



Elemental Altus and EMX to Combine

Creating a leading revenue-driven royalty company

September 2025

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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 each of Elemental Altus and EMX. Forward-looking statements include, but are not limited to, statements with respect to 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 Altus and/or EMX assessment thereof including certain estimates based on such information; expectations regarding financial strength, trading liquidity, and capital markets profile; the completion of the proposed financing; the completion of the proposed transaction and the timing thereof; the realization of synergies and expected premiums in connection with the proposed transaction, the identification of future accretive opportunities, permitting requirements and timelines; the future price of the combined company shares following completion of the proposed transaction ("MergeCo"); the receipt of required approvals for the proposed transaction and the financing; the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable pursuant to the proposed transaction; 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, failure to obtain any required regulatory and shareholder approvals with respect to the proposed transaction and the financing; the inability to satisfy the conditions to closing the proposed transaction and the financing; 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 of each of Elemental Altus and EMX 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 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) 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).

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").

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.

Summary

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



**Top Quality, Globally
Diversified Portfolio**

Meaningful Scale

Poised for Growth

~US\$930m

Proforma Market Cap¹

~US\$80m

**Proforma 2026E
Consensus Revenue²**

¹ 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.

² 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,
Laverton¹

Compelling
Value Creation



26% Share Price CAGR
Since Inception in 2017²

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 2002²

Supportive Major
Shareholder



Strong Established
Partnerships

Shareholder Alignment



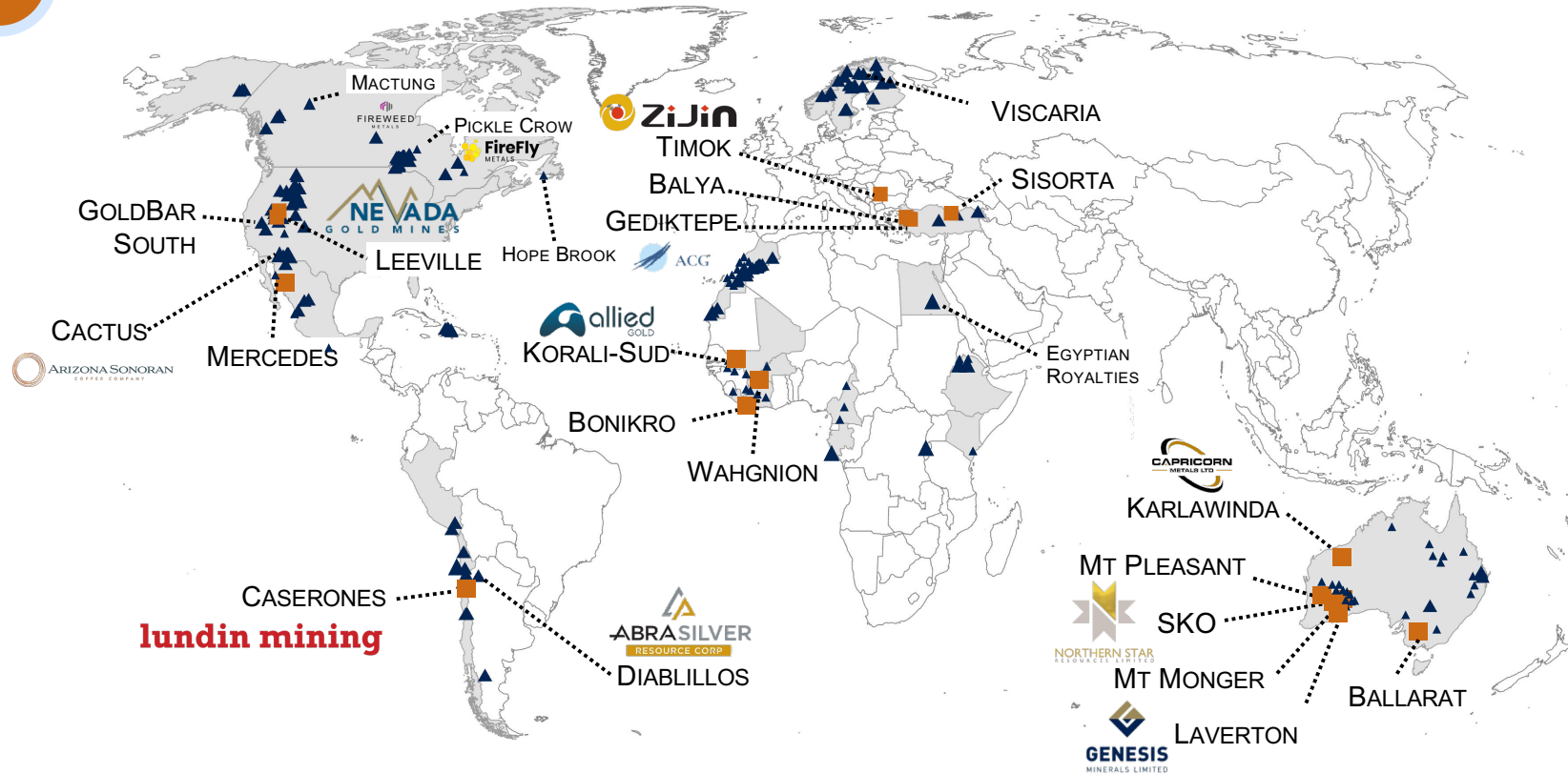
Management, Director &
Employee Ownership 7%

¹ 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 67km² of the project, and a further 2% GRR over an additional 240km²

² 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



Producing Assets

Other Royalties and Projects

of Royalties

16

Cash Flowing

31

Advanced Development

>200

Total

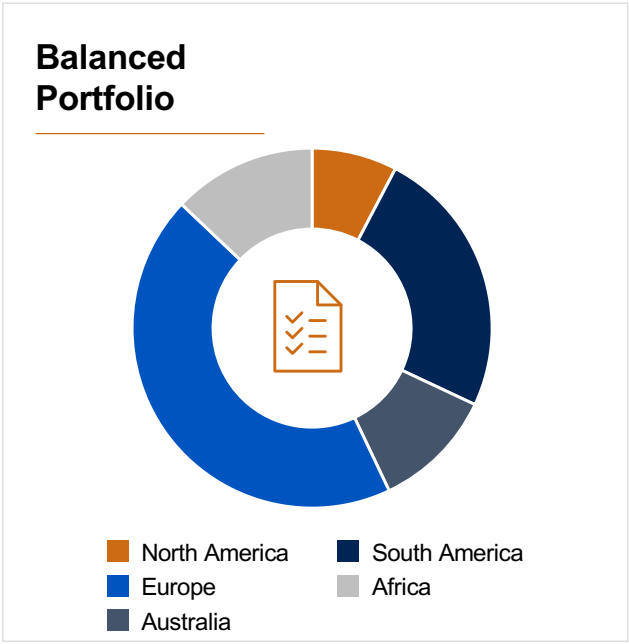
Proforma Portfolio



Combined Business Overview

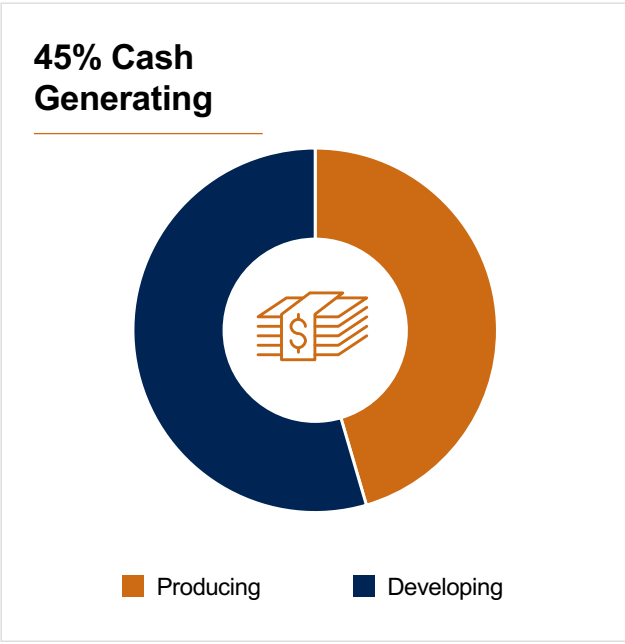


Allocated by Consensus NAV



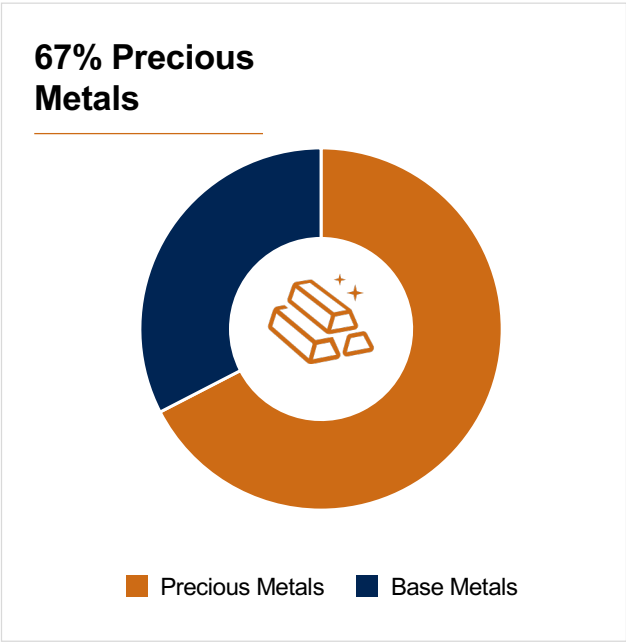
Diversified Jurisdictional Exposure

45% Cash Generating



Balance of Cash Flow & Growth

Allocated by Revenue



Diverse Commodity Mix

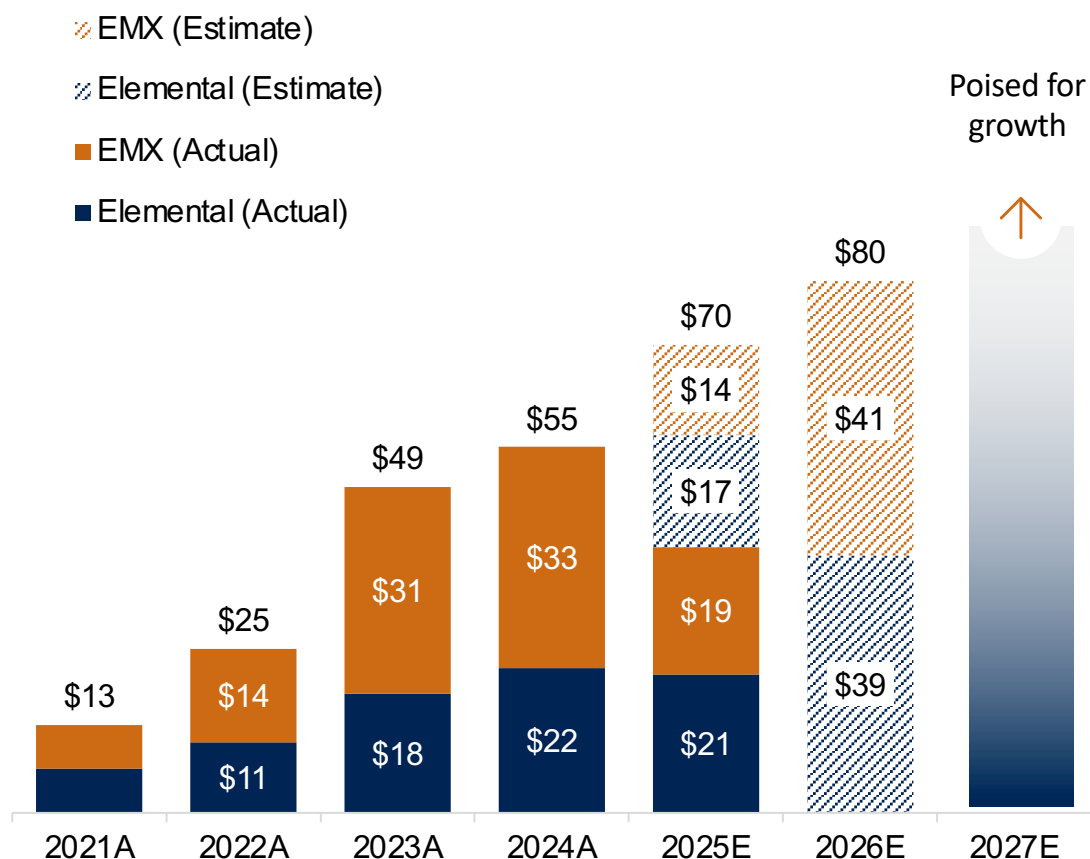
Note: Geography and Development stage allocation based on analyst consensus NAV; Commodity Mix based on Q2 2025 revenue.
EMX consensus NAV based on figures from National Bank (12 August, 2025).
Elemental Altus consensus NAV based on figures from Raymond James (19 August, 2025), National Bank (19 August,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



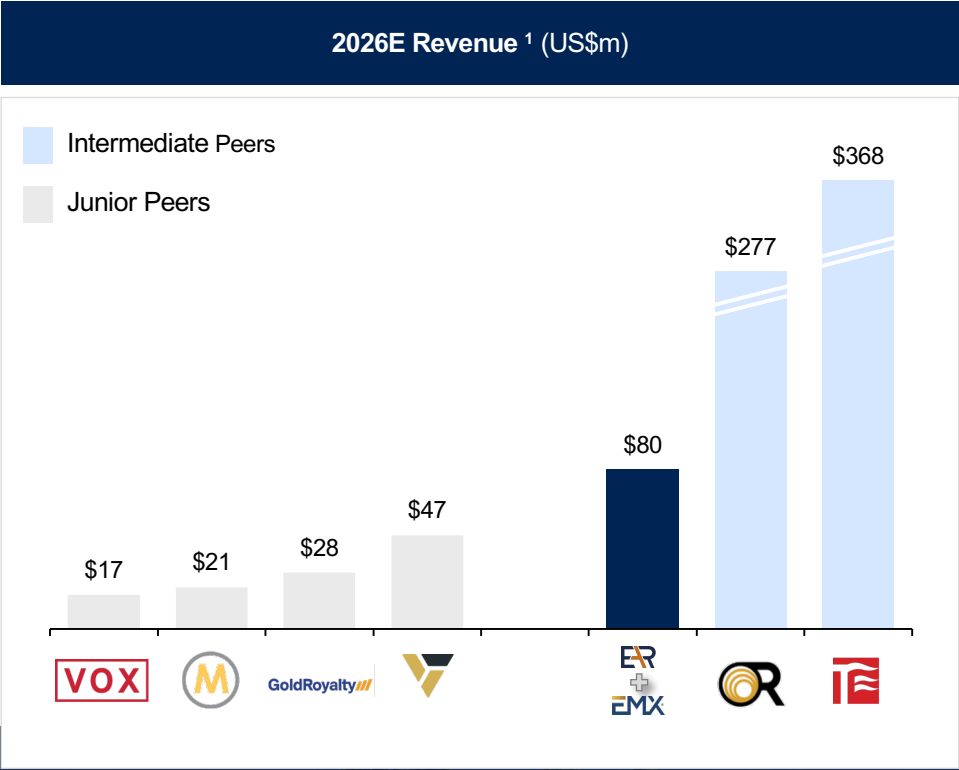
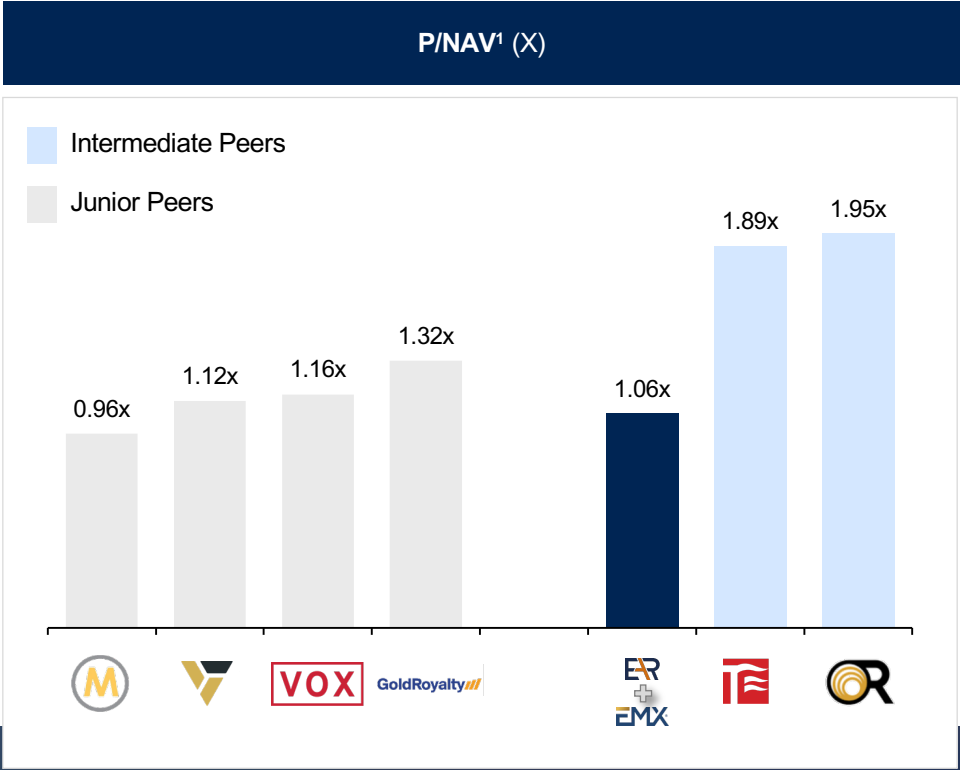
Revenue diversified across 16 producing assets with further properties coming online



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



Scope for significant value uplift



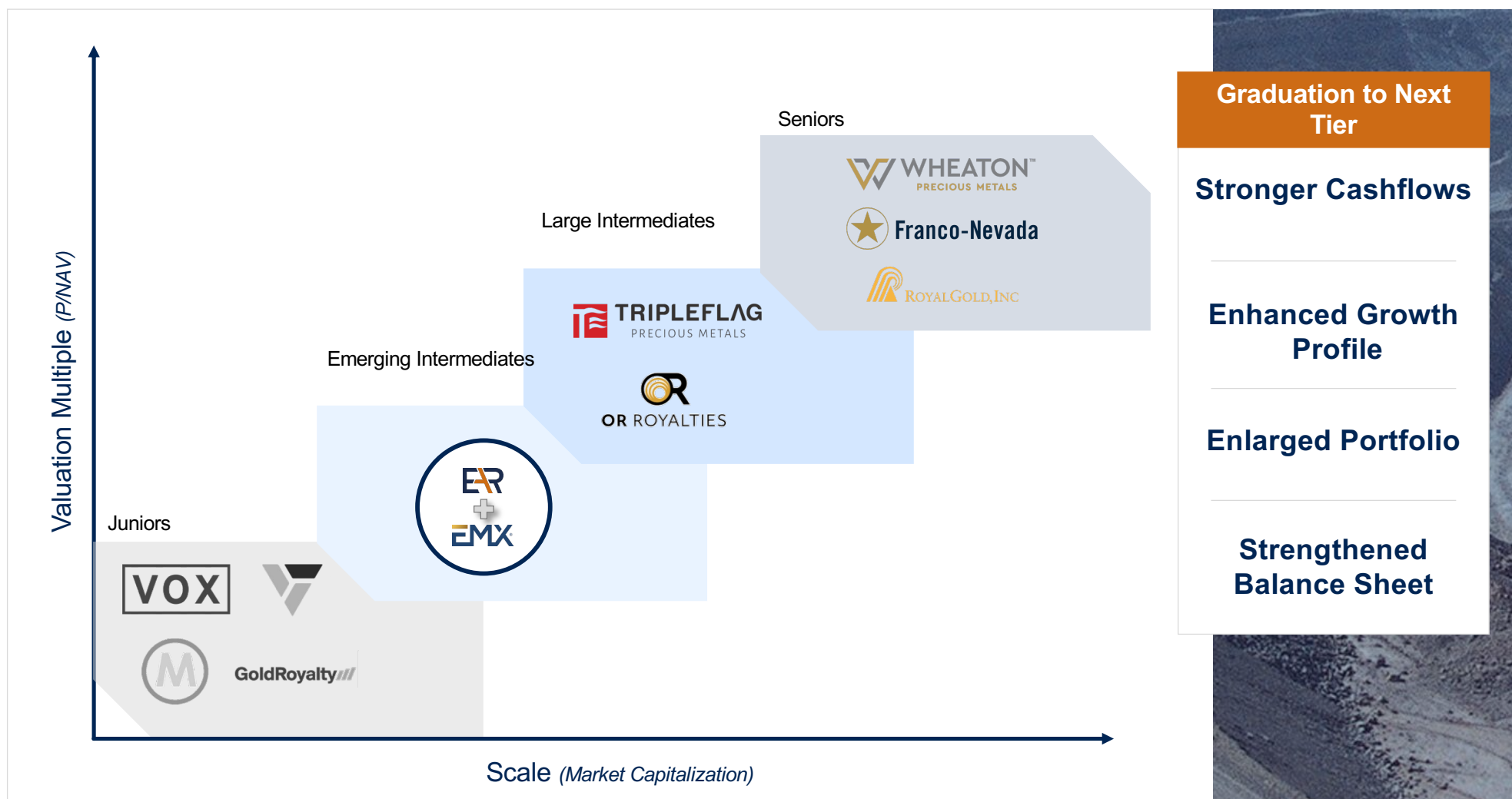
Further value creation as cash flow continues to strengthen from diversified portfolio



¹ 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).

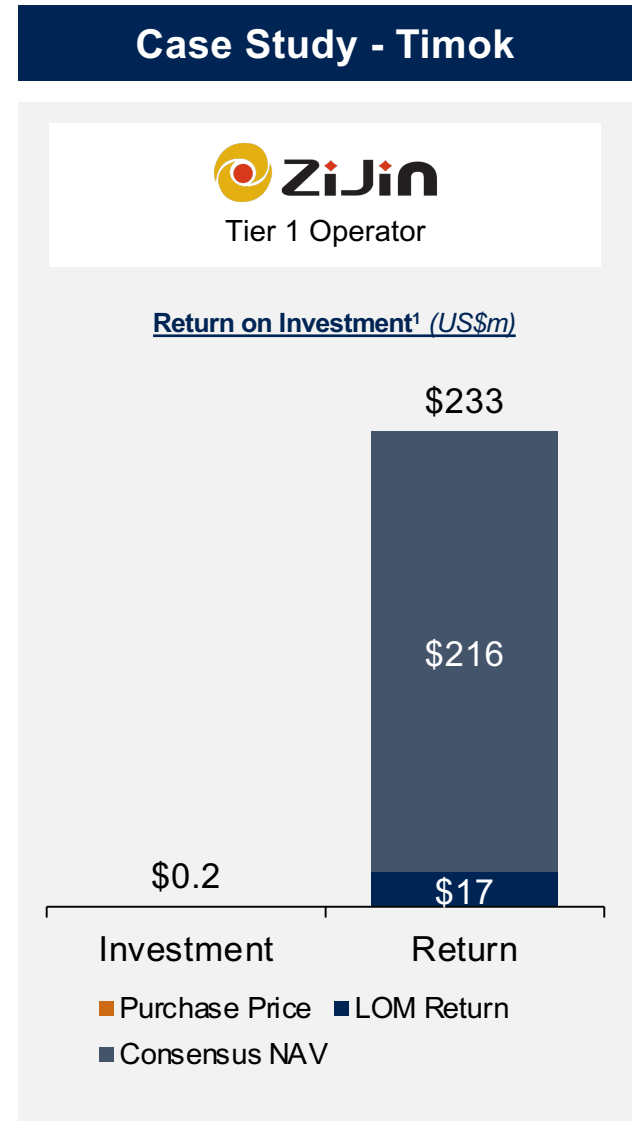
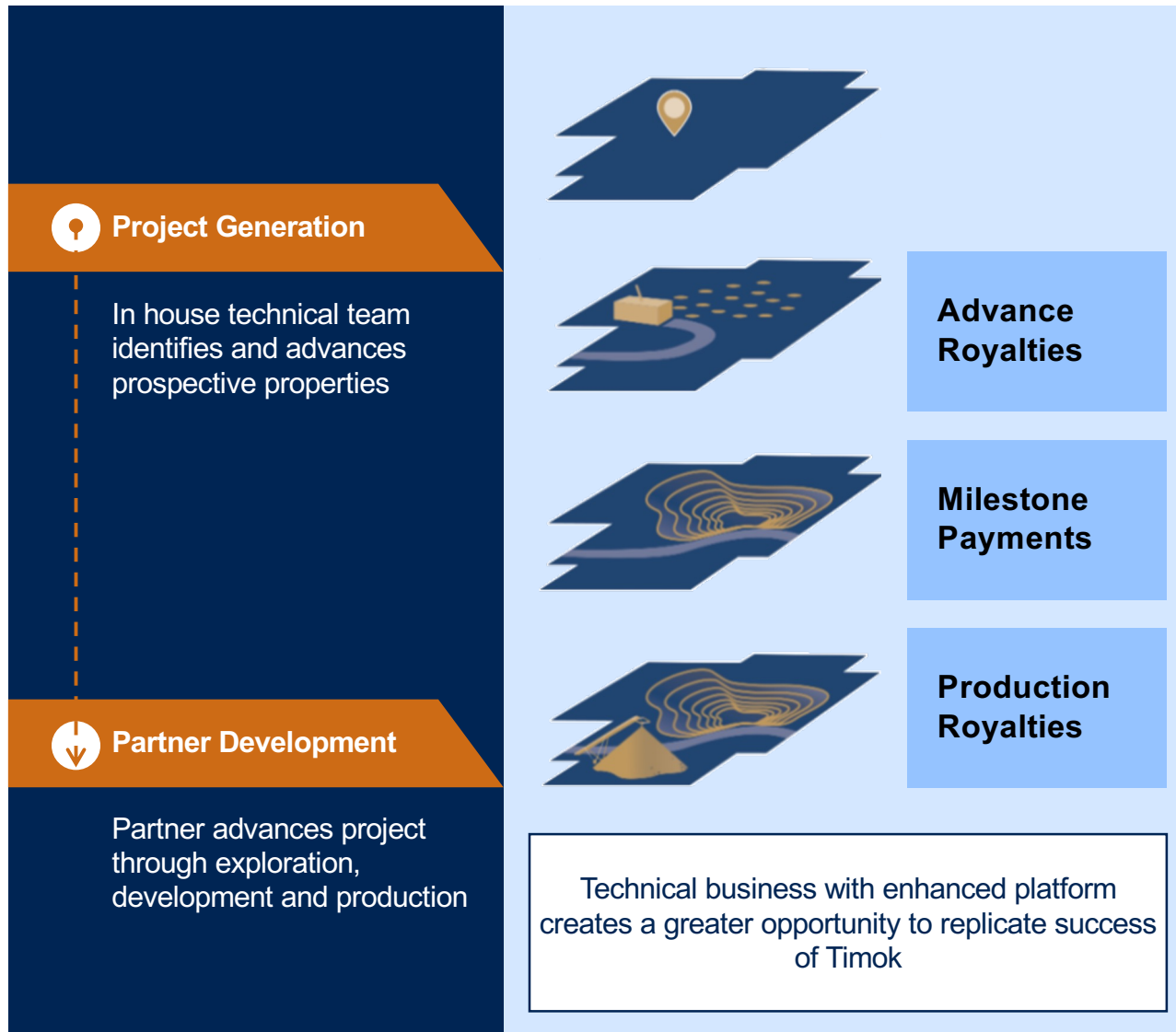
Levelling Up

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



Royalty Generation

Our unique differentiator



¹ 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 Placement¹



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

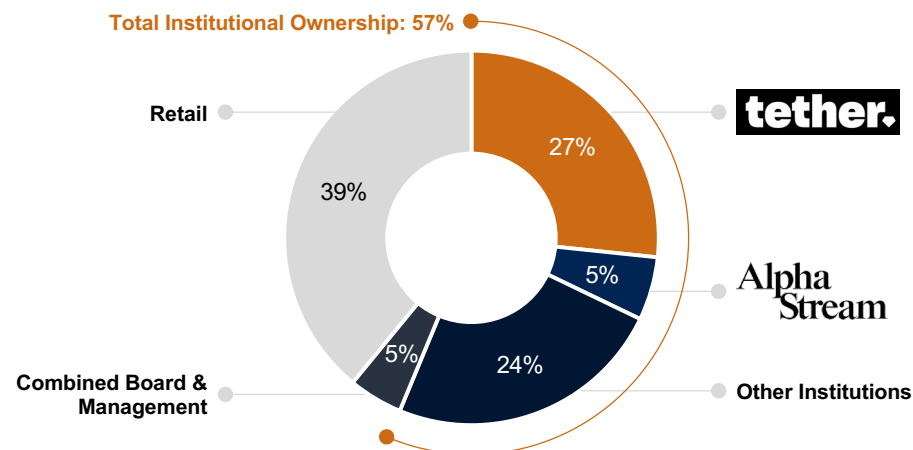
Analyst Coverage



Elemental Altus Brokers

EMX Royalty Corp Brokers

Combined Shareholder Register⁴



Other Institutional Shareholders



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

¹ Market data as of 4 September, 2025.

² Elemental Royalty Corp. share count reflects total basic share count following merger of Elemental and EMX and US\$100m placement to Tether.

³ Balance Sheet as of June 30, 2025 adjusted for US\$100m Tether investment, acquisition of Dugbe and Laverton and retirement of outstanding debt.

⁴ 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**¹
- Elemental Altus and EMX shareholders to own ~51% and 49% of the proforma company, respectively following placement to Tether²



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



Consideration & Offer Price

- **2.8220x** new Elemental shares per EMX share (pre consolidation), implying a price of **C\$5.79** per share as of 4th September
- **21.5% premium** based on each companies 20-day VWAP³
- **9.8% premium** to EMX's closing price on 4th September
- All share consideration
- Elemental to conduct a 10:1 stock consolidation



Conditions & Approvals

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



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



Voting Agreements

- All directors and senior officers of both Elemental and EMX have entered into voting support agreements
- Shareholders representing over 23% of EMX have entered into voting support agreements in favour of the transaction



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



Transaction Timeline

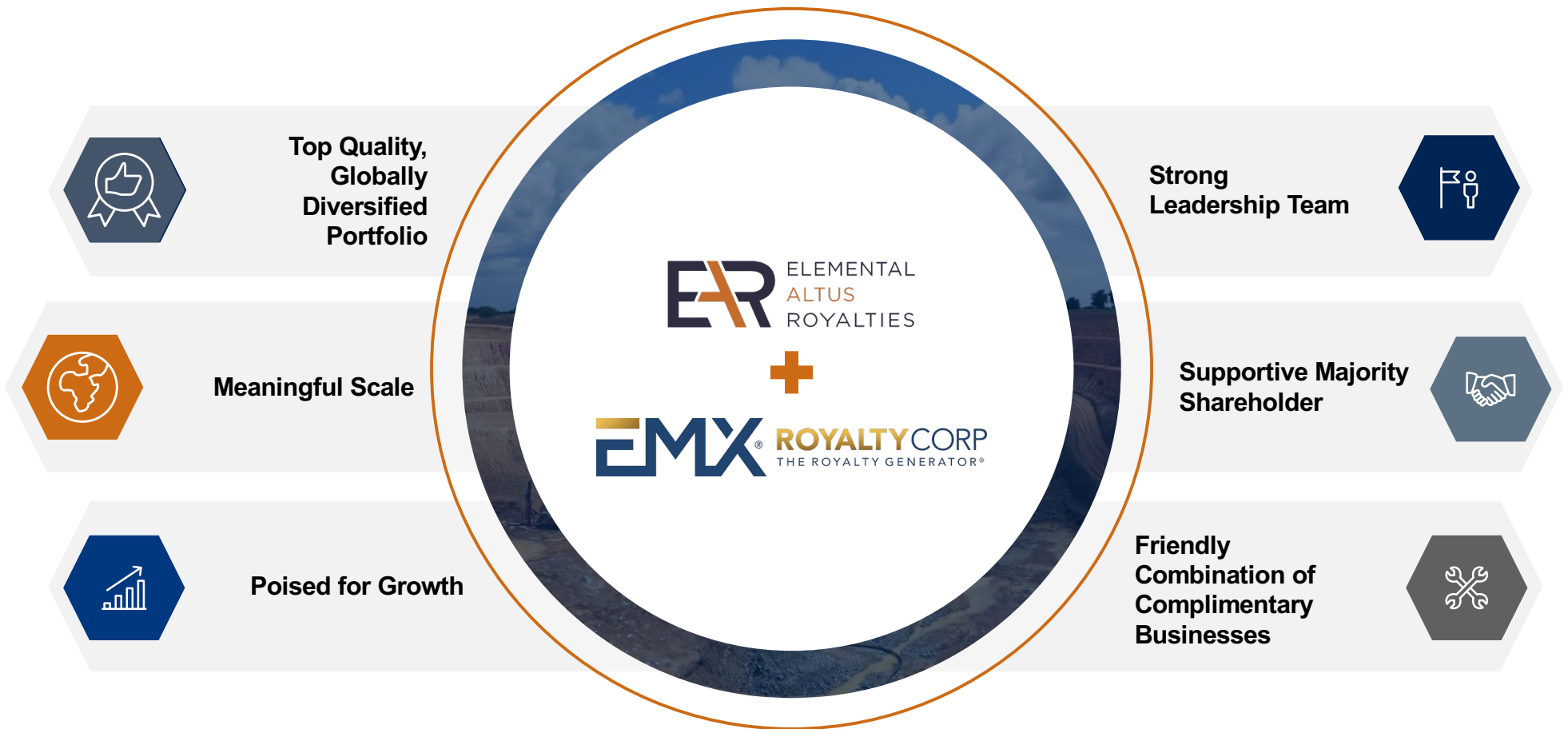
- Expected to close during Q4 2025

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

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

³ 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.

Summary





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

- **Over** 120kt of copper produced per year
- **Over** US\$13.1m in average annual royalty revenue
- **Recent Catalysts:** 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

Laverton



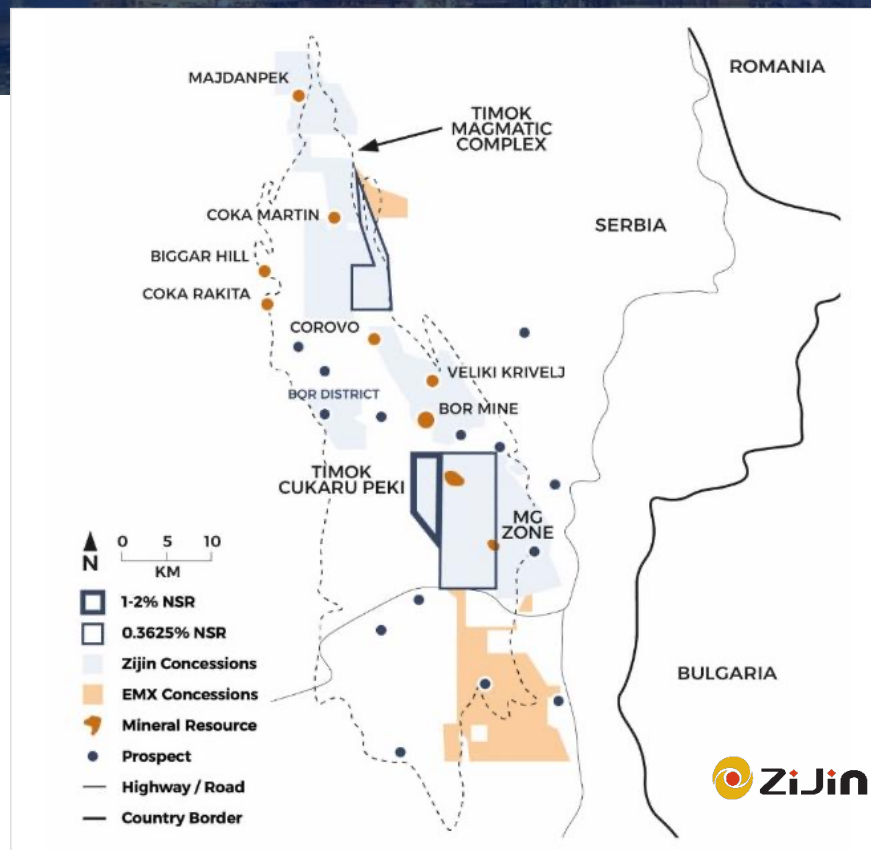
Uncapped
2.0-4.0%
GRR¹

OPERATOR	Genesis Minerals
REGION	Australia
COMMODITY	Gold
MINE TYPE	Underground
MINE LIFE	n/a
2024 REVENUE	n/a

- Approximately 3.6Moz Au of attributable gold resource within royalty area
- **Recent catalyst:** 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
- **Near term catalysts:** 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

¹ 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



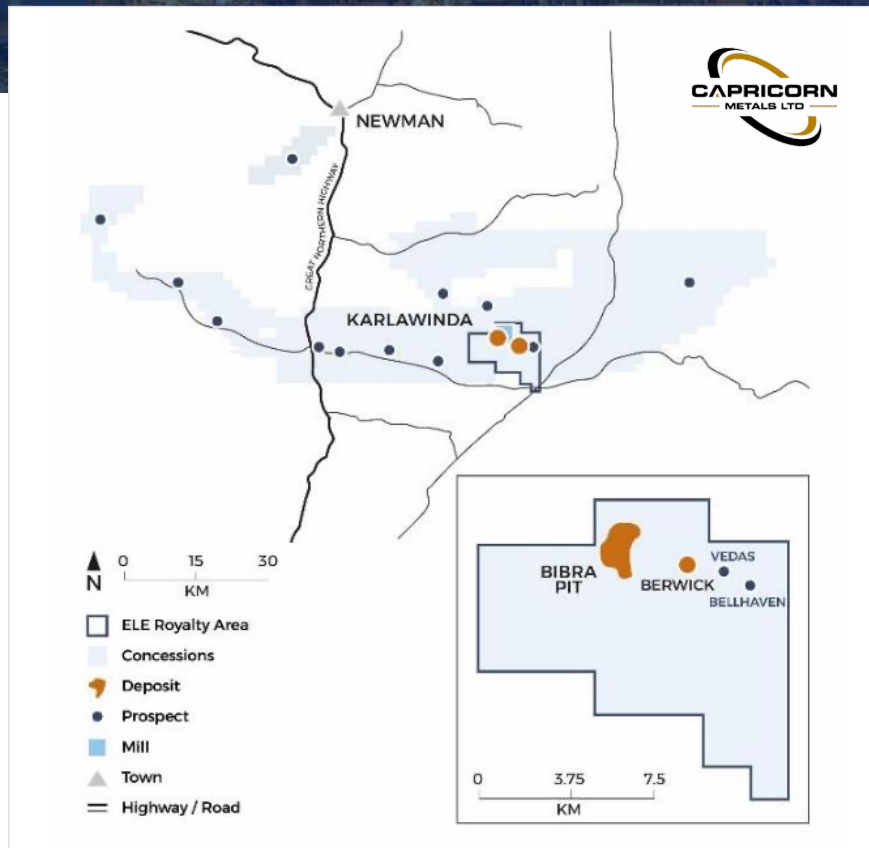
Producing Royalty with Extension Upside

- ➞ 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 12,000tpd to 15,000tpd**, accelerating production and royalty cash flow¹
- ➞ Large lower zone under development; Maiden resource announced at MG Zone with exploration continuing²

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

² 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

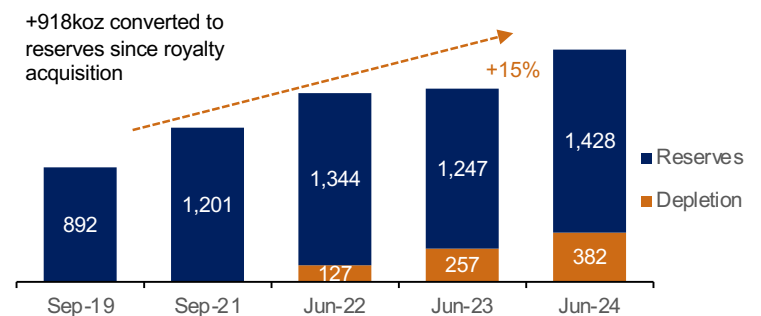


Material Production Expansion

- 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)

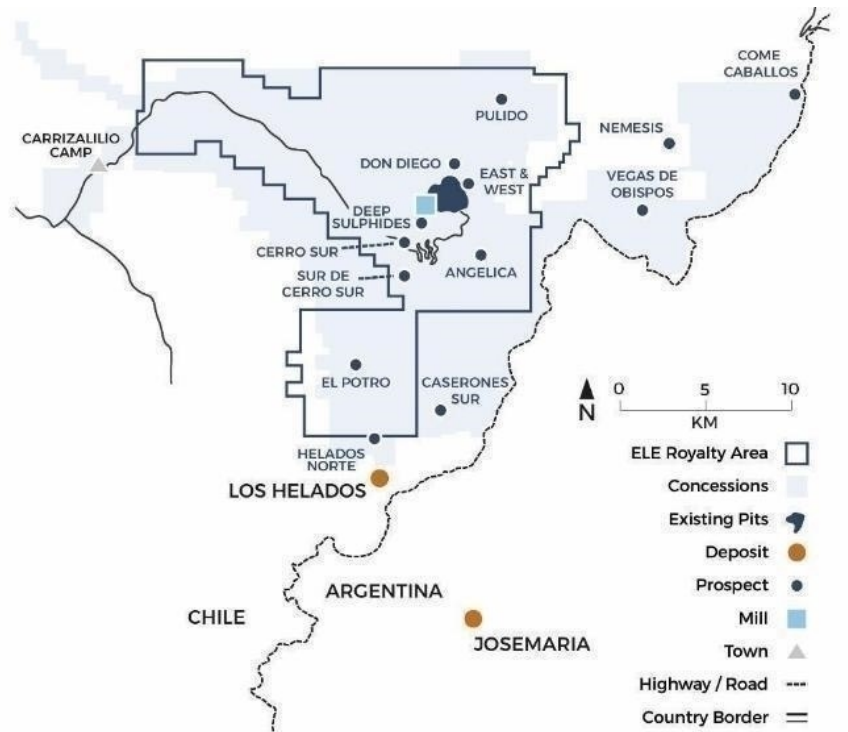


Cornerstone uncapped 1.3036% NSR (combined) on Lundin's Caserones Cu-Mo Mine



Exploration Upside at Zero Cost

- ➔ Large land holding with **170km² 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



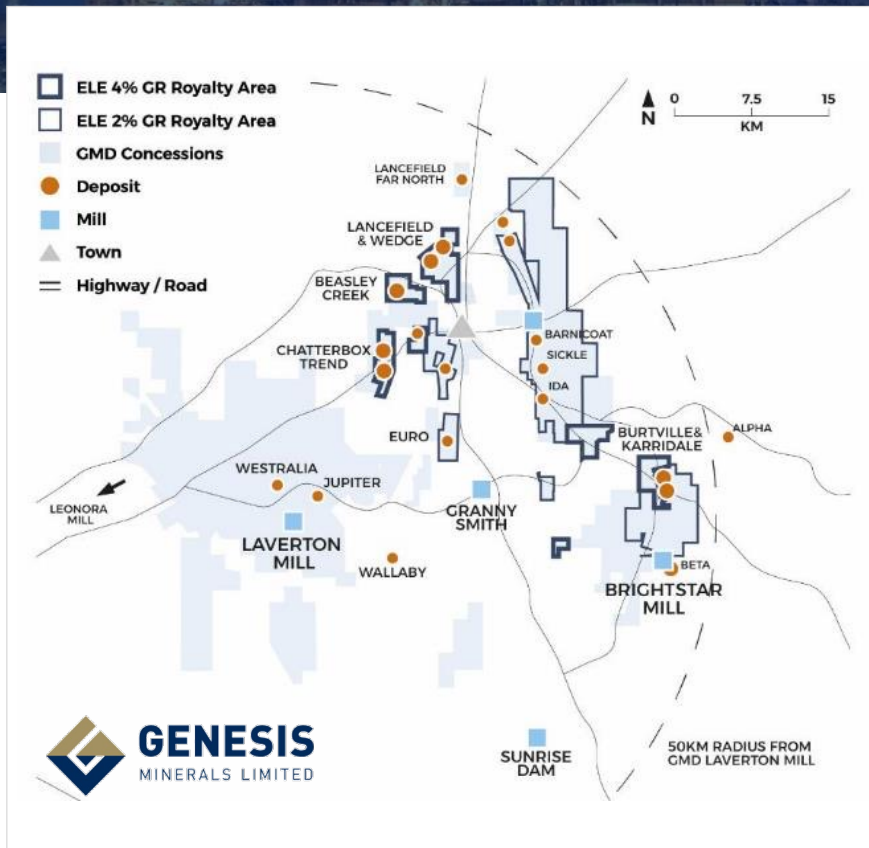
lundin mining

Uncapped 2-4% GRR in Western Australia



Primed for Production under new Operator

- ➔ Over **300km²** 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 3Mtpa Laverton mill approximately 30km 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 67km² of GMD licences, and a further 2% GRR over 240km² 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
						

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

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

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Asset List – Development Assets



31 Advanced Stage Development Assets

	Project	Operator	Country	Commodity	Terms
1	Laverton	Genesis Minerals	Australia	Gold	2-4% GRR ¹
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

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

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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	Canada	Gold	2% NSR
19	Kaukua	GT Resources	Finland	PGE-Nickel-Copper-Gold	2% NSR
20	Amancaya	Austral Gold	Chile	Gold, Silver	2.25% NSR
21	Anthiby Well	Hancock Prospecting	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	Australia	Gold	0.9% NSR
25	Mertondale (Crawford)	Cavalier Resources	Australia	Gold	2% NSR (>30koz)
26	Milo (Mount Isa)	IsoEnergy	Australia	Gold	2% NSR
27	Mulgarrie	Zijin Mining	Australia	Gold	1.2% GR
28	Mungana & Red Dome	Aurora Metals	Australia	Gold	3% NSR (Au Only >300koz)
29	Paulsens (Merlin)	Black Cat Syndicate	Australia	Gold	2.5% GRR
30	Wudinna	Cobra Resources	Australia	Gold	1.5% NSR
31	Kwale	Energy Fuels	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.

“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.

“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.

“Gediktepe Project – Balıkesir 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.

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.