



Q1 2026 Results Investor Presentation
May 14, 2026

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This corporate presentation contains "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, (together, "forward-looking statements"), concerning the business, operations and financial performance and condition of Elemental. Forward-looking statements include, but are not limited to, statements with respect to guidance and long-term outlook, including future sales and revenue (including timing thereof) and the development pipeline of the Company's portfolio, potential for mill expansion, opportunities to supply mills, sulphide expansion increased cathode production and production, all of which which are based on public forecasts and other disclosure by the third-party owners and operators of our assets or on Elemental assessment thereof including certain estimates based on such information; expectations regarding financial strength, trading liquidity, and capital markets profile; potential index inclusion for the Company's common shares; the amount and frequency of future dividends; the realization of synergies and other benefits in connection with the Elemental/EMX merger transaction, the identification of future accretive opportunities, permitting requirements and timelines; the future price of the Company's common shares; the timing and amount of estimated future production, including changes to production guidance; the future price of gold; the estimation of mineral reserves and mineral resources; and the realization of mineral reserve estimates. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," "believes," "projects" or variations of such words and phrases or state that certain actions, events or results "may," "could," "would," "might" or "will be taken," "occur" or "be achieved." Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to, volatility in the price of gold, discrepancies between anticipated and actual production with respect to portfolio assets; activities by governmental authorities (including changes in taxation), currency fluctuations and the accuracy of the mineral reserves, mineral resources and recoveries set out in the technical data published by the owners of portfolio assets; the absence of control over mining operations from which parties 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. Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

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Elemental does not undertake to update any forward-looking statements except in accordance with applicable Canadian securities laws. Readers are directed to (A) the Elemental Royalty Annual Information Form dated March 23, 2026 (the "AIF"), filed under the Elemental Royalty profile on SEDAR+ (www.sedarplus.ca) for a complete list of applicable risk factors, as well as the Company's Form 40-F available on EDGAR at www.sec.gov/edgar.

This corporate presentation also contains future-oriented financial information ("FOFI") and financial outlook within the meaning of Canadian securities legislation, about prospective results of operations, financial position, GEOs and anticipated royalty payments based on assumptions about future economic conditions and courses of action, which FOFI is not presented in the format of a historical balance sheet, income statement or cash flow statement (and which financial outlook, in particular GEO sales and revenue, is presented in the format of a presented in the format of a historical balance sheet, income statement or cash flow statement). The FOFI and financial outlook has been prepared by management to provide an outlook on activities and results (and therefore readers are cautioned that the information may not be appropriate for other purposes) and has been prepared based on a number of assumptions including the assumptions discussed above. Management does not have, or may not have had at the relevant date all information to ensure the accuracy or completeness of FOFI or financial outlook and there can be no assurance that such operating results will be achieved and, accordingly, the complete financial effects are not, or may not have been at the relevant date of the FOFI or financial outlook, objectively determinable. Importantly, the FOFI and financial outlook are, or may be, based upon certain additional assumptions that management believes to be reasonable based on the information currently available to management, including, but not limited to, assumptions about: (i) the future pricing of metals / commodities, (ii) the future market demand and trends within the jurisdictions in which the mining operators operate, and (iii) the operating cost and effect on the production of royalty partners. The FOFI or financial outlook contained herein do not purport to present financial condition in accordance with IFRS, and there can be no assurance that the assumptions made in preparing the FOFI or financial outlook will prove accurate. The actual results of operations and the resulting financial results will likely vary from the amounts set forth in the analysis presented herein, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI or financial outlook). Management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments as at the applicable date. However, because this information is highly subjective and subject to numerous risks including the risks discussed above within this "Forward-Looking Statements" section and under the heading "Risk Factors" or "Risks and Uncertainties" in the public disclosures (including the AIF and management's discussion and analysis for the year ended December 31, 2025), FOFI or financial outlook should not be relied on as necessarily indicative of future results.

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 has been reviewed and approved by Michael P. Sheehan, CPG, an employee of the Company and a "qualified person" as defined in NI 43-101 – Standards of Disclosure for Mineral Projects.

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 and on EDGAR at 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.

Presenters



David M. Cole
CEO



Frederick Bell
COO and President



Stefan Wenger
CFO

Overview

Investment Highlights

Gold-focused

royalty portfolio
with direct
exposure to
commodity prices

Globally diversified portfolio

with best-in-class
operators

Near-term catalysts

supporting
development
pipeline

Inaugural dividend

US\$0.12/ share with
election for Tether
Gold XAUT Token

Experienced management team

with delivery
track record

Supportive major shareholder

Tether
Investments

Q1 2026: strategic developments

Declared inaugural annual dividend of US\$0.12 per share, payable quarterly

- Historic first: shareholders can elect to receive dividend in cash or Tether Gold XAU₯ tokens
- ELE working to make Tether Gold election available for all shareholders

Upsized revolving credit facility, providing up to US\$ 200 million

- Credit facility of US\$150 million with US\$50 million accordion feature
- Provides increased financial flexibility, supporting more material future transactions

Advancement across key royalty assets

- Progress in expansion, optimization, exploration and development at Timok, Caserones, Karlawinda, and Laverton; first production at Chapi
- Supports near-term cash flow visibility and long-term portfolio optionality

Post-quarter end

- TSX uplist
- US\$7.25 million acquisition of 2.5% NSR royalty on Western Queen from operator, Rumble Resources
- Agreed to acquire Vizsla Royalties for c. US\$239 million

Financials

Q1: building momentum for the year ahead

Record quarterly revenue, adjusted EBITDA, and operating cash flow, on track to meet 2026 guidance

US\$24.3m

Quarterly revenue¹

↑ 83%

4,987

GEOs sold

US\$17.7m

Adjusted EBITDA

↑ 55%

US\$14.5m

Adjusted operating
cash flow¹

↑ 340%

US\$69.1m

Cash and cash
equivalents

US\$92.5m

Working capital

Q1 2026 Financials

+83%
Revenue plus attributable share of Caserones Q1 2026

+55%
Adjusted EBTIDA Q1 2026

+340%
Adjusted Operating Cash Flow Q1 2026

(In thousands of US\$)	Three months ended March 31,	
	2026	2025
Statement of Income		
Revenue	24,322	11,639
General and administrative expense	(5,586)	(1,600)
Royalty generation expense, net	(1,436)	-
Net income	1,083	3,448
Statement of Cash Flows		
Cash flows from operating activities	14,494	2,372
Non-IFRS Financial Measures¹		
Revenue plus attributable share of Caserones	24,322	13,261
Adjusted cash flows from operating activities	14,494	3,294
Adjusted EBITDA	17,740	11,471
GEOs sold	4,987	4,606

Notes: 1) Refer to the "Non-IFRS financial measures" section of the Q1 2026 MD&A for more information on each non-IFRS financial measure. These non-IFRS measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements to which the measures relates and might not be comparable to similar financial measures disclosed by other issuers.

Q1 2026 Cash Flow Bridge

Insights

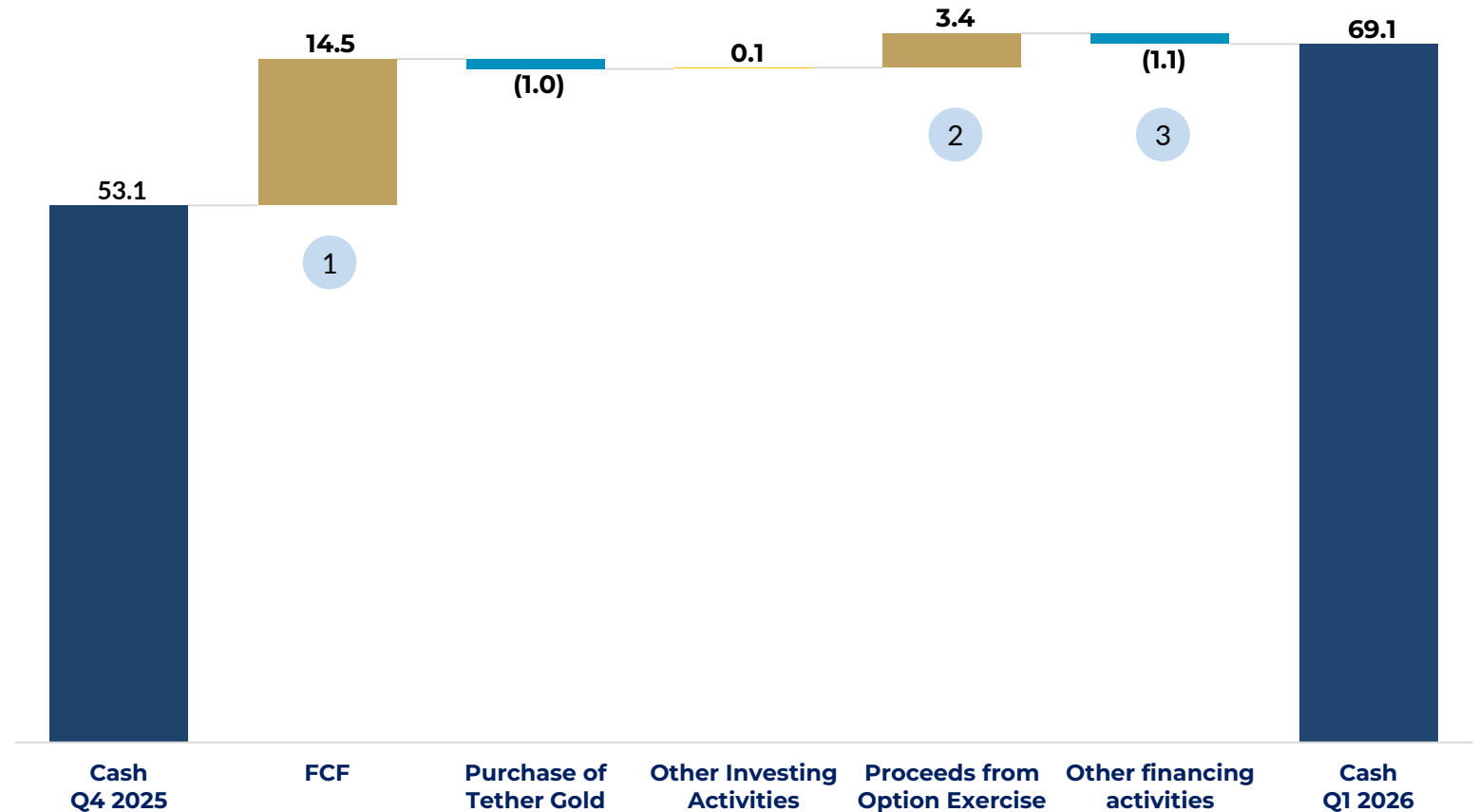
1. Significant free cash flow: Majority of cash flow received in the period related to Q4 2025 revenue. Highlights in the period were the following:

- \$6.8M received from Caserones
- \$5.3M received from Bonikro
- \$2.9M received from Karlawinda
- \$2.3M received from Leeville
- \$2.0M received from Timok

2. Exercise of stock options: Majority of exercises relate to stock options expiring in 2026.

3. Other financing activities: Primarily relates to cash paid on deferred borrowing costs incurred on the new Revolving Credit Facility.

US\$69.1 Free Cash Flow Generated



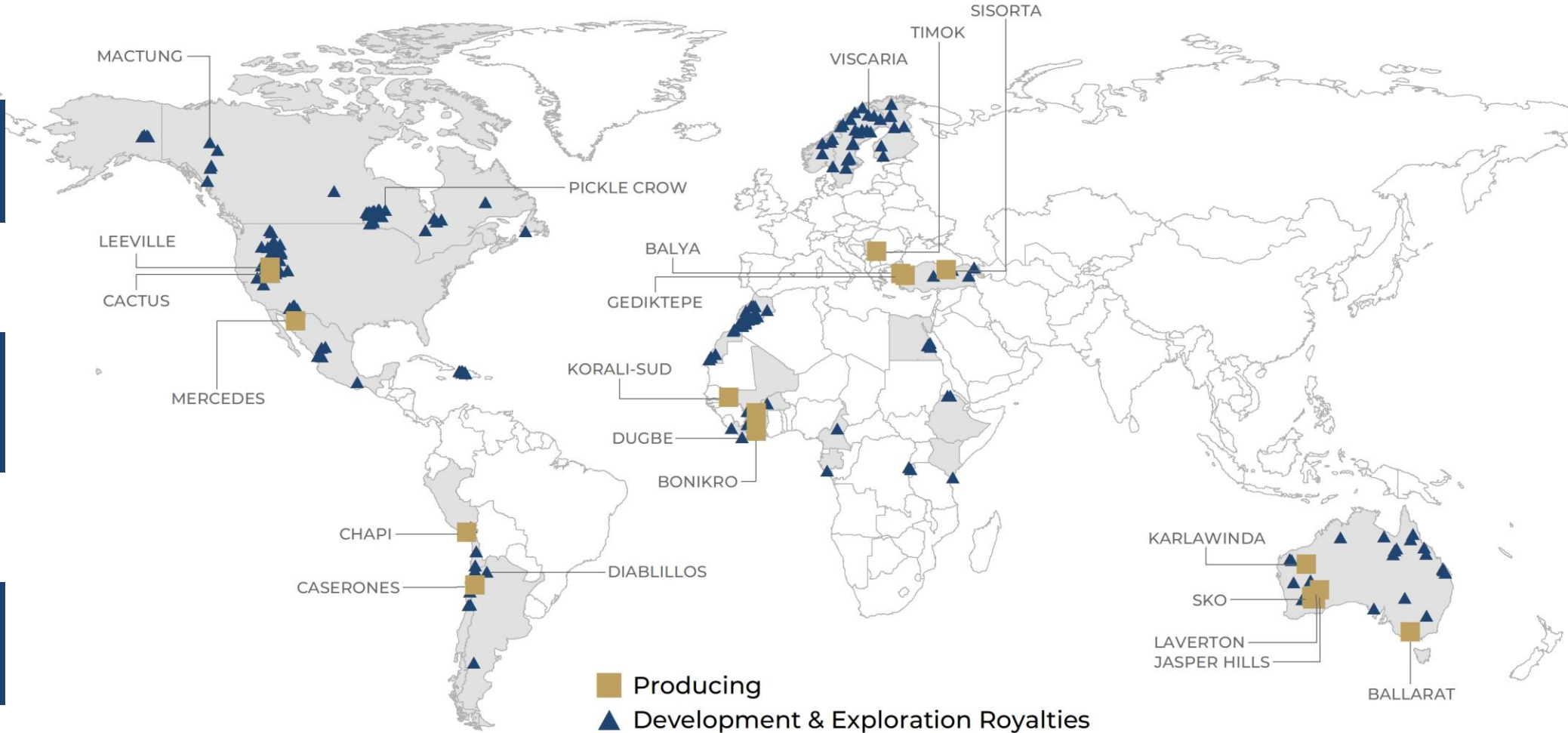
Portfolio Update

Globally diversified portfolio

18
Cash Flowing

28
Advanced Development

>200
Total Royalties



Key producing royalties

Portfolio underpinned by established cash flowing assets with exploration potential

Karlawinda,
Australia

-

Capricorn Metals

-

Uncapped 2.0% NSR

- Karlawinda generated US\$2.8m revenue in Q1, driven by consistent sales volumes and strong realised gold prices
- Capricorn remain on track for expansion commissioning in Q3 2026, targeting a total 150kozpa Au production rate



Quarter	Revenue (US\$'000)
Q1 2025	1,843
Q2 2025	2,184
Q3 2025	2,131
Q4 2025	2,699
Q1 2026	2,821

Expansion targeting 150kozpa in mid 2026

Caserones,
Chile

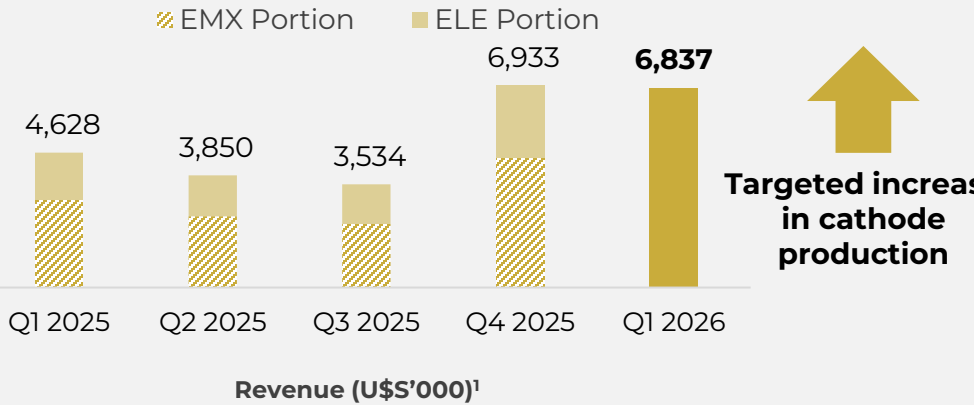
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Lundin Mining

-

Uncapped 1.304% NSR

- Strong opening quarter, driven by high sales, record accrued royalty revenue of US\$6.8m
- Multiple growth initiatives underway, including improved cathode plant utilisation and active near-mine exploration at Angelica, Centauro, and Cordillera



Quarter	EMX Portion	ELE Portion	Total Revenue (US\$'000)
Q1 2025	~2,000	~2,628	4,628
Q2 2025	~1,500	~2,350	3,850
Q3 2025	~1,200	~2,334	3,534
Q4 2025	~3,500	~3,433	6,933
Q1 2026	0	6,837	6,837

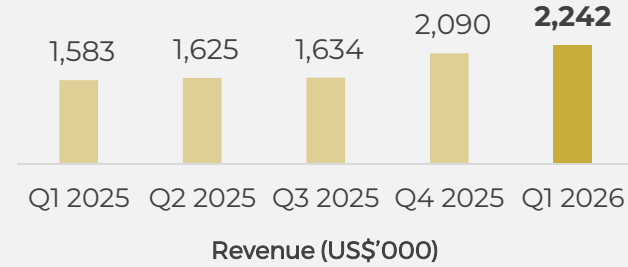
Targeted increase in cathode production

Note: 1) Full 2025 revenue shown for both EMX and ELE portions of each royalty. Charting shows revenue that would have been received had the merger been effective from January 1, 2025

Key producing royalties

Timok (Čukaru Peki)
Serbia
 -
Zijin Mining
 -
Uncapped
0.3625% NSR

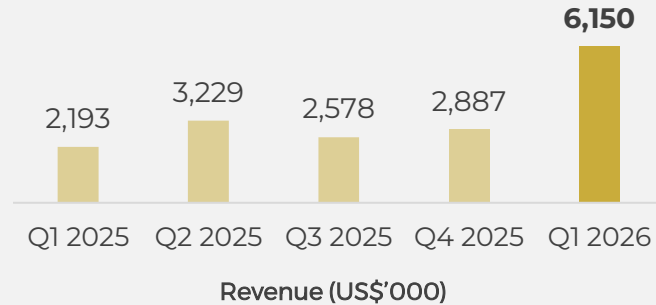
- Consistent production continues in the Upper Zone at Timok, with US\$2.24m in royalty revenue received in Q1
- Upper zone life of mine recently extended to 15 years vs 13 previously



Development of the lower zone continues in 2026

Bonikro,
Côte d'Ivoire
 -
Allied Gold
 -
4.5% NSR

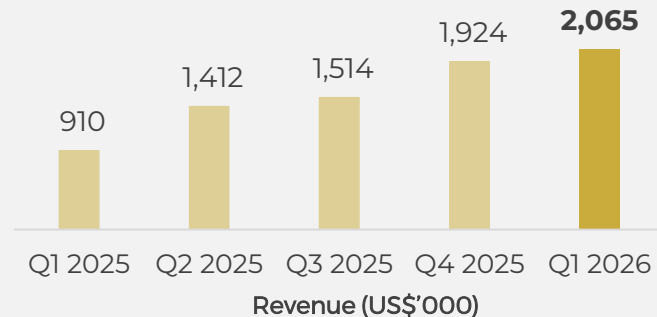
- Bonikro generated a record US\$6.1m revenue in Q1, driven by record attributable sales of 30.7koz
- Allied continue to access higher grade ore following waste stripping program completed in 2025



Higher grades expected in 2026 & 2027

Leeville,
Nevada, USA
 -
Nevada Gold Corp
 -
Uncapped 1% GSR






- Quarterly attributable gold production of 41.8koz, in line with operator's historical performance



Consistent production expected in 2026

Key development royalties

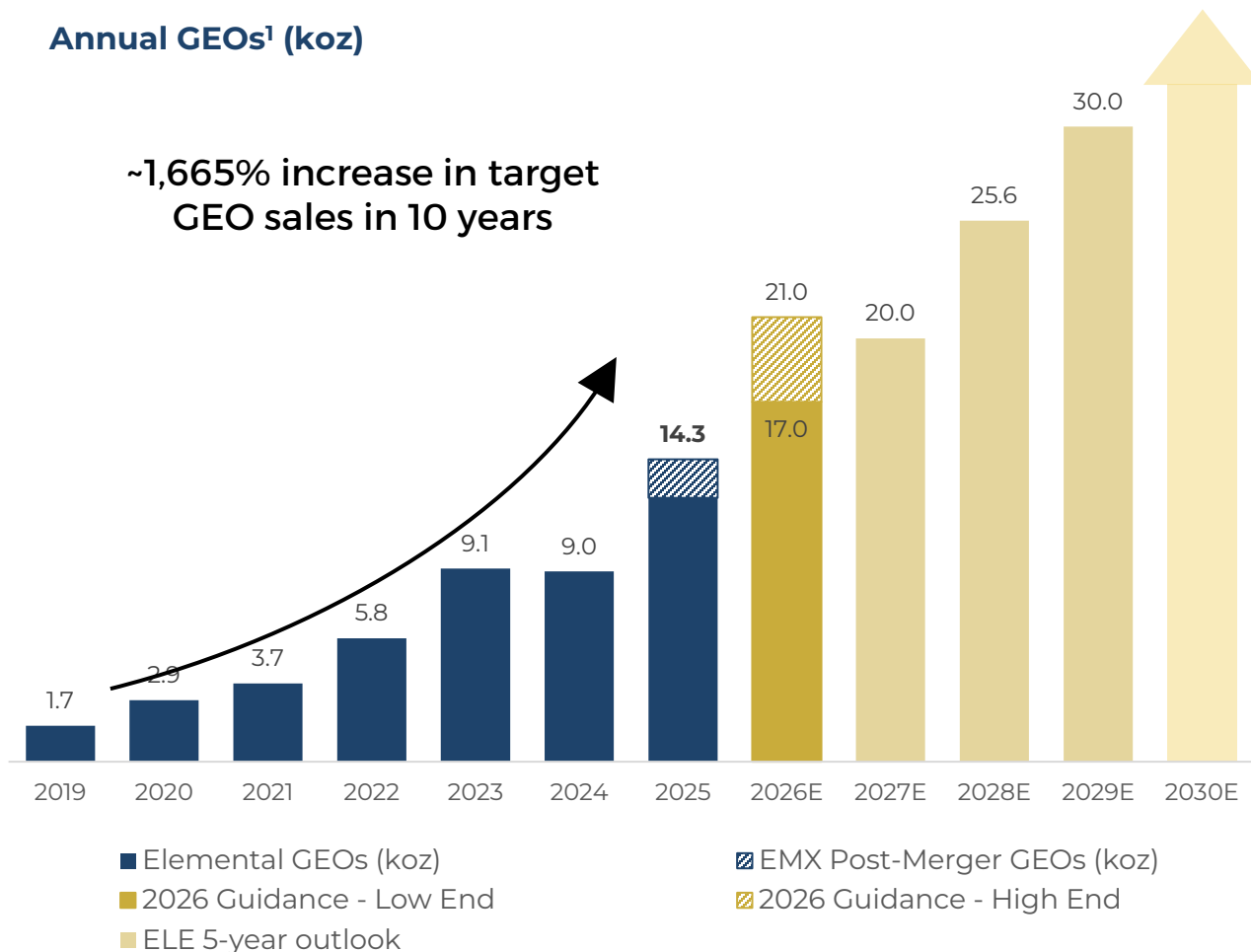
Strong pipeline of development projects with near-term production

Asset	Operator	Jurisdiction	Commodity & Royalty		Catalysts 2026	Catalysts 2027+
Laverton	 GENESIS MINERALS LIMITED	Australia	Gold	2-4% GRR	Long-term growth plan on track for release in Q3 2026	
Cactus	 ARIZONA SONORAN COPPER COMPANY	Arizona, US	Copper	0.5-0.54% NSR	Hudbay Minerals to acquire Arizona Sonoran (deal close expected in Q2 2026)	
Diablillos	 ABRASILVER RESOURCE CORP	Argentina	Silver/ Gold	1% NSR	DFS expected in 2026, with construction decision expected before year-end	
Mactung	 FIREWEED METALS	Canada	Tungsten	4.0% NSR	Feasibility study continuing with further exploration activities planned	FS expected release in 2027
Dugbe		Liberia	Gold	2-2.5% NSR	FID Q2 2026 Construction H2 2026	
Viscaria	 VISCARIA	Sweden	Copper	0.5 - 1% NSR	Structured debt project financing of up to ~SEK 3.9bn targeted for Q2 2026	First Production targeted in 2027

Growth outlook: view to 2030

Annual GEOs¹ (koz)

~1,665% increase in target GEO sales in 10 years



ELE 5-year outlook ⁴					
	2026E	2027E	2028E	2029E	2030E

GEO Sales (koz)	17.0 to 21.0	20.0	25.6	30.0	30.0+
Revenue ¹ (US\$m)	76.5 to 94.5	~90.0	~115.0	~135.0	~135.0+

Key Milestones for GEO Growth: 2026-2030

- Timok Lower Zone first production
- Laverton fast-track & mill expansion
- Dugbe Final Investment Decision
- Karlawinda Expansion Project
- Diablillos, Viscaria, and Mactung first production

Notes: 1) Gold Equivalent Ounces calculated using total Adjusted Revenue inclusive of revenue earned from assets acquired from EMX Royalty Corporation ("EMX") after the closing of the transaction on November 13, 2025.
 2) Assumed commodity prices of \$2,600/oz gold and \$4.00/lb copper,
 3) Assumed commodity price of \$4,000/oz gold and \$4.00/lb copper,
 4) Assumed commodity price of \$4,500/oz gold and \$5.50/lb copper. 2027-2030 outlook based on ELE internal estimates based on public disclosures from asset operators.

Elemental Royalty: Investment Highlights

Q1 2026
Financials

Gold-focused

royalty portfolio with
direct exposure to
commodity prices

Globally diversified portfolio

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Near-term catalysts

supporting
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Experienced management team

with delivery track
record

Supportive major shareholder

Tether Investments

Up to
US\$200m

Revolving Credit Facility

Q&A

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