

ELEMENTAL ROYALTY CORPORATION

DIVIDEND ELECTION FOR TETHER GOLD XAUT TOKENS

Introduction

Elemental Royalty Corporation (“Elemental” or the “Corporation”) wishes to provide duly qualified registered holders (“Registered Shareholders”) of common shares in the capital of the Corporation (“Common Shares”) with a means to elect (each an “Election”) for cash dividends (“dividends”) declared and payable on the Common Shares to be delivered in Tether Gold XAUT tokens (the “Tether Gold Tokens”) instead of cash (the “Dividend Election Alternative”).

Eligibility to Participate

Registered Shareholders must initially meet the following eligibility criteria to participate in the Dividend Election Alternative:

1. Only Institutional Registered Shareholders – being institutional shareholders of the Corporation whose Common Shares are registered in their own names on the register maintained by the Corporation’s transfer agent (and not in the name of their broker or other intermediary) – will be able to participate in the Dividend Election Alternative, subject to being duly qualified to participate therein as described below. **Beneficial holders of Common Shares will not be recognized by the Corporation as Registered Shareholders for the purposes of making any Election. If you hold Common Shares in a name other than your own, including through a broker, dealer, bank or other financial institution or other entity, you are a “Beneficial Shareholder”.** A Beneficial Shareholder that would otherwise satisfy the criteria for eligibility set out herein will not be able to make an Election unless it first withdraws its Common Shares from the electronic book-based system maintained by CDS Clearing and Depository Services Inc. or The Depository Trust Company or their respective nominees (each, a “Depository”) and has its Common Shares directly registered in its name, thereby becoming a Registered Shareholder. A Beneficial Shareholder who otherwise satisfies the criteria set out herein and who wishes to make an Election should contact its broker, dealer, bank or other financial institution or other entity through which its Common Shares are held in order to request a withdrawal of such shares from the Depository position and determine any other procedures of the broker, dealer, bank or other financial institution or other entity that needs to be followed to have its Common Shares registered in its own name. **The Corporation will not be liable for any tax or other consequence, including any impact on the ability to trade Common Shares, to any shareholder incurred, directly or indirectly, in connection with any such shareholder’s decision to remove their Common Shares from the Depository or, if they wish to terminate their participation in the Dividend Election Alternative, moving their Common Shares from a registered position into a position with the Depository.**
2. Registered Shareholders must be institutions and may not be individuals. While Elemental intends to seek to expand the scope of the Dividend Election Alternative going forward subject to applicable laws, the Dividend Election Alternative for the inaugural dividend with a record date of March 31, 2026 (the “First Dividend”) will be limited to institutional investors.
3. Registered Shareholders must have a digital wallet on the Ethereum Mainnet that provides the necessary support for holding XAUT (which should be confirmed with the wallet provider). The proper digital wallet will need to be provided to the Corporation as part of

the Registered Shareholder's Election. The Corporation recommends that, if you are a Beneficial Shareholder who wishes to participate in the Dividend Election Alternative, you confirm with your wallet provider that your wallet details are sufficient to take delivery of Tether Gold Tokens *prior to* withdrawing your Common Shares from your broker, dealer, bank or other financial institution or other entity and registering your Common Shares in your own name to become a Registered Shareholder.

4. Notwithstanding that a Registered Shareholder may qualify based on the above, the Dividend Election Alternative, including any Election, will be subject to applicable laws which may restrict the ability of Registered Shareholders in certain jurisdictions to make an Election and/or receive Tether Gold Tokens, including if Elemental determines, for any reason whatsoever, that a Registered Shareholder's participation in the Dividend Election Alternative would not be in compliance with any applicable law, including anti-money laundering or anti-terrorist legislation or economic sanctions legislation, regulation or guideline. **Each Registered Shareholder must represent and warrant in their Election Form (as defined below) to the Corporation that such Registered Shareholder is of a type to whom, and is resident of a jurisdiction where, Tether Gold Tokens may be lawfully issued, distributed and delivered, and such Registered Shareholder will be deemed, and will agree, to advise the Corporation forthwith in writing of any change of thereof. Notwithstanding such representations and warranties of a Registered Shareholder, the Corporation reserves the right to decline to deliver Tether Gold Tokens to a Registered Shareholder if it determines, in its sole discretion, that such delivery would, or may, violate applicable law or otherwise expose the Corporation to legal or regulatory risk. In such circumstances the Corporation shall instead deliver such Registered Shareholder's dividend in cash (subject to applicable withholding taxes) and such Registered Shareholder's Election shall be null and void. Tether Gold Tokens will not be issued, distributed or delivered into any jurisdiction or to any persons where such issuance, distribution or delivery would or potentially would be illegal and any such determination of illegality or potential illegality will be at the sole discretion of the Corporation.**

Elemental reserves the right to modify the Dividend Election Alternative for future dividends; however, the above are the parameters for the First Dividend.

Process to Elect to Receive Tether Gold Tokens

Registered Shareholders who wish to receive Tether Gold Tokens and who are eligible to participate as set out above ("Electing Participants"), must properly make an Election in writing to have their dividends delivered in Tether Gold Tokens by completing and signing the attached form of election (the "Election Form"). The Election Form must be returned to the Corporation at the address set out below by no later than three business days in Vancouver, British Columbia (each a "Business Day") prior to the next following Record Date (as defined below) for a dividend, failing which the Registered Shareholder will receive its dividends for such Record Date in cash (subject to applicable withholding taxes) until the subsequent Record Date (unless the Electing Participant has terminated its Election no later than three Business Days prior thereto). **For the First Dividend for the March 31, 2026 Record Date, properly completed and signed Election Forms must be received by the Corporation by no later than March 26, 2026. If you make an Election but do not meet the criteria noted above, or if you are not a Registered Shareholder as of the close of business (4:30pm Eastern Time) on the Record Date, your Election will be null and void and you will instead receive your dividend solely in cash (subject to applicable withholding taxes).**

The Election to receive Tether Gold Tokens will not relieve such Electing Participant of any income taxes applicable to such Electing Participant's dividends.

Administration

The Corporation will on the day on which the Corporation pays a dividend to holders of Common Shares in respect of a Record Date (each such date being a “Payment Date”) on behalf of Electing Participants as of the applicable record date on which the corresponding dividend is declared payable by the Corporation to holders of Common Shares of record (each, a “Record Date”), determine the dollar value of dividends to be paid on Common Shares owned by each Electing Participant, net of any expenses and applicable withholding taxes, and an equivalent value of Tether Gold Tokens will be delivered to the Electing Participant’s wallet. The declaration of any dividend is at the sole discretion of the board of directors of the Corporation. The withholding taxes of Electing Participants will be paid by the Corporation to Computershare, who will report and remit such withholdings.

Tether Gold Tokens in respect of a particular Record Date will be delivered by or on behalf of Elemental to Electing Participants pursuant to proper Elections. The Corporation holds the Tether Gold Tokens that will be delivered to Electing Participants through an institutional account of the Corporation with Anchorage Digital Bank N.A. (together with its affiliates, “Anchorage”). If Anchorage requires additional information to deliver Tether Gold Tokens to any Electing Participant, the Corporation may require the Electing Shareholder to provide such information to facilitate delivery thereof.

Delivery of Tether Gold Tokens

The number of Tether Gold Tokens that an Electing Participant will receive will be calculated based on the aggregate amount of the dividends (net of any expenses and applicable withholding taxes) payable in cash to such Electing Participant, divided by the daily per ounce LBMA Gold Price (PM) in United States dollars as quoted by the London Bullion Market Association for refined gold for the last trading day immediately prior the Record Date (the “Tether Gold Price”).

The applicable number of Tether Gold Tokens to which each Electing Participant is entitled in respect of a Record Date and corresponding Payment Date (including fractional entitlements) will be delivered by or on behalf of Elemental to the Electing Participant’s wallet, as directed by such Electing Participant in its completed Election Form.

Subsequent Dividends and Changes to Dividend Election Alternative

Elemental reserves the right to modify, alter, amend or otherwise change the Dividend Election Alternative for subsequent dividends.

Administrative and Other Costs

Commissions, brokerage charges and other costs and fees charged by any administrator or custodian of an Electing Participant (“Agent Fees”) will be the responsibility of the Electing Participant. Administrative costs (other than, for certainty, Agent Fees) incurred by the Corporation relating to the Elections made by Registered Shareholders will be borne by the Corporation.

Responsibilities of the Corporation

The Corporation shall not be liable for any act done by it in good faith or for any good faith omission to act.

In particular, without limiting the generality of the foregoing, the Corporation shall not have any liability or responsibility for, and the Electing Participants shall not have any recourse against or to the Corporation in connection with, (i) the Tether Gold Price, (ii) any aspect of the records maintained by any third party that may assist the Corporation in delivering Tether Gold Tokens to the Electing Participants, (iii) any diminution of value of the Tether Gold Tokens before or after delivery to an Electing Participant, or (iv) any

failure of an Electing Participant to access the Tether Gold Tokens delivered to the wallet identified on its Election Form.

Termination of Participation

Each Electing Participant may terminate an Election previously submitted by the Electing Participant by providing written notice thereof to the Corporation. Such notice, if received by the Corporation at least three (3) Business Days prior to the next Record Date, will have effect beginning with the dividend to be made by the Corporation with respect to such Record Date. Thereafter, dividends to such shareholder, if and when declared, will be delivered in cash.

If a written notice of termination of an Election by an Electing Participant is not received by the Corporation at least three (3) Business Days before the next Record Date, then the termination of the Election of such Electing Participant will be effective in respect of the Record Date following the next Payment Date.

If a Registered Shareholder terminates its Election and wishes to re-register its Common Shares into a position with a Depository, such Registered Shareholder generally must send a copy of such shareholder's DRS statement to its broker, dealer, bank or other financial institution or other entity to process a deposit. A Registered Shareholder should contact their broker, dealer, bank or other financial institution or other entity for specific details of how to move its Common Shares into an electronic position held through the Depository.

Amendments, Suspension or Termination of Elections

The Corporation reserves the right to at any time suspend or terminate, in Corporation's sole discretion, the Dividend Election Alternative or the ability of Registered Shareholders to make Elections.

The Corporation may also amend or modify the manner in which Elections are implemented or other features of the Dividend Election Alternative at any time and from time to time in its sole discretion (including, but not limited to, in the manner set out above under the heading "*Subsequent Dividends and Changes to Dividend Election Alternative*"). The Corporation will endeavour to provide notice of any amendment or modification to the manner in which Elections are implemented. The notice contemplated by the preceding sentence may be given by the Corporation issuing a news release or by publishing an advertisement in at least one major daily Canadian newspaper of general and regular paid circulation in Canada containing a summary description of the amendment or modification, or in any other manner the Corporation, in its sole discretion, determines appropriate.

Risk Factors

There are risks associated with a Registered Shareholder participating in the Dividend Election Alternative which should be given special consideration when evaluating whether to participate therein. These risk factors could materially affect, or result in a diminution or complete loss of, the value of a Registered Shareholder's Tether Gold Tokens. There are also additional risks or uncertainties that Elemental does not have any knowledge of or are currently deemed as immaterial, which could also materially adversely affect, or result in a diminution or complete loss of, the value of a Registered Shareholder's Tether Gold Tokens. These risks include the following:

- Tether Investments S.A. de C.V. ("Tether") currently owns approximately 32% of the outstanding equity of Elemental and it or an affiliate also mints and issues Tether Gold Tokens. Tether will therefore have significant influence over the decisions and acts of Elemental and the issue of Tether Gold Tokens, which decisions may not always be consistent. Accordingly, there are potential conflicts of interest that could arise in connection with the administration of the Dividend Election Alternative, and decisions relating to the purchase of Tether Gold Tokens and/or the issue of Tether Gold Tokens may adversely impact the value of the Tether Gold

Tokens acquired and/or held by a Registered Shareholder. Registered Shareholders will not have direct recourse against Tether;

- implementation and continuation of the Dividend Election Alternative relies heavily on third parties over which the Corporation has no control or direction, including Tether or an affiliate to continue to mint and issue Tether Gold Tokens, to acquire, store and maintain the physical gold bullion backing Tether Gold Tokens, and Tether or an affiliate or other third parties to list Tether Gold Tokens on digital asset exchanges in order to provide liquidity. In addition, the Dividend Election Alternative relies on Elemental holding a sufficient number of Tether Gold and delivering, or arranging for the delivery of, such Tether Gold Tokens to the Electing Participants. Tether and/or its affiliates may not continue the activities described above and could be negatively impacted by regulatory risk, and if they do not continue, the Corporation may not be successful in identifying suitable replacements. Any interruption in services from such third-party providers could materially and adversely impact the implementation of the Dividend Election Alternative;
- Tether Gold Tokens may trade at a premium or discount to the value of the physical gold they are intended to represent, including during periods of market volatility, reduced liquidity, or disruptions in digital asset trading platforms;
- ongoing and future regulatory actions may alter, perhaps to a materially adverse extent, the ability of the Corporation to continue to offer the Dividend Election Alternative, and any such change could be substantial and adverse to the Dividend Election Alternative;
- Governments in various jurisdictions may, in the future, restrict or prohibit the acquisition, use or redemption of digital assets, and/or may also take regulatory action that may increase the cost and/or subject digital assets to additional regulation;
- Tether Gold Tokens are subject to cybersecurity threats, security breaches and hacks, and ownership and control of Tether Gold Tokens will depend on a holder's ability to securely maintain the private keys, passphrases, or other security credentials associated with the digital wallet in which the Tether Gold Tokens are held. If a holder's private key is lost, stolen, destroyed, corrupted, or otherwise compromised, the holder may permanently lose access to its Tether Gold Tokens, and the Corporation will not have the ability to restore, replace, or reverse such loss;
- an active or liquid market in Tether Gold Tokens may not develop or be sustained, and Tether Gold Tokens may experience significant fluctuations in liquidity across different trading venues, and certain platforms may suspend or restrict trading due to technical issues, regulatory actions, cybersecurity incidents, or operational failures; and
- digital assets including Tether Gold Tokens are not subject to the insurance protections of the Federal Deposit Insurance Corporation (FDIC), the Securities Investor Protection Corporation (SIPC) or any other deposit or similar insurance.

For further information on the above and other risks related to the Dividend Election Alternative, please refer to the "Risk Factors" in the Corporation's annual information form for the year ended December 31, 2025, which will be available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Effective Date

The foregoing will be deemed effective for any dividends made by the Corporation with a Record Date on or after March 31, 2026.

Notices to the Corporation

Written communications to the Corporation should be delivered by courier or via email with return receipt requested, addressed as follows:

905 – 815 W. Hastings St.
Vancouver, British Columbia, Canada V6C 1B4

Attention: Corporate Secretary (Re: Dividend Election Alternative)
Email: corporate@elementalroyalty.com
Phone: +1 (604) 688-6390

DATED March 20, 2026

ELECTION FORM

**DIVIDEND ELECTION FORM AND DIRECTION TO DEPOSIT
TETHER GOLD XAU₯ TOKENS
("ELECTION FORM")**

TO: **Elemental Royalty Corporation** (the "Corporation")

The undersigned is a registered institutional holder ("Registered Shareholder") of common shares in the capital of the Corporation (the "Common Shares") and wishes to participate in the Dividend Election Alternative as set out in the press release of the Corporation dated March 20, 2026 (the "Press Release") to which this Election Form is attached, as well as the document entitled "Elemental Royalty Corporation - Dividend Election For Tether Gold XAU₯ Tokens" which is available on the Corporation's website (the "Dividend Alternative Document"). In furtherance of the foregoing, the undersigned hereby elects, and directs, that all dividends paid by the Corporation to the undersigned on the Common Shares, net of any expenses and applicable withholding taxes, be delivered in Tether Gold XAU₯ tokens (the "Tether Gold Tokens") on behalf of the Registered Shareholder, with the number of Tether Gold Tokens to be delivered to an eligible Registered Shareholder in respect of a Record Date (i.e., the record date on which a dividend is declared payable by the Corporation to holders of Common Shares of record) to be calculated based on the aggregate amount of the dividends (net of any expenses and applicable withholding taxes) payable in cash to such Electing Participant, divided by the daily per ounce LBMA Gold Price (PM) in United States dollars as quoted by the London Bullion Market Association for refined gold for the last trading day immediately prior the Record Date (the "Tether Gold Price"). The applicable number of Tether Gold Tokens to which the undersigned is entitled in respect of a Record Date (including fractional entitlements) are hereby directed to be delivered to the digital wallet of the undersigned as follows:

Custodian and Digital Wallet Details (**Note: must be on the Ethereum Mainnet blockchain and must provide the necessary support for holding XAUT (which should be confirmed with the wallet provider)**):

The undersigned must properly complete and sign this Election Form and return it the Corporation at the address set out below by no later than three (3) Business Days before the next following Record Date for a dividend, failing which the undersigned will receive its dividends for such Record Date in cash (subject to applicable withholding taxes) until the subsequent Record Date (unless the undersigned has terminated its election prior thereto, as set out below).

The undersigned represents, warrants, certifies, acknowledges and agrees to and with the Corporation as follows:

1. the undersigned has read and understands the Press Release to which this Election Form is attached and the Dividend Alternative Document;
2. commissions, brokerage charges and other costs and fees charged by any administrator or custodian of the undersigned will be the responsibility of the undersigned;
3. the undersigned is a resident of the jurisdiction set out in the "Address" line of the signature block to this Election Form, being a jurisdiction where Tether Gold Tokens may be lawfully issued, distributed and delivered to the undersigned, and the undersigned will advise the Corporation forthwith in writing of any change thereof and, in connection with the foregoing, the Corporation may require that the undersigned provide a legal opinion or other evidence thereof that is satisfactory in form and substance to the Corporation;

4. the within election is subject to applicable laws of the jurisdiction where the undersigned resides and laws which may restrict the ability of the undersigned to make an election and/or receive Tether Gold Tokens, including anti-money laundering or anti-terrorist legislation or economic sanctions legislation, regulation or guideline, may restrict or limit the ability of the undersigned to make the within election and/or receive Tether Gold Tokens and the determination as to whether the participation by the undersigned in the Dividend Election Alternative will or may be legally permissible will be made by the Corporation, in its sole discretion;
5. if the undersigned is resident in any jurisdiction where Tether Gold Tokens may not be lawfully delivered, or otherwise does not meet the criteria to participate in the Dividend Election Alternative as set out in the Press Release and the Dividend Alternative Document, the within election will be null and void and the undersigned will receive its dividends solely in cash;
6. the within election to receive Tether Gold Tokens will not relieve the undersigned of any income taxes applicable to the undersigned's dividends;
7. the Corporation has no liability for any tax or other consequence to the undersigned incurred, directly or indirectly, in connection with the undersigned's decision to remove their Common Shares from a depository position or, if they wish to terminate their participation in the Dividend Election Alternative, moving their Common Shares from a registered position into a position with a depository;
8. the Corporation shall not be liable for any act done by it in good faith or for any good faith omission to act including, without limiting the generality of the foregoing, the Corporation shall not have any liability or responsibility for, and the undersigned shall not have any recourse against or to the Corporation in connection with, (i) the Tether Gold Price, (ii) any aspect of the records maintained by any other administrator that may assist the Corporation in fulfilling its obligations to the undersigned, (iii) any diminution in value of the Tether Gold Tokens before or after delivery to the undersigned, or (iv) any failure of an Electing Participant to access the Tether Gold Tokens delivered to the wallet identified on its Election Form;
9. the Corporation cannot assure a gain or protect against loss as a result of the undersigned's acquisition of Tether Gold Tokens and the within election by the undersigned to receive Tether Gold Tokens is at the sole risk of the undersigned, and no recourse whatsoever shall be had by the undersigned against or to the Corporation in connection therewith;
10. the Corporation is not providing any advice or an opinion on whether or not an acquisition in Tether Gold Tokens is suitable for the undersigned. An acquisition of Tether Gold Tokens carries risk of complete or partial loss of value and the undersigned has consulted with their own investment, legal, and tax advisors and received independent advice about the risks of owning Tether Gold Tokens;
11. the undersigned may terminate the within election by providing written notice thereof to the Corporation at the address set out in the Press Release or by such other method communicated by the Corporation which, (i) if received by the Corporation at least three (3) Business Days prior to the next Record Date, will have effect beginning with the dividend to be made by the Corporation with respect to such Record Date and thereafter, dividends to the undersigned will be in cash, or (ii) if not received by the Corporation at least three (3) Business Days before the next Record Date, then the termination of the within election will be effective in respect of the Record Date following the next Payment Date;
12. the Corporation reserves the right to at any time and from time to time, in each case in the Corporation's sole discretion to: suspend or terminate the undersigned's within election or the Dividend Election Alternative; adopt additional requirements to facilitate the administration of the Dividend Election Alternative; amend or modify the manner in which the within election is implemented; or modify, alter, amend or otherwise change the Dividend Election Alternative;

13. there are risks associated with the undersigned participating in the Dividend Election Alternative which should be given careful consideration by the undersigned when evaluating whether to participate therein. These risk factors could materially affect, or result in a diminution or complete loss of, the value of a Registered Shareholder’s Tether Gold Tokens. There are also additional risks or uncertainties that the Corporation does not have any knowledge of or are currently deemed as immaterial, which could also materially adversely affect, or result in a diminution or complete loss of, the value of a Registered Shareholder’s Tether Gold Tokens. These risks include risks relating to the following: conflicts of interest among the Corporation and their shareholder, Tether Investments S.A. de C.V., and/or its affiliates; implementation of the Dividend Election Alternative relies heavily on third parties over which the Corporation has no control or direction; Tether Gold Tokens may trade at a premium or discount to the value of the physical gold they are intended to represent, including during periods of market volatility, reduced liquidity, or disruptions in digital asset trading platforms; ongoing and future regulatory actions may alter, perhaps to a materially adverse extent, the ability of the Corporation to continue to offer the Dividend Election Alternative, and any such change could be substantial and adverse to the Dividend Election Alternative; governments in various jurisdictions may, in the future, restrict or prohibit the acquisition, use or redemption of digital assets, and/or may also take regulatory action that may increase the cost and/or subject digital assets to additional regulation; Tether Gold Tokens are subject to cybersecurity threats, security breaches and hacks, and ownership and control of Tether Gold Tokens will depend on a holder’s ability to securely maintain the private keys, passphrases, or other security credentials associated with the digital wallet in which the Tether Gold Tokens are held; an active or liquid market in Tether Gold Tokens may not develop or be sustained, and Tether Gold Tokens may experience significant fluctuations in liquidity across different trading venues, and certain platforms may suspend or restrict trading due to technical issues, regulatory actions, cybersecurity incidents, or operational failures; and digital assets including Tether Gold Tokens are not subject to the insurance protections of the Federal Deposit Insurance Corporation (FDIC), the Securities Investor Protection Corporation (SIPC) or any other deposit or similar insurance. The undersigned expressly acknowledges and agrees to the above and other risks related to the Dividend Election Alternative, and those set out in the Dividend Alternative Document.

It is understood that the Corporation may require evidence to verify the foregoing and/or the undersigned’s within election.

DATED this ____ day of _____, 20__.

_____)
) (Signature of Registered Holder of Common Shares, to
) be the same as the shareholder’s name appears on
) register of shareholders of the Corporation)
)
 _____)
 Witness) Name of Registered Holder of Common Shares

	Address

	Phone Number

	Email

	Number of Common Shares (for purposes of the Dividend Election Alternative):

		Certificate Number and/or DRS Identifier:

The signature(s) of the Registered Shareholder above must correspond with the name(s) as written on the register of shareholders of the Corporation, in every particular, without alteration or enlargement, or any change whatsoever. All shareholders or a legally authorized representative must sign this form. The Corporation reserves the right to require the signature(s) of the Registered Shareholder above to be signature or Medallion guaranteed.