.
- (d) Possible Disciplinary Actions. Company employees who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company’s equity incentive plans or immediate discharge or termination of employment.

8. Definition on Material Non-Public Information

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the issuer’s securities or if it would alter the total mix of information in the marketplace about the issuer. Information is considered non-public if the information has not been broadly disseminated to the public for a period sufficient to be reflected in the price of the security. Information remains non-

public until it has been “publicly disclosed”, meaning that it is published in such a way as to provide broad, non-exclusionary distribution of the information to the public.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Both positive and negative information may be material. Examples of such information may include:

- (a) financial results and any significant changes in financial performance, outlook or liquidity;
- (b) estimates or projections of future earnings or losses;
- (c) events or business operations likely to affect future revenues or earnings, such as mergers, acquisitions, royalty purchases, joint ventures, divestiture of significant assets or subsidiaries;
- (d) plans for substantial capital investments;
- (e) corporate actions such as stock splits, recapitalizations, capital restructuring, public or private securities offerings, or changes in dividend policies or distributions;
- (f) redemptions or repurchases by the Company of its securities;
- (g) significant litigation exposure due to actual or threatened litigation;
- (h) major changes in senior management; and
- (i) any other information that is reasonably expected to have a significant impact on the Company’s financial results or share price.

9. Administration

The Chief Financial Officer and Chief Legal Officer are responsible for the administration of this Policy. All determinations and interpretations by the Chief Financial Officer or Chief Legal Officer shall be final and not subject to further review.

10. Certain Exemptions

For the purposes of this Policy, the Company considers that the exercise of stock options for cash or the purchase of shares under any employee stock purchase plan of the Company (but not the sale of any such shares) is exempt from this Policy, since the other party to the transaction is the Company itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan.

This Policy also does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which the holder elects to have the Company withhold shares to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.

This Policy does not apply to purchases of securities of the Company in the Company’s 401(k) plan resulting from your periodic contribution of money to the plan pursuant to payroll deduction

election. This Policy does apply, however, to certain elections made under the 401(k) plan, including: (a) an election to increase or decrease the percentage of periodic contributions that will be allocated to the Company securities fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company securities fund; (c) an election to borrow money against a 401(k) plan account if the loan will result in a liquidation of some or all the participant's Company Securities fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company securities fund.

Any other purchase of securities of the Company from the Company or sales of securities of the Company to the Company are not subject to this Policy.

11. Certification

All persons subject to this Policy must certify their understanding of, and intent to comply with, this Policy.

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

CERTIFICATION

I certify that:

1. I have read and understand the Company's Insider Trading Policy (the "**Policy**"). I understand that the Chief Financial Officer or Chief Legal Officer is available to answer any questions I have regarding the Policy.

2. Since November [●], 2025 [**date the Policy became effective**], or such shorter period of time that I have been an employee of the Company, I have complied with the Policy.

3. I will continue to comply with the Policy for as long as I am subject to the Policy.

Print name: _____

Signature: _____

Date: _____