



**ER** ELEMENTAL  
ROYALTY

**VIZSLA**  
ROYALTIES CORP.

**Acquisition of Vizsla Royalties**  
May 14, 2026

ELEMENTAL ROYALTY CORPORATION | TSX: ELE | NASDAQ: ELE

# Forward-looking statements



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## Market and Industry Data

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## Forward-Looking Statements

This presentation may contain "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements") that reflect the Companies' current expectations and projections about their future results. These forward-looking statements may include statements regarding guidance and long-term outlook, including future revenue, which are based on public forecasts and other disclosure by the third-party owners and operators of our assets or on Elemental's or Vizsla Royalties' assessments thereof, including certain estimates based on such information; expectations regarding future growth and exploration prospectivity of the Panuco Project; the completion of the Transaction and the timing thereof; the identification of future permitting requirements and timelines; the value the Transaction will add for shareholders of the Companies; the receipt of required approvals for the Transaction; the benefits of the Transaction to Vizsla Royalties Shareholders; and the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act for the securities to be issued and exchanged pursuant to the Transaction. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects," "anticipates," "believes," "plans," "projects," "estimates," "assumes," "intends," "strategy," "goals," "objectives," "potential," "possible" or variations thereof or stating that certain actions, events, conditions or results "may," "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are based on a number of material assumptions, including those listed below, which could prove to be significantly incorrect, including that there is no material disruption to production at any of the mineral properties in which the Companies have a royalty or other interest; that the Companies will receive all required approvals for the Transaction in a timely manner; estimated capital costs, operating costs, production and economic returns; estimated metal pricing; metallurgy, mineability, marketability and operating and capital costs; the expected ability of any of the properties in which the Companies hold a royalty or other interest to develop adequate infrastructure at a reasonable cost; assumptions that all necessary permits and governmental approvals will remain in effect or be obtained as required to operate, develop or explore the various properties in which the Companies hold an interest; and the activities on any of the properties in which the Companies hold a royalty, or other interest will not be adversely disrupted or impeded by development, operating or regulatory risks or any other government actions.

Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, failure to obtain any required regulatory, court and shareholder approvals with respect to the Transaction; the inability to satisfy the conditions to closing the Transaction; volatility in the price of silver, gold or other minerals or metals; discrepancies between anticipated and actual production with respect to Panuco Project and other portfolio assets; the accuracy of the mineral reserves, mineral resources and recoveries set out in the technical data published by the owner of the Panuco Project and the owners of other portfolio assets; the absence of control over mining operations from which the Companies receive royalties, and risks related to those mining operations, including risks related to international operations, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, activities by governmental authorities (including changes in taxation); currency fluctuations; the global economic climate; dilution; share price volatility and competition.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of the Companies to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact of general business and economic conditions, the absence of control over mining operations from which the Companies will receive royalties from, and risks related to those mining operations, including risks related to international operations, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, risks in the marketability of minerals, fluctuations in the price of silver, gold and other commodities, fluctuation in foreign exchange rates and interest rates, stock market volatility, as well as those factors discussed in (A) Elemental's Annual Information Form and Management's Discussion and Analysis most recently filed under Elemental's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov); and (B) Vizsla Royalties' Annual Information Form and Management's Discussion and Analysis most recently filed under Vizsla Royalties' profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Companies have attempted to identify important factors that could cause actual results to differ materially from those in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Companies do not undertake to update any forward-looking statements that are contained or incorporated by reference herein, except in accordance with applicable securities laws.

## Guidance

Guidance is based on public forecasts, other disclosure by the owners and operators of our assets, historical performance and management's understanding of the underlying producing assets. Additionally, Elemental may receive information from the owners and operators of the properties, which is not permitted to be disclosed to the public pursuant to the underlying agreement or the information has not been prepared in accordance with Canadian disclosure standards, including National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

## Qualified Person:

The scientific and technical disclosure in this corporate presentation with respect to the Company has been reviewed and approved by Michael P. Sheehan, CPG, an employee of Elemental and a "qualified person" as defined in NI 43-101 – Standards of Disclosure for Mineral Projects. The scientific and technical information contained in this corporate presentation with respect to the Panuco Project has been reviewed and approved by Jesus Velador, Ph.D. MMSA QP, Vice President of Exploration of Vizsla Royalties, a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

## Non-IFRS Financial Measures

This corporate presentation contains non-IFRS financial measures, including GEOs sold, adjusted EBITDA, adjusted operating cash flow, adjusted cash flows from operating activities and revenue plus attributable share of Caserones. The non-IFRS financial measures disclosures included in the Company's 2025 annual MD&A are incorporated by reference in this corporate presentation. Further details on these non-IFRS financial measures are included on pages 29 through 31 of the Company's 2025 annual MD&A filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

## Cautionary Note to U.S. Investors

Concerning Estimates of Measured, Indicated or Inferred Resources This corporate presentation uses the terms "measured", "indicated", and "inferred" Mineral Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, which differs significantly from the rules and requirements of the United States Securities and Exchange Commission ("SEC"). Mineral resource and reserve information in this presentation may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the SEC. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or part of an inferred Mineral Resource exist or is economically or legally mineable.

## Elemental Royalty



**David Cole**  
CEO & Director



**Frederick Bell**  
President and COO



**David Baker**  
Chief Investment Officer

## Vizsla Royalties



**Michael Konnert**  
Executive Chairman



**Michael Pettingell**  
CEO



Acquisition of an uncapped 2.0% - 3.5% Net Smelter Return (“NSR”) royalty on a near term production, tier-1 silver-gold asset in Mexico



Delivering a significant upfront premium while diversifying into a world-class portfolio of royalties with immediate returns

# Transaction overview

## Key terms

### Proposed Transaction

- Elemental Royalty Corporation (“Elemental”) to acquire 100% of the issued and outstanding common shares of Vizsla Royalties Corp. (“Vizsla”) by way of a Plan of Arrangement under the Business Corporations Act (British Columbia)
- Vizsla’s sole material asset is an uncapped 2.0-3.5% NSR royalty which covers the main deposit areas of the Panuco silver-gold underground project in Mexico

### Consideration

- Option to receive (i) 0.15x Elemental Shares per Vizsla share, (ii) C\$4.13 per share in cash, or (iii) a mix of cash and shares subject to rounding and proration, based on a maximum consideration of approximately C\$82 million cash
- Total consideration of approximately C\$327 million, based on Elemental’s closing share price on May 12, 2026

### Approvals & Conditions

- Unanimously approved by Boards of both Elemental and Vizsla
- Approval of at least  $66\frac{2}{3}\%$  of the votes cast at a special meeting of Vizsla shareholders, and only if required, a “majority of the minority” approval under Canadian Multilateral Instrument 61-101
- Court, regulatory, and exchange approvals, including Mexican anti-trust clearance, as well as other customary closing conditions

### Support

- All directors, senior officers and major shareholders of Vizsla have agreed to execute voting and support agreements – including lock-up commitments, representing 23% of Vizsla Royalties shares outstanding

### Expected Timing

- Expected to close during Q3 2026

# Transaction highlights

Acquisition represents a unique opportunity to add near-term revenue with exploration upside

## Meaningful royalty exposure

Uncapped 2.0%-3.5% NSR, with no buybacks or step-downs

## Extensive royalty coverage

Royalty covers 100% of currently defined resources

## New cornerstone asset

2025 FS indicates 17.4Moz AgEq average annual production over 9.4 -year LOM (Consensus = 12 years)

## Fully-funded operator

Vizsla Silver well financed for construction

## Visible pathway to revenue

First production targeted H2 2027 with key permitting applications already advanced

## Untapped exploration upside

Large, underexplored land package, including numerous near-mine & district targets within AOI

# Panuco district and royalty overview

2.0%-3.5% NSR royalty covers entire Panuco district; AOI covers full MRE

3.5% NSR on high-grade Copala Deposit

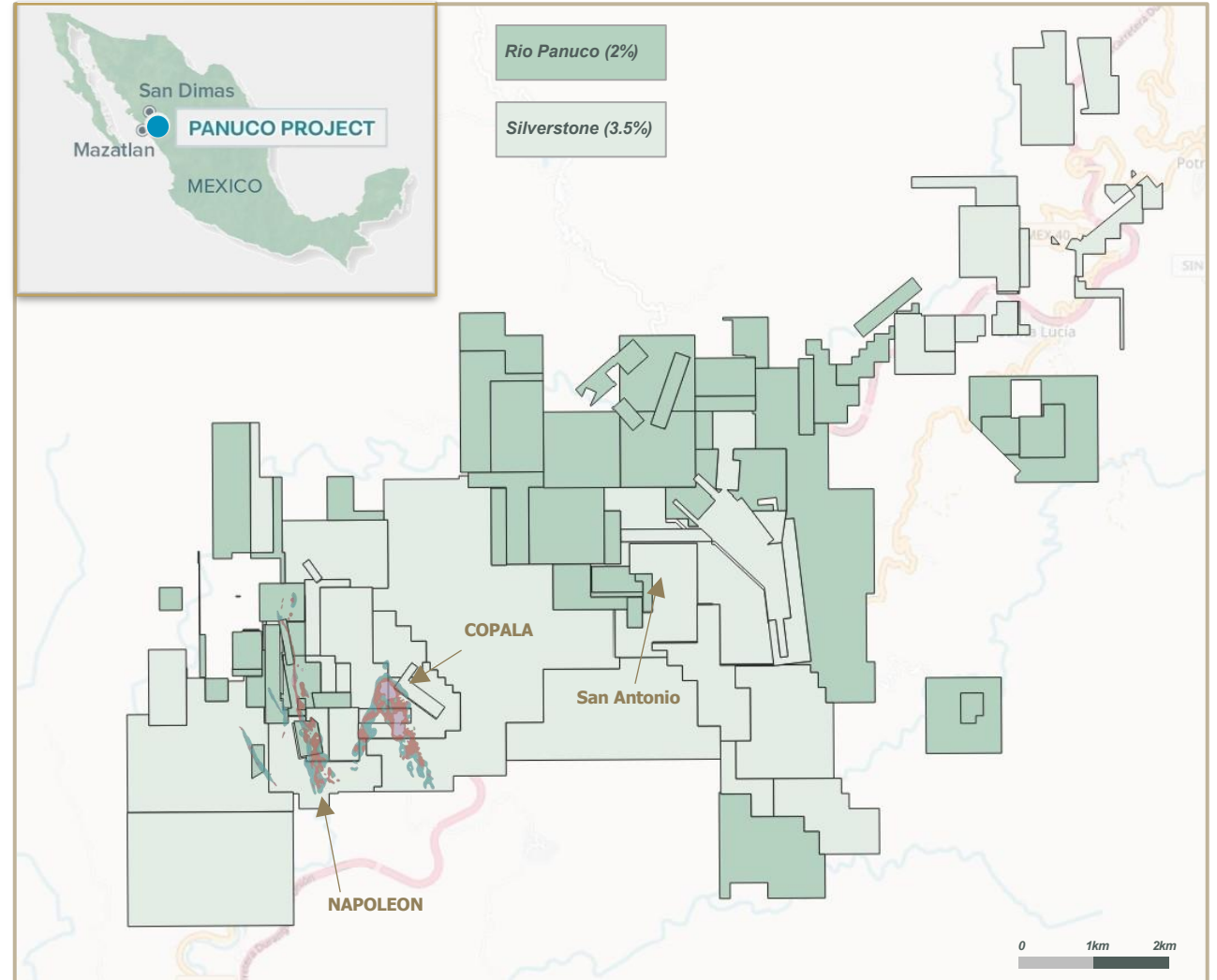
148.1 Moz AgEq M&I at 635 g/t AgEq

2.0%-3.5% NSR on Napoleon Deposit

74.3 Moz AgEq M&I at 405 g/t AgEq

AOI covers 100% of currently defined resources

222.4 Moz AgEq M&I at 534 g/t AgEq



# Mineral Resource Estimate

AOI fully covers current MRE

## Panuco Project Mineral Reserve Estimate<sup>1</sup>

Effective date of November 4, 2025

Total Reserves <sup>2</sup>							
	Tonnes		Grade		Contained Metal		
	(Mt)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Ag (koz)	Au (koz)	AgEq (koz)
<b>Proven</b>	1.95	308	2.35	502	19,305	148	31,506
<b>Probable</b>	10.86	239	1.95	400	83,385	681	139,741
<b>Total</b>	12.81	249	2.01	416	102,689	829	171,246

## Panuco Project Mineral Resource Estimate<sup>3</sup>

Effective date of September 9, 2024

Copala Area (3.5% NSR)							
	Tonnes		Grade		Contained Metal		
	(Mt)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Ag (koz)	Au (koz)	AgEq (koz)
<b>M&amp;I</b>	7.26	420	2.70	635	98,053	630	148,090
<b>Inferred</b>	3.55	341	1.96	507	38,909	224	57,752

Napoleon Area (2.0%-3.5% NSR)							
	Tonnes		Grade		Contained Metal		
	(Mt)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Ag (koz)	Au (koz)	AgEq (koz)
<b>M&amp;I</b>	5.70	162	2.22	405	29,766	406	74,272
<b>Inferred</b>	6.25	152	2.00	368	30,573	403	73,949

Total Resources <sup>4</sup>							
	Tonnes		Grade		Contained Metal		
	(Mt)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Ag (koz)	Au (koz)	AgEq (koz)
<b>M&amp;I</b>	12.96	307	2.49	534	127,819	1,036	222,362
<b>Inferred</b>	10.47	219	1.96	412	73,621	660	138,711

Notes:

- 1) Per 2025 NI 43-101 Technical Report and Feasibility Study pricing at US\$28.50/oz Ag and US\$2,300/oz Au
- 2) Inclusive of planned stockpile
- 3) Per 2024 Mineral Resource Estimate pricing at US\$26.00/oz Ag and US\$1,975/oz Au
- 4) Includes San Antonio vein with Inferred resources of 2,936 koz AgEq with 0.28Mt at 325 g/t AgEq and Animas vein with Inferred resources of 4,074 koz AgEq with 0.39Mt at 327 g/t AgEq

# Substantive resource growth since maiden MRE

Strong history of exploration success translating into resource growth across AOI

## From 2022 MRE to 2024 MRE:

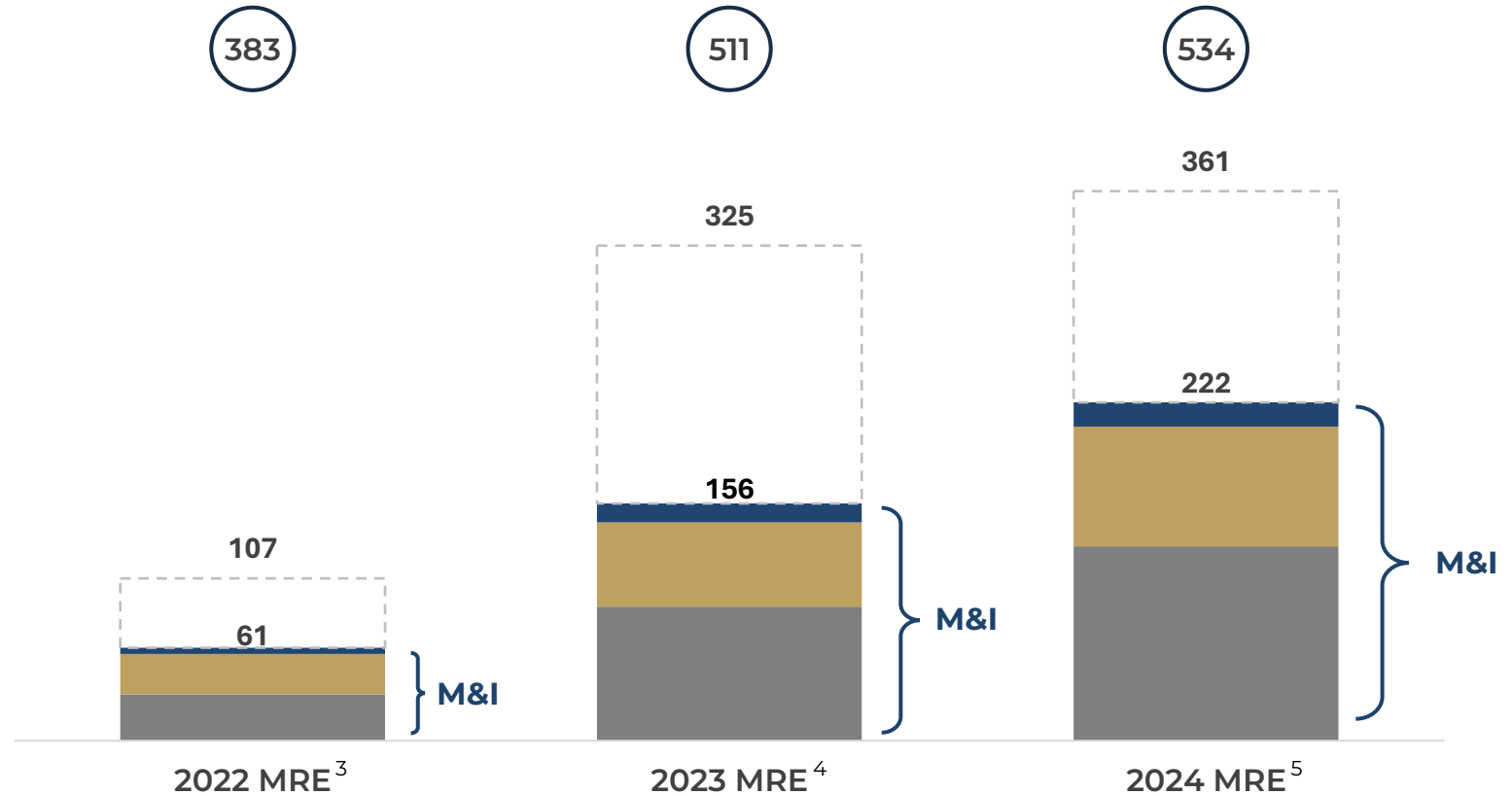
**~239% increase in Total AgEq ounces**  
From 107 Moz to 361 Moz

**~264% increase in M&I AgEq ounces**  
From 61 Moz to 222 Moz

**~39% increase in M&I AgEq grade**  
From 383 g/t to 534 g/t

## Panuco Resource<sup>1, 2</sup> & Grade<sup>1</sup> Growth (Moz AgEq | g/t AgEq)

○ M&I AgEq Grade   ■ Ag   ■ Au   ■ Base Metals   □ Inferred (AgEq)



Notes: 1) Converted to AgEq at respective study pricing, 2) Inclusive of proven and probable reserves  
 3) Technical report dated March 1, 2022 authored by T. Manula & Associates Consulting and prepared for Vizsla Silver  
 4) Technical report dated September 1, 2023 authored by SGS Geological Services and prepared for Vizsla Silver  
 5) Technical report dated September 9, 2024 authored by SGS Geological Services and prepared for Vizsla Silver

# Panuco is a scarce, tier-1 silver-gold asset

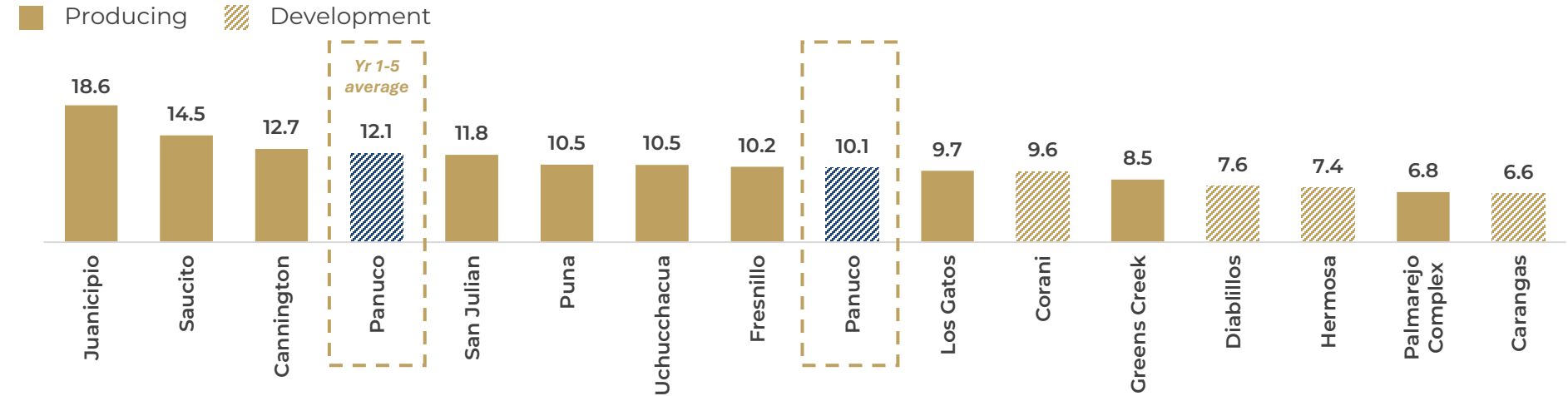
World class silver resource with cash costs in lowest quartile

Expected to become one of the largest global silver producers

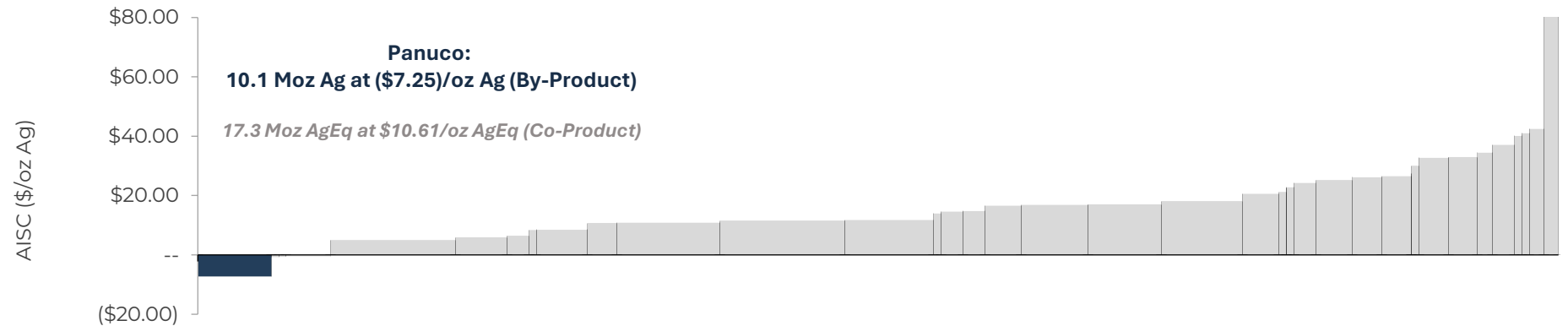
Feasibility study estimates average annual silver production of 12.1 Moz in first 5 years

1<sup>st</sup> quartile in cost curve (\$7.25)/oz Ag

Top 15 Global Silver-Primary Assets by Production<sup>1</sup> (Moz Ag)



By-Product Silver AISC Curve<sup>2,3</sup> (US\$/oz Ag)

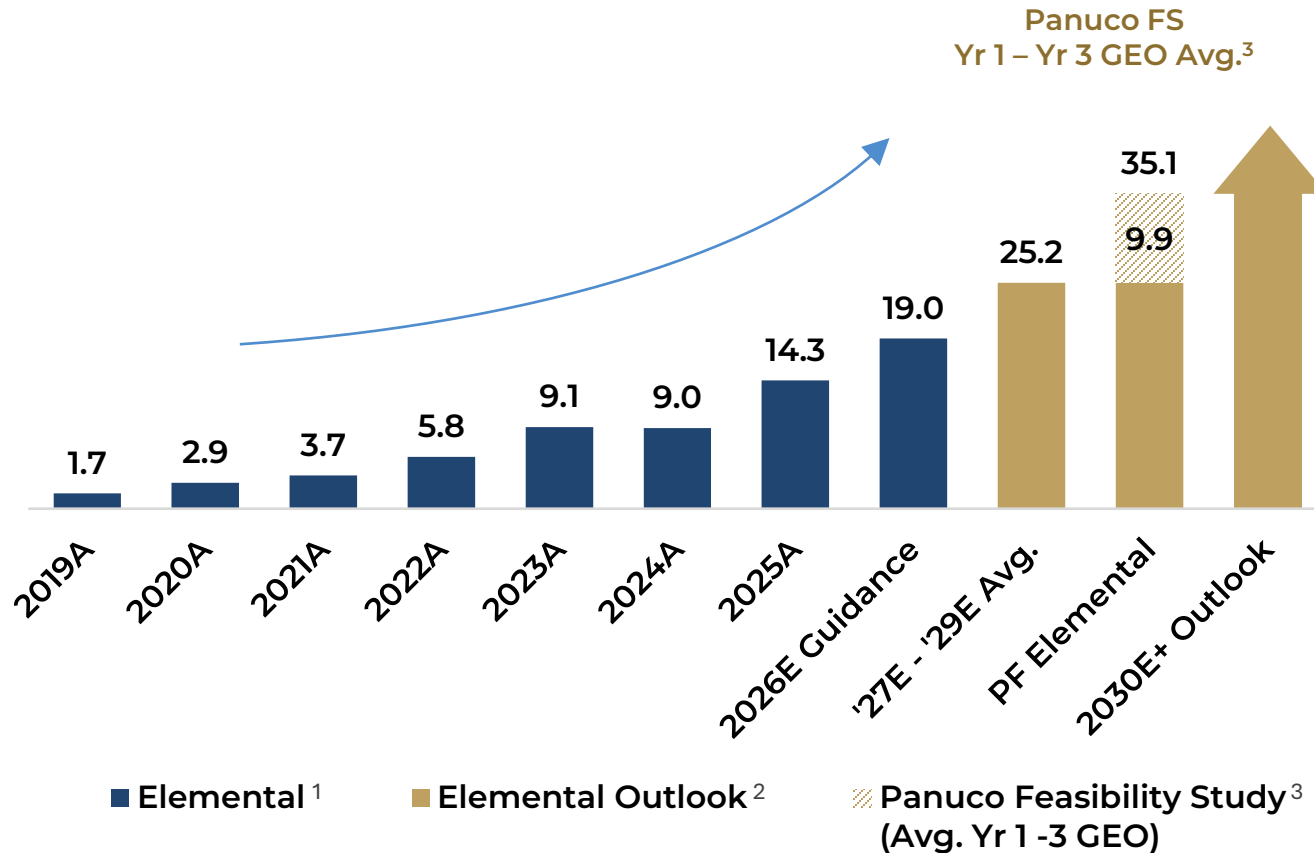


Notes:  
 1) Based on 2024A silver production provided by S&P Global, and life-of-mine average used for development-stage projects  
 2) Based on global 2024 actual cost curve as provided by S&P Global, including all mines with reported silver production in the calendar year 2024. Figures are displayed on a by-product basis and are calculated by S&P Global in which the primary metal is deemed to carry 100% of any shared costs  
 3) Excludes high and low outliers

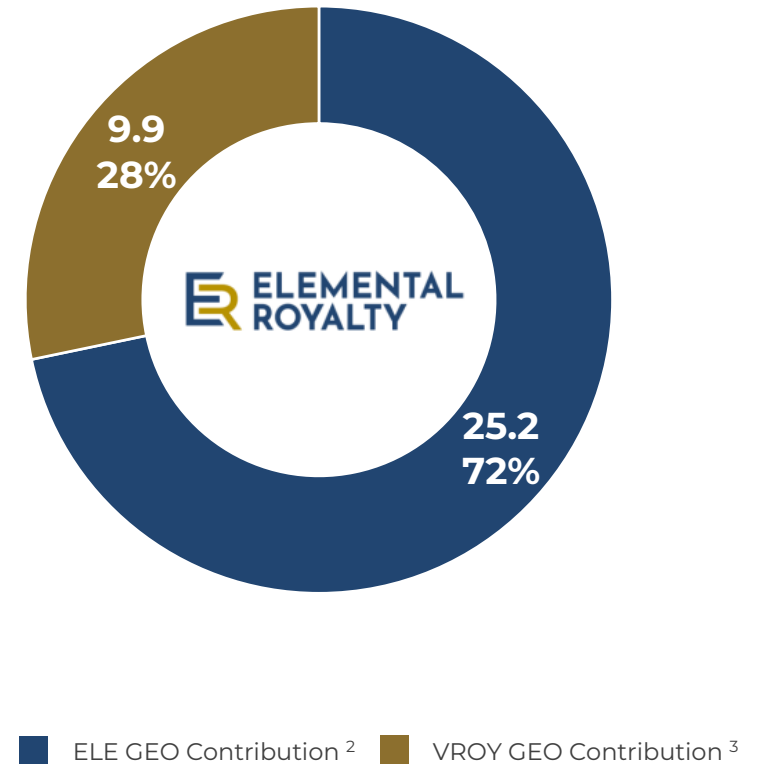
# Production outlook

Panuco is transformative to Elemental’s near and long-term production

Annual GEO Profile (koz)



Illustrative Pro Forma Production (koz GEOs | %)

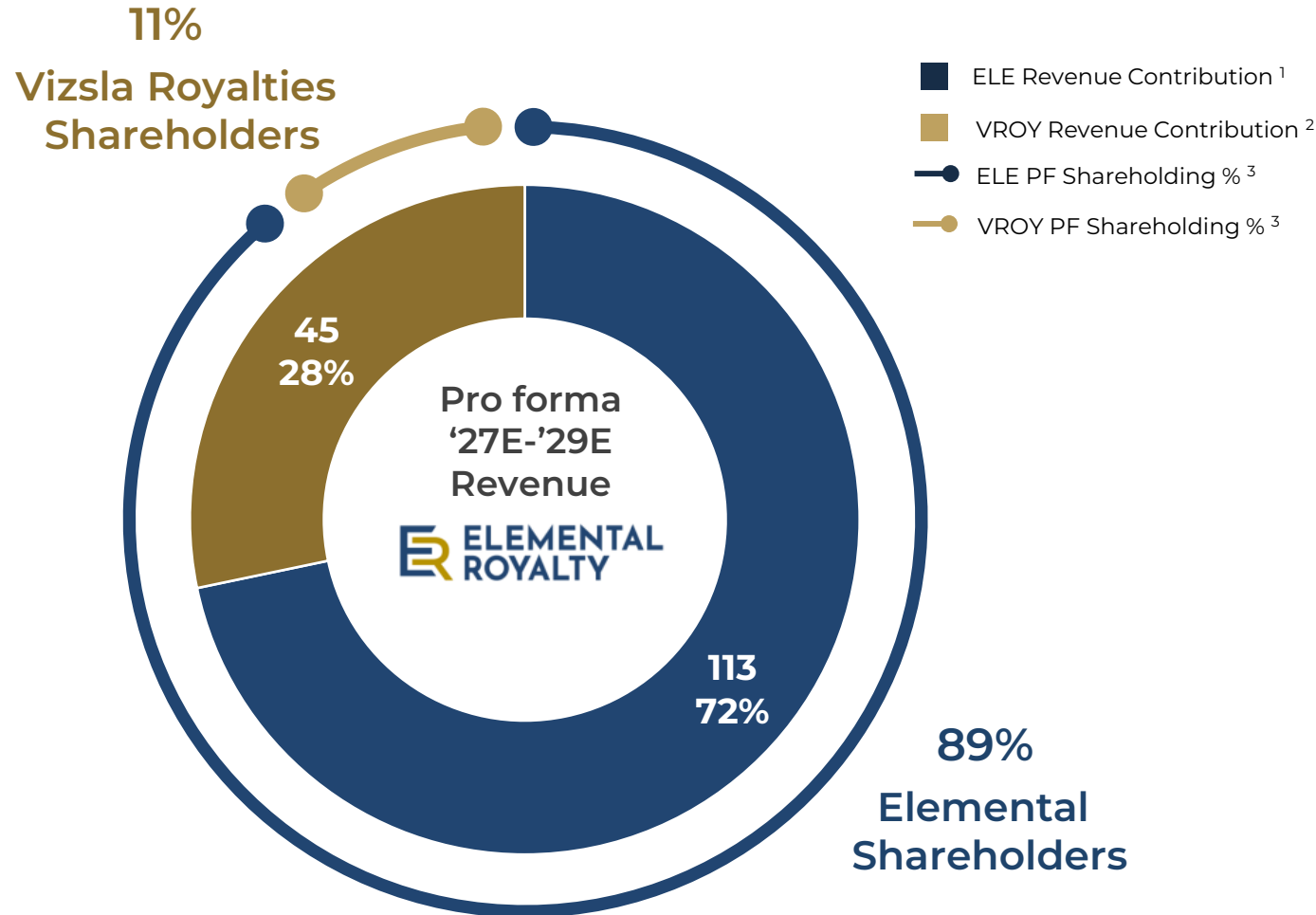


Notes:  
 1) Based on actual historical GEOs reported, 2) Based on disclosed ELE 5-year outlook figures, 3) Average of Yr 1 – 3 GEOs based on the following calculation: Per Panuco 2025 Feasibility Study, Yr 1 – 3 gold and silver production converted to AuEq at Au/Ag ratio of 63x, with management’s long-term gold price of US\$4,500/oz net of TCRC per the feasibility study, with a 3.5% NSR royalty applied – assuming 100% of production originates from Copala’s 3.5% royalty area over the period, 4) Based on analyst consensus NAV; Assumes 17% of Timok NAV is attributed to gold and 83% attributed to copper

# Attractive re-rating potential

Acquisition highly accretive to Elemental revenue

Illustrative Pro Forma Revenue (US\$m)



**Materially enhances near term revenue**

**Fully realizable synergies**

Notes:  
 1) Based on disclosed ELE 5-year outlook figures, 2) Average of Yr 1-3 revenue based on the following calculation: Per Panuco 2025 Feasibility Study, Yr 1-3 gold and silver production converted to AuEq at Au/Ag ratio of 63x, multiply by management's long-term gold price of US\$4,500/oz (net of TCRC per the feasibility study), with a 3.5% NSR royalty applied - assuming 100% of production originates from Copala's 3.5% royalty area over the period, 3) Based on FDITM shares and assumes 25% cash consideration

# VROY shareholders

Attractive value proposition for stakeholders with growing and diversifying royalty exposure

Premium of 31% to spot and 22% to 20-day VWAP

Diversification from single asset exposure,  
into broader producing and development profile

Election to receive cash or shares,  
subject to proration and cash cap

Participation in Elemental dividend and  
election to receive Tether Gold

Continued exposure to Panuco through Elemental

Improved trading liquidity and  
capital markets profile

# Summary highlights



- ✓ Addition of cornerstone NSR royalty on a scarce, tier-1 silver-gold asset
- ✓ Feasibility study stage, advancing to near-term production
- ✓ Fully-funded and high-quality operator
- ✓ Strengthens precious metals weighting of portfolio
- ✓ Significant exploration upside potential across royalty area
- ✓ Transformative to near-term revenue and cash flow
- ✓ Life-of-mine uncapped royalty structure with no step-downs or buy-backs

- ✓ Transaction crystallizes material value from Vizsla Royalties' investments in Panuco
- ✓ Attractive premium of 31% to spot and 22% to 20-day VWAP
- ✓ Right to elect between cash consideration, Elemental Shares or a combination of both
- ✓ Meaningful participation in Elemental Royalty and exposure to a diversified high-quality portfolio of cash-flowing and development assets
- ✓ Exposure to Elemental's broader capital markets presence, trading liquidity, balance sheet, dividend and Tether sponsorship



# Appendix

# Operator Profile: Vizsla Silver Corp

## Capital Structure

Vizsla Silver Corp. Basic Shares (m)	349.5
Vizsla Silver Share Price (US\$/share)	3.85
<b>Market Capitalization (US\$m)</b>	<b>1,346</b>
Cash & Equivalents <sup>1</sup> (US\$m)	367
Equity Investments <sup>2</sup> (US\$m)	26
Debt <sup>1</sup> (US\$m)	315
<b>Enterprise Value (US\$m)</b>	<b>1,268</b>

## Analyst Coverage<sup>2</sup>



Notes: Market data as of May 12, 2026

1) Balance Sheet as of January 31, 2026

2) Market Value of Vizsla Silver's 17% ownership in Vizsla Royalties based on a C\$3.15 share price of Vizsla Royalties as at May 12, 2026

3) Per consensus research

4) Per Vizsla Silver February 2026 corporate presentation

## Key Management & Prior Experience

**Michael Konnert** CEO, Director

**Craig Parry** Chairman

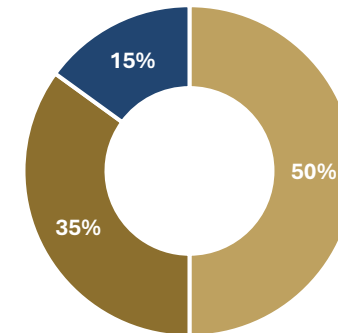
**Simon Cmrlec** COO, Director

**Jesus Velador** Chief Geologist

**Eduardo Luna** Director



## Shareholder Overview<sup>3</sup>



- Institutions & HNW
- Retail
- Management, Directors & Advisors

### Top Shareholders

<b>Sprott Asset Management</b>	6.1%
<b>Tidal Investments</b>	4.2%
<b>Franklin Templeton</b>	4.1%
<b>Van Eck Associates</b>	3.9%
<b>Mirae Asset Global</b>	3.1%

# Panuco Project Feasibility Study (November 2025)

## Tier-1 asset profile

### Project Highlights

- ✓ **Established mining district:** Situated in an underexplored area of the emerging Western Mexico Silver Belt, 80 km from the San Dimas mine owned by First Majestic Silver (~US\$12B<sup>1</sup> market capitalization)
- ✓ **Well-advanced & feasibility study stage:** November 2025 Feasibility Study highlights compelling scale and economics, supported by rigorous technical review including a bulk sample test mine which started in Q4 2024
- ✓ **Current mine plan predominantly derived from 3.5% NSR royalty concession material in initial years:** High-grades from Copala area early in the mine life drive project economics
- ✓ **Existing infrastructure:** Past producing district that benefits from access to high-voltage grid power, all-weather access roads, an abundance of water, and proximity to Mazatlán's deepwater port
- ✓ **Pathway to production:** Operator is fully-financed to construct Panuco pending anticipated receipt of Environmental Permits (C\$503M cash on hand as at January 31, 2026)

**17.4 Moz<sup>2</sup>**  
LOM Avg. Annual AgEq Production

**9.4 Yrs (~12 Yrs Consensus<sup>3</sup>)**  
Mine Life

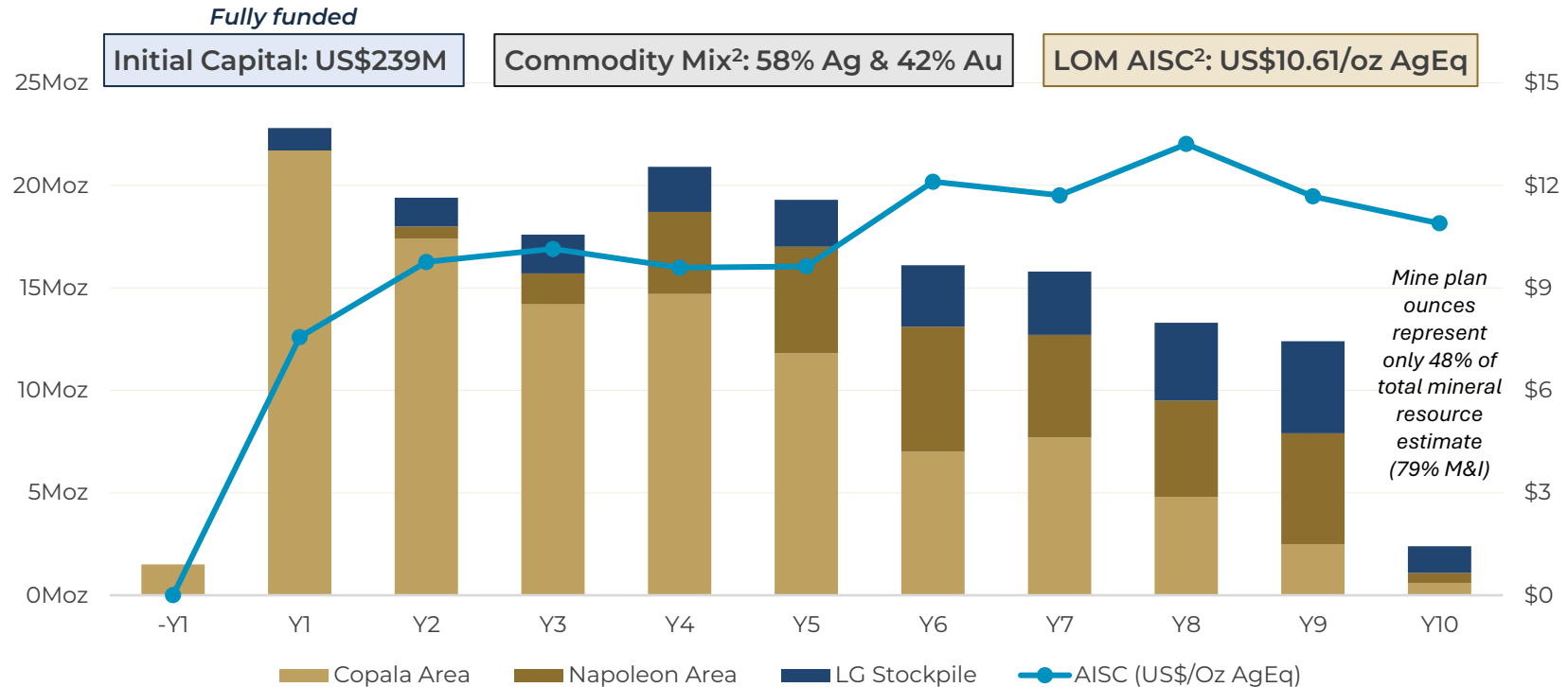
**249 g/t Ag | 2.01 g/t Au**  
Head Grade

**1.2 Mt/a | 1.5 Mt/a**  
Phase 1 | Phase 2

**US\$1.8Bn<sup>2</sup>**  
Post-tax NPV<sub>5%</sub>

**~111%**  
Post-tax IRR<sup>2</sup>

### FS Production and AISC Profile (Moz AgEq | US\$/oz AgEq)



Notes:

- 1) Market data as of May 12, 2026
- 2) Per 2025 Panuco Feasibility Study pricing at US\$35.50/oz Ag and US\$3,100/oz Au
- 3) Average analyst consensus estimate based on available research disclosure

# Panuco a scarce, tier-1 silver-gold asset

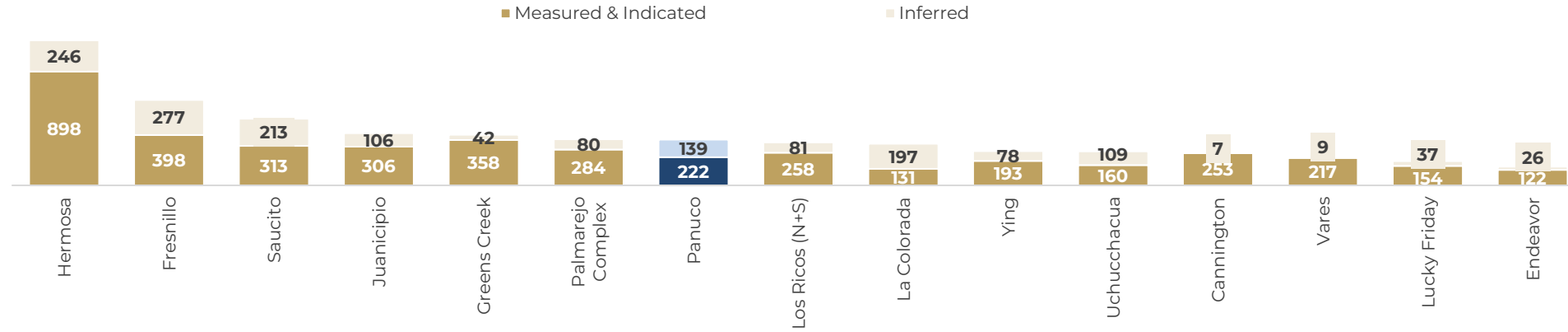
World-class resource scale and grade

Largest silver-primary project owned by a single-asset public company

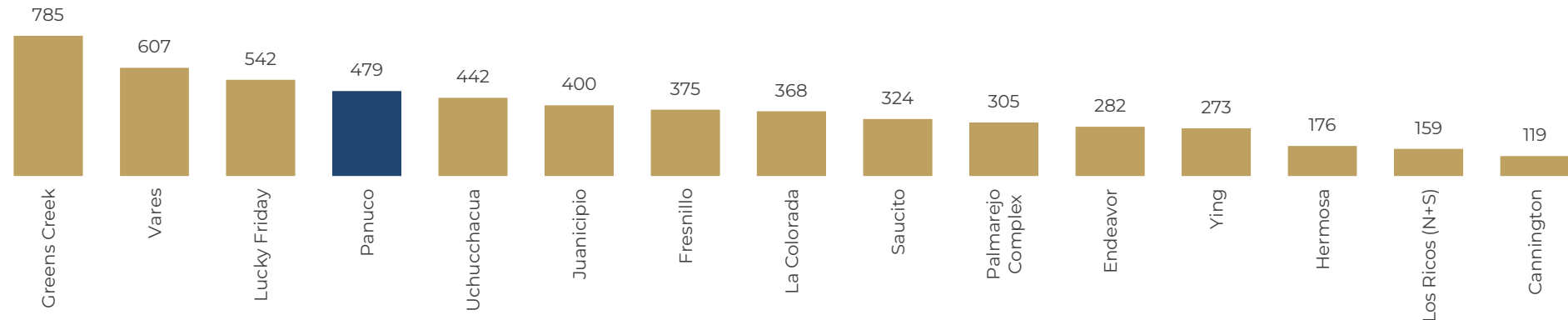
Panuco represents a rare opportunity to develop a large-scale precious metals district

Among the highest silver-equivalent resource grades globally

Top 15 Global Underground Silver Primary Assets – M&I & Inferred (Moz AgEq)<sup>1,2,3</sup>



M&I & Inferred Grade Profile of Global Underground Silver Primary Assets<sup>1,2,3</sup>



Source: Company filings

1) Converted to silver-equivalent at long-term consensus commodity pricing, except Panuco which is based on study pricing

2) Top 15 active underground primary silver assets globally held by a public company. Assets screened via S&P Capital IQ Pro

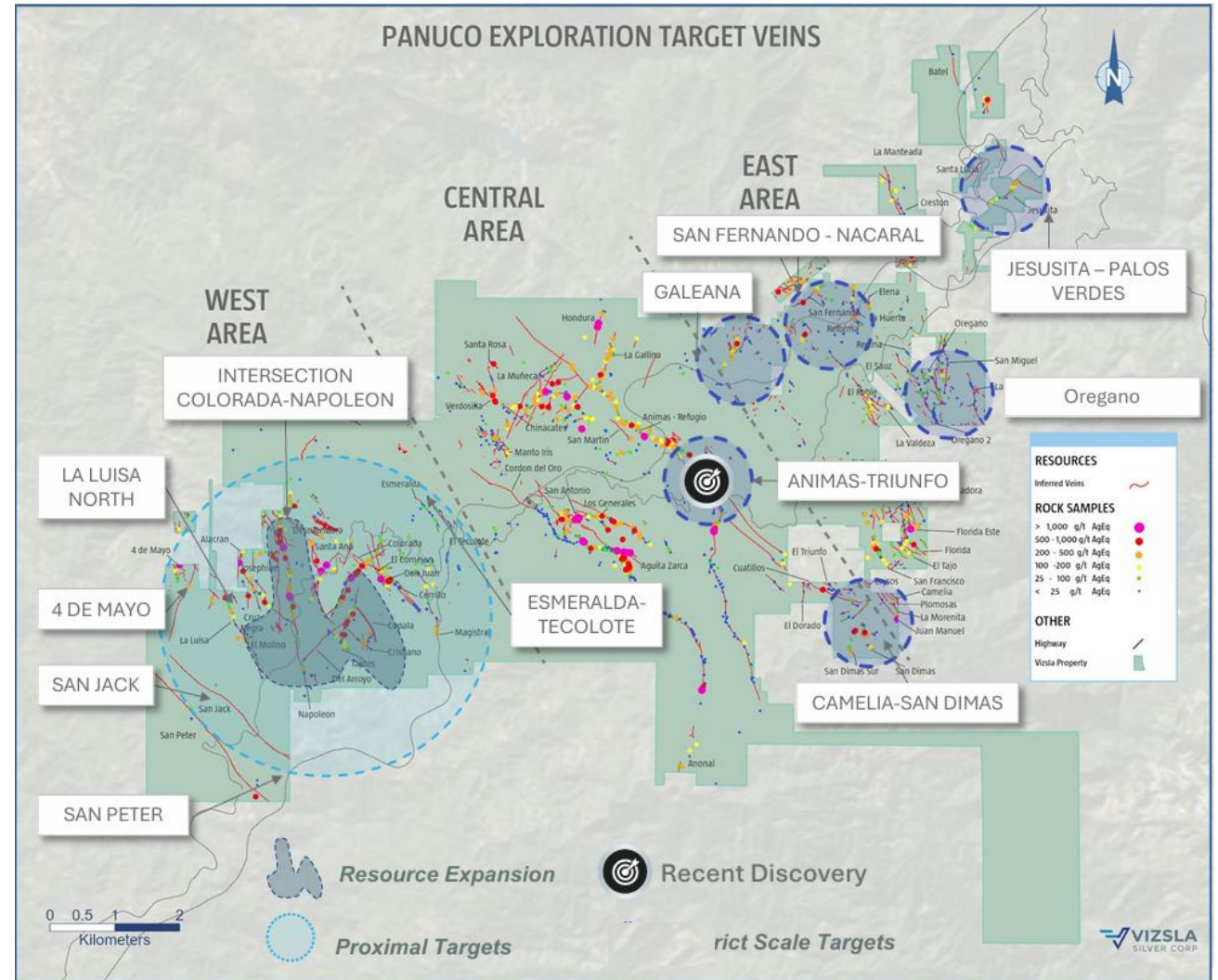
3) Measured Mineral Resources and Indicated Mineral Resources are inclusive of Mineral Reserves where applicable

# Exploration upside

Multiple near mine and district wide exploration targets

## Exploration Opportunities:

- ✓ **Enormous exploration potential** remains across the royalty area
- ✓ **Copala & La Luisa remain open** along strike to the north and down dip to the south
- ✓ **Multiple feeder veins for Napoleon** have also been identified at depth, with the operator continuing to announce exploration success
- ✓ **Other proximal high priority targets** include La Luisa North, Esmeralda-Tecolote, La Colorada North, and San Jack/San Peter
- ✓ **86km of cumulative vein strike identified** with less than 30% of known targets explored<sup>1</sup>



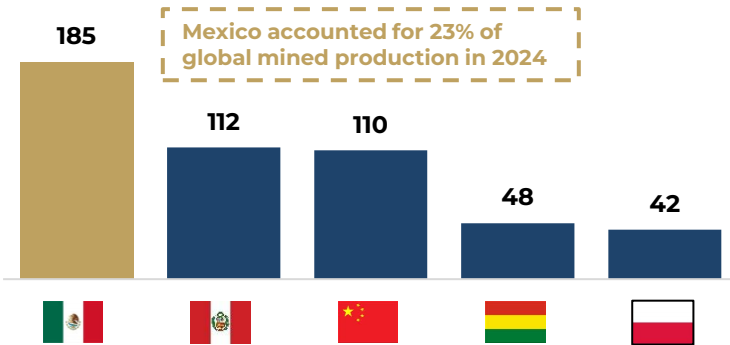
Source: Company filings  
1) 2025 Panuco Feasibility Study

# Mexico: the essential jurisdiction for silver

## World Leader in Silver Production

### 2024 Production by Country<sup>1</sup>

Moz Ag



- ✓ Robust silver M&A activity within the region (Juanicipio, Los Gatos, and Las Chispas)
- ✓ Mexico hosts over 100 operating silver mines, including the world's largest primary silver mines
- ✓ Mexico produced ~1.65x more silver than the next largest producer in 2024 (Peru)<sup>(1)</sup>

## Strong Economy and Evolving Policy

- ✓ **Mexico's shift to pro-mining policies:** President Sheinbaum's "Plan Mexico" was launched in 2025, aiming to position Mexico amongst the top 10 globally
  - ✓ Mining was included as a strategic pillar for development and value creation
  - ✓ *Mexico's Minister of Economy: "Responsible Mining is a pillar of national development and social welfare – a strategic sector for Mexico's future"*
- ✓ **Establishing trade policies with key partners:** On February 4, 2026, Mexico and the U.S. launched a 60-day Action Plan focused on coordinating trade policies for critical mineral supply chains and price floors
- ✓ **Increased mining investments:** The Mexican Mining Chamber (CAMIMEX) forecasts \$5.3B in Mexico's mining industry, representing the largest increase in over a decade

## Increasingly Attractive Mining Hub

### 2023 – 2025 Δ in Fraser Position<sup>2</sup> (Investment Attractiveness Index) Ordered By Overall Rank

▲ 20 Positions	Mexico	
-- Neutral	Peru	
▼ 1 Position	Bolivia	
▼ 1 Position	China	

- ✓ Per Fraser Institute's *Investment Attractiveness Index*, Mexico's ranking has significantly improved as it has been prioritizing the mining industry through policy and investment
- ✓ Mexico benefits from a stable economy, availability of skilled labour, a solid fiscal stance, and an investment grade rating

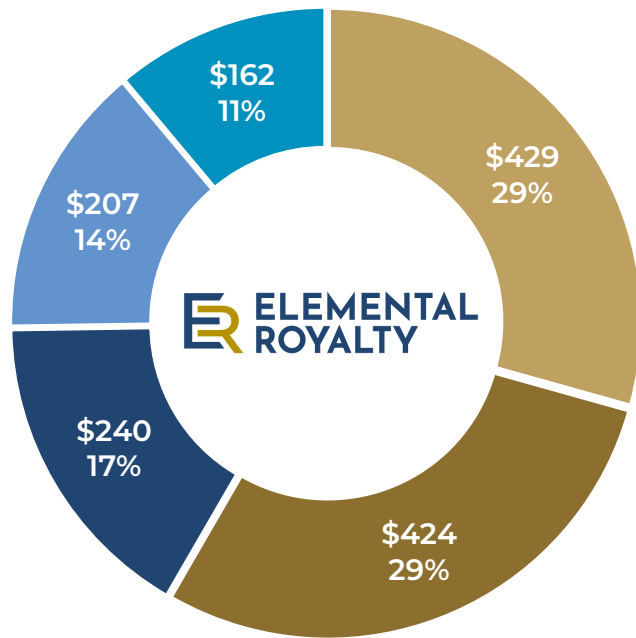
Source: USGS, CAMIMEX, Mexican Secretariat of Economy, United States Trade Representative

1) Per USGS Survey, Mineral Commodity Summaries, March 2026. Represents mined production

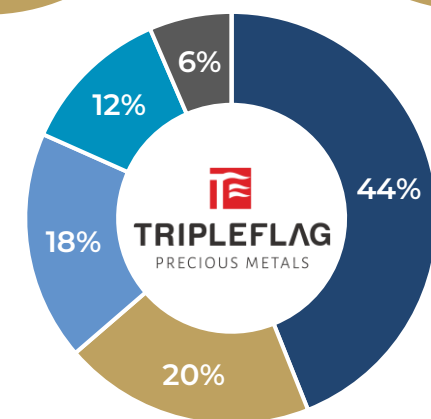
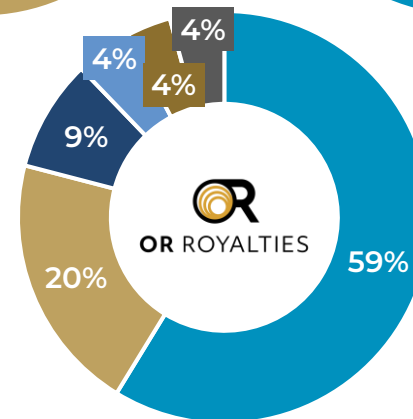
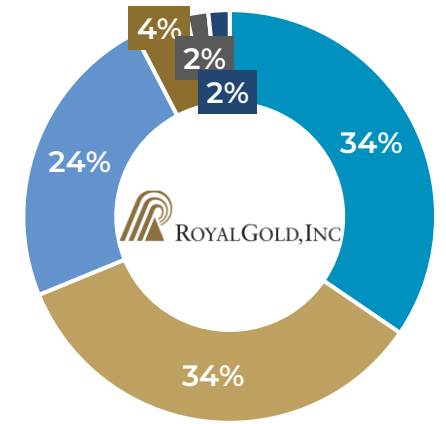
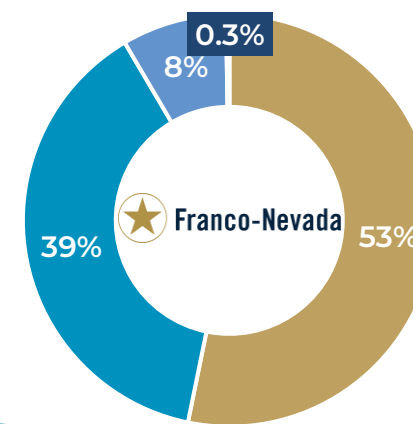
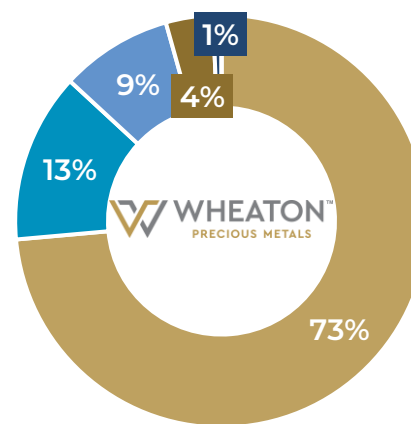
2) Per 2025 Fraser Institute Annual Survey of Mining Companies Investment Attractive Index; note Poland was excluded as no ranking was established in 2025; change in position is done based on change in position from lowest rank due to changes in countries surveyed year to year

# Elemental portfolio maintains strategic geographic exposure

## Pro Forma Asset NAV<sup>1</sup> (US\$m | %)



## Major Royalty Companies Asset NAV<sup>1</sup> (%)



Source: Capital IQ  
 1) Based on consensus asset NAV (available analyst estimates) as of May 12, 2026  
 2) Includes Mexico and South America  
 3) Oceania includes Australia, New Zealand, Papua New Guinea, and the Pacific Islands

# Elemental Royalty Corporation

## Capital Structure

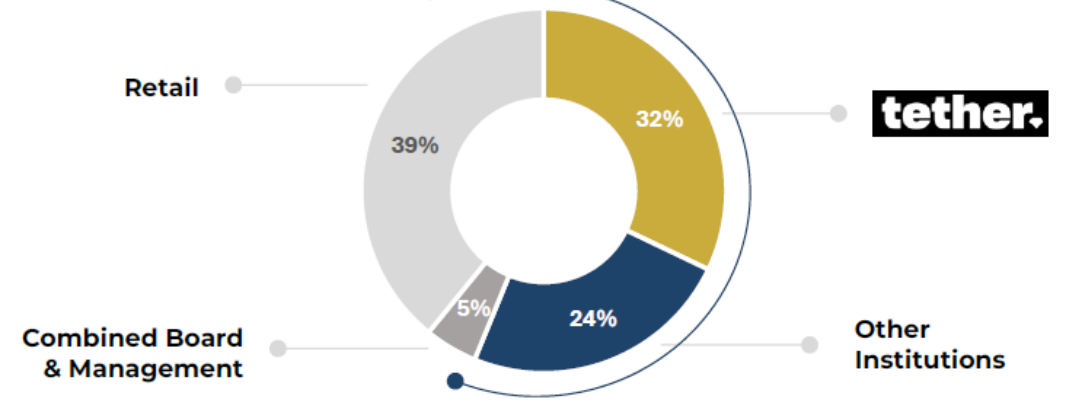
Elemental Royalty Basic Shares (m)	64.4
Elemental Royalty Share Price (C\$/share)	27.50
<b>Market Capitalization (US\$m)</b>	<b>1,291</b>
Cash <sup>1</sup> (US\$m)	<b>74.1</b>
Tether Gold (US\$m)	2.1
Equity Investments <sup>2</sup> (US\$m)	13.8
Debt <sup>1</sup> (US\$m)	-
<b>Enterprise Value (US\$m)</b>	<b>1,201</b>
Available Debt Facility (US\$m)	200

## Analyst Coverage<sup>3</sup>

**C\$38.77**  
Average Analyst  
Target Price

## Shareholder Overview

Total Institutional Ownership: 56%



## Other Institutional Shareholders

1. Balance Sheet as of May 5, 2026  
 2. Market data as of May 12, 2026  
 3. Debt Facility Balance as of May 5, 2026, comprised of a US\$150M facility with a US\$50M accordion available under certain conditions

# Contact



## Website

[www.elementalroyalty.com](http://www.elementalroyalty.com)

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## Email

[info@elementalroyalty.com](mailto:info@elementalroyalty.com)

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## Address

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USA 80125

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# Disclaimer

## Market Scientific and Technical Data



Investors are advised that National Instrument 43-101 Standards for disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators requires that each category of Mineral Reserves and Mineral Resources be reported separately. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

For Panuco, a technical report was prepared for Vizsla Silver Corp., pursuant to NI 43-101 entitled "Panuco Project NI 43-101 Technical Report and Feasibility Study", dated December 02, 2025, with an effective date of November 04, 2025, which is filed under Vizsla Silver Corp. profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Mineral Reserve was calculated using long-term metal prices of US\$28.50/oz Ag, US\$ 2,300/oz Au.  $AgEq (g/t) = (Ag(g/t) + 82.54 * Au(g/t))$  for Copala & Tajitos and  $AgEq = (Ag(g/t) + 82.97 * Au(g/t))$  for Napoleon & Luisa at 3.5% royalty and  $AgEq = (Ag(g/t) + 82.97 * Au(g/t))$  for Napoleon at 2% royalty. AgEq is expressed based on a number of revenue factors.

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Qualified persons: Allan E. Armitage, Ph.D., P.Geo. for Resource and Jason Blais, P.Eng for reserve calculations.