



# Elemental Altus and EMX to Combine

Creating a leading revenue-driven royalty company

September 2025

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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. Elemental Altus and EMX cautions readers not to place undue reliance on forward-looking statements, as forward-looking statements involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved.

Elemental Altus and EMX do not undertake to update any forward-looking statements except in accordance with applicable Canadian securities laws. Readers are directed to (A) the Elemental Altus Annual Information Form dated August 18, 2025, filed under the Elemental Altus profile on SEDAR ([www.sedarplus.ca](http://www.sedarplus.ca)) for a complete list of applicable risk factors; and (B) the EMX risk factors listed in EMX MD&A for the quarter June 30, 2025 and the Annual Information Form dated March 12, 2025 filed under the EMX profile on SEDAR ([www.sedarplus.ca](http://www.sedarplus.ca)).

This corporate presentation also contains future-oriented financial information (“FOFI”) 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. The FOFI has been prepared by management to provide an outlook on activities and results 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, or other financial assumptions which may have been used to prepare the FOFI or 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, objectively determinable. Importantly, the FOFI 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, (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 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 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 in any such document, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI). 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, 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 Altus and EMX 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”).

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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.



## Combination of Elemental Altus Royalties and EMX Royalty Corporation



Creation of **Elemental Royalty Corp.** a leading  
revenue-driven royalty company

### Today's Presenters



**Dave Cole**

CEO

EMX Royalty Corporation



**Fred Bell**

CEO

Elemental Altus Royalties

# Summary

Creation of Elemental Royalty Corp. a leading revenue-driven royalty company



<sup>1</sup> Based on 629.4m shares outstanding following the transaction and the US\$100m Tether Investment and Elemental's closing price of C\$2.05/share on September 4, 2025.  
<sup>2</sup> 2026E Revenue based on analyst consensus estimates.  
EMX based on figures from National Bank (12 August, 2025).  
Elemental Altus based on figures from Raymond James (19 August, 2025), National Bank (19 August 2025) and Canaccord Genuity (26 May, 2025).



## Complementary Track Records

Combines strengths of both businesses with shared commitment and record of value creation



**80 Royalties**



10 Cash Flowing  
20 Advanced Development

**Cornerstone Assets**



Caserones, Karlawinda,  
Laverton<sup>1</sup>

**Compelling Value Creation**



26% Share Price CAGR  
Since Inception in 2017<sup>2</sup>

**Supportive Major Shareholder**



Tether investment  
enhances access to capital

**Shareholder Alignment**



Management, Director &  
Employee Ownership 3%



**138 Royalties**



7 Cash Flowing  
11 Advanced Development

**Cornerstone Assets**



Timok, Caserones,  
Leeville

**Compelling Value Creation**



17% Share Price CAGR  
Since Inception in 2002<sup>2</sup>

**Supported by Major Partners**



Strong Established  
Partnerships

**Shareholder Alignment**



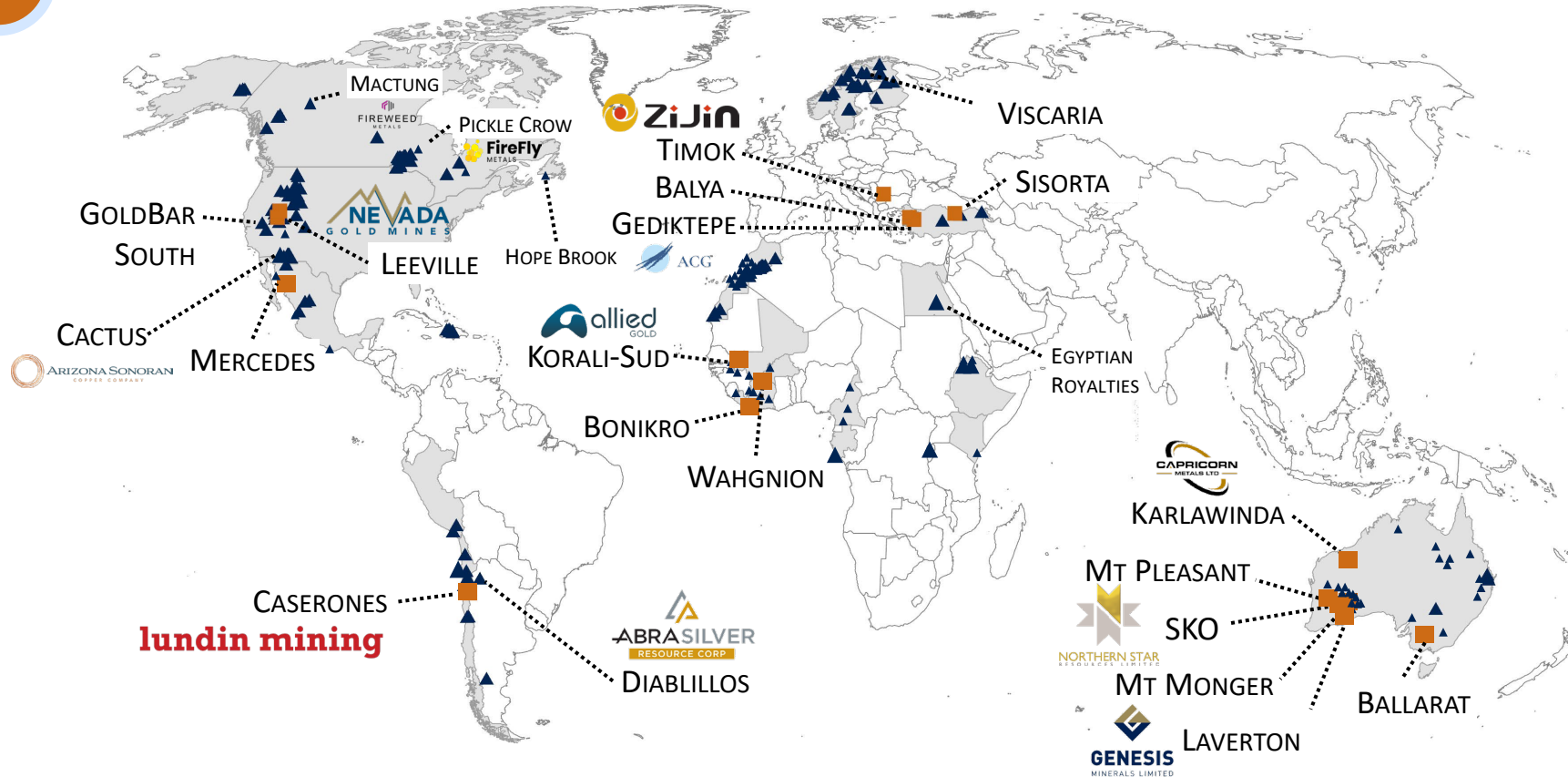
Management, Director &  
Employee Ownership 7%

<sup>1</sup> Elemental holds a 2.0% Gross Revenue Royalty ("GRR") over certain properties in the Laverton region; Acquisition is pending for a further package that will increase total royalty to a 4% GRR over 67km<sup>2</sup> of the project, and a further 2% GRR over an additional 240km<sup>2</sup>.  
<sup>2</sup> Elemental compound annual growth rate ("CAGR") based on Elemental's price on 31 March, 2017 (C\$0.29) and spot share price as of 4 September, 2025 (C\$2.05); EMX's CAGR based on EMX's price on 13 December, 2002 (C\$0.15) and 4 September, 2025 (C\$5.27).



# Proforma Portfolio

## Combined Business Overview



### # of Royalties

16 Cash Flowing

31 Advanced Development

>200 Total

# Proforma Portfolio



Combined business creates a compelling mid-tier royalty company



## Geography



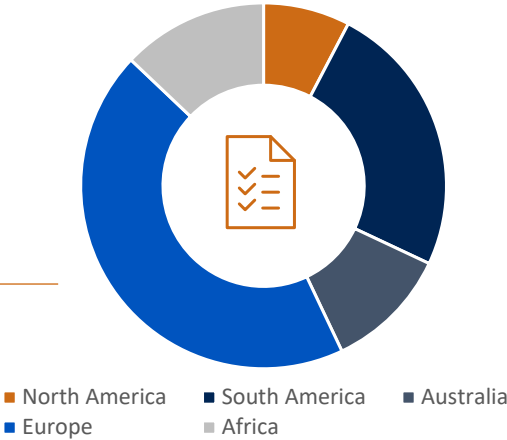
## Development Stage



## Commodity

Allocated by Consensus NAV

### Balanced Portfolio

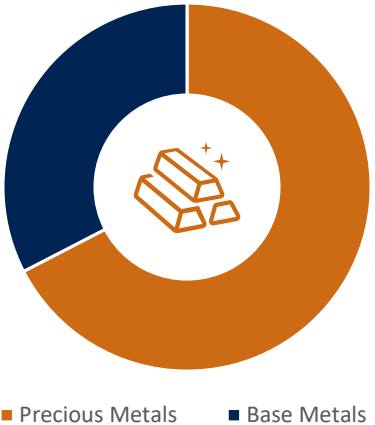


### 45% Cash Generating



Allocated by Revenue

### 67% Precious Metals



Diversified Jurisdictional Exposure

Balance of Cash Flow & Growth

Diverse Commodity Mix

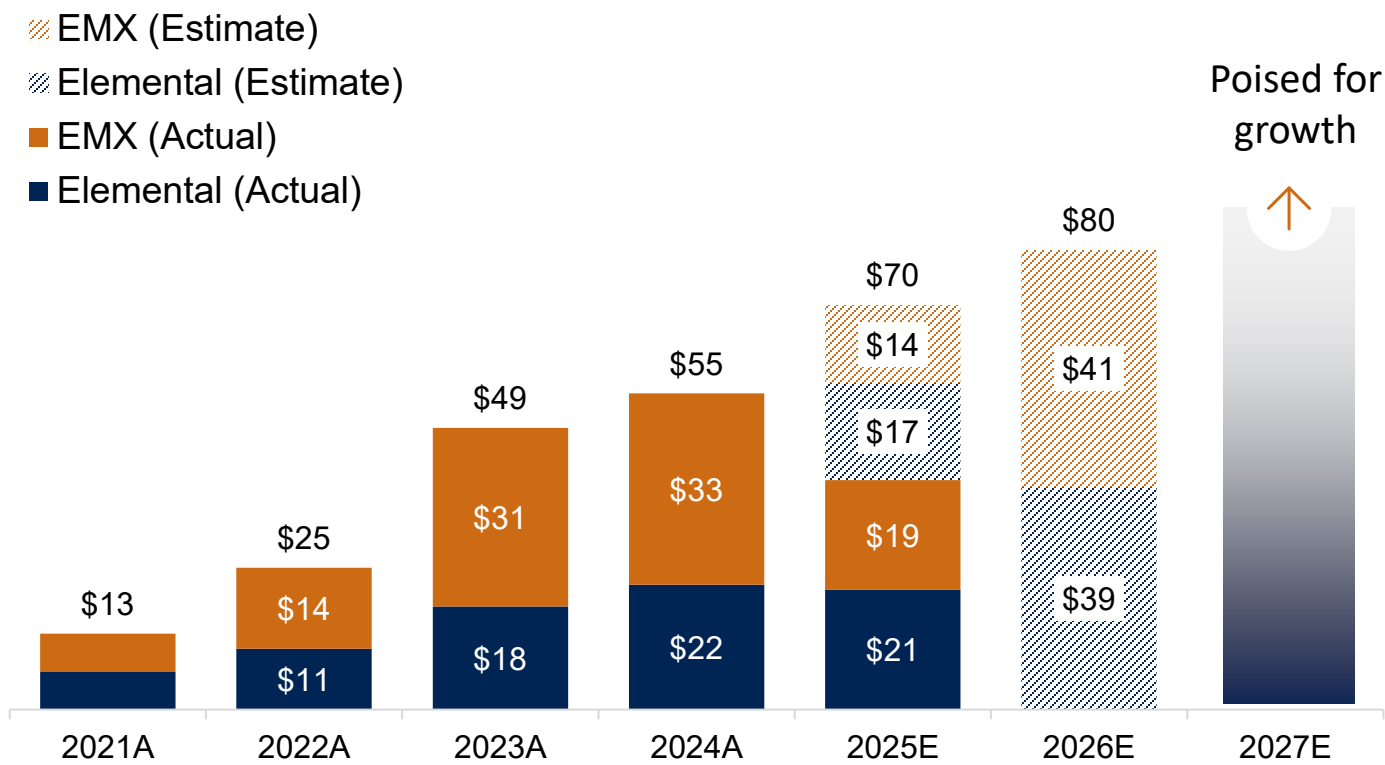
Note: Geography and Development stage allocation based on analyst consensus NAV; Commodity Mix based on Q2 2025 revenue.  
EMX consensus NAV based on figures from National Bank (12 August, 2025).  
Elemental Altus consensus NAV based on figures from Raymond James (19 August, 2025), National Bank (19 August, 2025) and Canaccord Genuity (26 May, 2025).

# Proforma Portfolio

Strong combined revenue generation with visibility on continued growth



## Recent and Forecast Revenue Profile (US\$m)



## Revenue Highlights

- Track record of revenue growth
- High certainty on total year revenues with ~57% already earned in H1 2025
- Revenue diversified across 16 producing assets with further properties coming online
- Underpinned by top quality operators

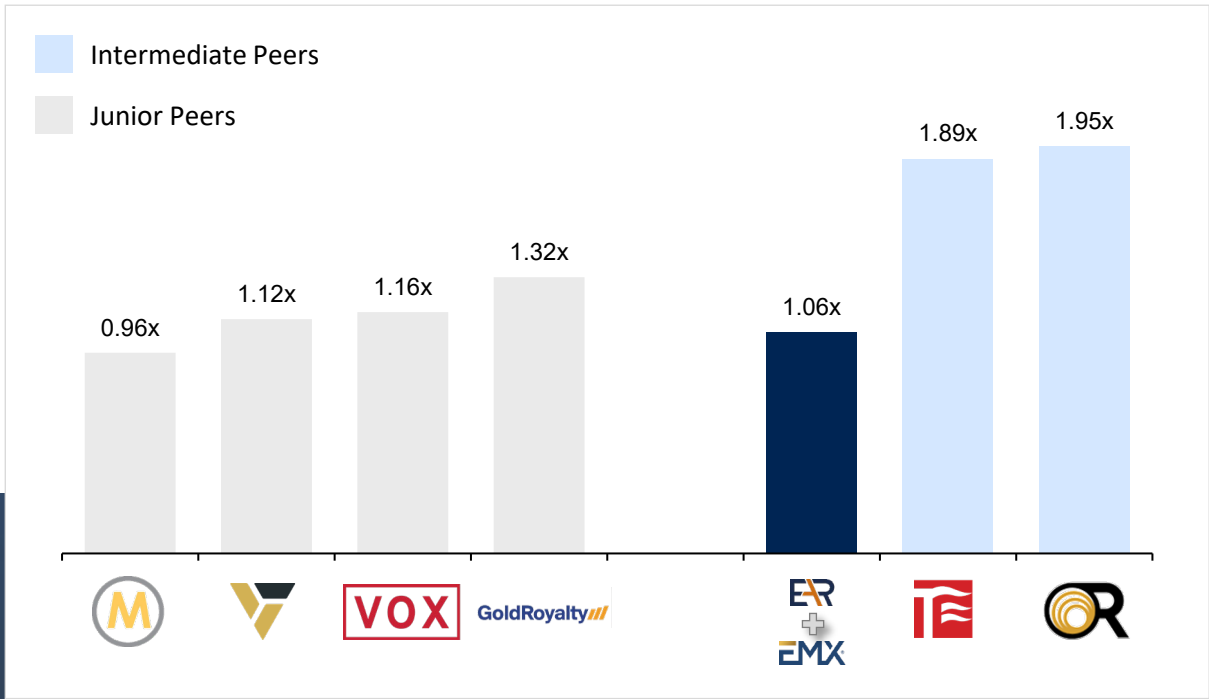
Note: 2025 forecast revenue based on mid-point of company revenue guidance (per EMX's updated revenue guidance of US\$30-35m announced on 11 August, 2025 and Elemental's updated revenue guidance of US\$35-40m announced on 18 August, 2025); 2026 forecast revenue based on analyst consensus.  
EMX based on figures from National Bank (12 August, 2025).  
Elemental Altus based on figures from Raymond James (19 August, 2025), National Bank (19 August, 2025) and Canaccord Genuity (26 May, 2025).



# Proforma Positioning Against Peers



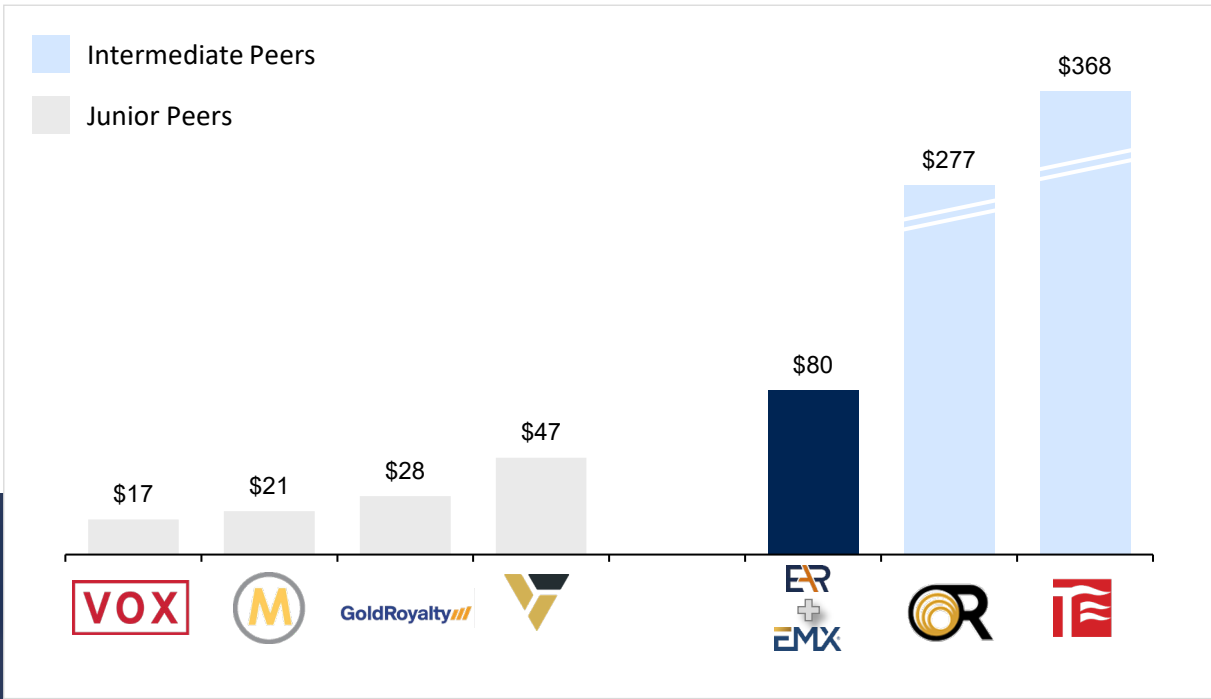
P/NAV<sup>1</sup> (x)



Scope for significant value uplift



2026E Revenue<sup>1</sup> (US\$m)



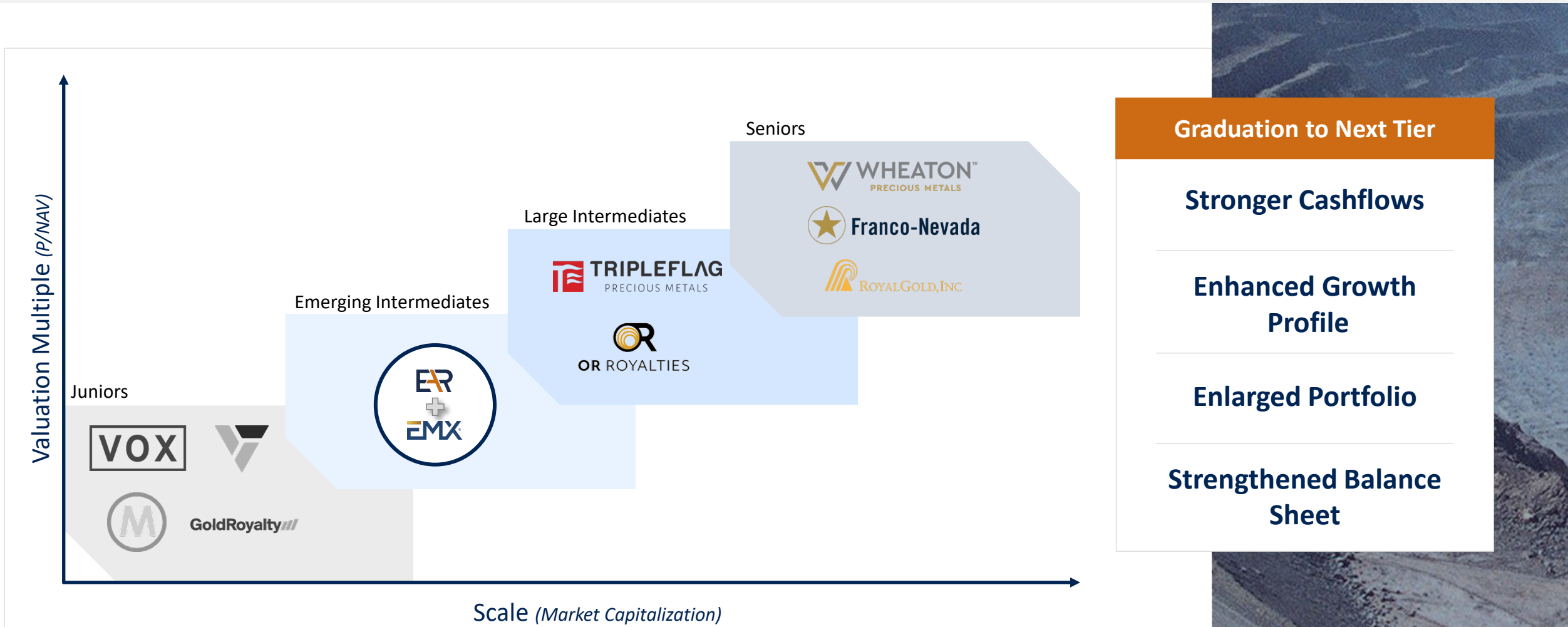
Further value creation as cash flow continues to strengthen from diversified portfolio



<sup>1</sup> Market data as of 4 September, 2025; MergeCo P/NAV based on the sum of EMX and Elemental market capitalizations, divided by the sum of analyst consensus NAVs, adjusted for US\$100m Tether Investment; Forecast Revenue figures based on analyst consensus per Factset; Intermediate peer revenue have been scaled for visualization purposes.  
EMX based on figures from National Bank (12 August, 2025).  
Elemental Altus based on figures from Raymond James (19 August, 2025), National Bank (19 August, 2025) and Canaccord Genuity (26 May, 2025).

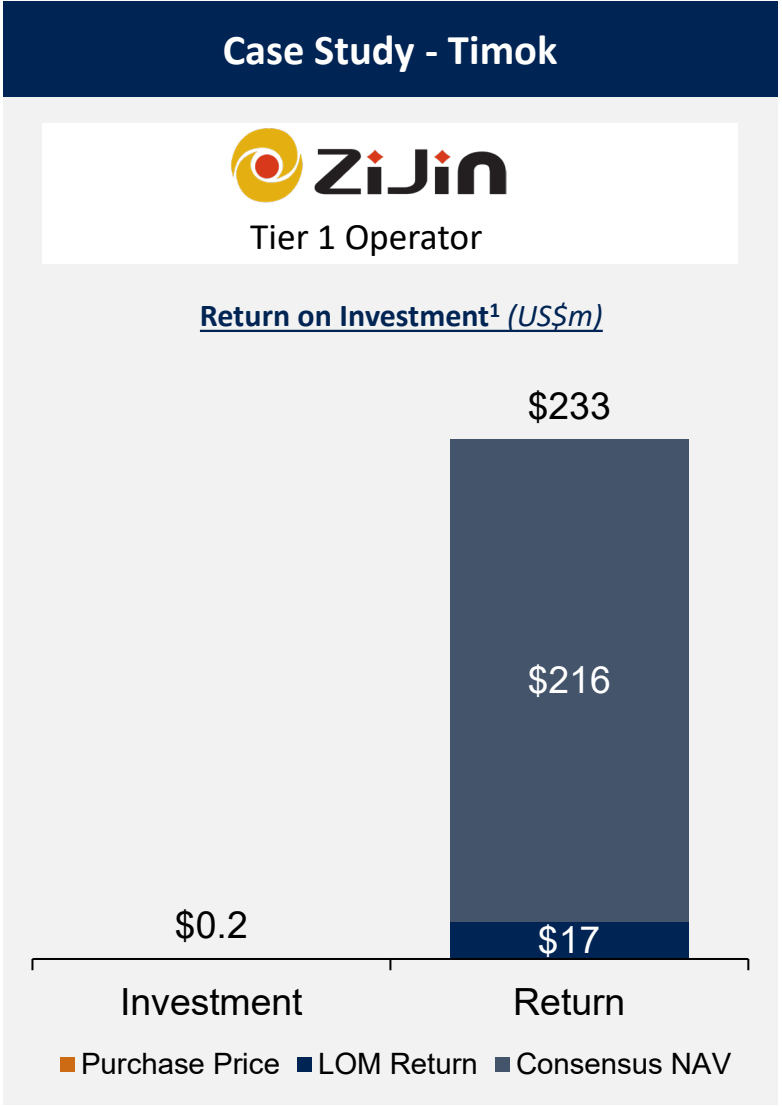
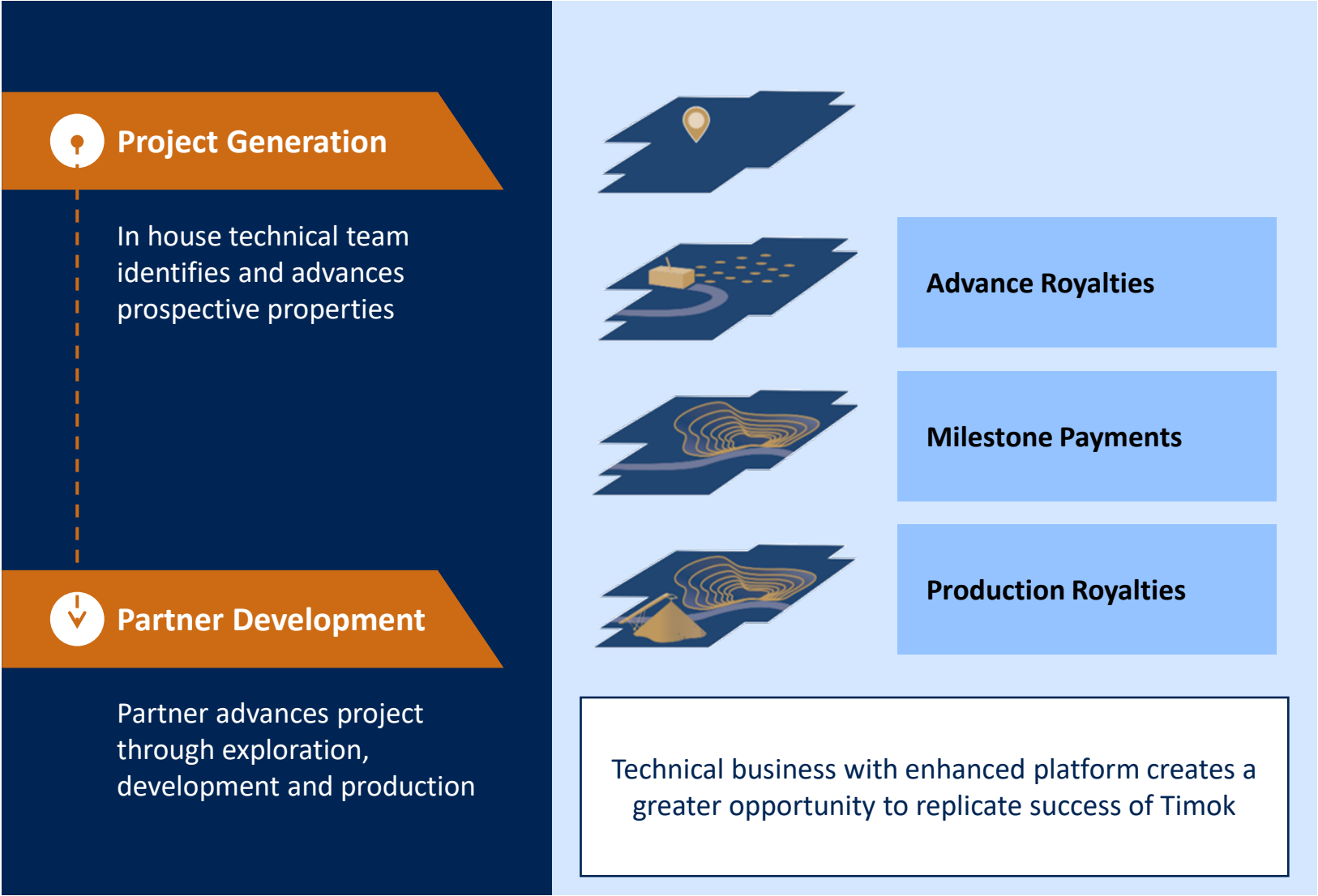
# Levelling Up

Combination elevates Elemental Royalty Corp. to intermediate status, filling a gap in the market



# Royalty Generation

Our unique differentiator



<sup>1</sup> LOM returns based on revenue and milestone payments received to date; Timok Analyst consensus NAV based on figures from National Bank (12 August, 2025).

# Management Team

Key personnel from both businesses retained



## Combined Management Team



**Juan Sartori**  
Executive  
Chairman

- Current Chairman of Elemental Altus
- Chairman and founder of Union Group International, a privately owned investment management firm focused on agriculture, energy, forestry, infrastructure and real estate



**Dave Cole**  
Chief Executive  
Officer

- Current CEO of EMX having co-founded the business over 20 years ago
- Comprehensive experience in capital markets, exploration, mining and leading royalty companies



**Fred Bell**  
President & Chief  
Operating Officer

- Current CEO of Elemental Altus and co-founder of Elemental
- Lead the listing of Elemental and subsequent merger with Altus Strategies
- 15 years of experience in the UK, Canada and Australia



**Stefan Wenger**  
Chief Financial  
Officer

- Current CFO of EMX Royalty
- Senior executive with over 25 years of experience including CFO and Treasurer of Royal Gold
- Experienced in equity and debt capital markets, corporate M&A, investor relations and strategy



**David Baker**  
Chief Investment  
Officer

- Current CFO of Elemental Altus
- Over 13 years experience in mining and mine finance, most recently Vice President at Tamesis Partners LLP

## Combined Board of Directors



**Juan Sartori**  
Executive  
Chairman

- Current Chairman of Elemental Altus
- Chairman and founder of Union Group International, a privately owned investment management firm focused on agriculture, energy, forestry, infrastructure and real estate



**Dave Cole**  
Director

- Current CEO of EMX having co-founded the business over 20 years ago
- Comprehensive experience in capital markets, exploration, mining and leading royalty companies



**Sunny Lowe**  
Director

- Current Director of EMX with over 20 years of finance experience in the mining sector
- Currently CFO of Highlands Silver, formerly CFO of Solaris Resources and VP Finance at Kinross Gold



**Simon Vumbaca**  
Director

- Current Non-Executive Director of Elemental
- Currently Principal of ASV Private Office, Non-Executive Director of Sunderland AFC



**Ravi Sood**  
Director

- Currently Managing Director of Signal 8 and CEO of Golconda Gold
- Previously CEO of Navina Asset Management and Lawrence Asset Management

# Capital Markets Profile



Combined register and broker coverage demonstrate appetite for combined businesses

## Capital Structure Post Merger and Placement<sup>1</sup>

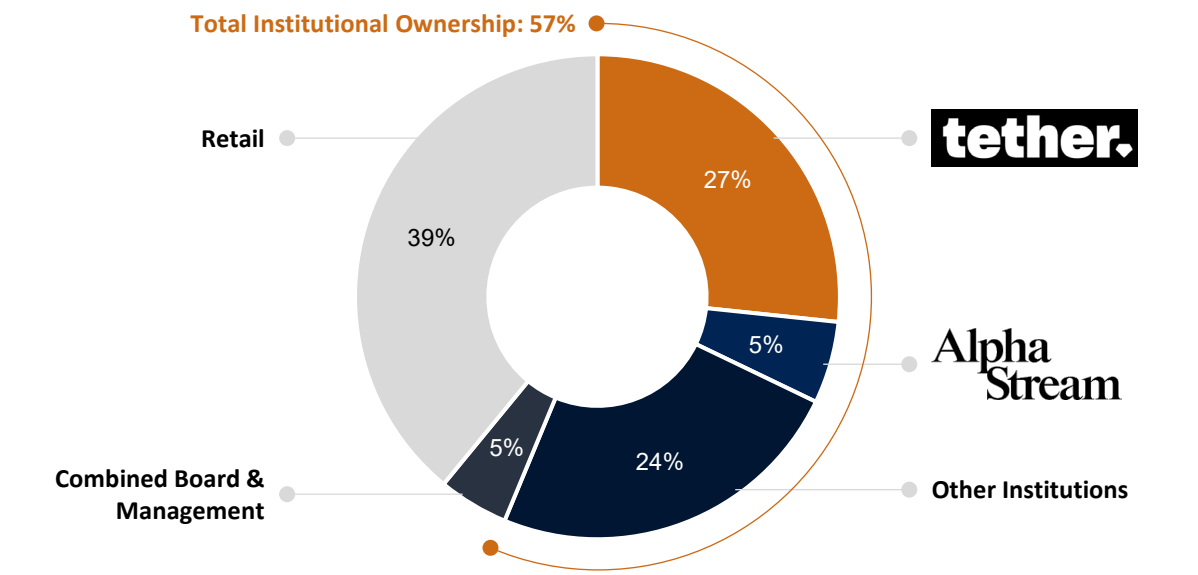
Elemental Royalty Corp. Shares <sup>2</sup> (m)	629.4
Current Unaffected Elemental Altus Share Price <sup>1</sup> (C\$/share)	2.05
<b>Market Capitalization (US\$m)</b>	<b>933</b>
Cash <sup>3</sup> (US\$m)	48
Equity Investments <sup>1,3</sup> (US\$m)	10
Debt <sup>1,3</sup> (US\$m)	-
<b>Enterprise Value (US\$m)</b>	<b>875</b>
Available Debt Facility <sup>3</sup> (US\$m)	50

## Analyst Coverage

Elemental  
Altus  
Brokers

EMX Royalty  
Corp Brokers

## Combined Shareholder Register<sup>4</sup>



Other  
Institutional  
Shareholders

Combination to drive increased liquidity and indexation demand augmented by US Listing

<sup>1</sup> Market data as of 4 September, 2025.  
<sup>2</sup> Elemental Royalty Corp. share count reflects total basic share count following merger of Elemental and EMX and US\$100m placement to Tether.  
<sup>3</sup> Balance Sheet as of June 30, 2025 adjusted for US\$100m Tether investment, acquisition of Dugbe and Laverton and retirement of outstanding debt.  
<sup>4</sup> Tether has entered into an option agreement with AlphaStream Limited ("AlphaStream") pursuant to which Tether has the option to acquire, subject to certain conditions, an aggregate of 34,444,580 common shares owned indirectly by AlphaStream  
Source: EMX Shareholder register based on Bloomberg, Elemental Altus based on company information.

# Transaction Overview



## Key Terms



### Overview

- Friendly combination of Elemental Altus and EMX creates new intermediate royalty company
- Pro forma market capitalization ~**US\$933m**<sup>1</sup>
- Elemental Altus and EMX shareholders to own ~51% and 49% of the proforma company, respectively following placement to Tether<sup>2</sup>



### Consideration & Offer Price

- **2.8220x** new Elemental shares per EMX share (pre consolidation), implying a price of **C\$5.79** per share as of 4<sup>th</sup> September
  - **21.5% premium** based on each companies 20-day VWAP<sup>3</sup>
  - **9.8% premium** to EMX's closing price on 4<sup>th</sup> September
- All share consideration
- Elemental to conduct a 10:1 stock consolidation



### Transaction Structure

- Transaction to be affected pursuant to a court-approved Plan of Arrangement
- Elemental to be renamed **Elemental Royalty Corp.**
- Elemental Royalty Corp. to continue to be listed on the TSX-V and intends to apply for a secondary listing on a US exchange



### Equity Placement

- Concurrent equity placement to majority shareholder (Tether)
- US\$100m to be raised at 10% discount to Elemental's 20-day VWAP
- Proceeds to be used to retire existing debt and to fund future growth



### Governance & Management

- Key management personnel from both Elemental and EMX to be retained
- Dave Cole to serve as Chief Executive Officer, Fred Bell to serve as President & Chief Operating Officer
- Board to be Exec-Chaired by Juan Sartori, comprised of 5 members with 3 representatives from Elemental and 2 from EMX



### Conditions & Approvals

- Elemental approval of the majority of the minority
- 66% shareholder approval for EMX and any required majority of the minority
- Customary TSX-V, regulatory and court approvals
- Special resolution required for name change



### Voting Agreements

- All directors and senior officers of both Elemental and EMX have entered into voting support agreements
- Shareholders representing over 33% of EMX have entered into voting support agreements in favour of the transaction



### Transaction Timeline

- Expected to close during Q4 2025

<sup>1</sup> Based on 629.4m shares on issue and Elemental's closing price of C\$2.05/share on 4 September, 2025.

<sup>2</sup> Proforma ownership post merger and pre Tether investment approximately 45% Elemental Altus and 55% EMX.

<sup>3</sup> Based on the 20-day volume-weighted average price of the Elemental Altus Shares and EMX Shares, respectively, on the TSX-V as of September 4, 2025.

Source: Bloomberg and Factset.







# Appendices





# Cornerstone Royalties

Flagship long life royalties with expansion upside



## Timok



Uncapped  
0.3625% NSR

OPERATOR	Zijin
REGION	Serbia
COMMODITY	Copper / Gold
MINE TYPE	Underground
MINE LIFE	40+ years
2024 REVENUE	US\$5.2m

- **Over** US\$17m in cumulative revenue since 2021, increasing on an annual basis
- **Recent catalysts:** Processing plant being expanded from 12,000 tpd to 15,000tpd
- **Exploration:** Discovery of the high-grade Malka Golaja copper-gold deposit in 2024
- **Expansion:** Ongoing delineation and development of Timok Lower Zone, a world class copper-gold mine

## Karlawinda



Uncapped  
2.0% NSR

OPERATOR	Capricorn Metals
REGION	Australia
COMMODITY	Gold
MINE TYPE	Open Pit
MINE LIFE	10 years
2024 REVENUE	US\$5.2m

- **Over** 110koz of gold produced per year pre-expansion
- **Over** US\$5m in average annual royalty revenue
- **Recent catalysts:** 15% increase in Reserve to 1,428koz of gold in June 2024
- **Expansion:** Approval received for mill expansion, increasing production to ~150koz Au per annum from mid-2026

# Cornerstone Royalties

Flagship long life royalties with expansion upside



## Caserones



Uncapped  
1.3036% NSR

OPERATOR	Lundin Mining
REGION	Chile
COMMODITY	Copper, Molybdenum
MINE TYPE	Open Pit
MINE LIFE	15+ years
2024 REVENUE	US\$14.5m
<ul style="list-style-type: none"><li>• <b>Over</b> 120kt of copper produced per year</li><li>• <b>Over</b> US\$13.1m in average annual royalty revenue</li><li>• <b>Recent Catalysts:</b> in Q4 2024, exploration drilling was completed in the lower portion of the mineral resource in search of higher-grade copper bodies that could improve the overall resource grade and potentially expand it. The drilling program at Angelica in search of copper sulphides was also completed in Q4 2024</li></ul>	

## Laverton

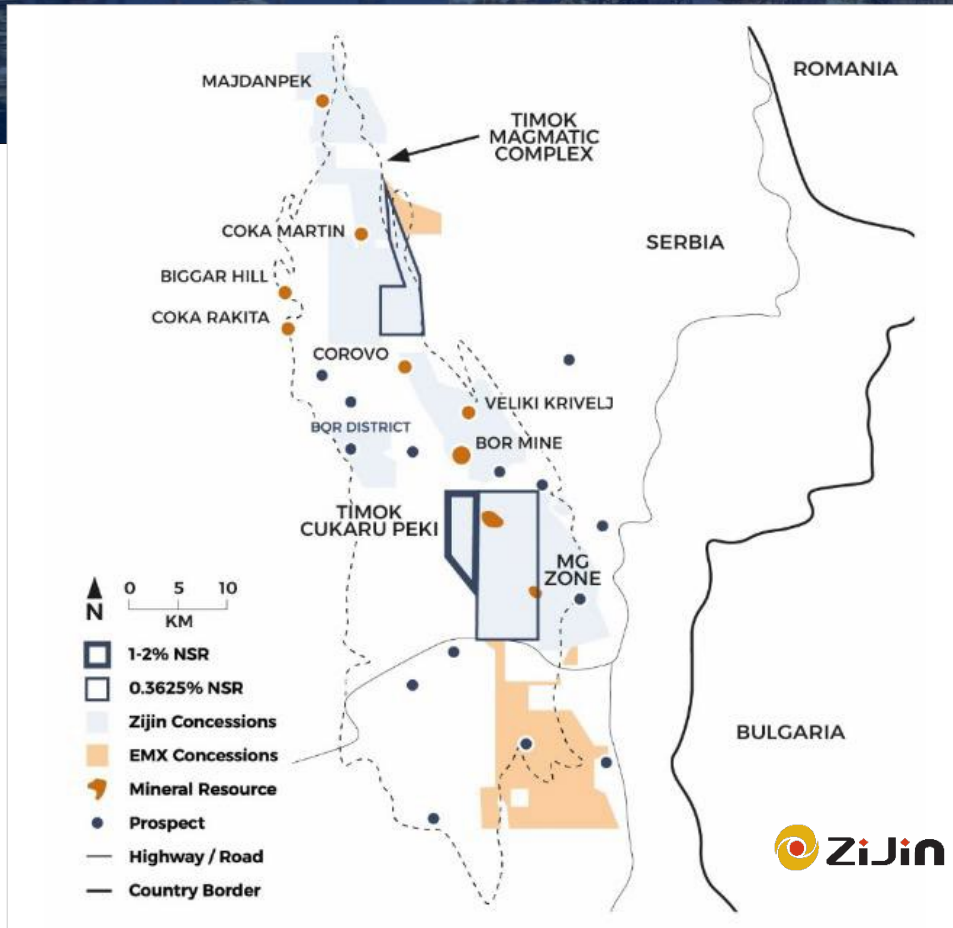


Uncapped  
2.0-4.0% GRR<sup>1</sup>

OPERATOR	Genesis Minerals
REGION	Australia
COMMODITY	Gold
MINE TYPE	Underground
MINE LIFE	n/a
2024 REVENUE	n/a
<ul style="list-style-type: none"><li>• Approximately 3.6Moz Au of attributable gold resource within royalty area</li><li>• <b>Recent catalyst:</b> Genesis acquired project from Focus Minerals in June 2025 and immediately highlighted the potential for the project to supply ore to their operating 3 Mtpa Laverton mill</li><li>• <b>Near term catalysts:</b> Genesis' immediate priorities include infill and extensional drilling, studies to incorporate multiple oxide and transitional open pits into the mine plan, and staged mill expansion studies</li></ul>	

<sup>1</sup> Additional 2% GRR Laverton Royalty is pending close of transaction.  
See existing Elemental Altus and EMX filings for further information.

## Uncapped 0.3625% NSR in Serbia



### Producing Royalty with Extension Upside

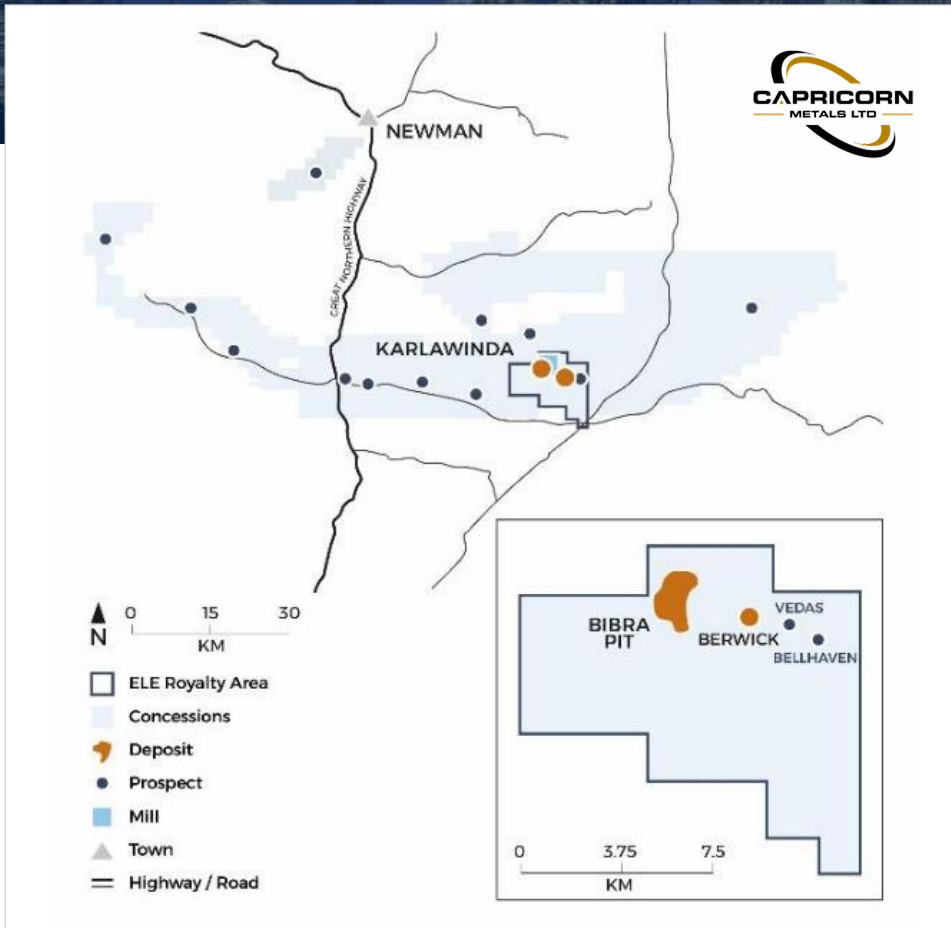
- ➔ Large land holding at a producing copper-gold complex in the Bor mining district of Serbia
- ➔ Operated by Zijin Mining Corporation
- ➔ Current production from the high-grade epithermal-style “Upper Zone” with potential for **significant mine life extension** from the porphyry-style Lower Zone
- ➔ Additional 1-2% NSR on Brestovac West zone, located directly west of currently producing zone
- ➔ Additional 0.3625% NSR on Durlan Potok area 20km north of currently producing zone
- ➔ Processing plant being **expanded from 12,000 tpd to 15,000 tpd**, accelerating production and royalty cash flow<sup>1</sup>
- ➔ Large lower zone under development; Maiden resource announced at MG Zone with exploration continuing<sup>2</sup>

<sup>1</sup> Personal communication from Serbia Zijin Mining d.o.o. Bor during site visit in March, 2025.

<sup>2</sup> See “Annual Results Announcement for the Year Ended 31 December, 2024”; Zijin Mining Group Company Ltd. See existing Elemental Altus and EMX filings for further information.



## Cornerstone uncapped 2% NSR on Capricorn Metals' Flagship Mine in Western Australia

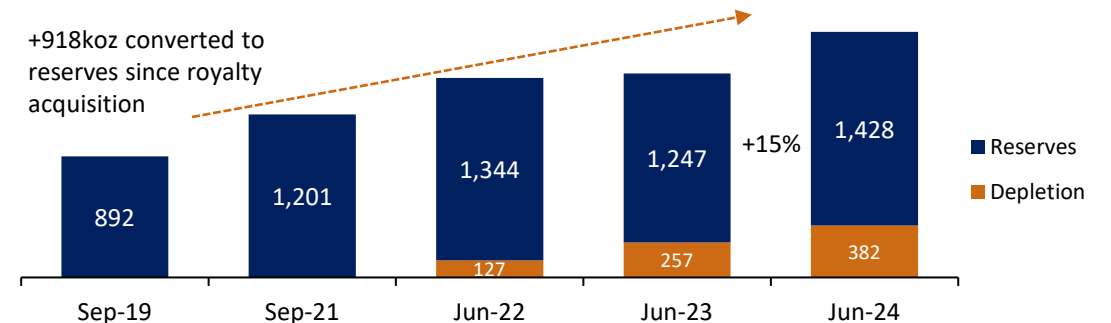


### Material Production Expansion

- Capricorn has received regulatory approval for development of the Expansion Project
- Targeting average **annual production of 150koz**, a 25% increase from midpoint of FY2025 production guidance
- **Increased production** due to a ~50% throughput increase from the installation of a new three-stage crusher and ball mill circuit
- Completion of the **expanded plant** expected by the end of Q2 2026
- Significant further **potential to increase resources** and reserves down dip of current inventories



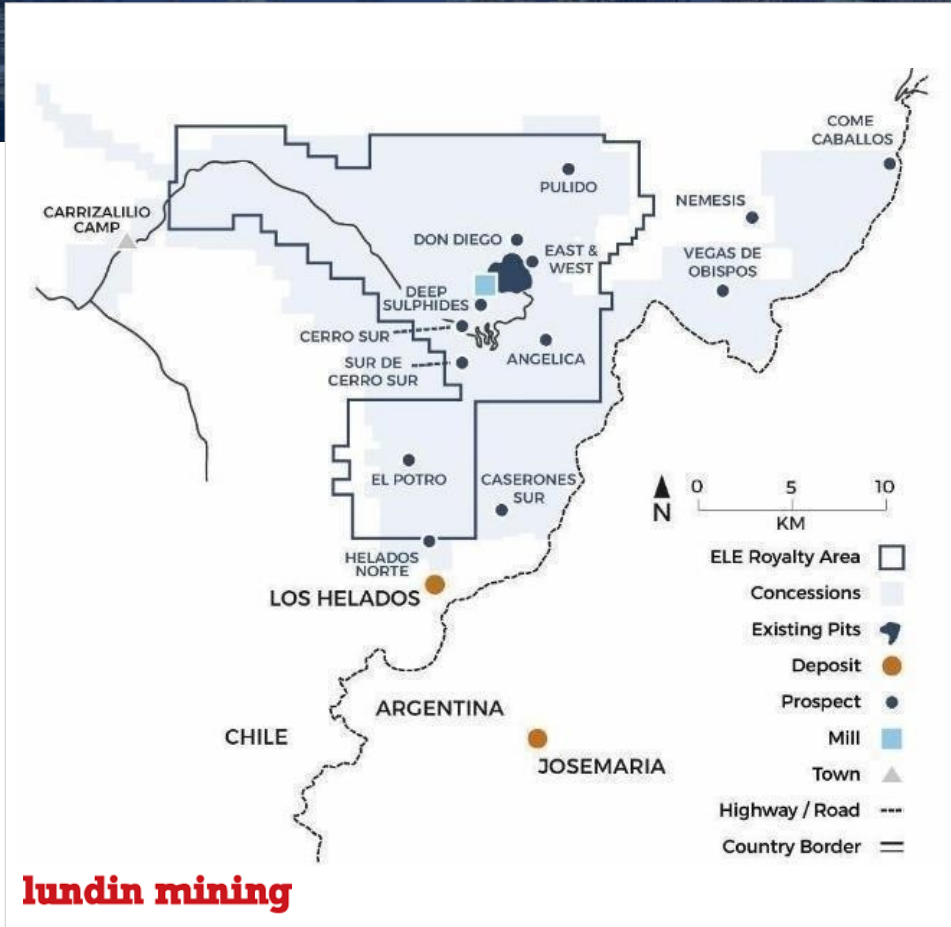
### Karlawinda Ore Reserve Estimate (koz)



Note: Current Ore Reserve Estimates sourced from ASX announcement titled "KGP Ore Reserve Increases To 1.43 Million Ounces Expansion Study Underway", dated August 1, 2024. Depletion refers to the project to date in-situ ounces processed of the corresponding period. Ore Reserve Estimates shown are combined Proved and Probable Reserves. For full details visit <https://capmetals.com.au/>. See existing Elemental Altus and EMX filings for further information.



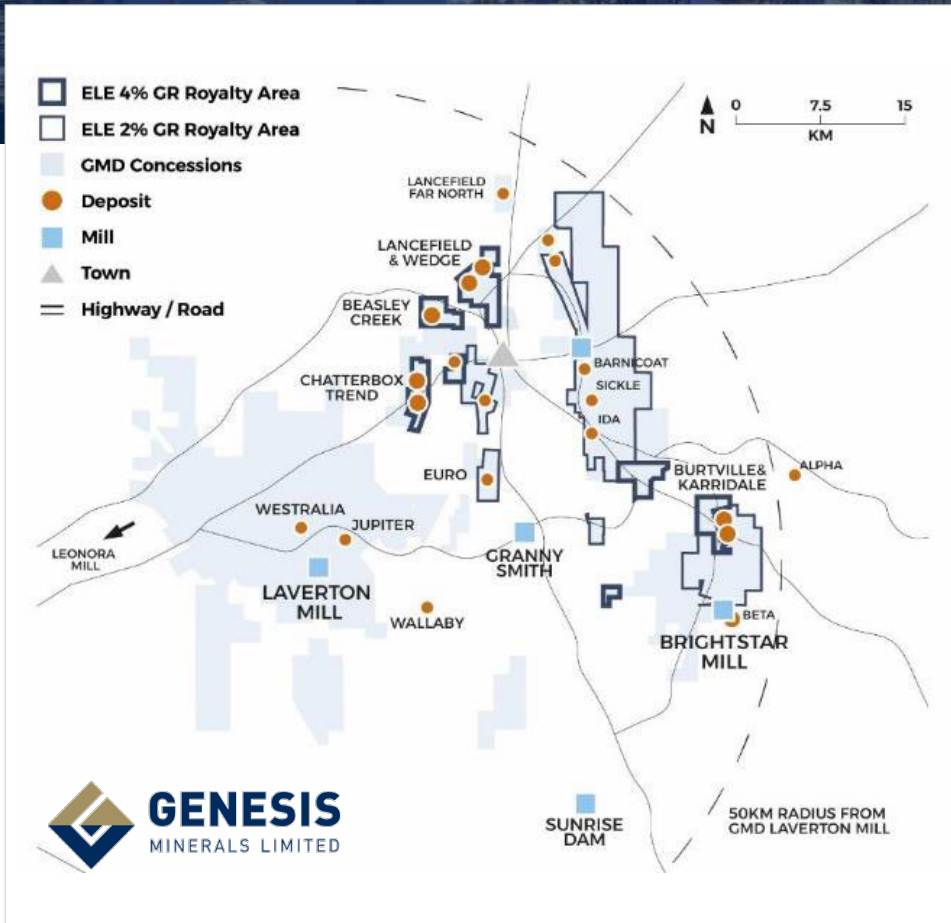
## Cornerstone uncapped 1.3036% NSR (combined) on Lundin's Caserones Cu-Mo Mine



### Exploration Upside at Zero Cost

- ➔ Large land holding with **170km<sup>2</sup> royalty coverage** over 100% of all currently defined resources
- ➔ Opportunity to increase **15-year mine life** significantly
- ➔ Primary copper mineralisation remains **open in multiple directions**
- ➔ 14,209m of diamond drilling completed in 2024
- ➔ **18,000m planned for 2025** – the largest drill program at Caserones since 2013
- ➔ Drilling will **target deeper in-pit high-grade breccia zones**, in addition to sulphide material beneath the Angelica oxide deposit
- ➔ **Geophysical surveys** are being completed to define other drill-ready targets

## Uncapped 4% GRR in Western Australia










### Primed for Production under new Operator

- ➔ Over **300km<sup>2</sup>** of **royalty coverage** across a major gold producing hub
- ➔ The full discovery and expansion potential across the package is yet to be realised, with Genesis noting immediate plans to explore and develop the wider region
- ➔ Royalty coverage area has a large resource base of **2.1Moz Indicated** and **1.6Moz Inferred** with 99% of current resources within existing mining licences
- ➔ Genesis notes the clear potential for Laverton to supply open pit and underground ore to their **operating 3 Mtpa Laverton mill approximately 30 km away**
- ➔ Opportunity for Genesis to fast-track ore from royalty coverage area to the nearby Laverton mill
- ➔ Immediate priorities for Genesis include:
  - Infill and extensional drilling
  - Studies to incorporate multiple oxide and transitional open pits into Laverton mine plan
  - Staged mill expansion studies
  - Exploration over highly prospective tenement package

Notes: Resource figures and commentary sourced from Genesis Minerals Limited Diggers and Dealers Presentation, dated August 2025. The wider Laverton project has the following JORC 2012 compliant Mineral Resource and Ore Reserve Estimates, over which Elemental Altus has significant royalty coverage: Indicated Mineral Resource Estimate of 45.0 Mt @ 1.5 g/t Au for 2,100,000 ounces, and an Inferred Mineral Resource Estimate of 23.0 Mt @ 2.1 g/t Au for 1,600,000 ounces, including a Probable Ore Reserve Estimate of 13.0 Mt @ 1.3 g/t Au for 546,000 ounces. Elemental Altus has a 4% GRR over 67km<sup>2</sup> of GMD licences, and a further 2% GRR over 240km<sup>2</sup> of GMD licences. For full details visit <https://genesisminerals.com.au/>. See existing Elemental Altus and EMX filings for further information.

# Other Key Royalties

Combination creates an impressive portfolio of cash flowing and near-term production royalties

Leeville	Bonikro	Gediktepe	Cactus	Korali-Sud	SKO	Diablillos
1% GSR	4.50% NSR	10% NSR (Oxide) 2% NSR (Sulfide)	0.54% NSR	Up to 3% NSR, Milestone Payments	Uncapped A\$10/oz & A\$1m Discovery Bonus	1% NSR
						

<b>Operator</b>	Nevada Gold Mines	Allied Gold	ACG Metals	Arizona Sonoran	Allied Gold	Northern Star	AbraSilver
<b>Region</b>	USA	Cote d'Ivoire	Turkiye	USA	Mali	Western Australia	Argentina
<b>Commodity</b>	Gold	Gold	Polymetallic	Copper	Gold	Gold	Silver/Gold
<b>Stage</b>	Producing	Producing	Producing	Development	Producing	Producing	Development
<b>2024 Revenue</b>	US\$4.3m	US\$5.3m	US\$12.0m	n/a	n/a	US\$0.4m	n/a
<b>Mine Type</b>	Underground	Open Pit	Open Pit	Open Pit	Open Pit	Underground	Open Pit
<b>Mine Life</b>	11 years	5 years	10 years	31 years	Up to 4 years	10 years+	16 years
<b>Recent &amp; Upcoming Catalysts</b>	<ul style="list-style-type: none"> <li>✓ Continued production from a long -life deposit operated mby a major gold producer</li> </ul>	<ul style="list-style-type: none"> <li>✓ Stripping at pushback 5 is expected to expose higher-grade material in H2 2025, 2026, and 2027</li> </ul>	<ul style="list-style-type: none"> <li>✓ Sulfide expansion on schedule for commissioning in 2026</li> </ul>	<ul style="list-style-type: none"> <li>✓ Robust economics projected by 2024 PEA, with an updated pre-feasibility study expected in H2 2025</li> </ul>	<ul style="list-style-type: none"> <li>✓ Co-processing agreement signed and began in May 2025, allowing additional Korali-Sud material to be blended and processed</li> </ul>	<ul style="list-style-type: none"> <li>✓ Recent MRE update and Maiden Resource and Reserve at Hercules Project</li> <li>✓ Upside from further discovery bonuses</li> </ul>	<ul style="list-style-type: none"> <li>✓ On track for Q1 2026 definitive feasibility study</li> <li>✓ Scheduled to open in 2028 per 2024 PFS</li> </ul>

# Asset List – Producing Assets



## 16 Cash Flowing Royalties

#	Project	Operator	Country	Commodity	Terms
1	Caserones	Lundin Mining	Chile	Copper	1.3036% NSR
2	Karlawinda	Capricorn Metals	Australia	Gold	2.0% NSR
3	Bonikro	Allied Gold	Côte d'Ivoire	Gold	4.5% NSR (capped at 560koz production from PB5)
4	Korali-Sud (Sadiola)	Allied Gold	Mali	Gold	Up to 3% NSR
5	Wahgnion	Lilium Mining	Burkina Faso	Gold	1.0% NSR
6	Mercedes	Bear Creek Mining	Mexico	Gold, Silver	1.0% NSR
7	Ballarat	Victory Minerals	Australia	Gold	2.5% NSR (capped at A\$50m)
8	SKO	Northern Star Resources	Australia	Gold	A\$10/oz and A\$1m discovery bonus
9	Mount Pleasant	Zijin Mining	Australia	Gold	A\$10/oz or 5% NPI
10	Mount Monger	Vault Minerals	Australia	Gold	A\$1/oz Au
11	Timok	Zijin Mining	Serbia	Copper-Gold	0.3625% NSR
12	Gediktepe	ACG Metals	Türkiye	Gold-Silver / Copper-Zinc-Gold-Silver	10% NSR Oxide / 2% NSR Sulfide
13	Balya	Esan	Türkiye	Zinc-Lead-Silver	4% NSR & other payments
14	Sisorta	Bahar Madencilik	Türkiye	Gold (Copper)	3.5 – 5% NSR & other payments
15	Gold Bar	McEwen Mining	USA	Gold	1% NSR
16	Leeville	Nevada Gold Mines	USA	Gold	1% GSR

# Asset List – Development Assets



## 31 Advanced Stage Development Assets

#	Project	Operator	Country	Commodity	Terms
1	Laverton	Genesis Minerals	Australia	Gold	2-4% GRR <sup>1</sup>
2	Cactus	Arizona Sonoran	USA	Copper	0.54% NSR
3	Mactung	Fireweed Metals	Canada	Tungsten	4.0% NSR (2% buyback for C\$2.5m)
4	Pickle Crow	FireFly Metals	Canada	Gold	2.25% NSR (1% buyback for US\$2.5m)
5	Hope Brook	Big Ridge Gold	Canada	Gold	1.5% NSR and US\$1/tonne aggregate sales (0.5% buyback for C\$2.0m)
6	Panton	Future Metals NL	Australia	PGM	0.5% NSR
7	Western Queen	Rumble Resources	Australia	Gold	A\$6-20/oz
8	Lac Viot	Red Paramount Iron	Canada	Iron Ore	2.0% NSR (1% buyback for C\$1.0m)
9	Chapi	Minera Pampa de Cobre	Peru	Copper	2% NSR
10	Viscaria	Gruvaktiebolaget Viscaria	Sweden	Copper (Iron)	0.5 - 1% NSR
11	Vittangi	Talga Group	Sweden	Graphite	2% NSR
12	Diablillos	AbraSilver	Argentina	Silver-Gold	1% NSR
13	Berenguela	Aftermath Silver	Peru	Copper-Silver-Zinc-Manganese	1% - 1.25% NSR
14	San Marcial	GR Silver Mining	Mexico	Silver-Gold-Zinc-Lead	0.75% NSR
15	Challacollo	Aftermath Silver	Chile	Silver-Gold	2% NSR
16	Parks Salyer	Arizona Sonoran	USA	Copper	0.5% NSR & other payments

<sup>1</sup> Additional 2% GRR Laverton Royalty is pending close of transaction.  
See existing Elemental Altus and EMX filings for further information.



# Asset List – Development Assets



## 31 Advanced Stage Development Assets

#	Project	Operator	Country	Commodity	Terms
17	Yenipazar	CVK Madencilik	Türkiye	Gold-Silver-Zinc-Copper-Lead	6% – 10% NPI
18	Tartan Lake	Canadian Gold Corp	Canada	Gold	2% NSR
19	Kaukua	GT Resources	Finland	PGE-Nickel-Copper-Gold	2% NSR
20	Amancaya	Austral Gold Ltd	Chile	Gold, Silver	2.25% NSR
21	Anthiby Well	Hancock Prospecting Pty Ltd	Australia	Iron Ore	1% GR
22	Tabakorole	Marvel Gold Ltd	Mali	Gold	2.5% NSR
23	Gidginbung	LinQ Minerals Ltd	Australia	Gold	2% NSR
24	Mount Cannindah	Cannindah Resources Ltd	Australia	Gold	0.9% NSR
25	Mertondale (Crawford)	Cavalier Resources Ltd	Australia	Gold	2% NSR (>30koz)
26	Milo (Mount Isa)	IsoEnergy Ltd	Australia	Gold	2% NSR
27	Mulgarrie	Zijin Mining Group Company Ltd	Australia	Gold	1.2% GR
28	Mungana & Red Dome	Aurora Metals	Australia	Gold	3% NSR (Au Only >300koz)
29	Paulsens (Merlin)	Black Cat Syndicate Ltd	Australia	Gold	2.5% GRR
30	Wudinna	Cobra Resources plc	Australia	Gold	1.5% NSR
31	Kwale	Energy Fuels Inc	Kenya	Mineral Sands	0.25% GRR

+ Over 150 exploration stage royalties in various stages of development



## 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 Elemental Altus, please refer to the following previously filed documents for additional information on its material mineral projects for the purposes of NI 43-101:

The description of the Karlawinda Mine has been prepared in reliance on the Capricorn announcement dated August 1, 2024 “KGP Ore Reserve Increases to 1.43Moz’s”

A technical report was prepared for Lundin Mining Corporation, pursuant to NI 43-101 entitled “Technical Report Caserones Mining Operation, Caserones Project, Atacama Region, Chile”, dated July 13, 2023, with an effective date of December 31, 2022.

For EMX, please refer to the following previously filed documents for additional information on its material mineral projects for the purposes of NI 43-101: EMX AIF dated March 12, 2025 which is filed under the EMX profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

“NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile” dated July 13, 2023, which is filed under Lundin Mining Corp.’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

“NI 43-101 Technical Report – Timok Copper-Gold Project Royalty, Serbia” dated effective December 31, 2020, as amended March 25, 2022, which is filed under the EMX profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

“Gediktepe Project – Balikesir Province, Turkey NI 43-101 Royalty Technical Report” dated effective February 1, 2022, which is filed under the EMX profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## JORC Code



Certain Resource and Reserve estimates covering properties related to certain mining assets in this corporate presentation have been prepared in reliance upon the JORC Code. Estimates based on JORC Code are recognized under NI 43-101 in certain circumstances. In each case, the Mineral Resources and Mineral Reserves included in this corporate presentation are based on estimates previously disclosed by the relevant property owner or operator, without reference to the underlying data used to calculate the estimates. Accordingly, the Company is not able to reconcile the Resource and Reserve estimates prepared in reliance on JORC Code with that of CIM definitions. The Company previously sought confirmation from its Qualified Person who is experienced in the preparation of Resource and Reserve estimates using CIM and JORC Code, of the extent to which an estimate prepared under JORC Code would differ from that prepared under CIM definitions. The Company was advised that, while the CIM definitions are not identical to those of JORC Code, the Resource and Reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar Reserve and Resource estimates.

## 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, the United States Securities and Exchange Commission does not recognize these terms. “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.

## Qualified Persons



### Elemental Altus Qualified Person

Richard Evans, FAusIMM, is Senior Vice President, Technical for Elemental Altus and a qualified person under NI 43-101, has reviewed and approved the scientific and technical disclosure contained in this presentation with respect to Elemental Altus.

### EMX Qualified Person

Michael P. Sheehan, CPG, a Qualified Person as defined by National Instrument 43-101 and employee of EMX, has reviewed, verified and approved the disclosure of the technical information contained in this corporate presentation with respect to EMX.

## Guidance



Elemental Altus and EMX has included certain non-IFRS financial measures in this corporate presentation, as discussed below. Elemental Altus and EMX believe that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of Elemental Altus and EMX. These non-IFRS financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These financial measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Non-IFRS financial measures are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure (“NI 52-112”) as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation. A non-IFRS ratio is defined by NI 52-112 as a financial measure disclosed that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

EMX uses Gold equivalent ounces (GEOs) which is a non-IFRS measure that is based on royalty interests and calculated on a quarterly basis by dividing adjusted royalty revenue by the average gold price during such quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period. EMX uses this measure internally to evaluate underlying operating performance across the royalty portfolio for the reporting periods presented and to assist with the planning and forecasting of future operating results.

Elemental’s adjusted royalty, streaming, and other revenue is converted to an attributable gold equivalent ounce, or GEO, basis by dividing the royalty and other revenue from associates in a period by the average gold price for the same respective period, plus the net gold ounces received in the period from streaming investments. The presentation of this non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS measures differently. The production forecast was derived using information that is available in the public domain as at the date hereof, which included guidance and estimates prepared and issued by management of the operators of the mining operations in which Elemental holds an interest. The production forecast is sensitive to the performance and operating status of the underlying mines. None of the information has been independently verified by Elemental and may be subject to uncertainty. There can be no assurance that such information is complete or accurate.