



# ROYALTY ASSET HANDBOOK

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# 2026

NASDAQ: **ELE**  
TSX: **ELE**

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

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# OUR BUSINESS

Elemental Royalty Corporation is an income generating, gold-focused royalty company founded to provide investors with superior exposure to gold with reduced risk and a high growth profile. Our investment objective, to capitalize on the uniquely de-risked and high optionality structure of royalties through well priced third-party acquisitions, has carried through since our founding and brought us to our current position as a leader in the emerging intermediate space.

Founded in 2017, Elemental has grown rapidly with a focus on acquiring producing royalties from third parties, and undertaking strategic M&A. The Company currently owns 18 producing royalties and a total diversified portfolio of over 200 pre-production and discovery stage assets.



Merged with EMX Royalty Corp. in 2025



Low Risk Model for Exposure to Gold



Weighted to Tier 1 Mining Jurisdictions



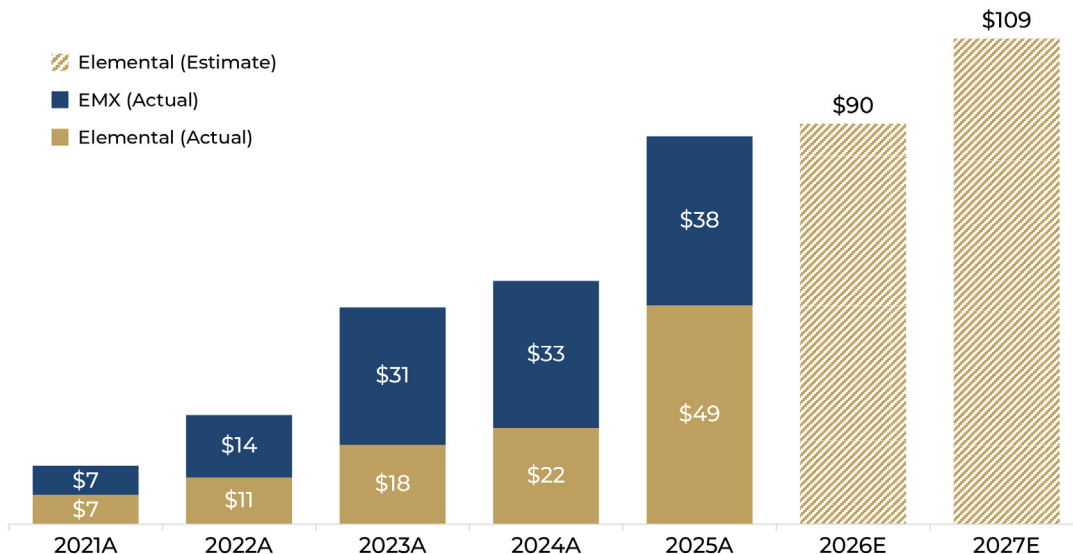
Diversified Revenue from 18 Producing Assets

## INVESTMENT OBJECTIVE

- » Pursue value accretive royalty and stream opportunities
- » Acquire uncapped royalties across major existing deposits in addition to generating new discoveries
- » Own royalties on projects with established operators and a track record of producing reliable cashflow
- » Assess accretive consolidation opportunities in a highly active M&A environment

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

Strong revenue generation with visibility on continued growth



Notes: Revenue plus attributable share of Caserones. 2026 forecast adjusted revenue based on analyst consensus.

# ROYALTY MODEL

A royalty is a contractual right to receive a specified percentage of revenue generated by a particular mine or mineral project. Elemental Royalty operates a diversified model that combines:

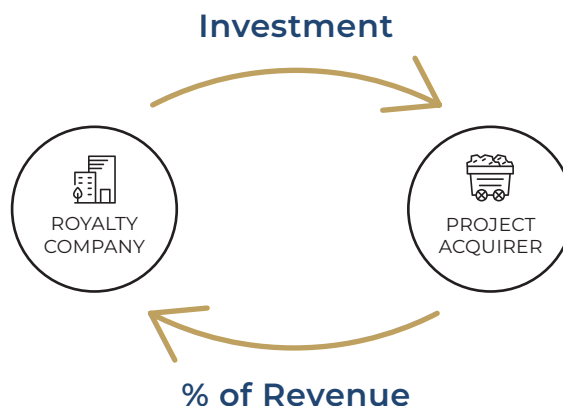
1. **Royalty Acquisition** – purchasing royalties to add near- and medium-term cash flow and enhance portfolio diversification.
2. **Royalty Generation** – originate royalties by securing mineral rights, advancing projects through disciplined early-stage work, and partnering with high-quality operators while retaining long-duration royalty exposure.

This approach provides exposure to multiple upside opportunities and supports sustainable growth across the portfolio. By prioritizing disciplined, strategic investment and non-dilutive structures where appropriate, Elemental Royalty seeks to increase shareholder value while minimizing dilution.

Our royalty and mineral interests span six continents, with a gold-focused portfolio complemented by exposure to other precious metals, base metals, and additional commodities.

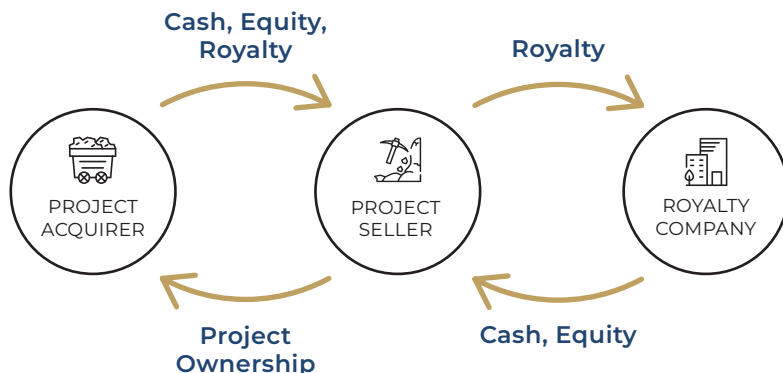
## CREATING ROYALTIES

Royalty creation is a form of non-dilutive project finance where a royalty company provides capital to a mining or exploration partner in exchange for a percent of revenue on eventual production. Royalty financing can form part, or all of a mining company's fundraising, replacing the need to release equity or take on debt, providing the operator flexibility. Royalty creation differs from stream creation in that the royalty is secured to the underlying mineral title (i.e., the land) and generally do not require ongoing payments from the royalty holder to the operator in exchange for revenue participation.



## ACQUIRING EXISTING ROYALTIES

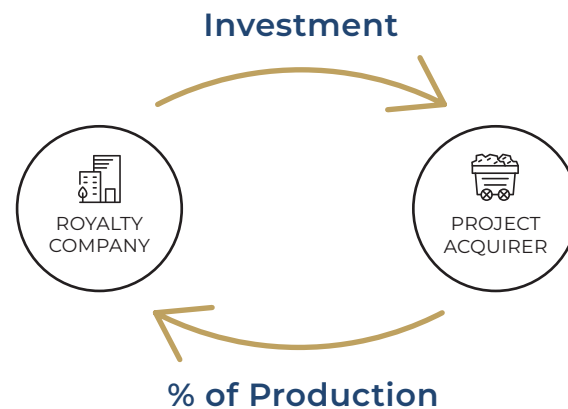
Many existing royalties originate from the divestment of mining projects. In addition to conventional consideration such as cash and equity, a royalty can provide the seller with continuing exposure to a project's long-term, asymmetric upside—value that may be less effectively captured through cash or equity alone. Typically, the project seller is not a natural holder of a royalty. In many cases, it is preferable for the seller to monetize the royalty for near-term liquidity rather than retain exposure to a long-dated asset with uncertain timing and probability of payment.



# ROYALTY MODEL

## CREATING STREAMS

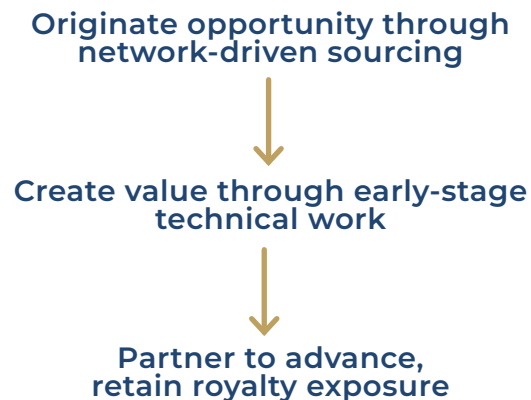
Stream creation is another form of non-dilutive project finance and is conceptually similar to royalty financing, but they are typically used for larger transactions involving producing or near-term producing assets and may involve more complex structuring. Unlike a royalty, a stream is an agreement to purchase a fixed proportion of metal production at a predetermined price that is typically set at a discount to prevailing market prices. The mining company receives an upfront payment from the streaming company in exchange for this purchase right. Streams are often structured on by-product metals at polymetallic mines in order to preserve the primary economic drivers of the operation.



## GENERATING PROJECTS

Royalty generation is typically executed through a disciplined, repeatable process: opportunities are sourced through established industry networks, prospective mineral rights are secured across attractive jurisdictions, and projects are advanced through targeted early-stage technical work to build sufficient value to attract the appropriate operating partner.

Once projects meet defined internal thresholds, they are advanced in partnership with operators who fund and execute development, while the royalty holder retains long-duration royalty exposure.



## PARTNER & OPERATOR VALUE PROPOSITION

- **Jurisdictional breadth and entry support** paired with access to an experienced network
- **A broad portfolio**, spanning early-stage greenfield projects with unlimited upside through to resource-stage projects
- **Flexible deal terms** that can combine modest up-front consideration, equity alignment, advance royalty-style payments, and a retained royalty that keeps Elemental Royalty engaged through the mine-development arc

# MANAGEMENT

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**Juan Sartori** Executive Chairman

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Mr. Sartori is the Chairman and founder of Union Group International Holdings, a privately owned investment and private equity management firm with significant strategic Latin American interests. These cover the agricultural, energy, forestry, infrastructure and real estate sectors. Mr. Sartori established Union Group in 2007. Since its incorporation, Union Group and its subsidiaries have performed numerous transactions growing its portfolio of businesses of private and public companies. Mr. Sartori was elected and served as Senator of the Uruguayan Parliament for the legislative period going from 2020 to 2025. Mr. Sartori received a Bachelor Degree in Business and Economics from École des Hautes Études Commerciales de Lausanne.



**David Cole** CEO

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David Cole brings over two decades of leadership experience as the long-time CEO and co-founder of EMX Royalty Corp. He has a proven track record in public markets, capital allocation, and the technical disciplines of exploration, mining, and royalty generation. Under his leadership, EMX grew from a single-asset explorer with a C\$3.3 million market cap into a globally diversified royalty company holding more than 250 mineral assets, across six continents. Mr. Cole co-founded Standard Uranium Corp. and served as a director of Energy Metals Corporation, which was later acquired for US\$1.8 billion. He also chaired IG Copper, overseeing the sale of the Malmyzh copper-gold discovery for US\$200 million, generating significant returns for EMX shareholders. An economic geologist by training, Mr. Cole holds geology degrees from Fort Lewis College and Colorado State University. Before EMX, he spent 17 years with Newmont Mining in senior technical and management roles, contributing to major exploration successes worldwide.



**Frederick Bell** President & COO

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Frederick is an international mining executive with 15 years of experience working with companies in the UK, Canada and Australia. He co-founded Elemental Royalties as a private company and has advanced it through Listing in 2020 and subsequent mergers with Altus Strategies PLC in 2022 and EMX Royalty Corp. in 2025. Prior to Elemental, he was Managing Director of a UK-listed gold exploration company, Goldcrest Resources PLC and General Manager of an ASX-listed uranium exploration company, Resource Star Ltd. Frederick received the 'Young Rising Star' Award at Mines & Money 2018, holds a Master of Arts in History from the University of Edinburgh and was on the founding committee of Young Mining Professionals in London.



**Stefan Wenger** CFO

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Mr. Wenger is a senior executive with over 25 years of experience working in various leadership roles. From 2003 to 2018, Mr. Wenger was Chief Financial Officer and Treasurer of Royal Gold Inc., a Denver-based publicly traded company engaged in the acquisition and management of precious metals streams and royalties. During his time at Royal Gold, Mr. Wenger led the company in raising over \$2 billion in the equity and debt capital markets, managed a \$1 billion revolving credit facility and stewarded strategic relationships with a syndicate of global banks. Prior to joining Royal Gold, Mr. Wenger worked in public accounting from 1995 to 2003 as an auditor with PricewaterhouseCoopers LLP and Arthur Andersen LLP. Mr. Wenger currently serves on the board of directors of Ridgeline Royalties Inc. Ridgeline was founded in 2020 to be the leading source of royalty and stream financing for miners that supply the clean energy marketplace. Mr. Wenger holds a Bachelor of Science degree in Business Administration from Colorado State University.



**David Baker** CIO

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David has over 13 years experience in the mining and mine finance industries. He started his career in Equity Research at BMO Capital Markets before joining Kulczyk Investments, a Polish family investment company. Whilst at KI, David was part of the establishment of QKR Corporation, a private mining investment company, and was seconded to the business development team which acquired the Navachab gold mine from AngloGold Ashanti. Prior to joining Elemental, David was Vice President at Tamesis Partners LLP, specialising in corporate advisory and equity capital markets.

# BOARD OF DIRECTORS

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**Sunny Lowe** Director

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Ms. Sunny Lowe is a CPA, CA with more than 25 years of capital markets, finance, and international accounting, tax and risk management experience mostly spent in the mining sector. Ms. Lowe is currently the Chief Financial Officer of Highlander Silver Corp. Prior to joining Highlander Silver, Ms. Lowe was the Chief Financial Officer of Solaris Resources Inc. and before that, of INV Metals Inc. Ms. Lowe has previously served as Vice President, Finance and Vice President, Internal Audit & Enterprise Risk Management at Kinross Gold overseeing the company's External Financial Reporting and Corporate Controllershship functions. Ms. Lowe also worked at Inmet Mining Corporation where she held leadership roles across functions including Enterprise Risk Management, International Tax, and Business Systems & Controls. Ms. Lowe obtained her CPA, CA designation while working at Ernst & Young LLP and holds an MBA from the Schulich School of Business at York University.



**Simon Vumbaca** Director

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Mr. Vumbaca is currently principal of London-based private investment office ASV where he works with businesses to set and to execute sophisticated value creation strategies. Over the past three decades, Mr. Vumbaca has led complex, high profile, and high value corporate and commercial negotiations, including most recently the sale of Pit Stop Betting in 2019. He operates in a peer group of investors including high-net worth individuals, overseas royal families, international conglomerates, private investors, financial institutions, elite athletes, artists, and sports club owners. Mr. Vumbaca also currently serves as a non-executive director of Sunderland AFC, and is the Chair of AIG, an Agro conglomerate, amongst other appointments.



**Ravi Sood** Director

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Mr. Sood is the managing director of Signal 8 Limited based in Toronto, Canada. Mr. Sood has been a founder of and the principal investor in several businesses in emerging markets and currently serves as Chief Executive Officer of Golconda Gold Ltd. (TSXV) and Executive Chairman of Abraxas Power Corp. Mr. Sood was the founder and Chief Executive Officer of Navina Asset Management Inc., a global asset management firm headquartered in Toronto, Canada. Mr. Sood led the investment activities of Navina and its predecessor company, Lawrence Asset Management Inc., from its founding in 2001 until he sold the firm in 2010. Mr. Sood also holds a Bachelor Degree in Mathematics from the University of Waterloo.

# CORPORATE HISTORY

2017



**ELEMENTAL ROYALTIES FOUNDED**

FEB



**ROYALTY ACQUISITION**

ACQUISITION OF FIRST PRODUCING ROYALTIES AT KWALE & PANTON

DEC



**ROYALTY ACQUISITION**

ACQUISITION OF 5% NPI ROYALTY ON MOUNT PLEASANT

2018

JUL



**ROYALTY ACQUISITION**

ACQUISITION OF 2.25% NSR ROYALTY ON AMANCAYA & MERCEDES

2020

JAN



**ROYALTY ACQUISITION**

ACQUISITION OF 1% NSR ROYALTY ON WAHGNION

2021

FEB



**ROYALTY ACQUISITION**

SOUTH32 TRANSACTION: ACQUISITION OF CORNERSTONE ROYALTIES KARLAWINDA, LAVERTON, & WESTERN QUEEN

2022

AUG



**CORPORATE ACTION**

MERGER WITH ALTUS STRATEGIES TO CREATE ELEMENTAL ALTUS: PORTFOLIO INCLUDES CASERONES, BONIKRO, SKO

2023

FEB



**ROYALTY ACQUISITION**

ACQUIRED FIRST MINING GOLD ROYALTY PORTFOLIO: PICKLE CROW, HOPE BROOK & 17 OTHER ROYALTIES

MAR



**ROYALTY ACQUISITION**

ACQUIRED ADDITIONAL 0.025% NSR ON CASERONES

APR



**ROYALTY ACQUISITION**

ACQUIRED ADDITIONAL 0.25% NSR ON PICKLE CROW

JUL



**ROYALTY GENERATION**

ANNOUNCED SALE OF 95% INTEREST IN ETHIOPIAN EXPLORATION PROJECTS TO ANS EXPLORATION

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**ROYALTY ACQUISITION**

ACQUIRED ADDITIONAL 0.03% NSR ON CASERONES

AUG



**ROYALTY GENERATION**

SALE OF 80% INTEREST IN EGYPTIAN EXPLORATION PROJECTS TO IN2METALS

# CORPORATE HISTORY

2024	SEP	<b>ROYALTY ACQUISITION</b> ACQUIRED UNCAPPED 0.68% NSR ON CACTUS PROJECT
	NOV	<b>ROYALTY GENERATION</b> SALE OF KORALI-SUD (FORMERLY DIBA) PROJECT TO ALLIED FOR UP TO 3.0% NSR AND CASH
	AUG	<b>ROYALTY ACQUISITION</b> ACQUIRED PORTFOLIO OF TUNGSTEN ROYALTIES IN CANADA, INCLUDING FIREWEED'S MACTUNG PROJECT
	OCT	<b>ROYALTY ACQUISITION</b> CONSOLIDATED ALPHASTREAM PORTFOLIO: INCREASING EXPOSURE TO BONIKRO, SKO AND BALLARAT ROYALTIES
2025	SEP	<b>ROYALTY ACQUISITION</b> ACQUIRED ADDITIONAL 2% ROYALTY ON LAVERTON TO CREATE CORNERSTONE ASSET. ACQUIRED 2.0-2.5% NSR ROYALTY ON DUGBE AND 2% GRR ON JASPER HILLS
	NOV	<b>CORPORATE ACTION</b> MERGER WITH EMX ROYALTY CORP TO CREATE ELEMENTAL ROYALTY CORPORATION: PORTFOLIO INCLUDES GEDIKTEPE, LEEVILLE, AND CORNERSTONE ROYALTIES ON TIMOK AND CASERONES
		<b>ROYALTY GENERATION</b> SALE OF FOUR PROJECTS IN ARIZONA TO IVANHOE ELECTRIC
2026	DEC	<b>ROYALTY GENERATION</b> SALE OF HACHITA PORPHYRY COPPER-GOLD PROJECT IN NEW MEXICO TO FIRST QUANTUM MINERALS
	JAN	<b>ROYALTY GENERATION</b> OPTION AGREEMENT TO SELL BRESTOVAC, BRESTOVAC WEST, AND JASIKOVO EAST-DURLAN POTOK EXPLORATION LICENCES IN SERBIA TO BHP
	MAY	<b>ROYALTY GENERATION</b> SALE OF FOUR PROJECTS IN NEVADA TO KGHM

# DUE DILIGENCE

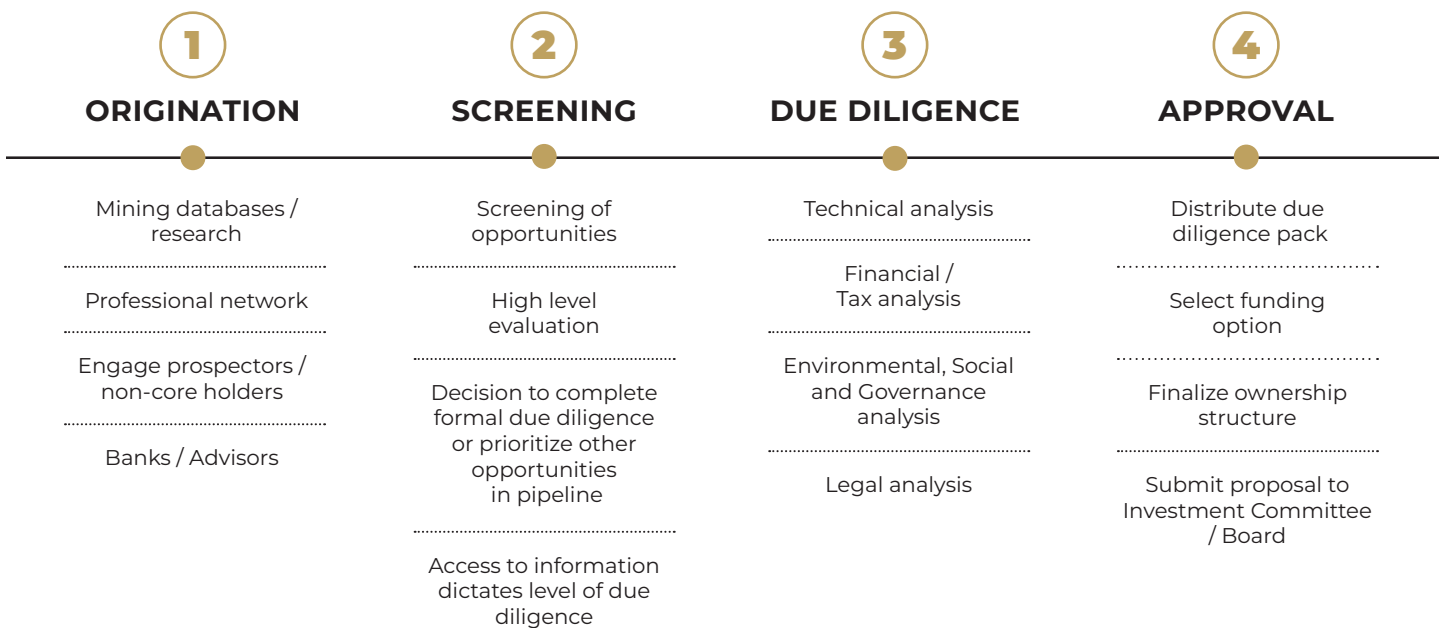
Undertaking comprehensive due diligence is fundamental to the successful execution of any royalty or streaming transaction. In assessing potential investments, our perspective differs from that of traditional resource investors: royalty and stream returns are driven by an asset's ability to generate payable production and sustain deliveries over time, rather than by the operator's headline profit margins.

Our due diligence framework has evolved to reflect this distinction. We evaluate the full risk profile of both the underlying asset and jurisdiction, and the operating partner, with a focus on the factors most likely to influence production continuity, cost performance, and the reliability of royalty and stream cash flows.

We undertake a thorough technical review, including geology, exploration upside potential, reserve and resource estimation, mining and processing methodology, and key infrastructure requirements. This assessment is complemented by a detailed evaluation of environmental, social and governance (ESG) performance and management systems. In parallel, we identify external and jurisdictional risks that could delay, curtail or suspend operations, such as permitting, regulatory, community, legal, logistical, and political considerations, given their potential to materially impact investment returns.

The due diligence process is managed and advanced by the Elemental team, comprising financial, technical and legal professionals. Where appropriate, we engage independent third-party specialists to provide additional expertise and validation on critical matters. Since company inception, Elemental has built an extensive network of contacts, consultants and advisors that are available to assist with the diligence process.

If a prospective royalty or stream successfully meets our due diligence criteria, a series of scenarios are developed based on our own projections of the mine's activity and lifespan. These scenarios are probability-weighted to reflect the expected range of outcomes and are used to determine the net present value of future cash flows, incorporating production assumptions, discount rates, and forecast commodity prices. Finally, we assess the strategic fit of the royalty or stream within our existing portfolio, including its potential to enhance diversification, improve risk-adjusted returns, and contribute to long-term value creation for the Company and its stakeholders. The resulting diligence material, including our investment memorandum, financial model and supporting presentation, are submitted to the Investment Committee and/or Board for review and approval.



# PRODUCING ROYALTIES

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Producing properties include those that are actively engaged in mineral extraction.

TIMOK	12
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BALLARAT	16
BALYA	17
BONIKRO	18
CHAPI	19
GEDIKTEPE	20
GOLD BAR SOUTH	21
JASPER HILLS	22
KORALI-SUD (SADIOLA)	23
MERCEDES	24
MOUNT MONGER	25
MOUNT PLEASANT	26
SISORTA	27
SKO	28
WAHGNION	29

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OPERATOR	<b>Zijin Mining</b> <a href="#">SEHK: 2899</a>
LOCATION	<b>Serbia</b>
ACQUISITION DATE	<b>October 2006 (2%/1%), February 2014 (0.3625%)</b>
COMMODITY	<b>Copper–Gold</b>
MINE TYPE	<b>Underground</b>
ROYALTY AREA	<b>116km<sup>2</sup></b>
INTEREST	<b>0.3625% NSR (Brestovac &amp; Jasikovo East) / 2% NSR on Au &amp; Ag, 1% NSR on all other metals (Brestovac West)</b>



### DESCRIPTION

Elemental Royalty's portfolio in Serbia initially resulted from prospect generation and organic royalty growth via the 2006 sale of its properties, including Brestovac West, for uncapped NSR royalties of 2% for gold and silver and 1% for all other metals. Subsequently, the Company acquired 0.3625% NSR royalty interests covering the Brestovac and Jasikovo East-Durlan Potok properties, which along with Brestovac West, are included in the Timok Project controlled by Zijin Mining.

The Timok Project's Cukaru Peki deposit, located within the Brestovac royalty, consists of high-grade, epithermal-style copper-gold mineralization referred to as the Upper Zone, and a deeper body of porphyry-style copper-gold mineralization known as the Lower Zone. Zijin has steadily advanced the Timok Project since production of the Upper Zone commenced in Q4 2021. In addition, work on the Lower Zone is ongoing to define the deposit.

The Brestovac royalty also covers a portion of the recently discovered high-grade copper-gold Malka Golaja deposit ("MG Zone").

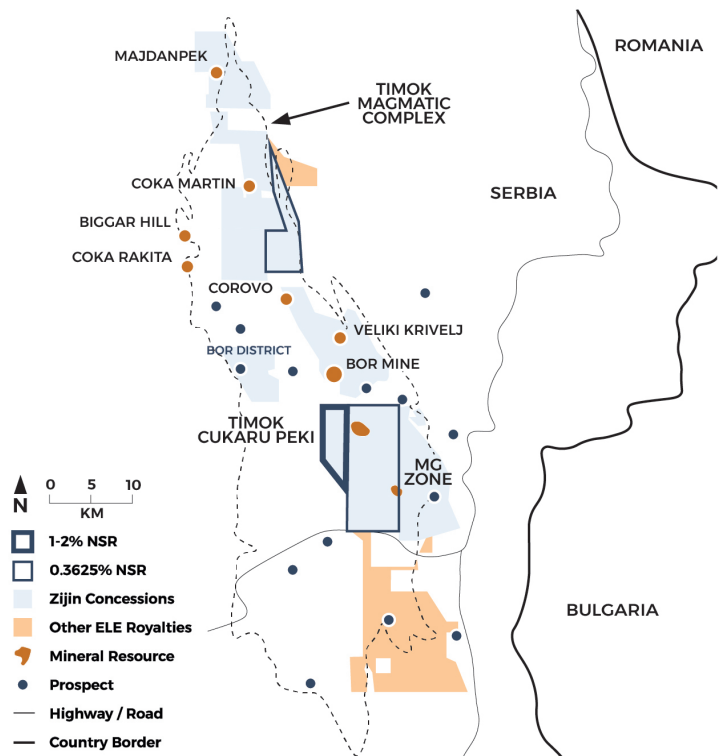
The Durlan Potok royalty is located in the Timok Magmatic Belt approximately 20km north of Brestovac and Cukaru Peki.

### UPPER ZONE RESERVES & RESOURCES

Effective Date: December 31, 2020 See Notes and Sources section 31	Tonnes (Mt)	Grade (g/t Au)	Grade (% Cu)	Metal (koz Au)	Metal (kt Cu)
<b>Probable</b>	27.1	2.06	3.25	1,792	882
<b>Measured &amp; Indicated</b>	28.7	2.40	3.70	2,200	1,050
<b>Inferred</b>	13.9	0.90	1.60	420	230

### LOWER ZONE RESOURCES

Effective Date: December 31, 2020 See Notes and Sources section 31	Tonnes (Mt)	Grade (g/t Au)	Grade (% Cu)	Metal (koz Au)	Metal (kt Cu)
<b>Inferred</b>	1,659	0.18	0.86	9,600	14,300



# CASERONES

## PRODUCTION

OPERATOR	<b>Lundin Mining</b> <small>TSX: LUN</small>
LOCATION	<b>Chile</b>
ACQUISITION DATE	<b>August 2022</b> ▶ <b>September 2023</b>
COMMODITY	<b>Copper–Molybdenum</b>
MINE TYPE	<b>Open Pit</b>
MINE LIFE	<b>15 Years (2022 Technical Report)</b>
ROYALTY AREA	<b>&gt;300km<sup>2</sup></b>
INTEREST	<b>1.304% NSR</b>



## DESCRIPTION

The Caserones Mine is a large porphyry copper-molybdenum deposit located in the Atacama region of northern Chile (approximately 160km southeast of the city of Copiapó). The mine sits at an elevation of approximately 4,300m and is 20km from Lundin Mining's neighboring Josemaria Project in Argentina. Lundin Mining acquired a majority stake in the project in 2023 and further increased this stake to 75% in 2026.

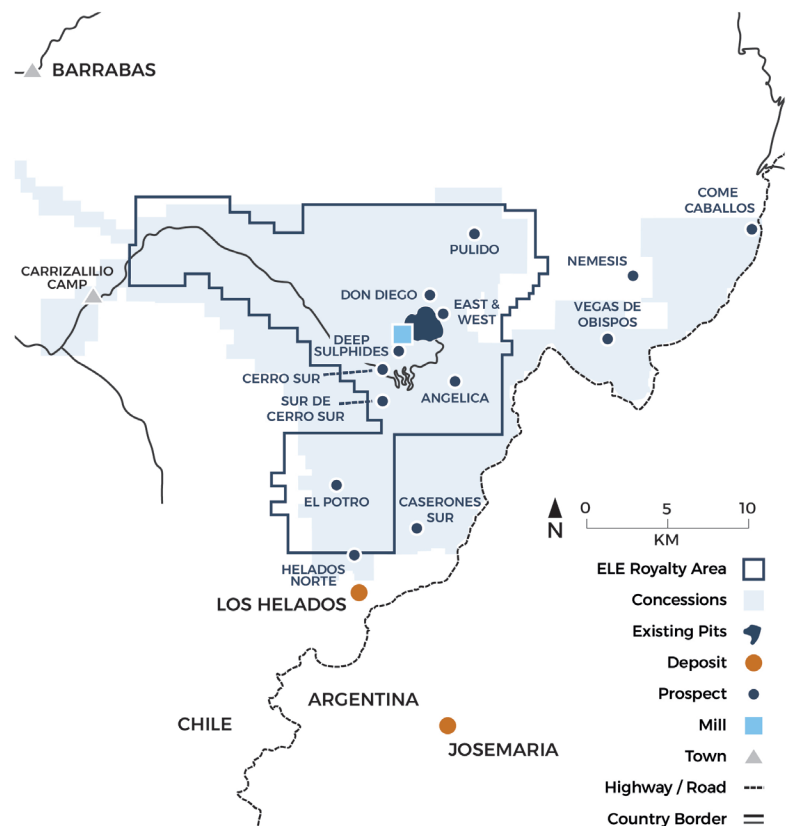
Located at the southern end of the Maricunga mineral belt, the geology of Caserones comprises an Early-Miocene porphyry system associated with a cluster of dacite porphyries and breccias. Caserones has a well-developed supergene enrichment profile of oxide copper minerals and secondary chalcocite that overlies hypogene sulfide (chalcopyrite-molybdenite) mineralization. Primary copper mineralization remains open in multiple directions.

The Caserones Mine has been in production since 2014 and has historically produced approximately 100 – 120kt of copper in concentrate, 1,700 – 2,500 tonnes of molybdenum in concentrate, and 25kt of copper cathodes per year. Mining is performed using a conventional truck and shovel fleet.

Lundin continues to explore the land package, with drill programs targeting multiple near-mine targets including the Deep Sulfides and Caserones East & West prospects, as well as the regional Cerro Sur and Angelica prospects, all of which are covered by Elemental's royalty.

## COPPER RESERVES & RESOURCES

Effective Date: December 31, 2025 See Notes and Sources section 4	Tonnes (Mt)	Grade (% Cu)	Grade (% Mo)	Metal (kt Cu)	Metal (kt Mo)
<b>Proven &amp; Probable</b>	797.1	0.30	0.01	2,377	63
<b>Measured &amp; Indicated</b>	1,295.9	0.28	0.01	3,600	120
<b>Inferred</b>	74.8	0.20	0.01	147	4



### Notes & Sources:

Lundin Mining TSX release titled "Lundin Mining Completes the Transaction to Increase Ownership in Caserones to 70%," dated July 2, 2024  
 Lundin Mining Technical Report titled "NI 43-101 Technical Report on the Caserones Mining Operation Caserones Project," dated July 13, 2023 and effective December 31, 2022  
 Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# KARLAWINDA

## PRODUCTION

OPERATOR	Capricorn Metals ASX: CMM
LOCATION	Western Australia, Australia
ACQUISITION DATE	February 2021
COMMODITY	Gold
MINE TYPE	Open Pit
MINE LIFE	9 Years (Operator Guidance)
ROYALTY AREA	110km <sup>2</sup>
INTEREST	2% NSR



## DESCRIPTION

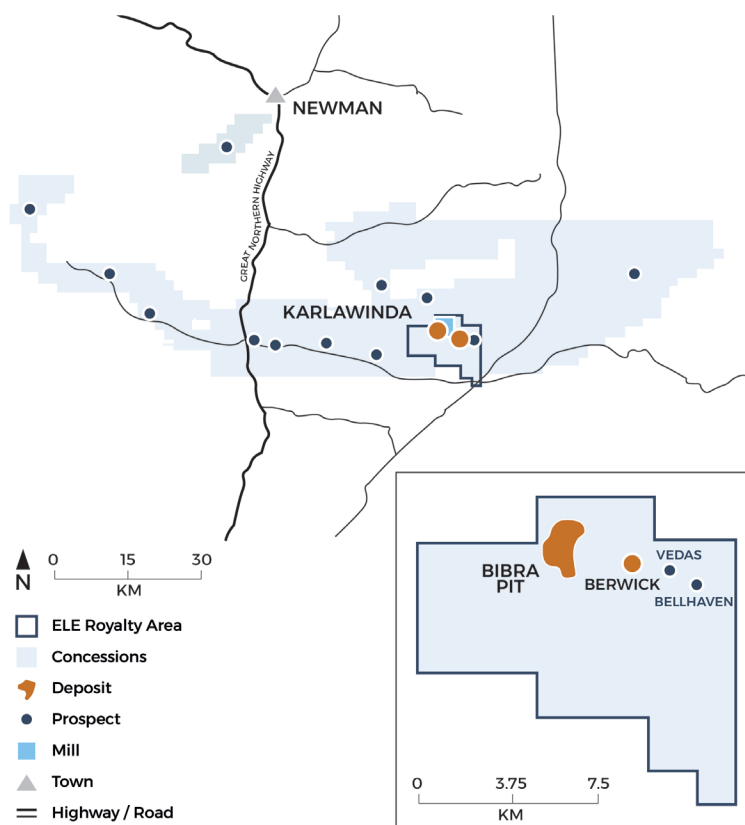
The Karlawinda Gold Project (KGP) is a large-scale open pit mine located in the Pilbara region of Western Australia. The mine is 70km by road south-east of the town of Newman and began commercial production in Q3 2021.

Mining is focused on the Bibra Deposit, hosted in a sequence of Archaean greenstone belt volcanics and sediments metamorphosed to amphibolite facies. Mineralization at Bibra is shoot controlled along a series of low-angle mineralized faults. North-east trending shoots form broad zones up to 50m thick and are continuous down-plunge. Bibra has been defined by drilling over a 1.8km strike length and is drilled to 620m depth with the mineralization up to 365m below ground level. The updated 2024 open pit mine design is to a depth of 310m. Ore is processed onsite, with current throughput rates of 4Mtpa for fresh ore and up to 5Mtpa for oxide. Gold is extracted through conventional gravitation and cyanide leaching.

In October 2024, Capricorn announced board approval of a major expansion, targeting a 2 to 2.5Mtpa increase in mill throughput and an annual gold production of 150,000 ounces. Capricorn are estimating completion of the expanded plant by the end of Q2 2026. Elemental expects to see a material increase in royalty revenue post-expansion, with all current reserves located within the attributable royalty area.

## GOLD RESERVES & RESOURCES

Effective Date: June 30, 2025 See Notes and Sources section 14	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
<b>Probable</b>	53.6	0.8	1,295
<b>Indicated</b>	80.9	0.7	1,833
<b>Inferred</b>	13.6	0.7	287



### Notes & Sources:

Capricorn Metals ASX release titled "4.0 Million Ounce Gold Reserves - Open Pit & Underground Updates Pending," dated October 6, 2025  
 Capricorn Metals ASX release titled "Karlawinda Expansion to Increase Annual Gold Production to 150,000 Ounces," dated October 29, 2024  
 Capricorn Metals ASX release titled "KGP Ore Reserve Increases To 1.43 Million Ounces - Expansion Study Underway," dated August 1, 2024  
 Capricorn Metals ASX release titled "Quarterly Exploration Update," dated July 24, 2024

# LEEVILLE

## PRODUCTION

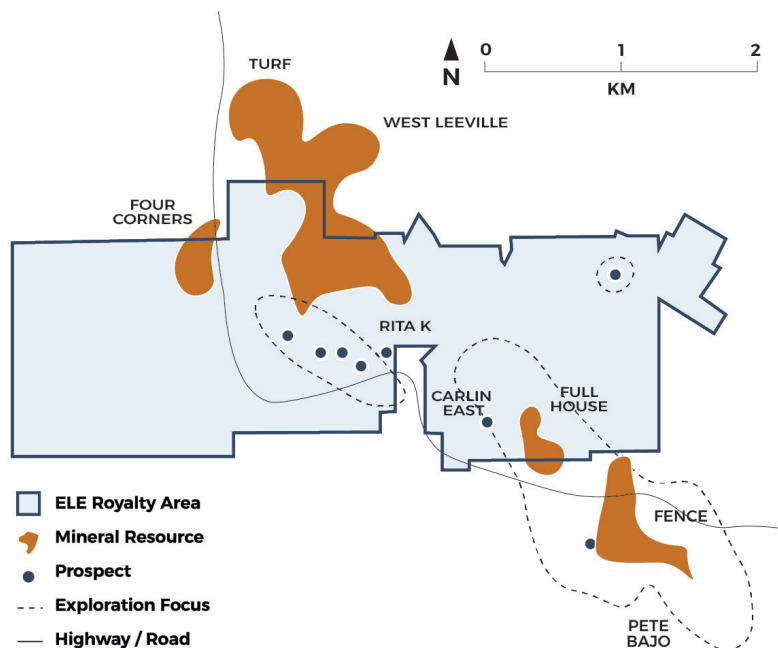
OPERATOR	<b>Nevada Gold Mines</b> NYSE: B / NEM
LOCATION	<b>Nevada, USA</b>
ACQUISITION DATE	<b>February 2012</b>
COMMODITY	<b>Gold</b>
MINE TYPE	<b>Underground</b>
ROYALTY AREA	<b>8km<sup>2</sup></b>
INTEREST	<b>1% GSR</b>



## DESCRIPTION

The Leeville royalty property is located on Nevada's prolific Northern Carlin Trend, and covers portions of Nevada Gold Mines' Leeville, Turf, and other underground gold mining operations.

In recent years, Newmont has delineated a trend of sediment-hosted gold mineralization that extends southeast from the Leeville mining complex and across Elemental's royalty property. This gold trend includes the Rita K and Full House exploration projects which are partially covered by the royalty. Mineralization remains open along the known structural and stratigraphic controls according to Nevada Gold Mines. From this exploration, Nevada Gold Mines released the Rita-K maiden resource and reserves in 2021 and developed a new portal to access Rita-K. This recent exploration success underscores the prospectivity of the Leeville property.



### Notes & Sources:

Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# BALLARAT

## PRODUCTION

OPERATOR	Victory Minerals <a href="#">Private</a>
LOCATION	Victoria, Australia
ACQUISITION DATE	August 2022 (1.25%), October 2024 (1.25%)
COMMODITY	Gold
MINE TYPE	Underground
ROYALTY AREA	19km <sup>2</sup>
INTEREST	2.5% NSR, Capped at A\$50M

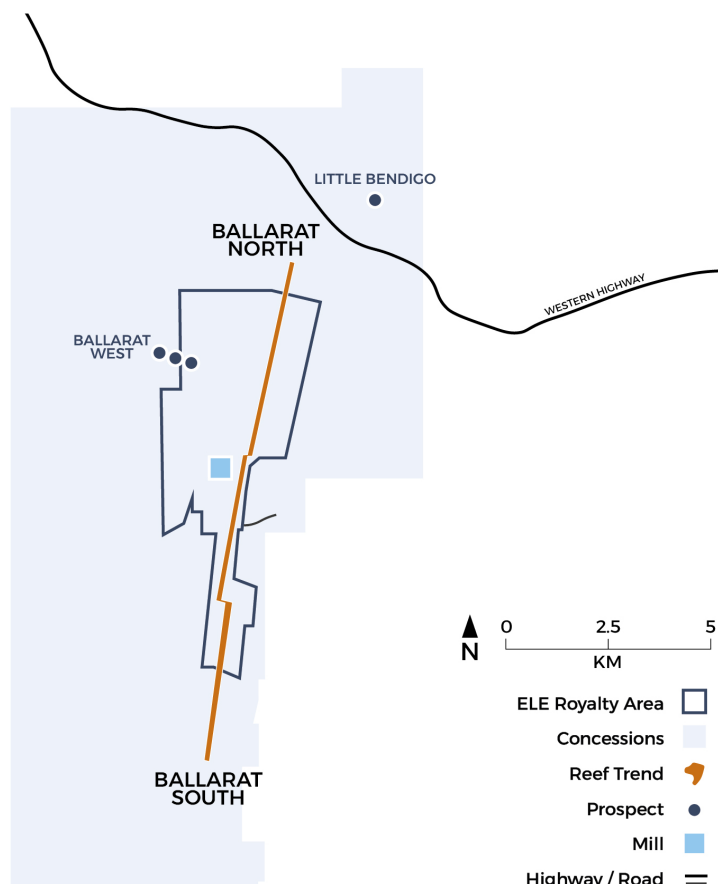


## DESCRIPTION

Ballarat is an underground gold mine located 115km northwest of Melbourne in Ballarat, Victoria, Australia. The mine has been in operation since 2006, with gold production reaching up to 46kozpa.

The Ballarat Goldfield is positioned in the hanging wall of the crustal-scale Williamson Creek reverse fault, which strikes north-south and dips to the west. Gold mineralization occurs within discontinuous quartz veins associated with Lower Ordovician sandstones, siltstones and mudstones that are weakly metamorphosed and folded about the north-south trending axes.

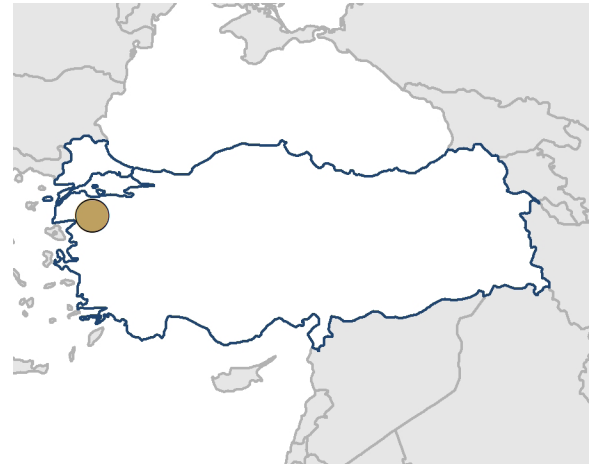
Ballarat is mined by a combination of conventional drive development and open stoping. The mill flowsheet includes a gravity separation circuit with pressure jig separators, falcon concentrator and tables to recover both direct smeltable gold as well as sulfide concentrate, the latter requiring further processing via a Gekko inline leach reactor. Approximately 70% of the recovered gold is 'free' and separated by gravity methods before being directly smelted into bars, with the other 30% present as sulfide-bound gold which is extracted by cyanide leach.



### Notes & Sources:

Shen Yao Holdings Technical Report titled "Independent Qualified Persons Report for the Ballarat Goldmine, Australia," effective February 28, 2021

OPERATOR	<b>Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş. Private</b>
LOCATION	<b>Türkiye</b>
ACQUISITION DATE	<b>November 2006</b>
COMMODITY	<b>Lead–Zinc–Silver</b>
MINE TYPE	<b>Underground</b>
ROYALTY AREA	<b>16km<sup>2</sup></b>
INTEREST	<b>4% NSR</b>

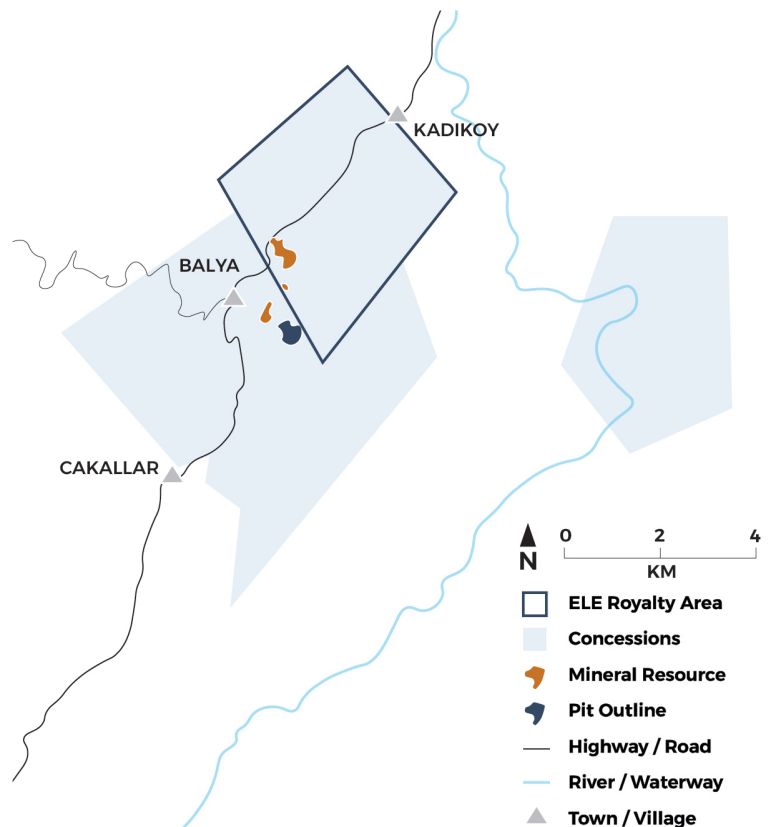


## DESCRIPTION

The Balya royalty property occurs in the historic Balya lead-zinc-silver mining district of northwestern Türkiye. Private Turkish company Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş. (Esan) is the owner and operator of Balya, with Elemental retaining an uncapped 4% NSR royalty on the property.

The Balya license was acquired in a 2005 government auction after review of historic exploration results. In 2006, an agreement was made to transfer the Balya property to Dedeman Madencilik San ve Tic. A.Ş. in exchange for cash payments, work commitments, and a retained 4% NSR royalty. In 2020, Esan acquired the Balya property from Dedeman. Commercial production commenced Q4 2021.

Mineralization at Balya consists of Pb-Zn-Ag rich skarn and carbonate replacement zones hosted in limestones and dacites. Hastanetepe is the main mineralized zone, and occurs as a shallow dipping, 750 by 450-meter zone of multiple stacked horizons of mineralization at depths ranging from 10-20m to 200-300m. Also, additional mineralization was intersected by reconnaissance drilling 650m to the south of Hastanetepe.



OPERATOR	<b>Allied Gold TSX: AAUC</b>
LOCATION	<b>Côte d'Ivoire</b>
ACQUISITION DATE	<b>August 2022 (2.25%), October 2024 (2.25%)</b>
COMMODITY	<b>Gold</b>
MINE TYPE	<b>Open Pit</b>
ROYALTY AREA	<b>1km<sup>2</sup></b>
INTEREST	<b>Up to 4.5% NSR,* Capped at 560koz</b>



### DESCRIPTION

The Bonikro open-pit gold mine is located in Côte d'Ivoire, 230km north-west of Abidjan, and is operated by Allied Gold Corp. The complex has produced over 1.4Moz of gold at an average grade of 1.63 g/t since production commenced in 2008. The project is comprised of the main Bonikro pit as well as the satellite Hire and Dougbafla deposits, along with a 2.5Mtpa processing plant.

The Bonikro deposit lies within the Birimian Baoulé-Mossi Domain of the West African Craton, a prolific gold producing region. Mineralization at Bonikro is interpreted as an intrusion-related gold system deposit overprinted with orogenic mineralization. The deposit is comprised of a suite of sub-parallel quartz vein-filled structures exhibiting two geometries: those that dip to the northeast, and a shallower, west-dipping suite.

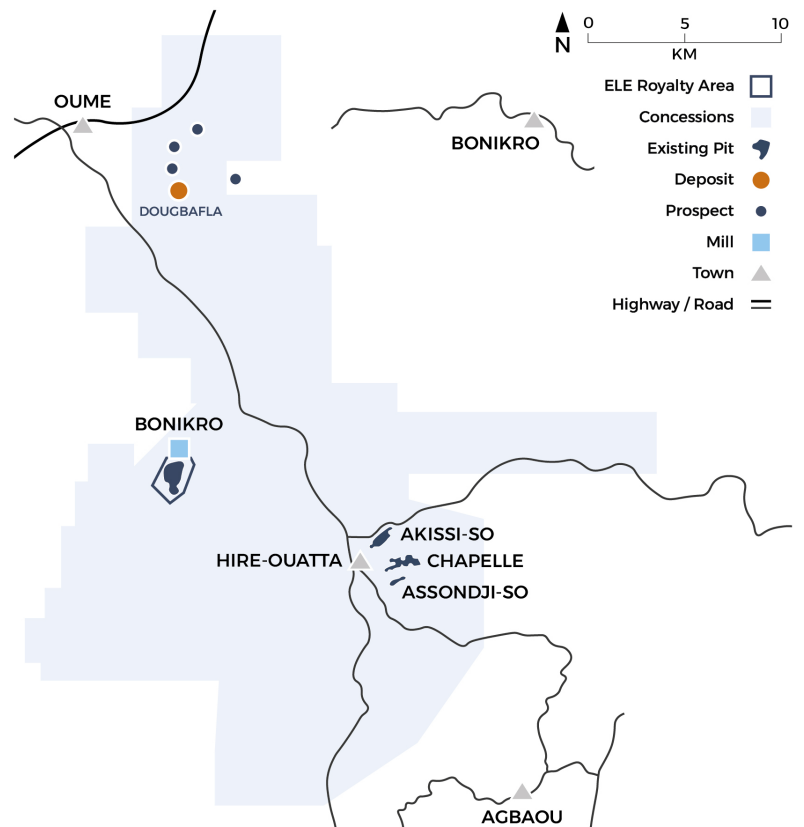
Elemental's royalty covers the entirety of the PB5 pushback, the next in a series of successive pushbacks of the open pit originally designed by previous operator Newcrest. The PB5 project has successfully ramped up since commencement in 2023, with an annual production run rate of 98,000 - 105,000 ounces across the entire project.

Elemental's royalty operates on a sliding scale, with a maximum royalty rate of 4.5% NSR when the average gold price during the period is above US\$1,450 per ounce.\* The royalty is capped at 560,000 ounces of gold production and it is understood that the production cap will be reached during the current mine plan.

### GOLD RESERVES & RESOURCES\*

	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Proven & Probable	32.8	1.23	1,296
Measured & Indicated	40.7	1.33	1,742
Inferred	1.7	1.65	88

Effective Date: December 31, 2025  
 \*Elemental has only partial royalty coverage  
 See Notes and Sources section 2



#### Notes & Sources:

Allied Gold ASX release titled "Allied Gold Announces Preliminary 2023 Operating Results, 2024 Guidance and Medium-Term Outlook, Highlighting Upside to its Sustainable Production Base with Improved Costs and Growing Mineral Inventory," dated February 21, 2024 and effective December 31, 2023  
 Allied Gold Technical Report titled "NI 43-101 Technical Report for the Bonikro Gold Project, Republic of Côte d'Ivoire," dated September 7, 2023 and effective July 5, 2023  
 Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

OPERATOR	<b>Quilla Resources Private</b>
LOCATION	<b>Peru</b>
ACQUISITION DATE	<b>January 2025</b>
COMMODITY	<b>Copper</b>
MINE TYPE	<b>Open Pit &amp; Underground</b>
ROYALTY AREA	<b>258km<sup>2</sup></b>
INTEREST	<b>2% NSR</b>

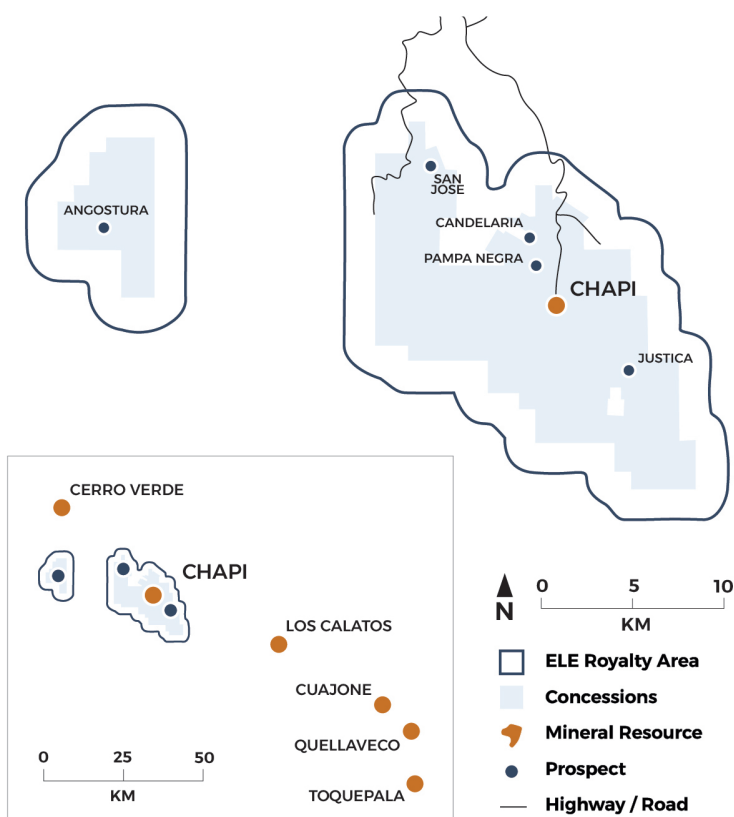


## DESCRIPTION

The Chapi Mine is located south of the city of Arequipa in Peru. Historical, small-scale copper production, which is poorly documented, occurred intermittently from the 1930s through the early 1980s. Subsequently, between 2006 and 2012 the Chapi Mine produced approximately 5,000 to 8,500 tonnes per annum at reported grades of 0.59% - 1.04% copper.

The deposits at Chapi are composed of sandstone-hosted copper mineralized mantos, which are partially oxidized and secondarily enriched and are related to a series of porphyry intrusions. The Chapi Mine lies between, and directly along trend from, some of the world's largest producing porphyry copper deposits, including Cerro Verde and the Cuajone-Quellaveco-Toquepala cluster. All of these deposits and districts, as well as others, comprise the Paleocene-Eocene Cu-Mo porphyry belt of Southern Peru, and contribute to making Peru the second ranked copper producer in the world.

The land package is owned by Minera Pampa de Cobre S.A.C. (indirectly owned by Quilla Resources Inc.). Copper cathode production at Chapi restarted in February 2026. Commissioning of the SX-EW (solvent extraction-electrowinning) plant was completed and ramp-up toward its capacity of 10,000 tonnes per annum of copper cathode is underway.



### Notes & Sources:

Quilla Resources news release titled "Quilla Resources Inc. Announces First Copper Cathode Production at the Chapi Copper Project" dated February 12, 2026  
Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

OPERATOR	ACG Metals LSE: ACG
LOCATION	Türkiye
ACQUISITION DATE	October 2021
COMMODITY	Gold–Copper–Lead–Zinc–Silver
MINE TYPE	Open Pit
MINE LIFE	9 Years (2019 PFS)
ROYALTY AREA	20km <sup>2</sup>
INTEREST	2.25% NSR



### DESCRIPTION

The Gediktepe VMS deposit was discovered by a Joint Venture initiative between Alacer Gold Corp. and Lidya Madencilik (Lidya), a private Turkish company, in 2012-2013 and was quickly advanced to PEA (2014) and prefeasibility stages (2016). The deposit is comprised of a polymetallic VMS system with precious metal, copper, and zinc rich domains. The upper portion of the deposit is oxidized, forming a precious metal-enriched gossanous cap that will be mined first, followed by production from the underlying polymetallic sulfide deposit. Production at Gediktepe commenced in 2021. In September 2024, ACG Metals Ltd acquired the mine from Lidya.

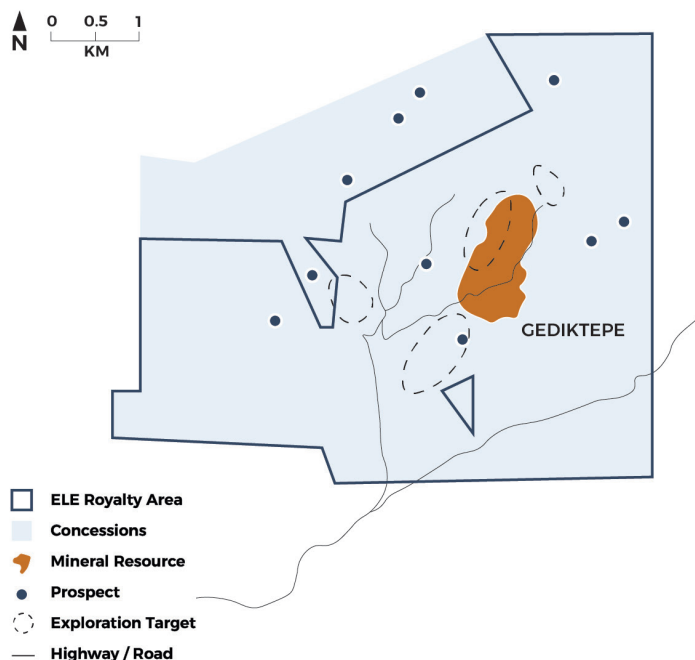
Elemental has NSR royalties on the Gediktepe mine in western Türkiye. The 2.25% royalty covers for all metals produced from the oxide zone and sulfide zone. This new royalty percentage is a modification of the original 2019 agreement which was agreed upon and replaced in December 2025.

### HISTORIC OXIDE RESERVES & RESOURCES

Effective Date: March 26, 2019 See Notes and Sources section 9	Tonnes (Mt)	Grade (g/t Au)	Grade (g/t Ag)	Metal (koz Au)	Metal (koz Ag)
<b>Probable</b>	2.8	2.34	56.7	207	5,020
<b>Indicated</b>	2.7	2.71	66.3	233	5,703
<b>Inferred</b>	0.0	0.95	21.8	1	16

### HISTORIC SULFIDE RESERVES & RESOURCES

Effective Date: March 26, 2019 See Notes and Sources section 9	Tonnes (Mt)	Grade (% Cu)	Metal (kt Cu)
<b>Proven &amp; Probable</b>	18.6	0.92	170
<b>Measured &amp; Indicated</b>	27.5	0.87	241
<b>Inferred</b>	3.0	0.76	22



#### Notes & Sources:

Elemental notes the tonnages and grades stated for the above properties should be treated as historic only. No qualified person has completed sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves. See Notes and Sources section 9.

# GOLD BAR SOUTH

## PRODUCTION

OPERATOR	McEwen <b>TSX: MUX</b>
LOCATION	Nevada, USA
ACQUISITION DATE	February 2016
COMMODITY	Gold
MINE TYPE	Underground
ROYALTY AREA	5km <sup>2</sup>
INTEREST	1% NSR

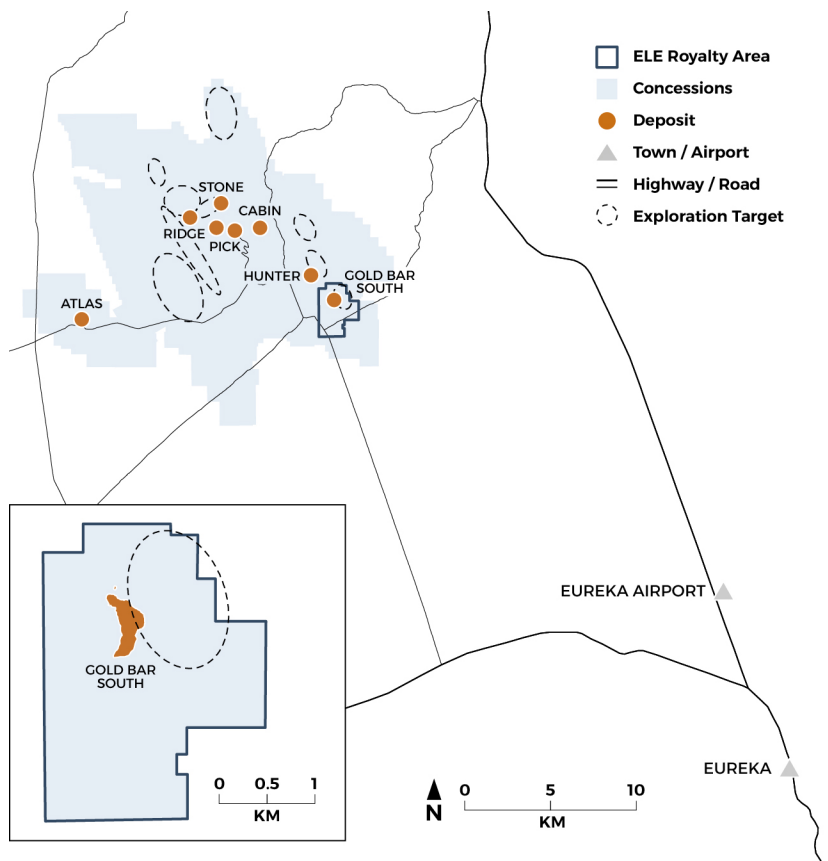


## DESCRIPTION

The Gold Bar South royalty property lies along the prolific Battle Mountain–Eureka Trend, which includes the nearby Cortez district.

Gold Bar South includes a semi-continuous, 1,050 by 450-meter north-northwest oriented zone of oxide gold mineralization that has been delineated by historic and recent drilling. The mineralization occurs along the contact of thinly bedded siltstones of the Webb Formation with the underlying Devils Gate Limestone, which is a classic geologic environment for hosting Carlin-type deposits in Nevada. The mineralization is controlled by a complex set of northeast- and northwest-trending structures and shows a spatial association with brecciated zones. Silicification is the dominant alteration type, although argillization is observed in the matrix of breccia zones.

The Gold Bar South property began production in Q4 2022 and the Company expects to receive reduced future royalty revenue as residual leaching declines.



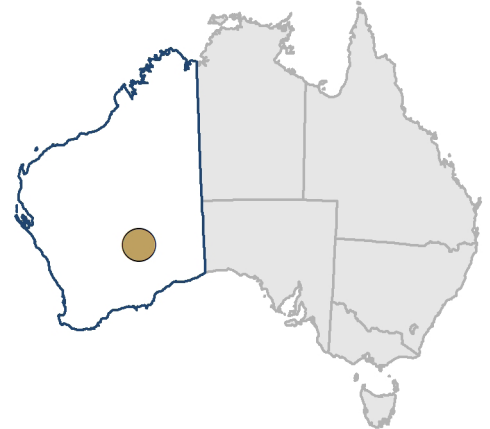
### Notes & Sources:

Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# JASPER HILLS

## PRODUCTION

OPERATOR	<b>Brightstar Resources ASX: BTR</b>
LOCATION	<b>Western Australia, Australia</b>
ACQUISITION DATE	<b>November 2025</b>
COMMODITY	<b>Gold</b>
MINE TYPE	<b>Open Pit &amp; Underground</b>
MINE LIFE	<b>1 – 5 years (2025 FS)</b>
ROYALTY AREA	<b>32km<sup>2</sup></b>
INTEREST	<b>2% GRR</b>



## DESCRIPTION

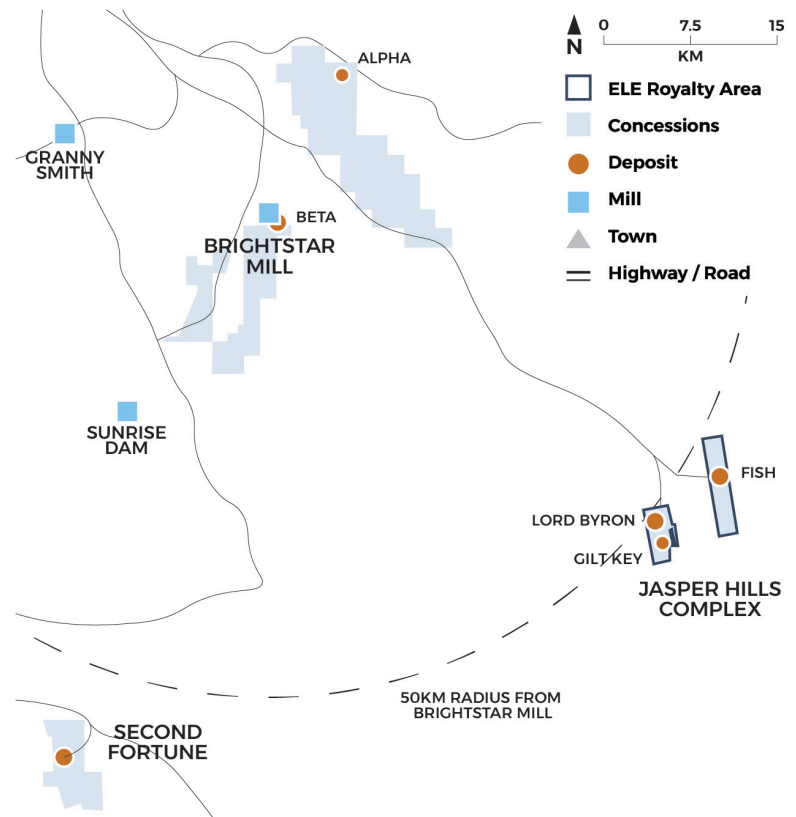
The Jasper Hills Project consists of the Lord Byron, Fish and Gilt Key gold deposits approximately 100km southeast of Laverton, Western Australia. The Mineral Resources present lie in an underexplored greenstone belt SE of Laverton approximately 70km southeast of Brightstar's processing plant, itself located ~30km southeast of Laverton, WA. The Jasper Hills tenements are central to Brightstar's plan, using initial near-term revenue to fund exploration and develop the wider Laverton package.

Brightstar are actively developing the underground mine at Fish, with portal access established in April 2025 and first ore intersected later in the quarter. Underground drilling platforms have also been established ahead of a larger exploration drill campaign which will be targeting Inferred Resources beneath the currently planned development. Exploration targets have also been identified at depth, and the company believes that there is significant potential for reserve replacement, and for the life of mine to be extended beyond the current plan. Since mining commencement in Q2 2025, ore from Fish UG, as well as remnant stockpile material from Lord Byron, has been processed under an ore processing agreement with Genesis Minerals.

The Lord Byron open pit is scheduled to commence mining in 2026, with ore to be treated at a new 1.5Mtpa Processing Plant at Laverton, for which Brightstar received FID approval in May 2026. Commissioning is targeted in Q2 2027, and it is expected that Lord Byron will provide the initial baseload feed for the initial six-year LOM from Brightstar's Goldfields portfolio.

## GOLD RESERVES & RESOURCES

Effective Date: June 30, 2025 See Notes and Sources section 13	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
<b>Proven &amp; Probable</b>	1.3	1.45	59
<b>Measured &amp; Indicated</b>	2.5	1.80	147
<b>Inferred</b>	3.2	1.57	160



### Notes & Sources:

Brightstar Resources ASX release titled "Brightstar Declares Final Investment Decision for Goldfields Project," dated May 26, 2026  
 Brightstar Resources ASX release titled "High-Grade Drill Intercepts and Mineral Resource Update at the Lord Byron Deposit," dated January 12, 2026  
 Brightstar Resources ASX release titled "Menzies & Laverton Gold Projects Feasibility Study Outlines \$461M Free Cash Flow," dated June 30, 2025  
 Brightstar Resources ASX release titled "Compelling Scoping Study for Jasper Hills Gold Project," dated March 25, 2024  
 Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# KORALI-SUD (SADIOLA)

## PRODUCTION

OPERATOR	<b>Allied Gold</b> TSX: <b>AAUC</b>
LOCATION	<b>Mali</b>
ACQUISITION DATE	<b>September 2023</b>
COMMODITY	<b>Gold</b>
MINE TYPE	<b>Open Pit</b>
ROYALTY AREA	<b>107km<sup>2</sup></b>
INTEREST	<b>3% NSR, steps down to 2% NSR after first 226koz produced</b>



## DESCRIPTION

The Sadiola Mine Complex operated by Allied Gold Corp is located in western Mali along the Senegal-Mali shear zone, approximately 450km northwest of the capital city of Bamako. The Elemental Korali-Sud royalty (formerly referred to as the Diba royalty) covers the Diba satellite deposit within the Sadiola Complex.

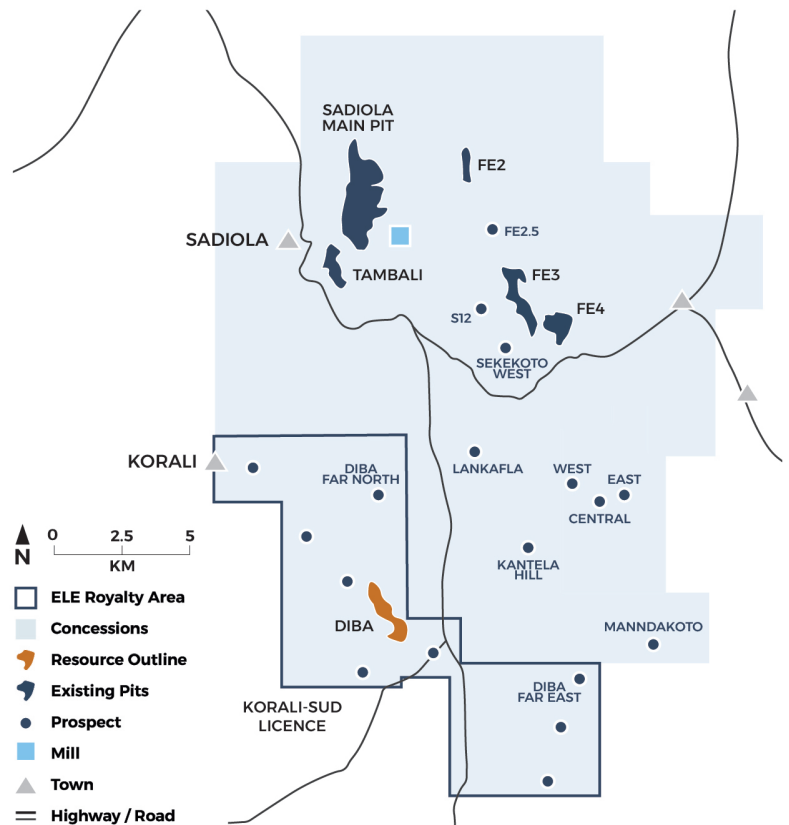
Elemental sold the project to Allied Gold in 2023 with the sale consideration being a 3% NSR royalty on the first 226,000 ounces produced from the defined Diba deposit and a 2% NSR on all future production in excess of 226,000 ounces from the project. The consideration also included multiple production-based milestone payments totaling up to US\$6M.

Mineralization is sediment-hosted within a series of shallow-dipping stacked lenses, typically between 20m and 40m thick, with gold occurring as fine-grained disseminations in localized high-grade quartz veinlets.

Ore from the Diba open pit was first mined in Q2 2024. Allied have committed to advancing optimization at the Sadiola Gold Mine, including initiatives to improve recoveries, increase throughput and optimize mining inventory. Exploration to date indicates excellent potential for further resource expansion beyond the existing MRE within the license area.

## GOLD RESERVES & RESOURCES

Effective Date: December 31, 2025 See Notes and Sources section 16	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
<b>Proven &amp; Probable</b>	2.9	1.06	100
<b>Measured &amp; Indicated</b>	8.0	1.00	256
<b>Inferred</b>	1.2	1.66	65



### Notes & Sources:

Allied Gold Corp TSX release titled "Allied Gold Announces Second Quarter 2024 Results: Setting The Stage For A Strong Second Half With Critical Investments To Sustain Production And Realize Unparalleled Growth Potential," dated August 8, 2024

Allied Gold Corp TSX release titled "Allied Gold to Acquire Neighboring Diba Property, Expanding the Footprint and Strengthening the Economics of Its Flagship Sadiola Gold Project," dated July 20, 2023

Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

OPERATOR	<b>Highlander Silver</b> <small>TSX: HSLV</small>
LOCATION	<b>Mexico</b>
ACQUISITION DATE	<b>July 2018</b>
COMMODITY	<b>Gold–Silver</b>
MINE TYPE	<b>Underground</b>
MINE LIFE	<b>2 Years (2025 Technical Report)</b>
ROYALTY AREA	<b>693km<sup>2</sup></b>
INTEREST	<b>1% NSR</b>



### DESCRIPTION

The Mercedes gold-silver mine is located in the state of Sonora, Mexico, approximately 250km northeast of the city of Hermosillo, within the prolific Mexican epithermal gold belt and surrounded by world class deposits like Cananea and Nacozari. Bear Creek Mining acquired the project from Equinox Gold Corporation in April 2022. In February 2026, Highlander Silver acquired Bear Creek.

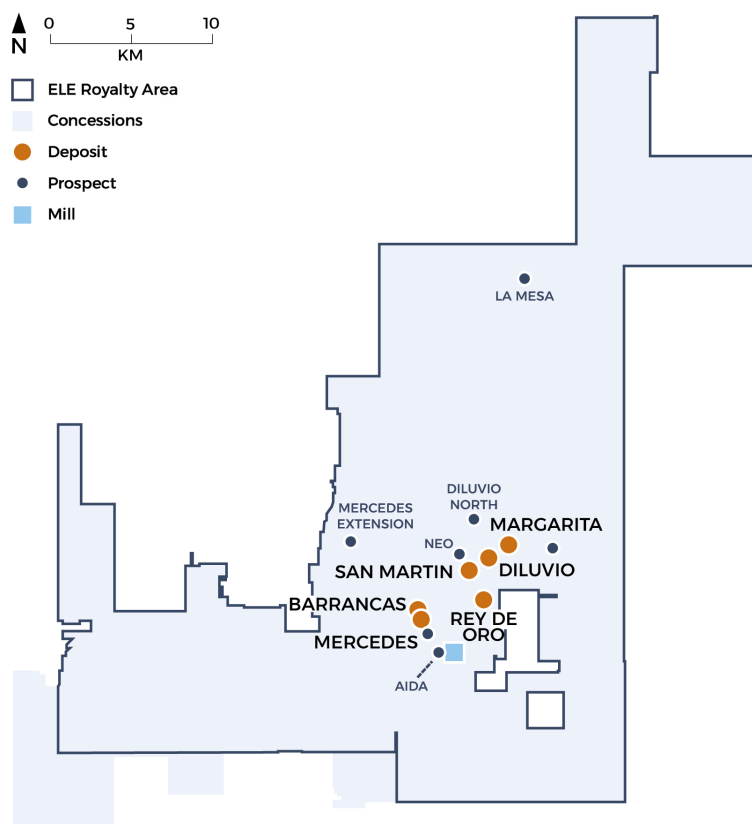
Gold-silver mineralization on the Mercedes property is hosted within mineralized epithermal, low-sulfidation (adularia-sericite) zones of veins, stockwork, and breccia zones. The mineralized zones range in width from less than one meter to composite vein/stockwork/breccia zones up to 15m wide. In the Diluvio zone, gold-silver bearing vein/stockwork zones locally attain thicknesses in excess of 100m. The length of individual veins varies from 100m to over 3km.

Mercedes is a fully mechanized, ramp-access, underground mine with five active underground mining areas: Mercedes, Barrancas, Lupita, Diluvio and Rey de Oro. The process plant at Mercedes has a capacity of approximately 2,000tpd and is based upon conventional milling with Merrill-Crowe recovery of gold and silver.

As of December 2024, over 700km of drilling has been completed on the property. This has resulted in the delineation of over 18.2km of veins within or marginal to andesite-filled basins, which constitute a primary exploration target on the property, with much of the 692km<sup>2</sup> land package untested.

### GOLD RESERVES & RESOURCES

Effective Date: September 30, 2024 See Notes and Sources section 20	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
<b>Proven &amp; Probable</b>	0.4	3.95	54
<b>Measured &amp; Indicated</b>	2.3	5.98	450
<b>Inferred</b>	0.4	5.26	65



#### Notes & Sources:

Bear Creek Mining Technical Report titled "NI 43-101 Technical Report Mercedes Gold-Silver Mine, Sonora State, Mexico," dated March 14, 2025 and effective September 30, 2024. Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# MOUNT MONGER

## PRODUCTION

OPERATOR	<b>Vault Minerals ASX: VAU</b>
LOCATION	<b>Western Australia, Australia</b>
ACQUISITION DATE	<b>August 2022 (A\$0.50/oz), October 2024 (A\$0.50/oz)</b>
COMMODITY	<b>Gold</b>
MINE TYPE	<b>Open Pit</b>
MINE LIFE	<b>3+ Years (Operator Guidance)</b>
ROYALTY AREA	<b>29km<sup>2</sup></b>
INTEREST	<b>A\$/oz</b>



## DESCRIPTION

The Mount Monger Operation is located 50km southeast of Kalgoorlie, within the Kalgoorlie terrane of the Eastern Goldfields Province and is marked by a series of historic workings. The project is comprised of three active mining areas, including the Mount Belches Mining Centre, over which Elemental holds an uncapped royalty.

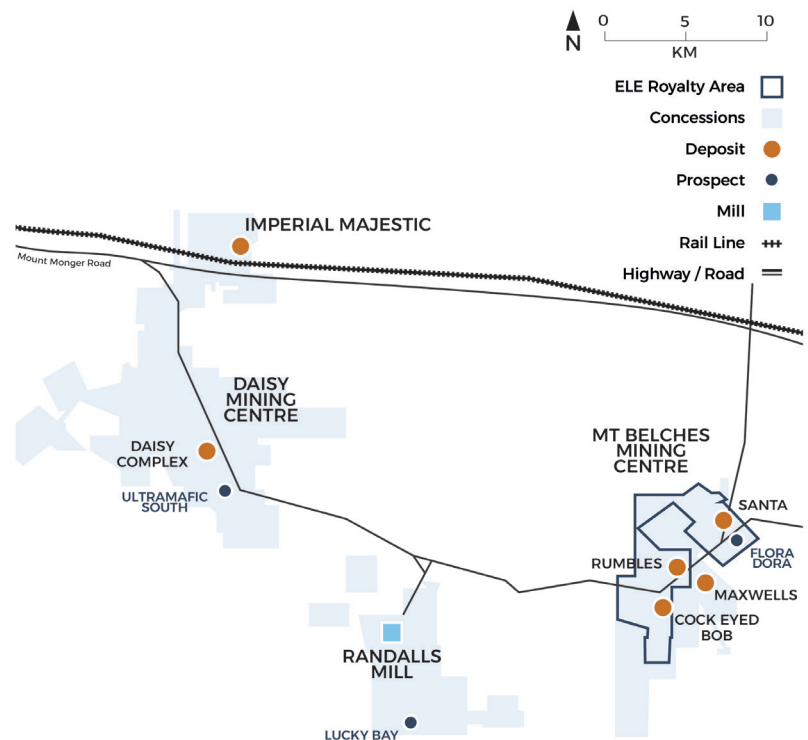
Gold mineralization at the project is Archaean greenstone BIF-hosted lode gold, dominantly occurring as inclusions of native gold and/or electrum. Economic mineralization is typically found within BIF horizons beneath recent alluvial cover.

Mount Monger has historically produced gold from the Daisy Complex and Cock-Eyed Bob underground mines as well as various open pits (including Maxwells, Christmas Flat, Costello, Lucky Bay, Wombola, Santa, Flora Dora and Rumbles). Mining at the Imperial Majestic open pit and Maxwells underground operation commenced in FY2017. Ore is currently processed at the company's 1.3Mtpa Randalls Processing Facility.

Ore production from Elemental's royalty area recommenced in early 2024, representing the first open pit mining from the Mount Belches area since 2016. Mine production through to 2028 will be primarily sourced from open pit mining from Santa. Long term production is difficult to predict at this multi-source operation, but it is noted that the royalty area hosts several deposits that could provide additional mill feed in future years, including from Cock-Eyed Bob underground and Santa underground, and the open pit at Rumbles.

## GOLD RESERVES & RESOURCES

Effective Date: June 30, 2025 See Notes and Sources section 22	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
<b>Proven &amp; Probable</b>	7.4	1.74	419
<b>Measured &amp; Indicated</b>	10.5	2.89	968
<b>Inferred</b>	2.9	3.61	338



### Notes & Sources:

Vault Minerals 2025 Annual Report, dated October 15, 2025

Vault Minerals ASX release titled "FY26 Guidance and Three Year Outlook," dated September 22, 2025

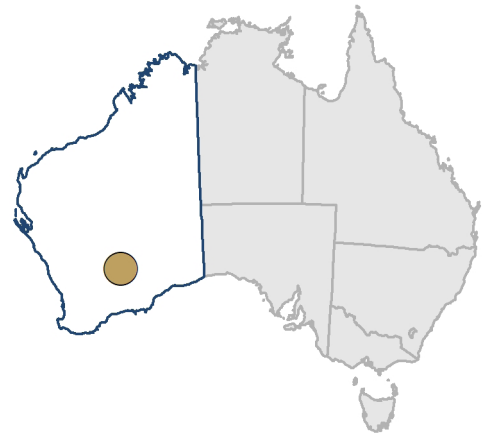
Silver Lake Resources 2017 Annual Financial Report, dated August 23, 2017

Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# MOUNT PLEASANT

## PRODUCTION

OPERATOR	Zijin Mining <a href="#">SEHK: 2899</a>
LOCATION	Western Australia, Australia
ACQUISITION DATE	December 2017
COMMODITY	Gold
MINE TYPE	Open Pit & Underground
ROYALTY AREA	75km <sup>2</sup>
INTEREST	A\$10/oz or 5% NPI

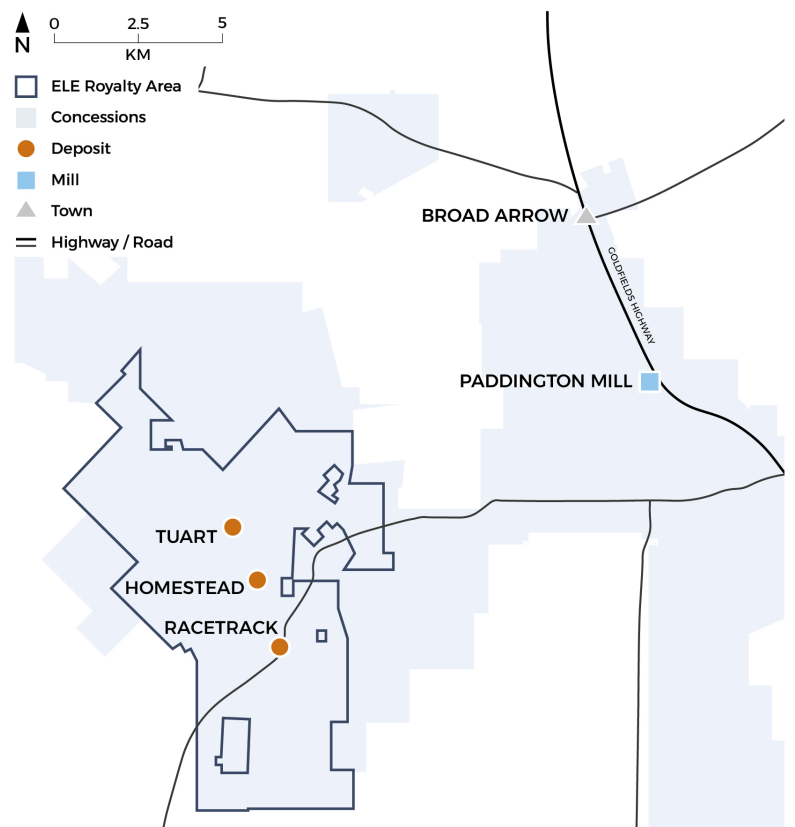


## DESCRIPTION

The Mount Pleasant operations are located 40km northwest of Kalgoorlie in Western Australia, and 10km from the Paddington Mill operated by Zijin Mining Group. Mount Pleasant was acquired by Zijin through the acquisition of Norton Goldfields Limited, one of Australia's largest domestic gold producers at the time.

The Mount Pleasant sub-district hosts a number of typical Eastern Goldfields Archaean greenstone-hosted lode gold deposits. The royalty dates back to 1993 and encompasses 28 individual mining licenses, 15 of which had defined resources at the time of acquisition by Zijin in 2015, many with earlier production.

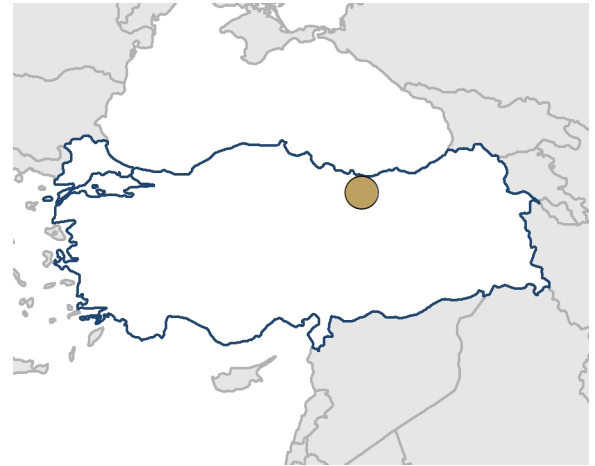
Mount Pleasant is part of the large, multi-source Paddington Operation. The currently operating Tuart underground mine has been producing in excess of 50kozpa. The sulfidic Racetrack deposit, is being assessed for potential production, and could be expected to produce at a similar rate. Small quantities of oxide ore have been intermittently sourced from a number of open pits in the Mt Pleasant area in recent years.



### Notes & Sources:

Norton Gold Fields Limited ASX release titled "January 2015 Mineral Resource & Ore Reserve Update," released February 3, 2015  
Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

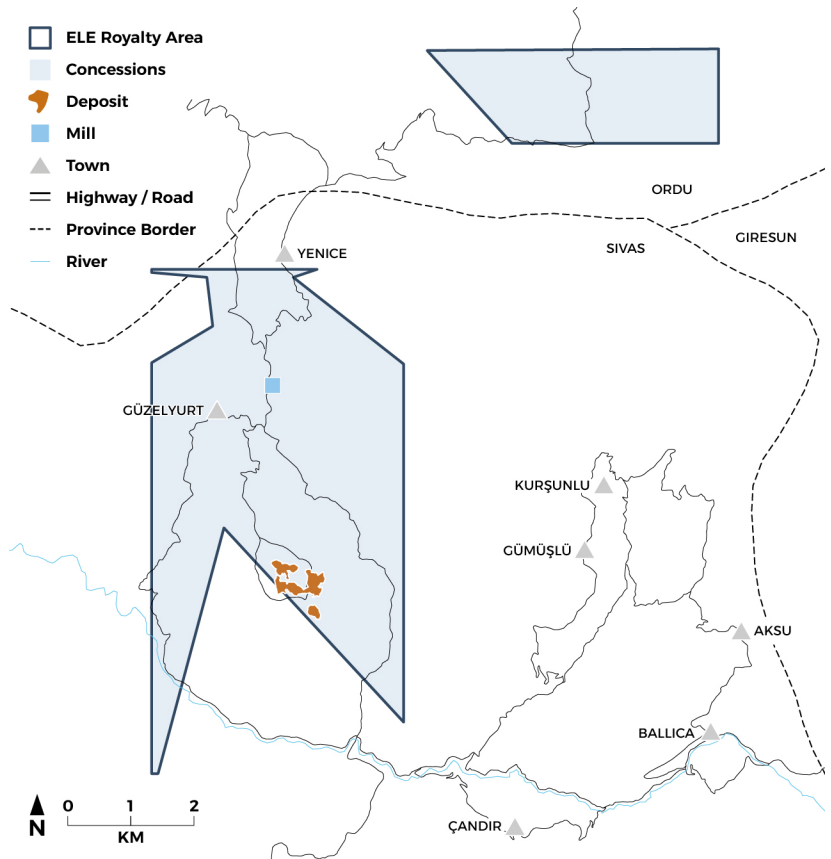
OPERATOR	<b>Bahar Madencilik Sinaji ve Ticaret Ltd Sti</b> <i>Private</i>
LOCATION	<b>Türkiye</b>
ACQUISITION DATE	<b>August 2016</b>
COMMODITY	<b>Gold–Copper</b>
MINE TYPE	<b>Open Pit</b>
ROYALTY AREA	<b>27km<sup>2</sup></b>
INTEREST	<b>3.5 – 5% NSR</b>



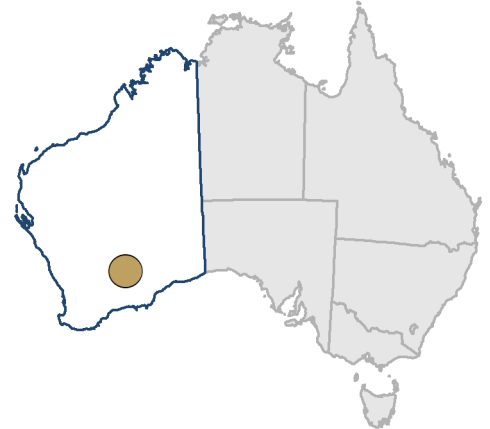
## DESCRIPTION

The Sisorta Project is located in north-central Türkiye's Eastern Pontides metallogenic belt. Gold mineralization is developed in the upper portions of a prominent lithocap of high sulfidation-style alteration, with copper and molybdenum showing enrichment at lower elevations. These broad zoning patterns are suggestive of an extensive magmatic-hydrothermal system.

The property was acquired via government auction in 2004. In 2016, the wholly-owned subsidiary that controls the Sisorta property was sold to Bahar Madencilik Sinayi ve Ticaret Ltd Sti (Bahar), a privately owned Turkish company. The terms of the sale include a US\$250K up-front cash payment, annual cash payments, and NSR payments that can range from 3.5-5%. The NSR payments are uncapped and cannot be bought out or reduced.



OPERATOR	<b>Northern Star Resources</b> ASX: <b>NST</b>
LOCATION	<b>Western Australia, Australia</b>
ACQUISITION DATE	<b>August 2022 (A\$5/oz), October 2024 (A\$5/oz)</b>
COMMODITY	<b>Gold</b>
MINE TYPE	<b>Open Pit &amp; Underground</b>
ROYALTY AREA	<b>177km<sup>2</sup></b>
INTEREST	<b>A\$10/oz with A\$1M Discovery Bonuses*</b>



### DESCRIPTION

The South Kalgoorlie Operations (SKO) are located in Kalgoorlie, Western Australia, within the prolific Eastern Goldfields Superterrane. Mineralization is hosted in orogenic lode gold style deposits associated with greenstones with volcano-sedimentary rocks, controlled by generally NNW-trending shear zones.

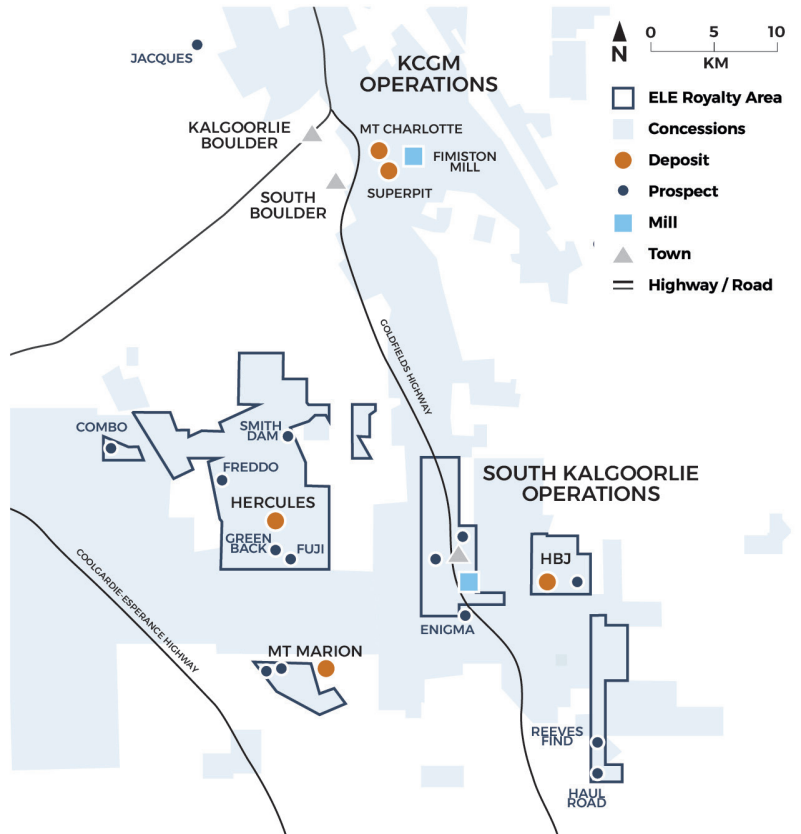
Elemental's royalty covers the long-term producing underground Hampton-Boulder-Jubilee gold mine (HBJ), operated by Northern Star since 2018. The mine is a primary ore source for Northern Star's regional Kalgoorlie Operations, providing feed to both the Kanowna Belle and KCGM mills. The royalty also covers the Hercules deposit, located approximately 20km west of HBJ. After discovery in 2023, a campaign of resource definition drilling led to an initial combined open pit and underground resource estimate, followed by a maiden reserve in late 2024, and an updated reserve in June 2026. The proposed mining method at Hercules is long-hole stoping with pastefill, with some areas assessed using open stoping with pillars. It is expected that the ore generated will be processed at the Fimiston Processing plant, and that Hercules will be mined simultaneous to HBJ, contributing to increased royalty revenue for Elemental.

A Discovery Bonus of A\$1.0 million is payable for each new ore body on the royalty tenement package with production and/or reserves greater than 250koz of gold.\* Since the original acquisition in August 2022, two Discovery Bonuses have been paid to Elemental, demonstrating Northern Star's ability to expand the ore reserve estimate, and highlighting potential for the life of mine to be extended further.

### GOLD RESERVES & RESOURCES\*

	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
<b>Proven &amp; Probable</b>	10.3	3.0	1,013
<b>Measured &amp; Indicated</b>	24.4	2.9	2,244
<b>Inferred</b>	17.8	2.4	1,368

Effective Date: March 31, 2026  
 \*Elemental has only partial royalty coverage  
 See Notes and Sources section 28



#### Notes & Sources:

Northern Star Resources "Annual Mineral Resource And Ore Reserve Statement," dated May 15, 2025  
 Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

OPERATOR	<b>Société de Participation Minière du Burkina</b> Private
LOCATION	<b>Burkina Faso</b>
ACQUISITION DATE	<b>January 2020</b>
COMMODITY	<b>Gold</b>
MINE TYPE	<b>Open Pit</b>
MINE LIFE	<b>&gt;10 Years (2022 Resources &amp; Reserves)</b>
ROYALTY AREA	<b>784km<sup>2</sup></b>
INTEREST	<b>1% NSR</b>



### DESCRIPTION

Wahgnion is currently owned and operated by the Government of Burkina Faso. The mine is located 510km southwest of the capital city Ouagadougou, within the Paleoproterozoic Birimian Senoufo Belt. The Senoufo Belt trends north-northeast and comprises mainly basaltic and andesitic volcanic rocks, lesser sedimentary rocks, and numerous gabbroic to granitic sub-volcanic plutons.

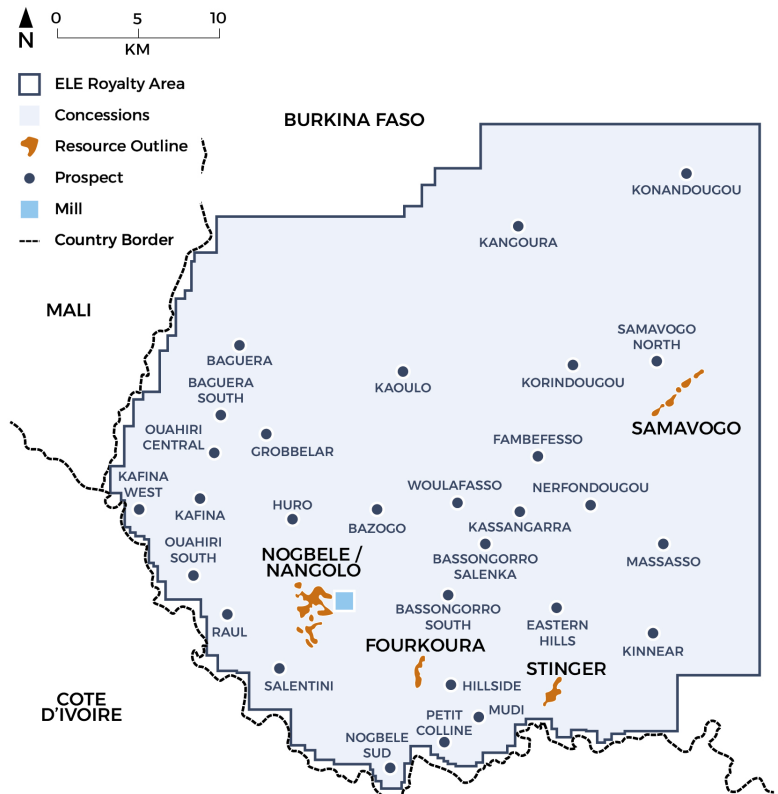
Mineralization at the property is structurally controlled and is widely associated with hematite, iron carbonate, sericite, pyrite and albitic alteration. Gold is predominantly lode-style in discrete structures, with high-grade mineralization associated with stylolitic laminated quartz veins or pyrite veinlets. Coarse grained gold is also found in fractures within pyrite veins or in quartz-carbonate vein selvages. The two styles of gold are interpreted to have formed during the same mineralizing event, with variations in style reflecting the local difference in lithological and structural settings.

The Wahgnion mine is a 3.0Mtpa to 3.2Mtpa carbon-in-leach operation, featuring multiple deposits feeding into a central mill and operated with conventional truck and shovel open-pit mining. First gold was poured in August 2019 with commercial production declared later in 2019.

Wahgnion has a large resource base available for Reserve conversion and substantial potential for the discovery of new resources given the extensive land package of over 700km<sup>2</sup>.

### HISTORIC GOLD RESERVES & RESOURCES

Effective Date: December 31, 2021 See Notes and Sources section 34	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
<b>Proven &amp; Probable</b>	14.0	1.59	715
<b>Measured &amp; Indicated</b>	18.4	1.70	1,004
<b>Inferred</b>	0.5	1.23	20



#### Notes & Sources:

Teranga Gold TSX release titled "Teranga Gold Starts Production at Wahgnion Gold Operations Ahead of Original Schedule," dated September 4, 2019  
 Teranga Gold TSX release titled "Teranga Gold Update to Wahgnion Gold Operation Mine Plan Increases Average Annual Production by 25%," dated August 6, 2020  
 Teranga Gold Technical Report titled "Amended Technical Report On The Wahgnion Gold Operations, Burkina Faso," dated July 31, 2019  
 Elemental notes the tonnages and grades stated for the above properties should be treated as historic only. No qualified person has completed sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves. See Notes and Sources section 34.

# DEVELOPMENT ROYALTIES

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Development properties include advanced projects which have defined Mineral Reserves and/or Resources that have completed pre-feasibility studies (PFS), feasibility studies (FS), or preliminary economic assessments (PEA), and are advancing toward, but have not yet reached, commercial production. This category also includes exploration projects with a defined Mineral Resource where further exploration and resource expansion work is actively ongoing.

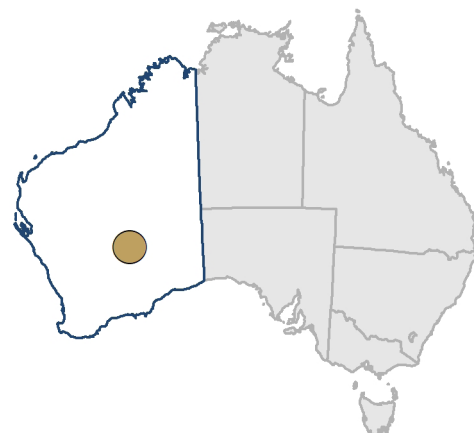
LAVERTON	31
DUGBE	32
DIABILLOS	33
CACTUS	34
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# LAVERTON

## DEVELOPMENT

OPERATOR	Genesis Minerals <b>ASX: GMD</b>
LOCATION	Western Australia, Australia
ACQUISITION DATE	February 2021 (2%), November 2025 (2%)
COMMODITY	Gold
MINE TYPE	Open Pit & Underground
ROYALTY AREA	307km <sup>2</sup>
INTEREST	2 – 4% GRR*



### DESCRIPTION

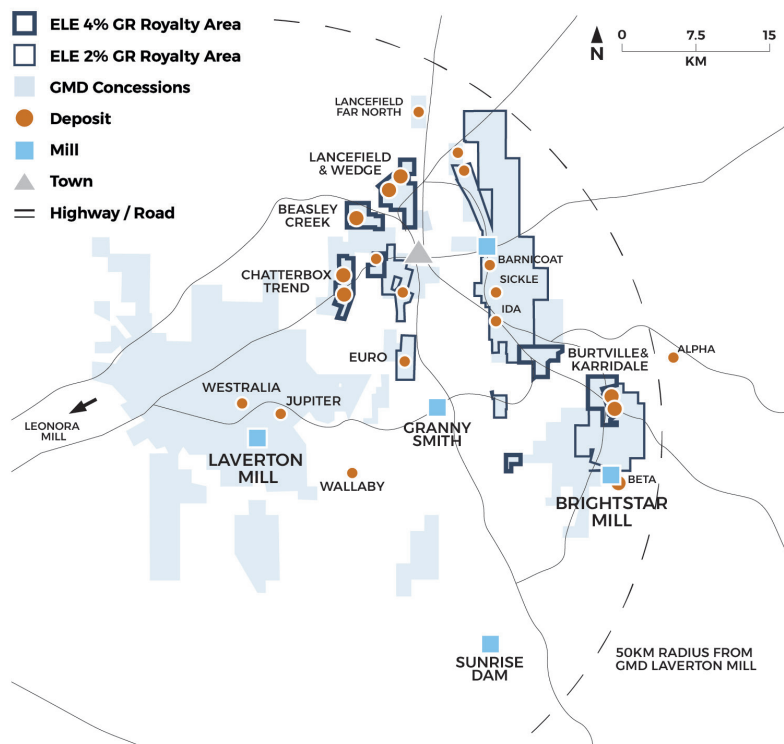
The Laverton Project covers several Archaean greenstone belts north-northeast of Kalgoorlie which host a range of orogenic lode gold deposits, typical of the Western Australian Yilgarn Eastern Goldfields. The Laverton district is one of the best endowed gold regions in Australia, including a number of major deposits, such as Gold Fields' Granny Smith and AngloGold Ashanti's Sunrise Dam. Elemental's royalty covers multiple deposits that are significant to the wider Laverton project, including: Beasley Creek and Beasley Creek South, the Chatterbox Trend, the Gladiator Trend, the Lancefield-Wedge Trend, the historic Underground Lancefield Gold Mine, the Karridale-Burtville Project, the Euro Trend, the Cragiemore-Mary Mac Trend, the West Laverton-Bulldog Trend, and the Barnicoat Project.

Genesis notes the clear potential for Laverton to supply open pit and underground ore to Genesis' operating 3Mtpa Laverton Mill approximately 30km away. The new operator is also investigating the possible inclusion of refractory gold deposits, and these studies could potentially include restarting the Lancefield underground mine, with an Inferred Resource of 790,000 ounces at 6.3 g/t Au, under Elemental's royalty coverage area, which could be used to supplement future mill feed.

Elemental holds a 4% GRR over 67km<sup>2</sup> of the project, and a further 2% GRR over an additional 240km<sup>2</sup>. Elemental's 4% GRR royalty can be increased by an additional 0.5% GRR if the grade of saleable gold produced in any financial year exceeds 5 g/t Au.\*

### GOLD RESOURCES\*

Effective Date: December 31, 2025 *Elemental has only partial royalty coverage See Notes and Sources section 18	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
<b>Probable</b>	39	1.2	1,400
<b>Indicated</b>	76	1.7	3,700
<b>Inferred</b>	48	1.7	2,700



#### Notes & Sources:

Genesis Minerals 2025 Annual Report, dated August 21, 2025  
 Genesis Minerals ASX release titled "Genesis eyes further growth in production and cashflow with the acquisition of Laverton Gold Project," dated May 26, 2025  
 Focus Minerals ASX release titled "Mineral Resource Update for Lancefield Project," dated July 23, 2018  
 Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# DUGBE

DEVELOPMENT

OPERATOR	<b>Mansa Resources Private</b>
LOCATION	<b>Liberia</b>
ACQUISITION DATE	<b>September 2025</b>
COMMODITY	<b>Gold</b>
MINE TYPE	<b>Open Pit</b>
ROYALTY AREA	<b>1,257km<sup>2</sup></b>
INTEREST	<b>2 – 2.5% NSR*</b>



## DESCRIPTION

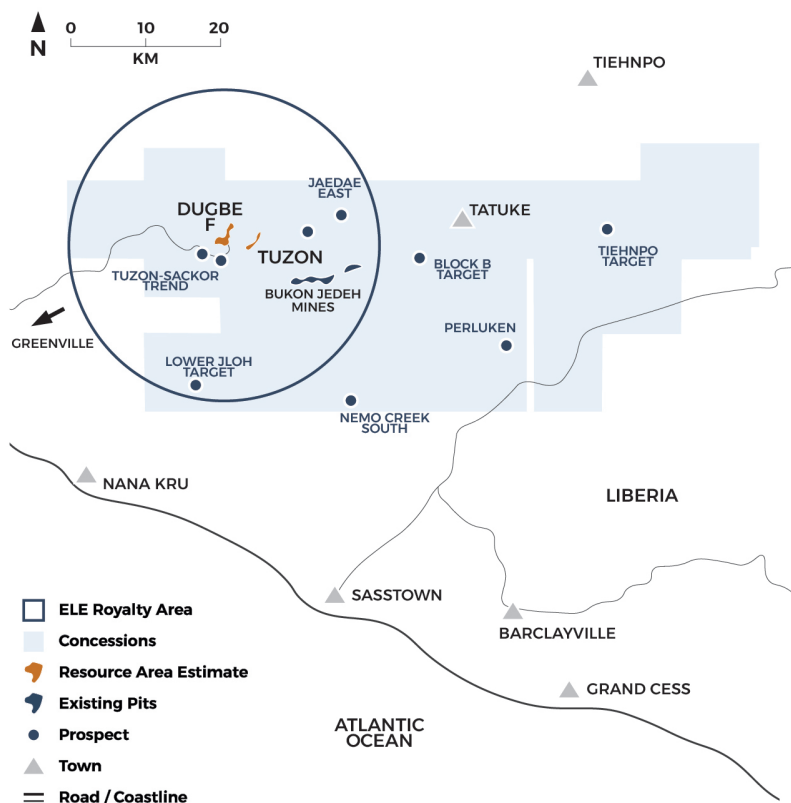
Dugbe is a feasibility stage, long-life, large scale multi-pit gold project in Sinoe Province, Liberia. Liberia, with its Birimian-aged greenstone belts known to host large orogenic lode gold deposits, is considered highly prospective for gold, and is a geologically similar yet underexplored jurisdiction compared to the neighboring gold producing countries Côte d'Ivoire, Mali, Burkina Faso and Ghana. The 2,078km<sup>2</sup> project area is situated in an established mining district – with Bonikro, Yaoure, Ity and Abujar gold deposits all present to the North-East. The royalty covers a circular area with a 20km radius from a defined point at the southern edge of current Dugbe F pit design. The royalty AOI covers 1,257km<sup>2</sup>, with approximately 850km<sup>2</sup> overlapping with the current project area.

The 2022 Dugbe Feasibility Study proposed a 5Mtpa mill throughput with a 14-year mine life, producing ~172,000 ounces of gold per annum, averaging ~200,000 ounces of gold per annum over the first ten years of full production. All project infrastructure to be constructed is included in the study, as well as upgrades at the nearby port facility at Greenville, and the 75km access route. The royalty area also contains a number of exciting exploration prospects, including the very promising Sackor and Bukon Jedeh areas.

Elemental's NSR royalty increases from 2.0% to 2.5% in any quarter where production is greater than 50koz of gold and the gold price exceeds US\$1,800/oz.\*

## GOLD RESERVES & RESOURCES

Effective Date: November 17, 2021 See Notes and Sources section 8	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
<b>Proven &amp; Probable</b>	66	1.30	2,760
<b>Measured &amp; Indicated</b>	81.2	1.30	3,396
<b>Inferred</b>	16.9	1.13	617



### Notes & Sources:

Pasofino Gold Technical Report titled "Dugbe Gold Project NI 43-101 Technical Report – Feasibility Study," effective June 13, 2022, and dated July 28, 2022. Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# DIABLILLOS

DEVELOPMENT

OPERATOR	<b>AbraSilver Resource</b> <small>TSX-V: ABRA</small>
LOCATION	<b>Argentina</b>
ACQUISITION DATE	<b>October 2021</b>
COMMODITY	<b>Silver–Gold</b>
MINE TYPE	<b>Open Pit</b>
MINE LIFE	<b>17 years (2025 PFS)</b>
ROYALTY AREA	<b>114km<sup>2</sup></b>
INTEREST	<b>1% NSR</b>



## DESCRIPTION

Diablillos is a high sulfidation silver-gold & copper-gold porphyry intrusive at depth project, located in the Puna region of the Province of Salta, Argentina and is operated by AbraSilver Resource Corp. (AbraSilver).

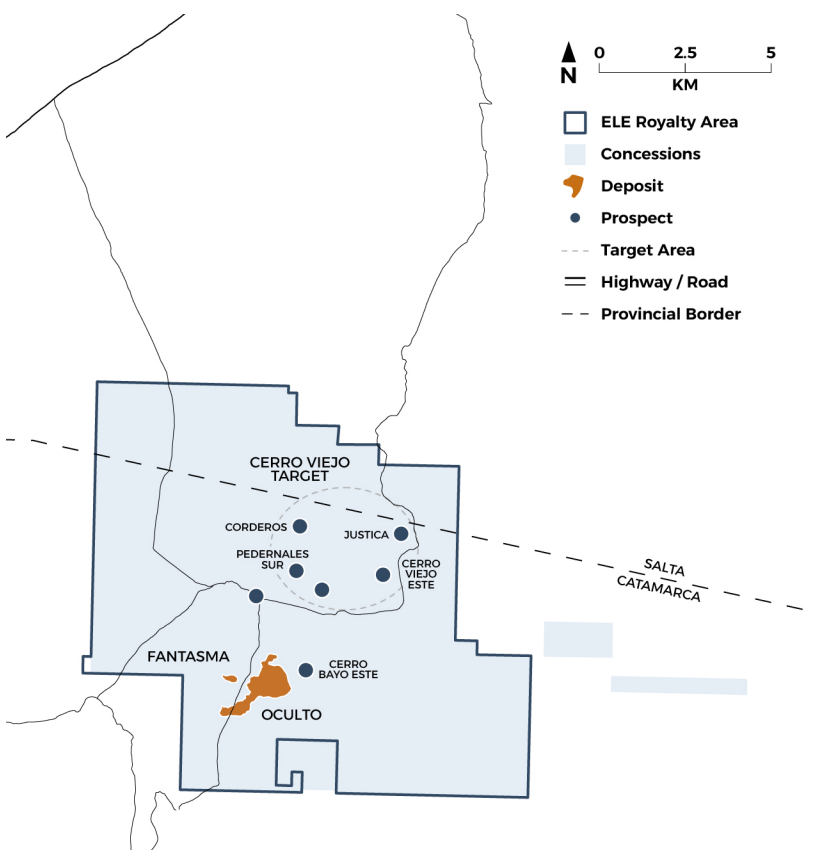
There are currently several known mineralized zones on the Diablillos property, with the Oculito zone being the most important and the most explored. Oculito is a deeply oxidized, high-sulfidation epithermal silver-gold deposit. Recent surface mapping and drill data interpretation indicates that high grade mineralization at Oculito is strongly correlated with steeply dipping, tabular, hydrothermal breccia bodies oriented along northeast-trending faults. Recent drilling confirmed that these hydrothermal breccias continue into the basement and identified high-grade copper intercepts up to 5% Cu, suggesting the potential for deeper porphyry-style mineralization.

Close-range, nearer-term targets at Diablillos include Oculito, Fantasma, Laderas, and Alpaca. Most of the longer-term distal targets, except for Yolanda, are aligned along a curving trend and are collectively known as the Northern Arc zones. These zones include the Cerro Viejo Este and Oeste, the Cerro del Medio Norte, Pedernales, and Corderos. This group of prospects lies approximately 3-4km north-northeast of the center of the Oculito deposit. All encompass epithermal silver-gold targets similar in style to Oculito, and one, Cerro Viejo, shows potential for porphyry mineralization.

AbraSilver published a Pre-Feasibility Study in Q1 2025 and an updated Mineral Resource Estimate for the Diablillos Project in 2026.

## SILVER & GOLD RESERVES & RESOURCES

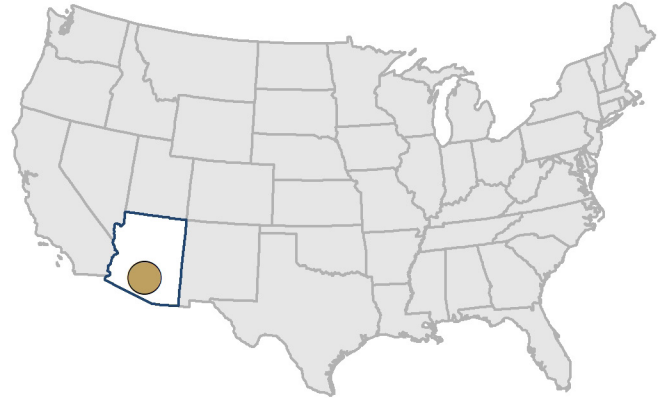
	Tonnes (Mt)	Grade (g/t Ag)	Grade (g/t Au)	Metal (Moz Ag)	Metal (koz Au)
<b>Proven &amp; Probable</b>	42.3	91	0.81	123	1,107
<b>Measured &amp; Indicated</b>	232	33	0.34	248	2,542
<b>Inferred</b>	49.3	12	0.26	18	420



### Notes & Sources:

AbraSilver Resource Corp. Technical Report titled "NI 43-101 Technical Report, Mineral Resource Estimate for the Diablillos Ag-Au Project, Salta & Catamarca Provinces, Argentina" dated September 12, 2025 and effective July 29, 2025  
 AbraSilver Resource Technical Report titled "Amended and Restated NI 43-101 Technical Report, Pre-Feasibility Study for the Diablillos Ag-Au Project, Salta & Catamarca Provinces, Argentina" dated May 29, 2024 and effective March 7, 2024

OPERATOR	<b>Arizona Sonoran Copper</b> <small>TSX: ASCU</small>
LOCATION	<b>Arizona, USA</b>
ACQUISITION DATE	<b>February 2022 (0.50%), September 2023 (0.54%)</b>
COMMODITY	<b>Copper</b>
MINE TYPE	<b>Open Pit &amp; Underground</b>
MINE LIFE	<b>22 Years (2025 PFS)</b>
ROYALTY AREA	<b>18km<sup>2</sup></b>
INTEREST	<b>0.50 – 0.54% NSR</b>



### DESCRIPTION

The Cactus Project is 100% owned by Arizona Sonoran and is situated on private land in Pinal County, Arizona, the US's leading copper-producing state.

The Sacaton Open Pit mine in the North-Eastern portion of the royalty area produced nearly 200,000 short tons of copper and 27,455 ounces of gold during operation. The unmined Cactus East and Cactus West deposits lie either side of the Sacaton pit; and the Parks/Salyer deposit, less than 2km to the southwest, is a similar, larger deposit, exhibiting outstanding grade continuity.

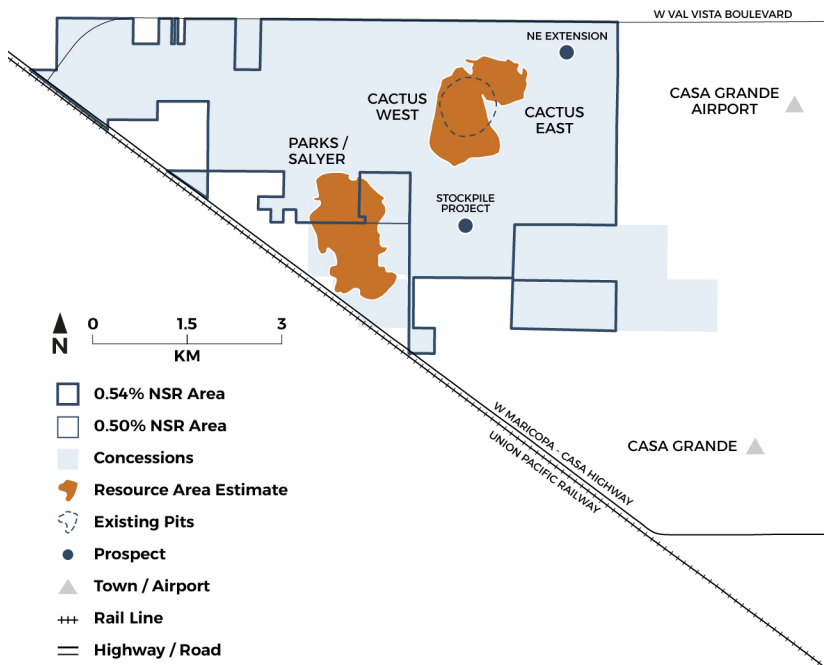
The orebodies at Cactus are parts of a large, dismembered porphyry copper deposit that has undergone multiple periods of oxidation and leaching, producing a sequence of supergene enrichment. Drilling has also confirmed the presence of significant quantities of primary sulfide underlying the oxide layer.

Arizona Sonoran released an updated Mineral Resource Estimate in September 2025, and announced a subsequent Pre-Feasibility Study in October 2025, detailing production of approximately 103ktpa of estimated average annual copper cathodes over the first 10 years of mining.

### COPPER RESOURCES\*

	Tonnes (Mt)	Grade (% CuT)	Metal (kt Cu)
<b>Proven &amp; Probable</b>	465.3	0.52	2,406
<b>Measured &amp; Indicated</b>	1,036.7	0.48	4,987
<b>Inferred</b>	211.7	0.37	775

Reserves Effective Date: September 17, 2025  
 Resources Effective Date: September 16, 2025  
 \*Elemental has only partial royalty coverage  
 See Notes and Sources section 3



#### Notes & Sources:

Arizona Sonoran Technical Report titled "Cactus Mine Project NI 43-101 Technical Report Pre-Feasibility Study," dated November 17, 2025 and effective October 20, 2025  
 Arizona Sonoran TSX Release titled "Arizona Sonoran Pre-Feasibility Study Delivers Exceptional Results for the Cactus Project, Outlining Long-Life, Low-Cost Copper Production in Arizona," dated October 20, 2025 and effective September 17, 2025  
 Arizona Sonoran TSX release titled "Arizona Sonoran Reports 11 Billion Pounds of Contained Copper in updated Cactus Mineral Resource Estimate in the Measured and Indicated Category, 75% of which is Leachable Material," dated and effective September 16, 2025

# MACTUNG

## DEVELOPMENT

OPERATOR	<b>Fireweed Metals</b> <b>TSX-V: FWZ</b>
LOCATION	<b>Yukon, Canada</b>
ACQUISITION DATE	<b>August 2024</b>
COMMODITY	<b>Tungsten</b>
MINE TYPE	<b>Open Pit &amp; Underground</b>
MINE LIFE	<b>11 Years (2009 FS)</b>
ROYALTY AREA	<b>31km<sup>2</sup></b>
INTEREST	<b>4% NSR, 2% buyback for C\$2.5M</b>



## DESCRIPTION

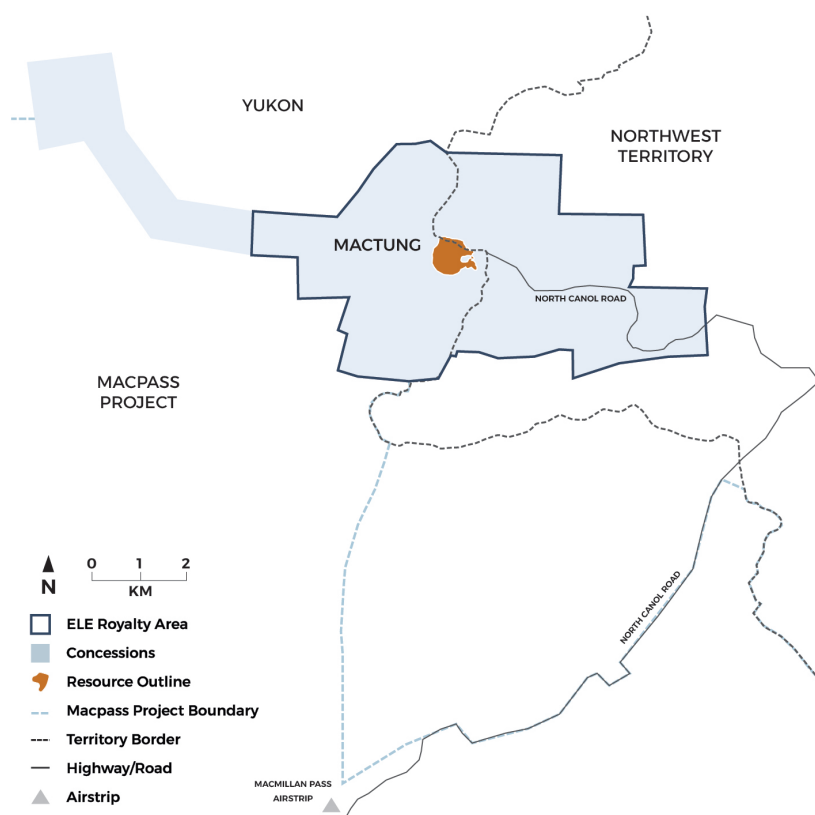
The Mactung Project is 100% owned by Fireweed Metals Corp (a Lundin Group Company). The project straddles the Yukon and Northwest Territories border and is immediately adjacent to the Macmillan Pass Zn-Pb Project, also owned by Fireweed.

In February 2023, Fireweed acquired a 100% interest in the project and subsequently announced an updated Mineral Resource Estimate in July 2023. The deposit hosts tungsten skarn mineralization that has developed in carbonate-rich rocks adjacent to a large granitic intrusion. The update included a 41.5Mt Indicated Resource at 0.73% WO<sub>3</sub> and a 12.2Mt Inferred Resource at 0.59% WO<sub>3</sub>, making Mactung one of the largest and highest-grade tungsten deposits in the world. Elemental's royalty area also includes other exploration targets in the immediate vicinity of the deposit, and there is ~650m of untested strike length between the current resource and outcropping skarns, highlighting further exploration potential.

Mactung is an advanced exploration project with extensive engineering and metallurgy studies completed previously to support a 2009 Feasibility Study. This study outlined an 11-year Yukon-only underground mining scenario for which a conditional mining permit was approved by the Yukon Government in 2014. It is expected that further analysis will be required prior to the release of an updated feasibility study that may include open pit extraction.

## TUNGSTEN RESOURCES

	Tonnes (Mt)	Grade (% WO <sub>3</sub> )	Metal (kt WO <sub>3</sub> )
<b>Indicated</b>	41.5	0.73	302
<b>Inferred</b>	12.2	0.59	72



### Notes & Sources:

Fireweed Metals Mactung Project, Mineral Resources Overview, <https://fireweedmetals.com/mactung-project/>, accessed July 10, 2024  
 Fireweed Metals Technical Report titled "NI 43-101 Technical Report, Mactung Project, Yukon," effective July 28, 2023 and dated July 28, 2023  
 North American Tungsten Technical Report titled "Technical Report on the Mactung Property - Yukon, Canada," effective April 3, 2009  
 Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

OPERATOR	<b>Gruvaktiebolaget Viscaria</b> NASDAQ: VISC
LOCATION	<b>Sweden</b>
ACQUISITION DATE	<b>August 2010</b>
COMMODITY	<b>Copper–Iron</b>
MINE TYPE	<b>Underground</b>
MINE LIFE	<b>17 years (2025 FS)</b>
ROYALTY AREA	<b>16km<sup>2</sup></b>
INTEREST	<b>0.5 – 1% NSR</b>



### DESCRIPTION

The Viscaria copper-iron royalty was acquired from Freeport-McMoRan Exploration Corporation in 2010. Elemental has a 1% NSR royalty on Viscaria production and initially will pay half of the royalties, up to a maximum of US\$12M, to Outokumpu Oyj. This yields an effective 0.5% NSR royalty until the payment cap is reached, at which point Elemental will retain a full 1% NSR royalty payment.

The Viscaria Copper-Iron Project occurs in the world-class Kiruna IOCG mining district, and is situated within 2km of LKAB's Kirunvaara iron mine. Mineralization occurs as three north-northeast trending stacked subvertical horizons containing copper (the A and B zones) and iron (D zone) that are hosted in Precambrian rocks of the Kiruna Greenstone Group.

Historic production from the deposit includes 12.5Mt at 2.3% Cu from 1983 until 1997.

Viscaria is currently being advanced by Gruvaktiebolaget Viscaria. 2024 drilling resulted in the discovery of a new zone of copper mineralization, the 'ABBA' zone, at depth between the A- and B-zones. Drilling results also show the continuation of mineralization at further depths, some with higher copper grades than the current resource.

#### Notes & Sources:

Gruvaktiebolaget Viscaria Technical Report titled "Feasibility Study On The Viscaria Copper-Iron Project, Sweden," dated and effective May 8, 2025

\*Fe reported from "D zones" only. Reserves are reported as % Fe<sub>60</sub> and Resources are reported as % Fe<sub>MAG</sub>.

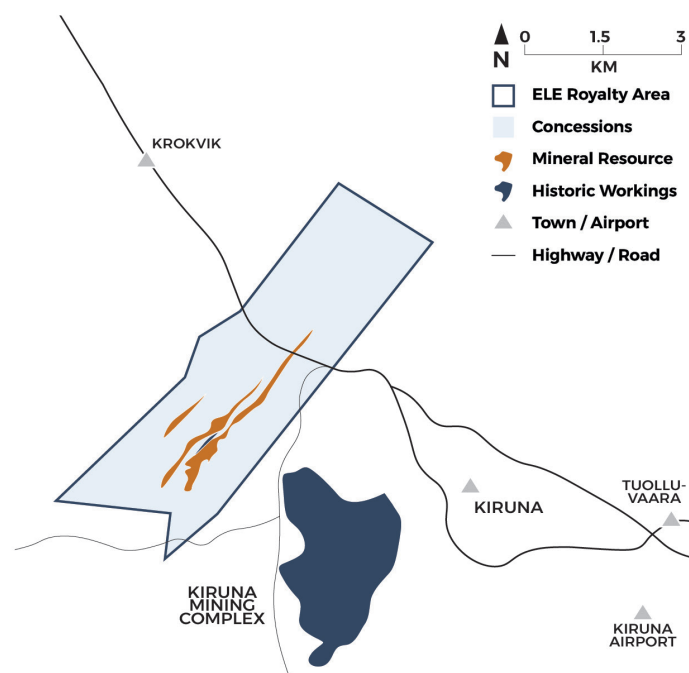
Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

### COPPER RESERVES & RESOURCES

Effective Date: May 8, 2025 See Notes and Sources section 32	Tonnes (Mt)	Grade (% Cu)	Metal (kt Cu)
<b>Proven &amp; Probable</b>	41.8	0.90	376
<b>Measured &amp; Indicated</b>	64.6	0.95	612
<b>Inferred</b>	43.3	0.82	355

### IRON RESERVES & RESOURCES\*

Effective Date: May 8, 2025 See Notes and Sources section 32	Tonnes (Mt)	Grade (% Fe)	Metal (kt Fe)
<b>Proven &amp; Probable</b>	11.6	23.26	2,700
<b>Measured &amp; Indicated</b>	17.0	25.42	4,200
<b>Inferred</b>	12.2	24.16	2,900



# BERENGUELA

DEVELOPMENT

OPERATOR	Aftermath Silver <a href="#">TSX-V: AAG</a>
LOCATION	Peru
ACQUISITION DATE	October 2021
COMMODITY	Copper–Silver–Zinc–Manganese
MINE TYPE	Open Pit
ROYALTY AREA	7km <sup>2</sup>
INTEREST	1 – 1.25% NSR



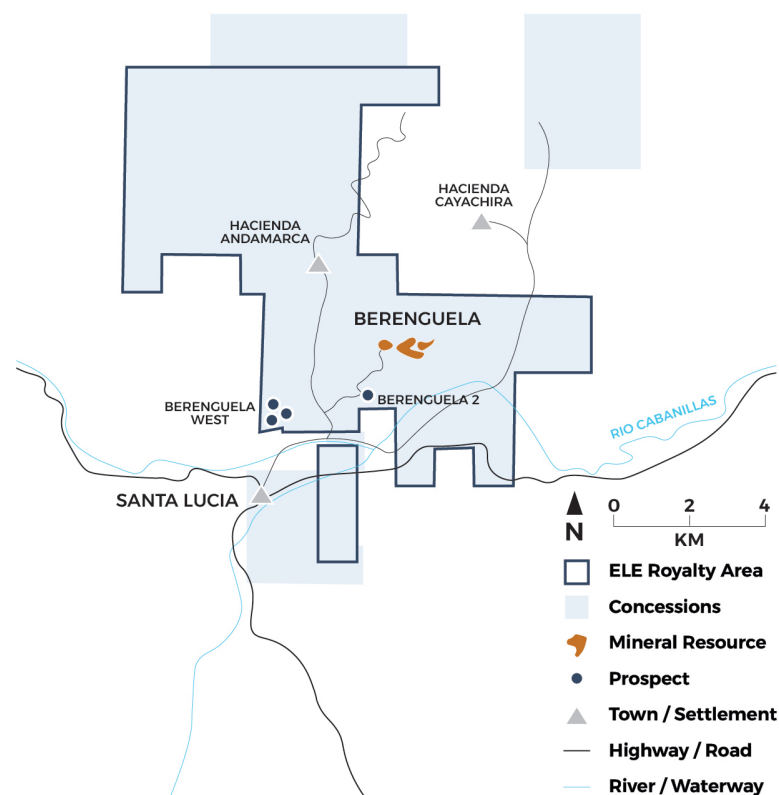
## DESCRIPTION

Berenguela is a resource-stage silver-copper project located in the Altiplano of south-eastern Peru. It is an epithermal polymetallic carbonate-replacement style deposit being advanced by Aftermath Silver. The project has seen small scale production from a number of surface pits and underground from 1906 until 1958.

Since optioning the project in 2020, Aftermath has commenced exploration drilling and published technical reports in 2023 and 2026.

## COPPER & SILVER RESOURCES

Effective Date: November 30, 2025 See Notes and Sources section 1	Tonnes (Mt)	Grade (g/t Ag)	Grade (% Cu)	Metal (Moz Ag)	Metal (kt Cu)
<b>Measured &amp; Indicated</b>	51.6	74	0.63	122.5	325
<b>Inferred</b>	14.3	48	0.37	22.0	54



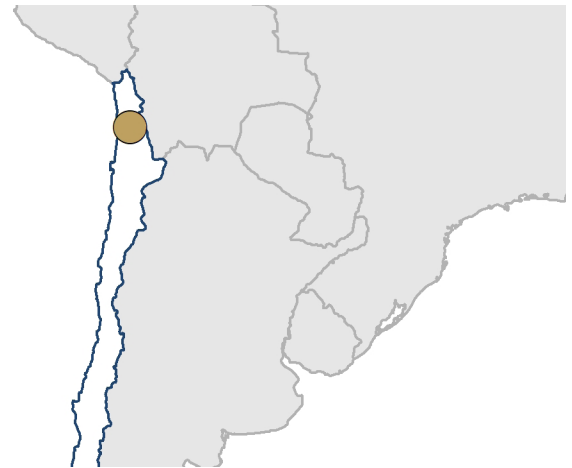
### Notes & Sources:

Aftermath Silver Technical Report titled "Mineral Resource Estimate for the Berenguela Project, Province of Lampa, Department of Puno, Peru," dated January 16, 2026 and effective November 30, 2025

Aftermath Silver TSX release titled "Aftermath Silver Berenguela Silver-Copper-Manganese Project: Contained Silver in Measured and Indicated Resources Increases by 21% To 122.5 Moz, with 22.0 Moz of Silver in Inferred Resources," dated December 4, 2025

Aftermath Silver Technical Report titled "Berenguela Mineral Resource Estimate NI 43-101," dated April 12, 2023 and effective March 30, 2023

OPERATOR	<b>Aftermath Silver</b> <small>TSX-V: AAG</small>
LOCATION	<b>Chile</b>
ACQUISITION DATE	<b>October 2021</b>
COMMODITY	<b>Silver–Gold</b>
MINE TYPE	<b>Open Pit &amp; Underground</b>
ROYALTY AREA	<b>200km<sup>2</sup></b>
INTEREST	<b>2% NSR, Capped at US\$5M, payable after 36Moz produced</b>



### DESCRIPTION

Challacollo hosts a resource stage low-sulfidation epithermal deposit, located in Chile’s northernmost Region I. The project operator, Aftermath Silver Ltd., is earning 100% project interest under a binding agreement with Mandalay Resources Corporation. After earn-in, Elemental will retain a 2% NSR royalty, payable after 36Moz of silver have been produced, with a cap of US\$5M.

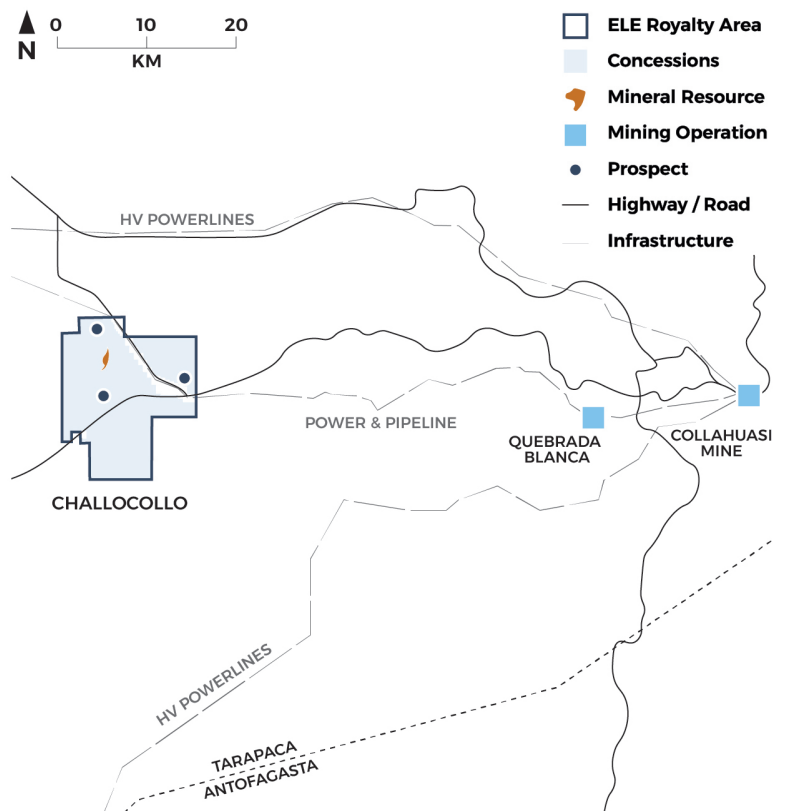
The primary target at Challacollo is the Lolón Structure but there is further potential in hanging wall veins, in addition to stockwork mineralization adjacent to the structures. There is good opportunity to increase the size of the defined mineralized zone in the Lolón Structure as well as other mineralized veins on the project, and to expand on the Challacollo deposit’s economic potential.

Aftermath Silver continues to focus on drilling and sampling mineralized structures and disseminated breccia style mineralization outside of the high-grade structures that formed the Mineral Resource Estimate and within the optimized pit shell that constrains the Mineral Resource.

### SILVER & GOLD RESOURCES

	Tonnes (Mt)	Grade (g/t Ag)	Grade (g/t Au)	Metal (koz Ag)	Metal (koz Au)
<b>Indicated</b>	6.6	165	0.27	35,150	58
<b>Inferred</b>	2.8	124	0.17	11,144	15

Effective Date: November 30, 2020  
See Notes and Sources section 5



#### Notes & Sources:

Aftermath Silver Technical Report titled "Challacollo Silver-Gold Mineral Resource Estimate," dated February 5, 2021 and effective December 15, 2020  
Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# CRAWFORD

## DEVELOPMENT

OPERATOR	<b>Cavalier Resources</b> <a href="#">ASX: CVR</a>
LOCATION	<b>Western Australia, Australia</b>
ACQUISITION DATE	<b>August 2022 (1%), October 2024 (1%)</b>
COMMODITY	<b>Gold</b>
MINE TYPE	<b>Open Pit</b>
MINE LIFE	<b>2 Years (2024 PFS)</b>
ROYALTY AREA	<b>9km<sup>2</sup></b>
INTEREST	<b>2% NSR, payable after 30koz produced</b>



## DESCRIPTION

The Crawford Gold Project is located in Leonora, Western Australia, approximately 25km east of St Barbara's Gwalia mill. The project is situated on the prolific Keith-Killkenny Tectonic Zone. Crawford is primarily a near surface, oxide-hosted supergene style mineralized system after Archaean greenstone-hosted, shear-related lode gold mineralization. Thicker zones of mineralization are found towards the base of oxidation, blanketing the fresh rock.

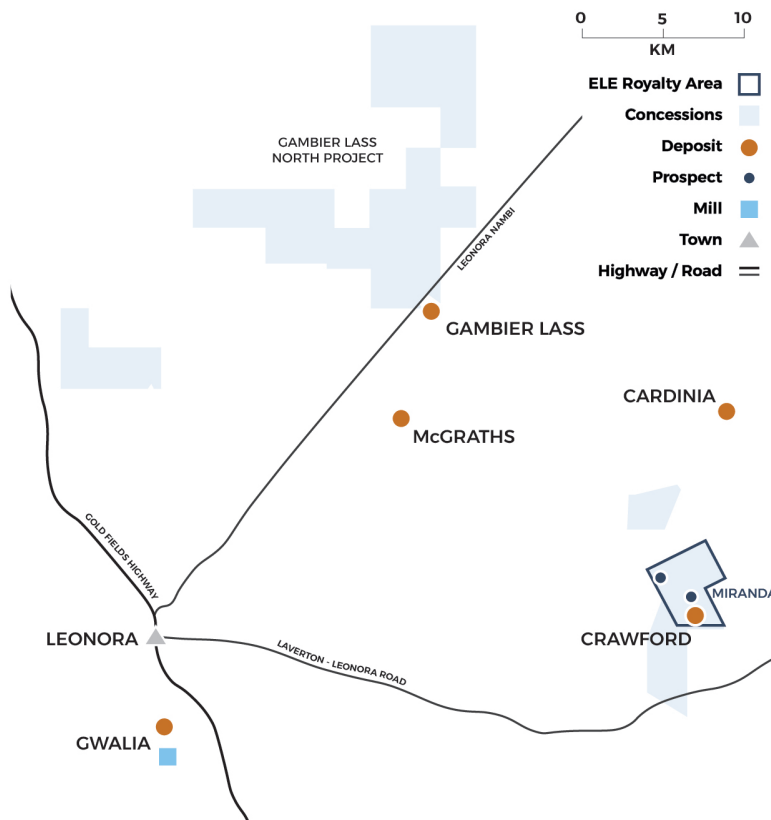
Cavalier Resources published a Pre-Feasibility Study in March 2024, outlining a potential 18-month operation extracting the highly recoverable oxidized portion of the Mineral Resource Estimate via conventional heap leach processing. Metallurgical test work returned recoveries of 77.4%-92.5% using minimal crushing requirements and very low cyanide consumptions, estimating a total of 23,467oz of recoverable metal from current reserves.

The study proposes a free digging operation (with no requirement for drill and blast activities) supported by a small fleet of excavators and haul trucks. The study demonstrates the projects viability as a low-cost, high-margin gold producer in one of Australia's most prolific gold mining regions. The resource remains open along strike and at depth, providing the possibility for additional oxide (and sulfide) material to be incorporated into the mine plan.

## GOLD RESERVES & RESOURCES

	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
<b>Probable</b>	1.0	0.91	29
<b>Indicated</b>	1.2	1.0	37
<b>Inferred</b>	2.6	1.0	81

Reserves Effective Date: March 14, 2024  
Resources Effective Date: December 5, 2022  
See Notes and Sources section 6



### Notes & Sources:

Cavalier Resources ASX release titled "Revised Crawford PFS Returns Outstanding Results," dated April 1, 2025  
Cavalier Resources ASX release titled "Crawford Maiden Ore Reserve Exceeds 29koz of Gold," dated March 14, 2024  
Cavalier Resources ASX release titled "Resource Update - Crawford Gold Project," dated December 5, 2022  
Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# GIDGINBUNG

## DEVELOPMENT

OPERATOR	LinQ Minerals <b>ASX: LNQ</b>
LOCATION	New South Wales, Australia
ACQUISITION DATE	August 2022 (1%), October 2024 (1%)
COMMODITY	Gold–Copper
MINE TYPE	Open Pit
ROYALTY AREA	58km <sup>2</sup>
INTEREST	2% NSR



### DESCRIPTION

The Gidginbung concession, hosting the former operating Gidginbung Gold mine, is located approximately 16km northwest of the town of Temora in central New South Wales, Australia. The mine historically produced over 540koz of gold at an average grade of 2.1 g/t between 1987 and 1996, and during its operation, was the single largest open cut gold mine in NSW. The royalty area covers 58km<sup>2</sup> of LinQ Minerals' wider Gilmore Project, an advanced copper-gold exploration project in New South Wales.

The Gilmore Project lies within the Macquarie Arc, which is also host to Evolution Mining's 330kozpa Cowal gold operation. Other analogues include the nearby Northparkes and Cadia deposits.

The main targets in the project area are porphyry copper-gold and high or low sulfidation epithermal gold deposits. A number of mineralized systems have already been defined within the complex, including the historical Gidginbung high sulfidation epithermal gold mine and a number of mineralized porphyry prospects including The Dam, Estoril and Culingerai deposits. The project is adjacent to a major highway, railway, water and grid infrastructure.

### OXIDE RESOURCES

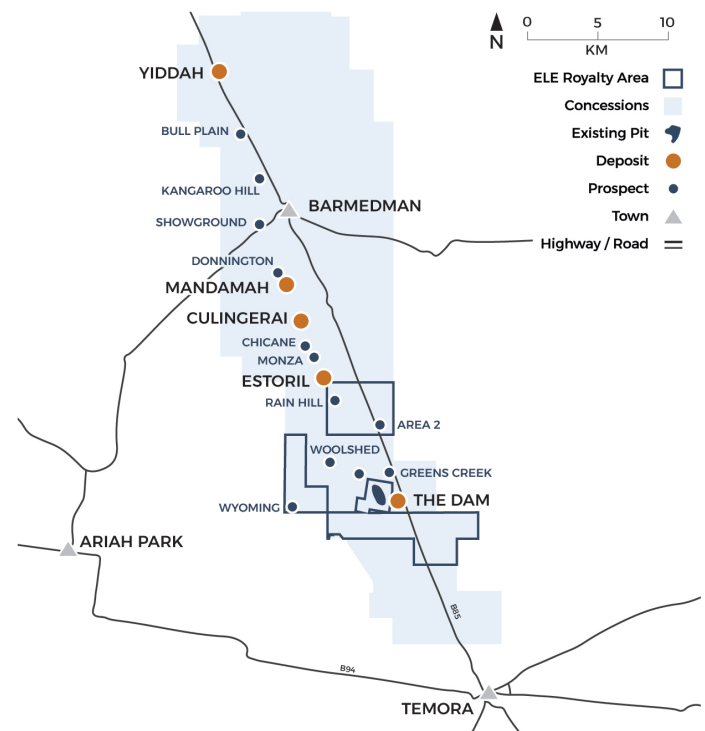
Effective Date: August 2024 See Notes and Sources section 10	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
<b>Indicated</b>	4.8	0.6	93
<b>Inferred</b>	3.3	0.4	42

### SULFIDE RESOURCES

Effective Date: August 2024 See Notes and Sources section 10	Tonnes (Mt)	Grade (g/t Au)	Grade (% Cu)	Metal (koz Au)	Metal (kt Cu)
<b>Indicated</b>	12.4	0.9	0.1	359	12
<b>Inferred</b>	22.6	0.7	0.1	509	23

#### Notes & Sources:

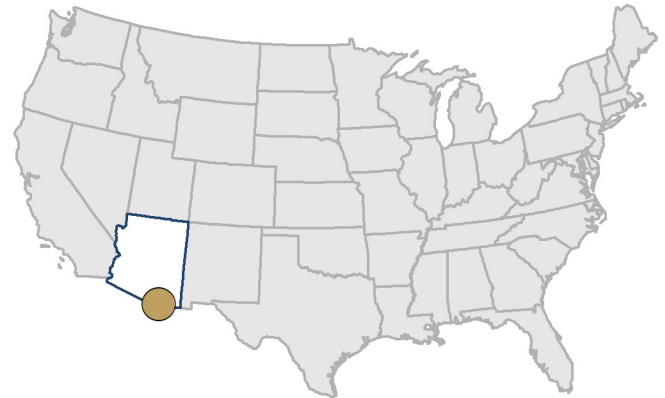
Evolution Mining 2025 Annual Report, dated October 15, 2025  
 LinQ Minerals Replacement Prospectus, dated June 25, 2025, including:  
 Independent Technical Assessment Report on the Gilmore Copper Gold Project, dated May 19, 2025  
 Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.  
 Values in table may be different from original report due to rounding.



# HARDSHELL SKARN (PEAKE)

DEVELOPMENT

OPERATOR	<b>South32 ASX: S32</b>
LOCATION	<b>Arizona, USA</b>
ACQUISITION DATE	<b>December 2017</b>
COMMODITY	<b>Copper–Lead–Zinc–Silver</b>
MINE TYPE	<b>Underground</b>
ROYALTY AREA	<b>1km<sup>2</sup></b>
INTEREST	<b>2% NSR</b>



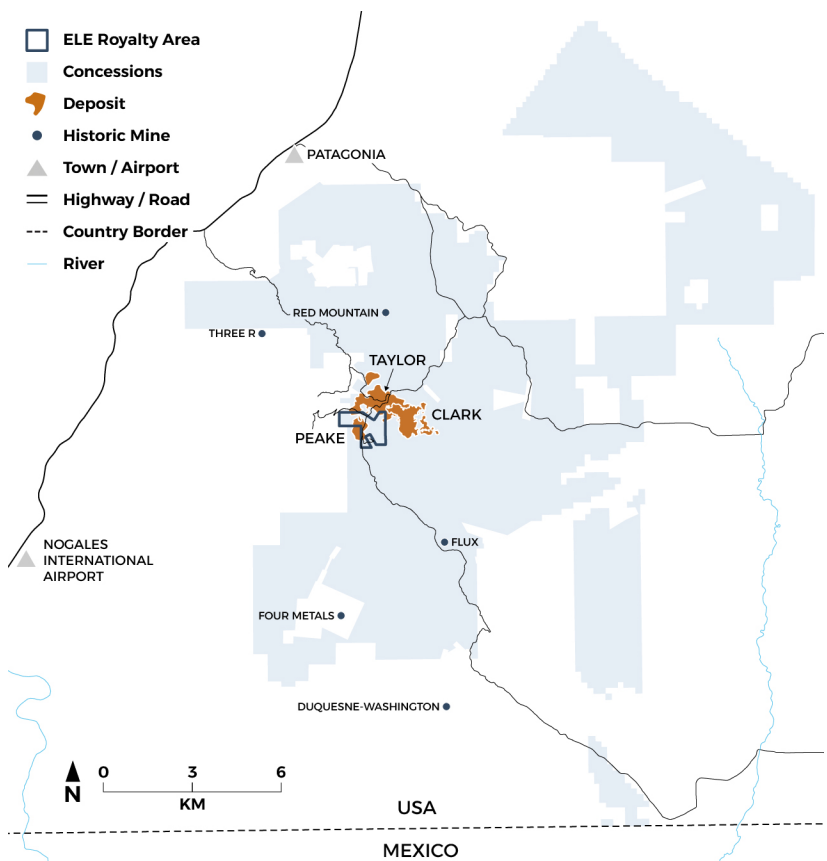
## DESCRIPTION

The Hardshell Skarn royalty property is located ~75km southeast of Tucson, Arizona within the Patagonia Mountains, and is part of the 'Hermosa Project'. The Hermosa land package includes the Taylor zinc-lead-silver deposit which is actively being advanced towards production. Elemental retains a 2% NSR royalty on the Hardshell Skarn property that is not capped, nor subject to buy-down, resulting from the sale of the property to Arizona Mining Inc. in 2015. South32 acquired Arizona Mining in 2018.

The Hardshell Skarn royalty claim block lies between the Sunnyside porphyry copper system to the west, the Taylor Deposit and Central Deposit to the north and east, and the historic Trench mine to the north. Early stage royalty generation work targeted base and precious metals mineralization in skarn and replacement bodies within a series of Paleozoic limestones. These carbonate rocks, as well as skarn mineralization, were intersected by Asarco in deep historic drilling (depths from 1,256-1,491 m) adjacent to the Sunnyside porphyry center and to the northwest of the Hardshell Skarn claim block. From west to east, the target rocks step to shallower levels across the Elemental royalty position by a series of north trending faults, and are less than 100m below the surface immediately east of Elemental's royalty property.

## COPPER, ZINC, LEAD & SILVER RESOURCES

Effective Date: April 30, 2026 See Notes and Sources section 11	Tonnes (Mt)	Grade (% Cu)	Grade (% Zn)	Grade (% Pb)	Grade (g/t Ag)
<b>Inferred</b>	33	0.87	0.28	0.32	36



# HOPE BROOK

DEVELOPMENT

OPERATOR	<b>Big Ridge Gold</b> <b>TSX-V: BRAU</b>
LOCATION	<b>Newfoundland and Labrador, Canada</b>
ACQUISITION DATE	<b>February 2023</b>
COMMODITY	<b>Gold–Copper</b>
MINE TYPE	<b>Open Pit</b>
ROYALTY AREA	<b>267km<sup>2</sup></b>
INTEREST	<b>1.5% NSR / US\$1/tonne on aggregate sales, 0.5% buyback for C\$2M</b>



## DESCRIPTION

Hope Brook is located 85km east of Port aux Basques, Newfoundland, within the Avalon Zone of the Appalachian Orogen. BP-Selco made the Hope Brook discovery in 1983 and an open pit and underground mine was put into production in 1987. The Hope Brook Mine operated from 1987 until 1997 and produced 752,163 ounces of gold during that time. As a result of its historical production, Hope Brook has significant infrastructure in place including an operational 28-person camp, and 1,100m airstrip, an ice-free docking facility and an on-site substation connecting the project to the Provincial electrical power grid.

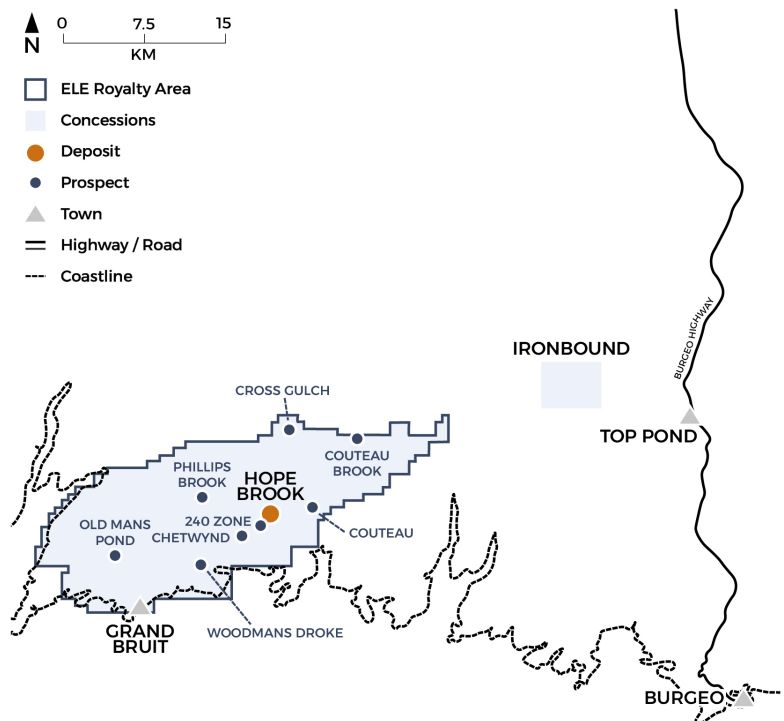
The Hope Brook gold deposit is a high-sulfidation epithermal gold deposit hosted by highly altered late Proterozoic sedimentary and volcano-sedimentary rocks. The main gold zone at Hope Brook is comprised of a group of tabular to lensoid silicified zones that show a continuously mineralized, northeast trending strike length of approximately 2km. The mineralized corridor as currently defined by drilling measures about 100m in width and mine workings have an aggregate dip extent that exceeds 400m.

Big Ridge Gold continues to pursue resource expansion at the project, discovering near surface mineralization to the south of the existing resource as well as an up-dip extension to the 240 Zone. Future work plans at Hope Brook are planned to include investigations into the copper mineralization, which was economically extracted historically and could warrant future further economic study. In 2025, Big Ridge announced the commencement of a PEA on Hope Brook.

## GOLD RESOURCES

	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Indicated	16.2	2.32	1,206
Inferred	2.2	3.24	231

Effective Date: January 17, 2023  
See Notes and Sources section 12



### Notes & Sources:

Big Ridge Gold TSX release titled "Big Ridge Gold Corp Commences PEA on the Hope Brook Gold Project," dated September 16, 2025.

Big Ridge Gold Technical Report titled "Mineral Resource Estimate Update for the Hope Brook Gold Project, Newfoundland and Labrador, Canada," dated April 6, 2023 and effective January 17, 2023

Big Ridge Gold TSX release titled "Big Ridge Mineral Resource Estimate Demonstrates Significant Upside At The Hope Brook Gold Project," dated February 21, 2023

OPERATOR	<b>GT Resources</b> <small>TSX-V: GT</small>
LOCATION	<b>Finland</b>
ACQUISITION DATE	<b>February 2020</b>
COMMODITY	<b>Nickel–Copper–PGE–Gold</b>
MINE TYPE	<b>Open Pit</b>
ROYALTY AREA	<b>12km<sup>2</sup></b>
INTEREST	<b>2% NSR</b>



### DESCRIPTION

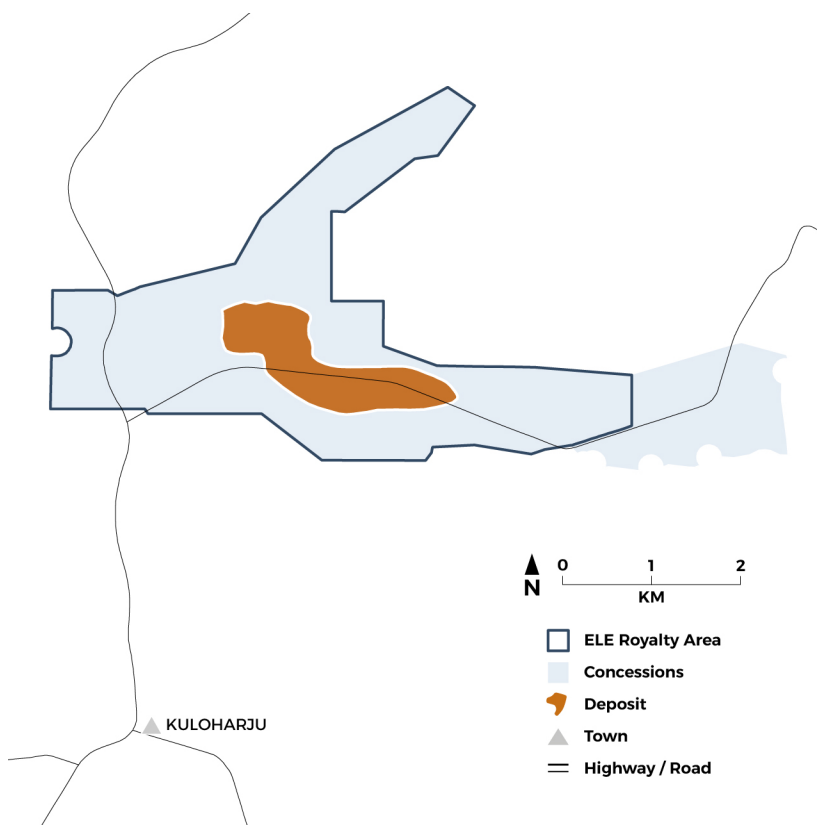
The Kaukua royalty was acquired in 2020 from Akkerman Exploration B.V., a private Netherlands company. The Kaukua royalty licenses host PGE mineralization at GT Resources Inc.'s Läntinen Koillismaa (LK) Project.

Nickel-copper-PGE-gold mineralization at the Kaukua deposit is hosted by the Koillismaa Layered Igneous Complex (KLIC), a 2.4-2.5 billion year old layered mafic intrusive complex located in north-central Finland. The KLIC forms part of an east-west trending belt of similar intrusions and nickel, copper, and PGE deposits that cross through Finland and into Russia.

The Kaukua royalty also covers multiple additional exploration targets including the majority of the "South Zone," a drill defined zone of mineralization which occurs 500m south of the main Kaukua deposit. The 2022 Technical Report also highlights exploration potential to the east and west of the Kaukua deposit, concealed beneath shallow overburden.

### COPPER & NICKEL RESOURCES

Effective Date: April 25, 2022 See Notes and Sources section 15	Tonnes (Mt)	Grade (% Cu)	Grade (% Ni)	Metal (kt Cu)	Metal (kt Ni)
<b>Indicated</b>	38.2	0.13	0.11	50	42
<b>Inferred</b>	30.8	0.14	0.14	44	43



#### Notes & Sources:

Palladium One Mining Technical Report titled "Technical Report on the Läntinen Koillismaa Project, Finland," dated May 27, 2022 and effective April 25, 2022. Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# LAC VIROT

DEVELOPMENT

OPERATOR	<b>Red Paramount Iron Private</b>
LOCATION	<b>Newfoundland and Labrador, Canada</b>
ACQUISITION DATE	<b>February 2023</b>
COMMODITY	<b>Iron</b>
MINE TYPE	<b>Open Pit</b>
ROYALTY AREA	<b>13km<sup>2</sup></b>
INTEREST	<b>2% NSR, 1% NSR buyback for C\$1M</b>



## DESCRIPTION

Lac Virot is located in Newfoundland and Labrador is 12km away from Labrador City. The project hosts Lake Superior-type iron formation, within the Labrador Trough geological belt. Lac Virot is within a 15km radius of four world class iron ore projects: IOC's Carol Lake, Champion Irons' Bloom Lake, Tacora Resources' Scully Mine, and ArcelorMittal's Mont Wright.

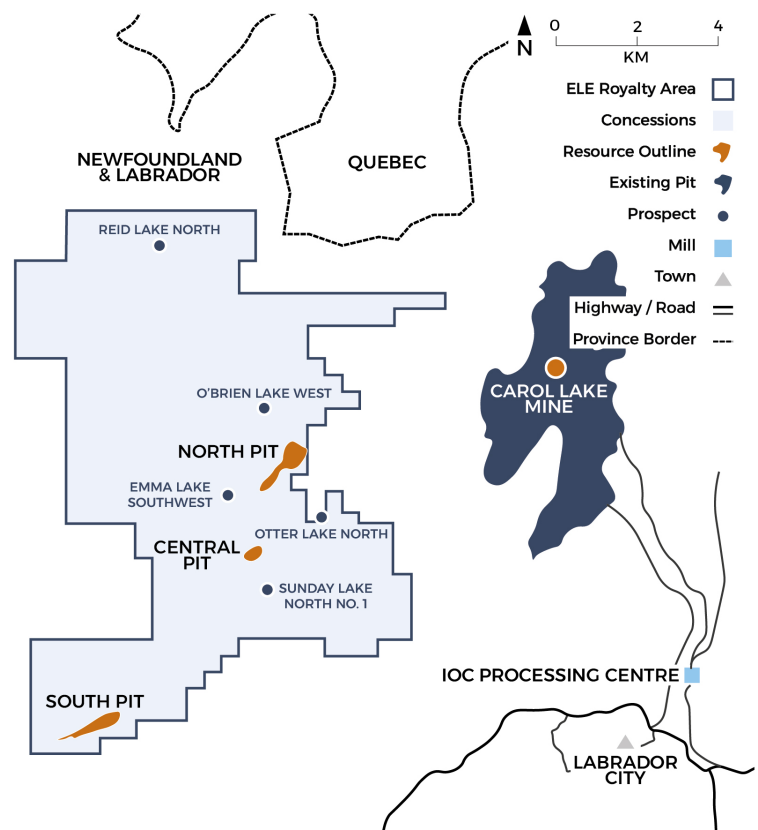
The Lac Virot property exhibits widespread exposure of the Sokoman Formation, the unit of primary importance within the Knob Lake Group for iron ore exploration regionally. Outcrops of the Sokoman Group at Lac Virot are relatively simple comprised of quartz and iron-bearing minerals including mostly magnetite with lesser hematite or specularite in its coarse-grained form, and goethite. The most economically significant iron formation units on the property may be described as massive or banded quartz-magnetite-specular hematite schists that contain approximately 50% silica and 50% iron minerals by volume.

There is significant exploration potential at Lac Virot, which has only 12,000m of recorded drilling. Airborne geophysical exploration has historically been carried out on the property, revealing large anomalies in both the northern and western sections of the project. The anomalies were subsequently mapped and the presence of outcropping banded iron formations was confirmed.

## IRON RESOURCES

	Tonnes (Mt)	Grade (% Fe)
Inferred	495.2	23.33

Effective Date: February 16, 2025  
See Notes and Sources section 17



### Notes & Sources:

Red Paramount Iron Technical Report titled "Preliminary Economic Assessment, Ni 43-101 Technical Report, Lac Virot DR-Grade Iron Ore Project, Newfoundland and Labrador, Canada," dated February 19, 2025 and effective February 16, 2025  
Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

OPERATOR	<b>IsoEnergy TSX-V: ISO</b>
LOCATION	<b>Queensland, Australia</b>
ACQUISITION DATE	<b>August 2022 (1%), October 2024 (1%)</b>
COMMODITY	<b>Uranium–Copper–REE–Gold</b>
MINE TYPE	<b>Open Pit</b>
ROYALTY AREA	<b>64km<sup>2</sup></b>
INTEREST	<b>2% NSR</b>



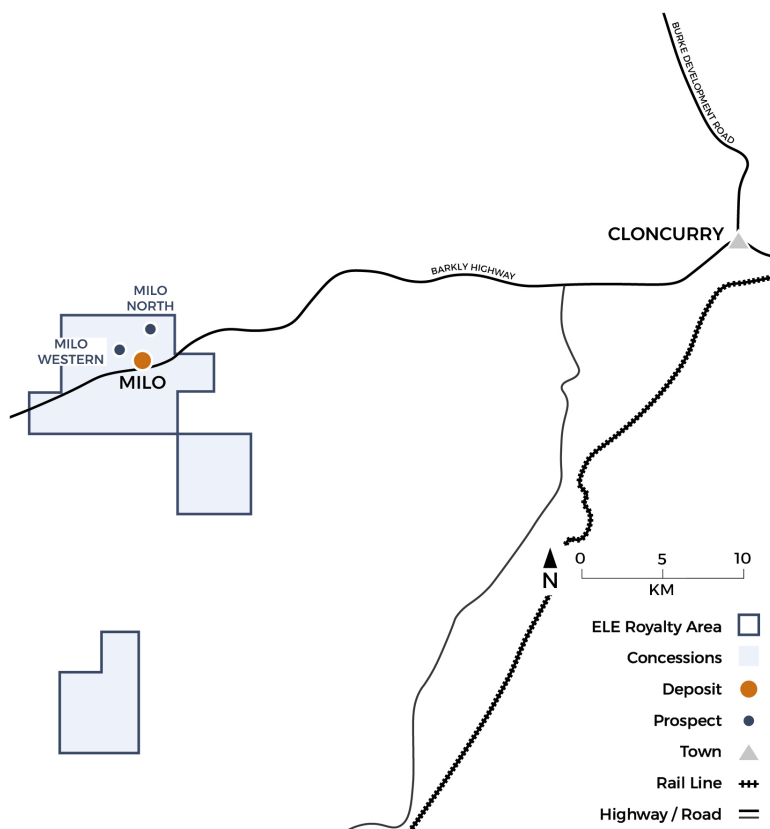
## DESCRIPTION

The Milo Project is located within the prolific Mt Isa region of Queensland, Australia. The project area is dominated by a major regional structure; the long-lived, deep-seated Cloncurry Flexure.

The Milo deposit is a large Iron-Oxide-Copper-Gold breccia style system where base and precious metal mineralization occurs as moderate to steeply north-east dipping sulfide rich breccia zones which are enclosed by a zone of REE enrichment forming a halo to the base metal mineralization.

Milo hosts multiple targets for Cu and Cu-Au mineralization with very limited shallow drilling to date. Drilling that has been completed suggests that the zone of copper-rich polymetallic mineralization remains open - both to the north and south. There is evidence that stronger mineralization is plunging to the north providing confidence that there is potential to expand the deposit.

Multiple prospects are identified in the royalty area around the Milo deposit including Milo North, Milo Western Gossan and Milo South. These prospects represent significant geochemical and geophysical anomalies identified by former operator GBM Resources but only Milo Western Gossan has been drill tested



### Notes & Sources:

Consolidated Uranium ASX release titled "Consolidated Uranium Closes Acquisition of the Milo Uranium-Copper-Gold-REE and is Granted Gidyea Creek Project Tenements in Queensland, Australia," dated April 21, 2022  
 Consolidated Uranium ASX release titled "Consolidated Uranium to Acquire the Milo Uranium-Copper-Gold-REE Project in Queensland Australia," dated November 10, 2021  
 GBM Resources ASX release titled "Scoping Study Confirms Strong Commercial Opportunity at GBM's Milo IOCG-REE Project," dated November 22, 2012

# MOUNT CANNINDAH

DEVELOPMENT

OPERATOR	<b>Cannindah Resources</b> <a href="#">TSX-V: DAU</a>
LOCATION	<b>Queensland, Australia</b>
ACQUISITION DATE	<b>August 2022 (0.45%), October 2024 (0.45%)</b>
COMMODITY	<b>Copper–Gold</b>
MINE TYPE	<b>Open Pit</b>
ROYALTY AREA	<b>5km<sup>2</sup></b>
INTEREST	<b>0.9% NSR</b>



## DESCRIPTION

The Mount Cannindah Project is a large porphyry-style Cu-Mo-Au system 100km south of Gladstone, Queensland.

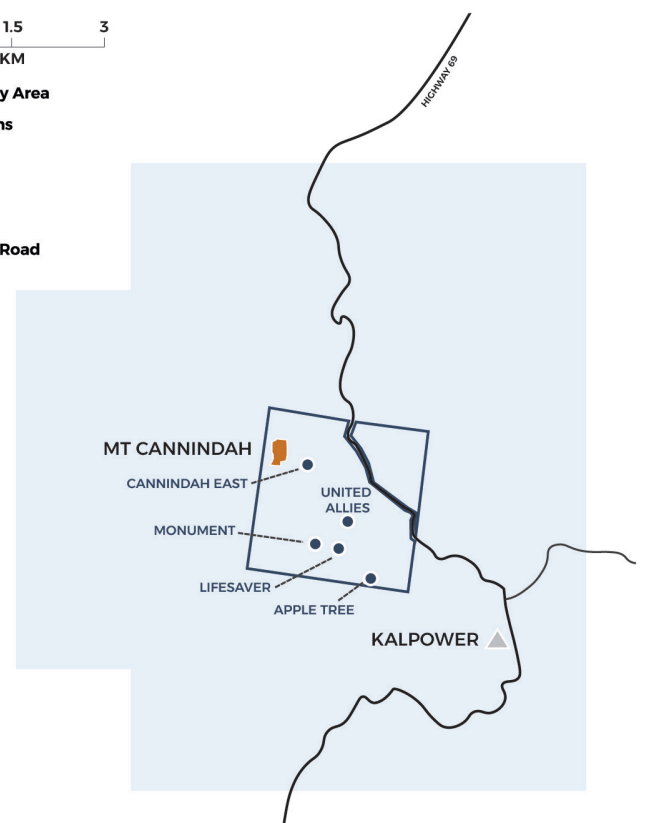
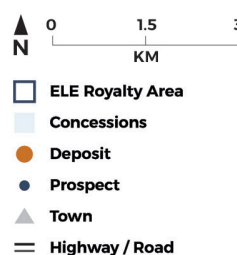
Mineralization is hosted within a broad, steeply-dipping breccia body/structural zone with disseminations, blebs and veinlets of pyrite and chalcopyrite as infill, hosted within hornfelsed sediments, altered diorite and intrusive porphyry bodies. Mineralization is also characterized by potassic alteration, the margins of which are gradational.

Current operator Cannindah Resources released an updated Mineral Resource Estimate in July 2024, exhibiting a strike length of 600m and a width of 100-150m, with a current conceptual pit depth of 350m below surface. The mineralization outcrops from surface and is open along strike and at depth, highlighting upside for further resource expansion. Additional intercepts outside of the current resource also demonstrate the deep potential of the Mt Cannindah breccia, with observed copper, silver, and gold mineralization to depths of 1,100m.

Further resource definition drilling is planned at the property, as well as additional exploration activities including IP and soil sampling surveys to further delineate copper, gold and molybdenum occurrences associated with the Monument intrusive and the surrounding alteration zone.

## COPPER RESOURCES

Effective Date: June 28, 2024 See Notes and Sources section 21	Tonnes (Mt)	Grade (% Cu)	Metal (kt Cu)
<b>Measured &amp; Indicated</b>	12.8	0.73	93
<b>Inferred</b>	1.7	0.70	12



### Notes & Sources:

Cannindah Resources ASX release titled "Significant 117% Increase to Copper Metal Tonnes in New Resource Estimate at Mt Cannindah, Now at 14.5 Million Tonnes at 1.09% Copper Equivalent," dated July 3, 2024 and effective June 28, 2024  
Cannindah Resources ASX release titled "Mt Cannindah Hole 11 Copper Gold in Breccia Extended to Bottom of Hole at 1100m," dated August 15, 2022

OPERATOR	<b>Future Metals NL</b> <a href="#">ASX: FME</a>
LOCATION	<b>Western Australia, Australia</b>
ACQUISITION DATE	<b>February 2017</b>
COMMODITY	<b>PGE–Nickel–Chromite</b>
MINE TYPE	<b>Open Pit</b>
ROYALTY AREA	<b>23km<sup>2</sup></b>
INTEREST	<b>0.5% NSR</b>



### DESCRIPTION

The Panton PGM Project is located 60km north of Halls Creek and just 1km off the Great Northern Highway, in the East Kimberley Region of Western Australia.

The Panton deposit is formed of high-grade chromitite reefs hosted by lower grade mineralized dunite material. The mineralized dunite increases the scale of the mineralization significantly, allowing for the estimation of a bulk-tonnage resource estimate which supports potential open-pit mining scenarios, in addition to a possible high-grade operation.

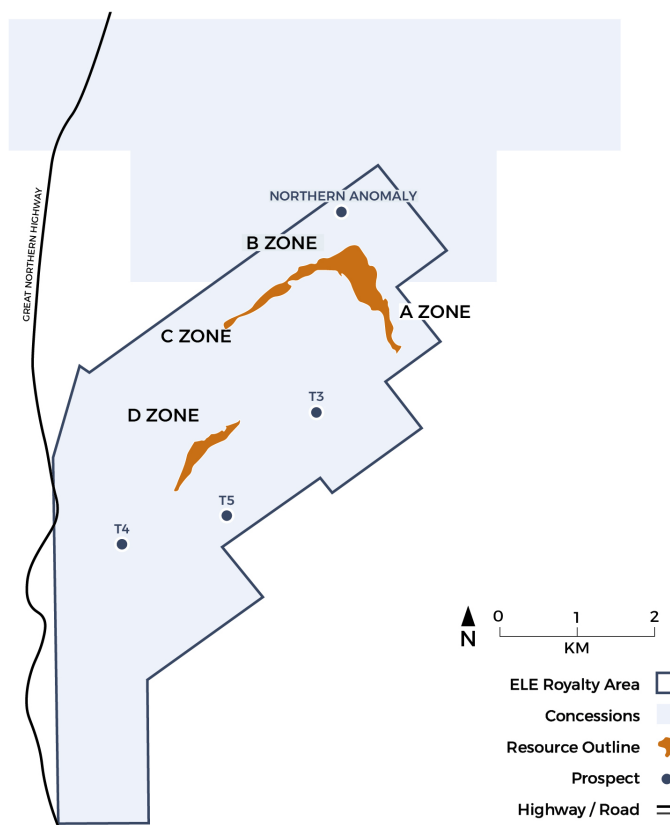
Future Metals' 2023 Scoping Study demonstrates potential for Panton to be one of few significant primary PGM operations in the western world. The study supports a high-grade, initial 9-year combined open pit and underground operation processing both reef and dunite material through a conventional crush, grind and flotation flow sheet. The project also exhibits significant upside potential via resource growth, and potential additional by-product credits (from copper, cobalt, rhodium & iridium) as well as further mine design optimization.

Outside of the current resource, which covers 5km of strike, there is a further ~7km of mapped outcropping reefs and associated surface geochemical anomalies, which remain largely untested. The operators continue to delineate and explore for additional PGM, Ni, Cr and Cu mineralization within Elemental's royalty area and in recently acquired exploration licences nearby.

### PdEq RESOURCES

	Tonnes (Mt)	Grade (g/t PdEq)	Metal (koz PdEq)
Indicated	40.7	1.9	2,511
Inferred	52.1	2.1	3,478

Effective Date: October 26, 2023  
See Notes and Sources section 23



#### Notes & Sources:

Future Metals NL ASX release titled "Panton Scoping Study Demonstrates Potential for Long-life, Globally Significant PGM Operation," dated December 7, 2023  
Future Metals NL ASX release titled "Panton Resource Upgrade Delivers Opportunity for High-Grade, Long-Life Operation," dated October 26, 2023  
Future Metals NL ASX release titled "Independent JORC Mineral Resource Estimate of 6.9Moz PdEq Panton PGM-Ni Project," dated June 21, 2022

# PAULSENS (MERLIN)

DEVELOPMENT

OPERATOR	<b>Black Cat Syndicate</b> ASX: BC8
LOCATION	<b>Western Australia, Australia</b>
ACQUISITION DATE	<b>August 2022 (1.25%), October 2024 (1.25%)</b>
COMMODITY	<b>Gold</b>
MINE TYPE	<b>Open Pit</b>
ROYALTY AREA	<b>44km<sup>2</sup></b>
INTEREST	<b>2.5% GRR</b>



## DESCRIPTION

Elemental's Paulsens royalty covers the Northern Anticline area of the Paulsen Gold Operation, including the Merlin deposit. Paulsens is 100% owned by Black Cat Syndicate and located in Western Australia, 190km west of Paraburadoo.

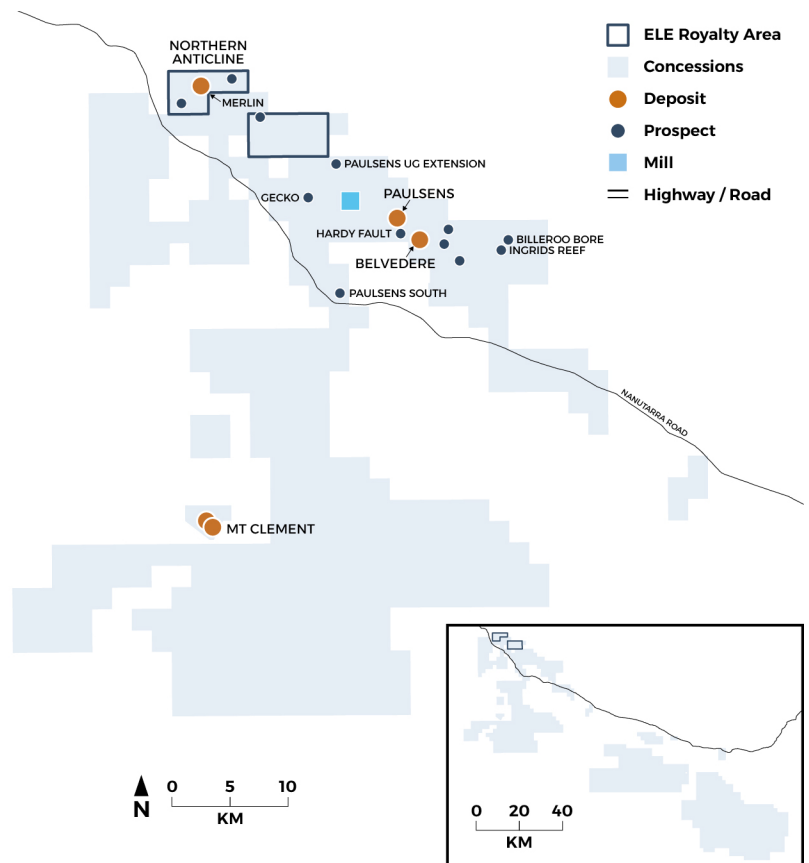
Paulsens is situated within the Neerambah Complex of the Lower Proterozoic Wyloo Group, on the southern margin of the Diligence Dome. Mineralization at Paulsens is typical WA orogenic gold, but some areas including Merlin are considered to have characteristics of sediment-hosted Carlin-style gold. The Ashburton Basin shares several similarities with the Carlin trend of the Great Basin, Nevada. The region around Paulsens has been historically underexplored, with modern exploration delineating four main prospect areas along 15km of strike of the Paulsens Structural Corridor. The main gold-bearing fault in this corridor is the Hardey Fault, which is the focus of operations at the Paulsens Underground Mine.

The Northern Anticline property was acquired by Black Cat Syndicate in 2022 and incorporated into the Paulsens Project. Merlin represents a potential future ore source at Paulsens and shows indications of Carlin-style mineralization, with thick low-grade intersections in calcareous sediments, and locally concentrated higher-grade veins associated with cross-cutting faults that overprint the Northern Anticline structure. A Restart Study completed by Black Cat Syndicate in May 2024 includes the potential for Merlin to be incorporated into the near-term mining scheduling.

## GOLD RESOURCES

	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Inferred	0.5	1.4	24

Effective Date: May 25, 2022  
See Notes and Sources section 24



### Notes & Sources:

Black Cat Syndicate ASX release titled "Paulsens to Generate Strong Returns," dated May 8, 2024  
Black Cat Syndicate ASX release titled "Coyote & Paulsens High-Grade JORC Resources Confirmed," dated May 25, 2022  
Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# PICKLE CROW

DEVELOPMENT

OPERATOR	<b>Bellavista Resources ASX: BVR</b>
LOCATION	<b>Ontario, Canada</b>
ACQUISITION DATE	<b>February 2023 (2%), April 2023 (0.25%)</b>
COMMODITY	<b>Gold</b>
MINE TYPE	<b>Open Pit &amp; Underground</b>
ROYALTY AREA	<b>190km<sup>2</sup></b>
INTEREST	<b>2 – 2.25% NSR, 1% buyback for US\$2.5M</b>



## DESCRIPTION

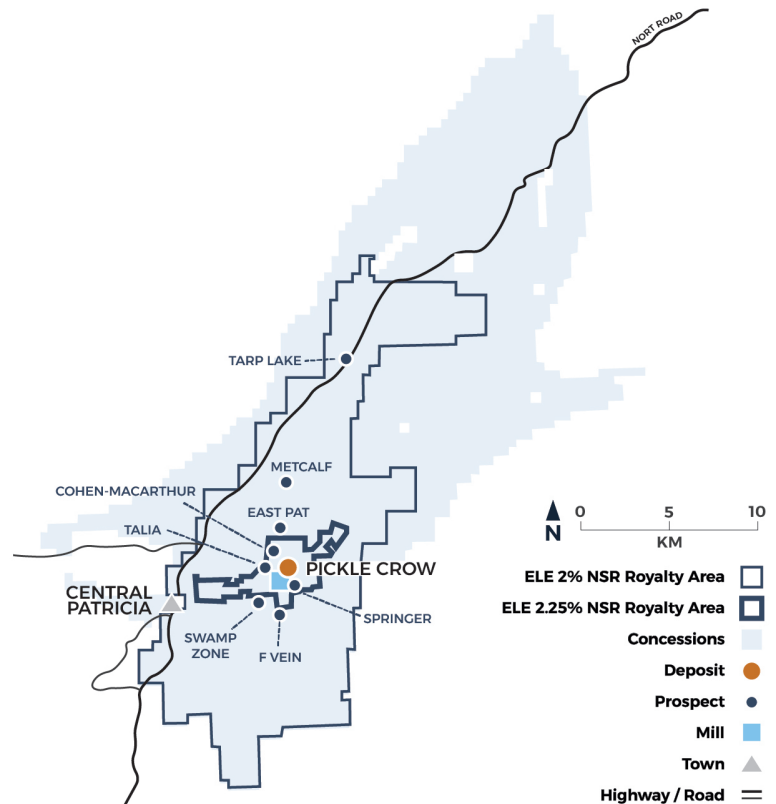
The Pickle Crow Project, operated by Bellavista Resources Ltd, is hosted by the highly prospective Pickle Lake greenstone belt, located in the tier-1 mining jurisdiction of Ontario, Canada, 400km North of Thunder Bay on a major regional highway with grid power less than 5km from the project. The project previously operated between 1935 and 1966, producing 1.5Moz of gold at an average grade of 16 g/t gold.

The Pickle Crow Gold Deposit is a series of high-grade, shear-hosted, mesothermal Archean lode gold deposits. The deposit occurs primarily within mafic volcanics and banded iron formation (BIF) units in the Pickle Crow assemblage of the Pickle Lake Greenstone Belt in the Uchi Lake Sub-province of the Superior Craton of the Canadian Shield.

Mineralization is focused around steeply northwest dipping, regional scale shear zones with the bulk of the mineralization discovered to date hosted near the Main Break structure, proximal to the highly strained, unconformable boundary between the Pickle Crow assemblage and the mafic-intermediate volcanics of the younger Confederation assemblage. A restricted, late-basin, Temiskaming-like sedimentary assemblage has also been identified in the hanging wall of this structure, and broader zones of lower grade mineralization and alteration of the BIFs and other rocks are now being recognized around secondary structures, some of the shallower zones of which might allow open pit development to complement the high grade underground mineralization.

## GOLD RESOURCES

Effective Date: December 31, 2022 See Notes and Sources section 25	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
<b>Inferred</b>	11.9	7.20	2,755



### Notes & Sources:

AUTECO Minerals ASX release titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2 g/t," released May 4, 2023  
 First Mining Gold Technical Report titled "An Updated Mineral Resource Estimate For The Pickle Crow Property, Patricia Mining Division, Northwestern Ontario, Canada," dated June 15, 2018 and effective August 31, 2016

OPERATOR	<b>Cuprum Resources</b> <a href="#">TSX-V: COR / TSE: 1515</a>
LOCATION	<b>Chile</b>
ACQUISITION DATE	<b>November 2025</b>
COMMODITY	<b>Copper-Molybdenum</b>
MINE TYPE	<b>Open Pit</b>
MINE LIFE	<b>14 Years (2025 PFS)</b>
ROYALTY AREA	<b>130 km<sup>2</sup></b>
INTEREST	<b>1.25% NSR</b>



### DESCRIPTION

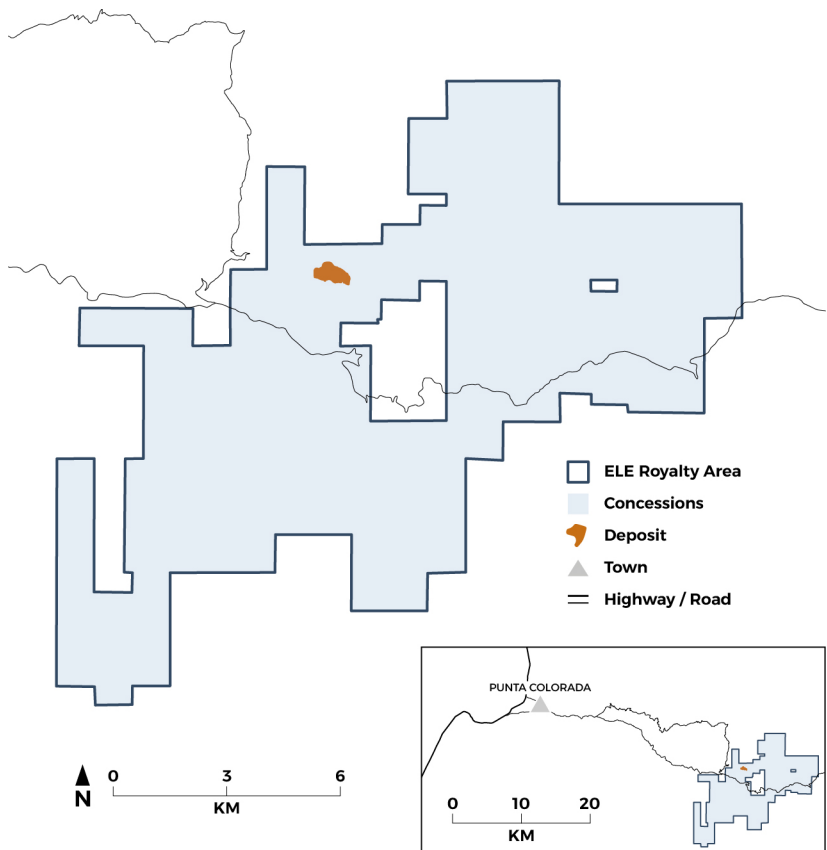
Puquios is a development stage copper project in north central Chile, located near the city of La Serena. The Puquios Project is owned by Cuprum Resources Chile SpA, an operating company jointly owned by Camino Minerals Corp. and Nittetsu Mining Co., Ltd of Japan.

The Puquios Project is a supergene copper deposit in the foothills of the Andean mountain range and overlies a partially explored porphyry copper-molybdenum deposit. The supergene copper deposit is located within a hilltop overlying a more extensive primary porphyry copper deposit that has only seen limited drilling. The underlying porphyry deposit remains open in multiple directions and at depth. Additionally, Puquios is positioned within a more extensive belt of hydrothermal alteration and copper and gold occurrences with numerous areas of historic mining and exploration. This belt extends for at least 8km east to west within the Royalty footprint. The underlying porphyry copper-molybdenum deposit and extensive mineralization trend at Puquios provide Elemental with considerable exploration upside and discovery optionality.

A Prefeasibility Study for the project was published in March 2025, and shows robust economics for the project, including projected production of 223Mlbs of copper over a 14.2 year mine life. Cuprum has obtained the necessary permits to commence construction of the project (including water rights) and Camino and Nittetsu are currently arranging project financing.

### COPPER RESERVES & RESOURCES

	Tonnes (Mt)	Grade (% Cu)	Metal (kt Cu)
Reserves Effective Date: September 21, 2021 Resources Effective Date: March 8, 2021 See Notes and Sources section 26			
<b>Proven &amp; Probable</b>	26.0	0.49	128
<b>Measured &amp; Indicated</b>	32.2	0.46	149
<b>Inferred</b>	0.7	0.30	2



#### Notes & Sources:

Camino TSX release titled "Camino Announces Filing of Pre-Feasibility Study Technical Report and Provides Update on Previously Announced Acquisition of the Puquios Copper Project," dated March 17, 2025  
Camino Technical Report titled "Puquios Project NI 43-101 Technical Report and Pre-feasibility Study," dated and effective January 24, 2025

# SAN MARCIAL

DEVELOPMENT

OPERATOR	<b>GR Silver Mining</b> <small>TSX-V: GRSL</small>
LOCATION	<b>Mexico</b>
ACQUISITION DATE	<b>July 2021</b>
COMMODITY	<b>Silver–Gold–Lead–Zinc</b>
MINE TYPE	<b>Open Pit &amp; Underground</b>
ROYALTY AREA	<b>15km<sup>2</sup></b>
INTEREST	<b>0.75% NSR, buyback for C\$1.25M</b>



## DESCRIPTION

The San Marcial royalty property is located in Sinaloa, Mexico and hosts a low sulfidation epithermal deposit. Operator GR Silver Mining Ltd. (GR Silver) has a sliding scale royalty payment and buy-back option on the San Marcial property, such that the payments increase as the mineral resource estimate grows. This royalty starts at 0.5% NSR and can increase to 1.5% NSR. Based on the current San Marcial resource estimate, Elemental's royalty is at 0.75% NSR, with a buy-back option for C\$1.25M.

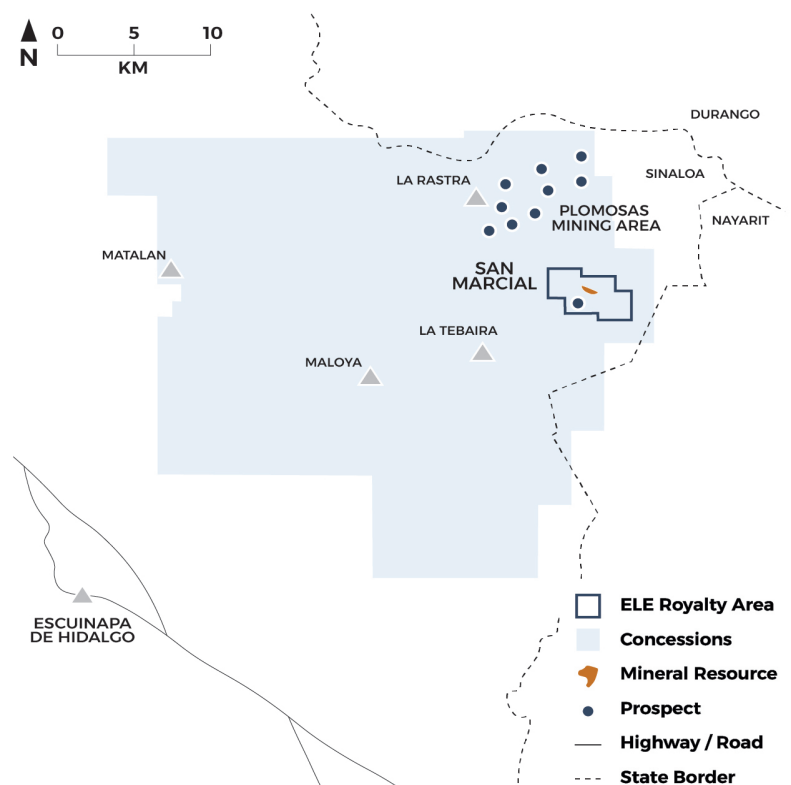
While San Marcial is best considered a silver deposit, the mineralization is multi-commodity, with zinc and lead closely associated with the silver. High-grade mineralization include wide hydrothermal breccias and stockwork veins. A narrow zone of high-grade gold has also been discovered in a sulfide-rich lapilli tuff unit.

GR Silver has identified new targets on the property and continues to expand the resource at San Marcial with underground drilling.

## GOLD & SILVER RESOURCES\*

	Tonnes (Mt)	Grade (g/t Ag)	Grade (g/t Au)	Metal (Moz Ag)	Metal (koz Au)
<b>Indicated</b>	10	149	0.04	46	12
<b>Inferred</b>	3	139	0.03	14	3

Effective Date: March 15, 2023  
See Notes and Sources section 27



### Notes & Sources:

GR Silver Technical Report titled "2023 Technical Report and Mineral Resource Update for the Plomosas Project," dated May 3, 2023 and effective March 15, 2023  
\*Combined Open Pit and Underground resources for the San Marcial Area

# TABAKOROLE

DEVELOPMENT

OPERATOR	<b>Anchises Capital Private</b>
LOCATION	<b>Mali</b>
ACQUISITION DATE	<b>January 2022</b>
COMMODITY	<b>Gold</b>
MINE TYPE	<b>Open Pit</b>
ROYALTY AREA	<b>100km<sup>2</sup></b>
INTEREST	<b>2.5% NSR, certain step-downs with contingent payments</b>



## DESCRIPTION

The Tabakorole Gold Project is located in southern Mali approximately 230km south of the capital city of Bamako. It is located between the Siekerole Shear Zone and the Bannifin Shear Zone in southern Mali and is a possible large splay off the Bannifin Shear Zone. The deposit is hosted in volcanoclastic sediments and mafic rocks and displays similar characteristics to Mali based Morila Mine previously owned and operated by Barrick Gold.

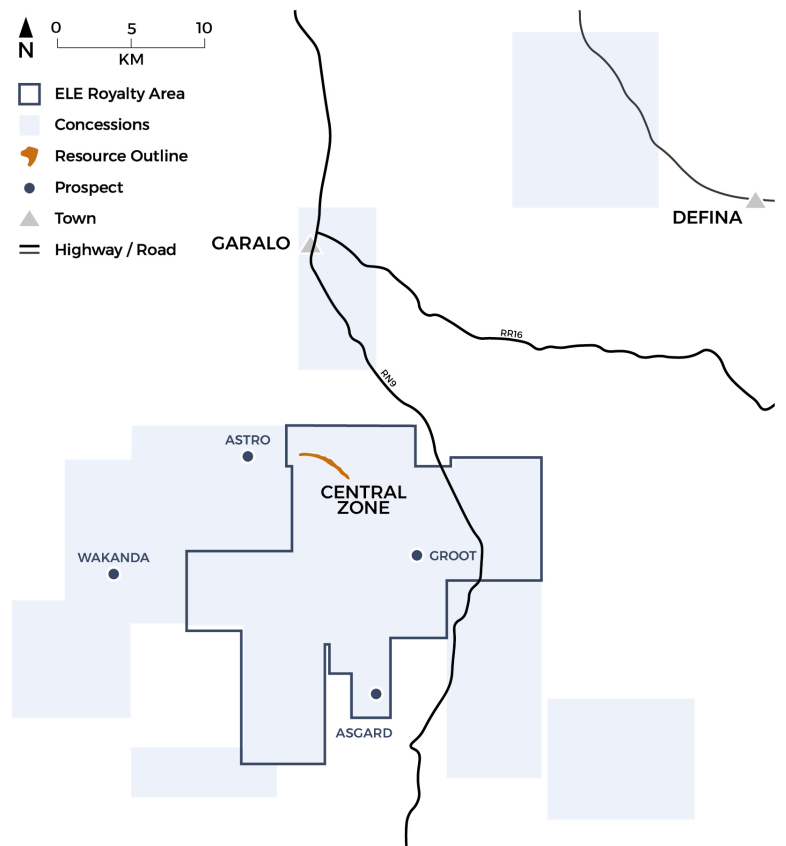
Metallurgical testwork was completed on four composite samples of fresh rock collected from diamond drill holes. Fresh rock represents approximately 90% of the Mineral Resource. Initial bottle roll testing, the industry standard first-step to determining gold recoveries from cyanide leaching, returned average recoveries in the range of 93-97%, indicating that the gold is likely to be recoverable via a simple CIL process flow sheet, with no indications of refractory gold.

Drilling at Tabakorole in 2021 focused on extending the Mineral Resource to the southeast and northwest, as well as infilling to confirm the continuity of high-grade mineralization with the Central Zone.

Elemental retains a 20% equity stake in Tabakorole until completion of a Bankable Feasibility Study, at which point Elemental has the right to co-finance or dilute its 20% interest in the project.

## HISTORIC GOLD RESOURCES

Effective Date: October 5, 2021 See Notes and Sources section 29	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
<b>Indicated</b>	9.2	1.2	360
<b>Inferred</b>	17.3	1.2	665



### Notes & Sources:

Marvel Gold ASX release titled "Tabakorole Resource Exceeds 1 Million Ounces," dated October 5, 2021

Marvel Gold ASX release titled "New Parallel Lode Confirmed at Tabakorole NW Zone," dated September 1, 2021

Elemental notes the tonnages and grades stated for the above properties should be treated as historic only. No qualified person has completed sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves. See Notes and Sources section 29.

Nearby mines and deposits provide context for the project, but do not necessarily indicate similar size, styles or grade of mineralization within the project.

# TARTAN LAKE

## DEVELOPMENT

OPERATOR	McEwen TSX: MUX
LOCATION	Manitoba, Canada
ACQUISITION DATE	July 2021
COMMODITY	Gold
MINE TYPE	Underground
ROYALTY AREA	25km <sup>2</sup>
INTEREST	2% NSR, may buyback in 1% increments for C\$1M each for a period of 3 years after commercial production begins



### DESCRIPTION

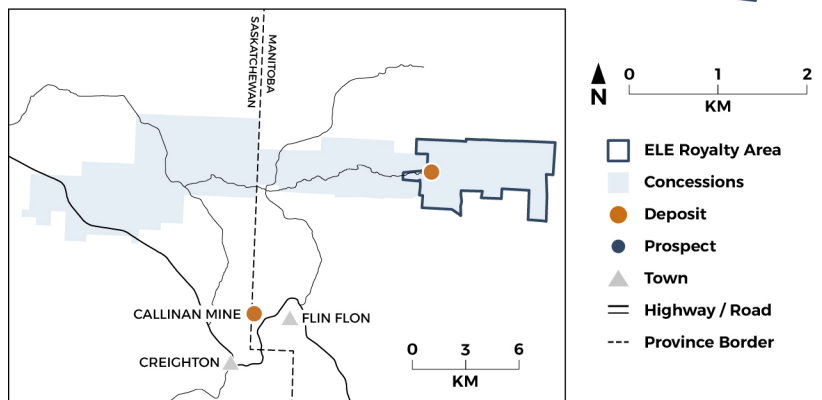
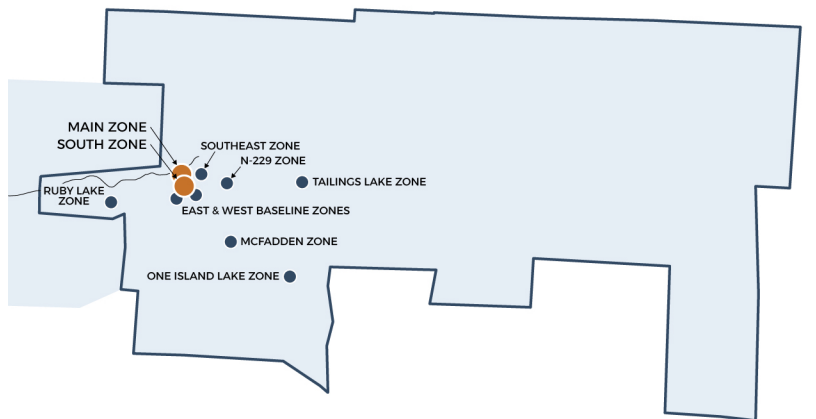
The Tartan Lake Gold Mine Project is located within the Flin Flon greenstone belt of northern Manitoba. Gold mineralization at Tartan Lake is associated with anastomosing quartz-carbonate veins hosted in east-west striking, steeply dipping shear zones up to 30m in width. The veins vary from several centimeters to several meters in width and gold grades vary from 1.0 to over 100 g/t.

Historical production from Tartan Lake Mine between 1986 and 1989 totaled 36koz Au. Existing infrastructure on the property includes: an all-season access road; a grid connected power supply; a 500 ton per day mill; mechanical, warehouse and office buildings; a tailings impoundment site; and a 2,100-meter decline with developed underground mining galleries that extend to a depth of 300m from surface.

The property is currently owned and operated by McEwen Inc., through the acquisition of Canadian Gold Corp. in January 2026. McEwen subsequently released an updated Mineral Resource Estimate in March 2026. Potential resource expansion drilling targets have been outlined along the western and eastern flanks of the Main Zone and vertically at the Main and South Zones. McEwen is currently evaluating mine restart scenarios, including metallurgical optimization and initial production targets.

### GOLD RESOURCES

Effective Date: December 31, 2025 See Notes and Sources section 30	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Indicated	2.6	3.67	309
Inferred	2.8	3.32	303



#### Notes & Sources:

McEwen TSX release titled "McEwen Reports Tartan Mine Project Gold Mineral Resource Estimate," dated March 23, 2026  
Satori Resources Technical Report titled "Tartan Lake Project Technical Report, Manitoba, Canada," dated April 5, 2017 and effective February 20, 2017

OPERATOR	<b>Talga Group ASX: TLG</b>
LOCATION	<b>Sweden</b>
ACQUISITION DATE	<b>August 2010</b>
COMMODITY	<b>Graphite</b>
MINE TYPE	<b>Open Pit</b>
MINE LIFE	<b>24 years (Operator Guidance)</b>
ROYALTY AREA	<b>28km<sup>2</sup></b>
INTEREST	<b>2% NSR</b>



### DESCRIPTION

The Vittangi royalty was acquired from Freeport-McMoRan Exploration Corporation in 2010.

The Vittangi Graphite Project hosts one of the highest-grade natural graphite deposits in the world, situated within Sweden's Proterozoic greenstone belt near the town of Kiruna. The Vittangi Project is currently in the permitting phase, with Talga Group having completed a "Definitive Feasibility Study" in 2021 and more recent mining and economic studies.

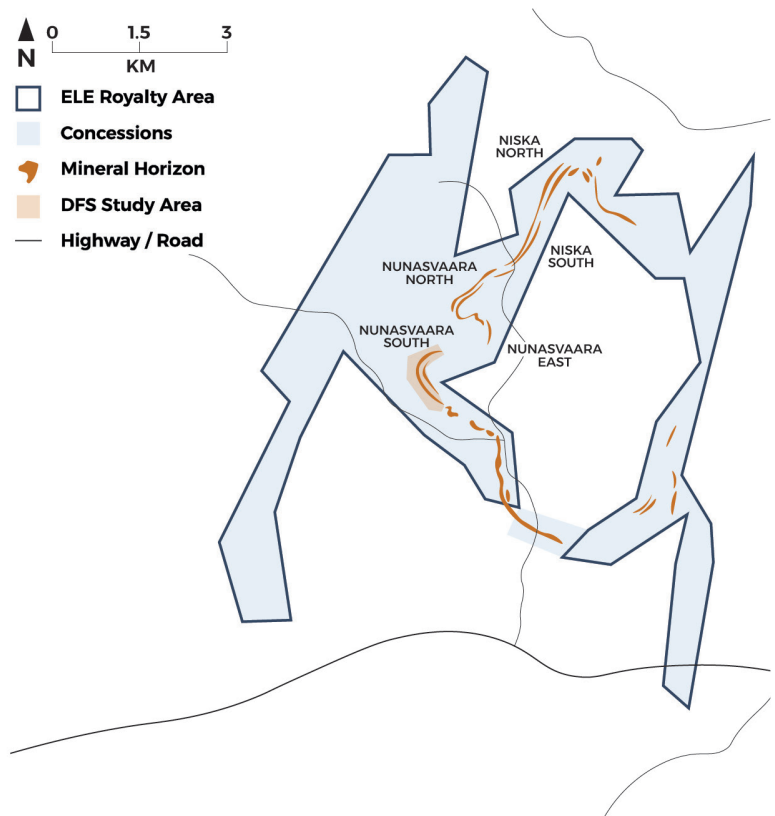
The Vittangi deposit lies within the Palaeoproterozoic greenstone sequence of northern Sweden, consisting of metasedimentary and metavolcanic rocks. The graphite mineralization occurs in graphitic schists hosted in the Nunasvaara Formation, which is part of a highly metamorphosed volcanic-sedimentary sequence. These rocks were subject to regional metamorphism and deformation, resulting in a well-developed schistosity that contributes to the flake morphology of the graphite.

Vittangi consists of several mineralized zones with the Nunasvaara South deposit being the most significant. Further upside comes from considerable exploration potential elsewhere on the Vittangi property.

### GRAPHITE RESERVES & RESOURCES

	Tonnes (Mt)	Grade (% Cg)	Metal (kt Cg)
<b>Probable</b>	2.3	24.1	545
<b>Indicated</b>	26.7	24.3	6,482
<b>Inferred</b>	8.3	22.1	1,844

Reserves Effective Date: July 1, 2021  
Resources Effective Date: July 20, 2023  
See Notes and Sources section 33



#### Notes & Sources:

Talga Group ASX release titled "Talga boosts Swedish battery graphite," dated October 6, 2023  
Mine life from Talga Group ASX release titled "Robust Vittangi Anode Project DFS," dated July 1, 2021

# WESTERN QUEEN

DEVELOPMENT

OPERATOR	<b>Rumble Resources ASX: RTR</b>
LOCATION	<b>Western Australia, Australia</b>
ACQUISITION DATE	<b>February 2021 (2%), May 2026 (2.5%)</b>
COMMODITY	<b>Gold</b>
MINE TYPE	<b>Open Pit &amp; Underground</b>
ROYALTY AREA	<b>207km<sup>2</sup></b>
INTEREST	<b>2.5% NSR Au / 2% GSR on all other minerals</b>



## DESCRIPTION

The Western Queen Gold Project lies 110km NW of Mt Magnet, within the north-south trending Warda Warra greenstone belt which hosts the mineralized Western Queen Shear Zone. The Western Queen deposits are structurally controlled, shear-hosted mineralization focused along the main Western Queen Shear Zone that strikes NE-SW and dips steeply 70° to the west. Mineralization has been defined over 2.7km and remains open both along the shear zone and below the existing resource and pits. Tungsten skarn mineralization occurs as a series of lodes subparallel to the gold resource and has been identified over a 1500m strike between the Western Queen South and Central open pits.

In May 2026, Elemental acquired a 2.5% NSR royalty on gold production over an expanded area of the project, replacing the previous A\$6-20 per ounce royalty. Elemental's royalty area covers multiple mining leases within Rumble's larger project area, including both the current resources, and the two historically mined deposits for a combined historic production of 215koz @ 7.6 g/t Au.

In May 2026, Rumble entered into a toll milling and blending agreement with Gylden Resources and Kirkalocka Gold, under which gold-bearing ore from Western Queen will be processed at Kirkalocka Gold's 2.1Mtpa Gold processing plant.

### Notes & Sources:

Rumble Resources ASX release titled "Rumble sells 2.5% NSR gold royalty on Western Queen production for A\$10 million to Elemental Royalty," dated May 4, 2026

Rumble Resources ASX release titled "Toll Milling and Blending Agreement for Western Queen gold ore executed with Gylden and Kirkalocka Gold," dated May 19, 2026

Rumble Resources ASX release titled "Maiden Tungsten Resource of 13,200 tonnes of WO<sub>3</sub> highlights the exceptional potential of the Western Queen Project," dated August 11, 2025

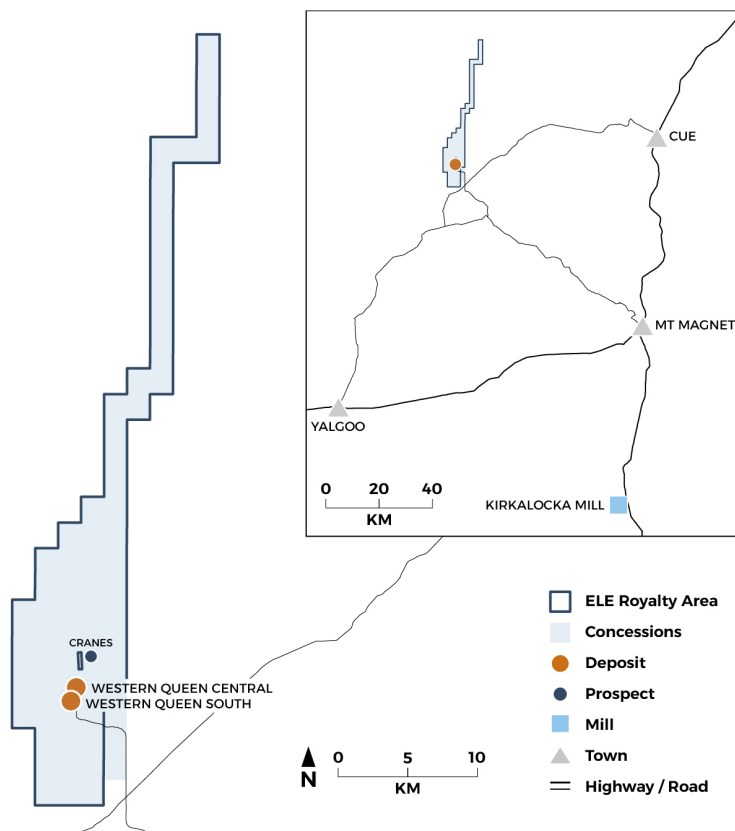
Rumble Resources ASX release titled "Significant Increase to Western Queen Gold Resources 370koz @ 3.1 g/t Au," dated July 23, 2025

## GOLD RESOURCES

	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Indicated	1.2	3.8	148
Inferred	2.5	2.8	222

## TUNGSTEN RESOURCES

	Tonnes (Mt)	Grade (% WO <sub>3</sub> )	Metal (kt WO <sub>3</sub> )
Inferred	4.3	0.31	13



# WUDINNA

DEVELOPMENT

OPERATOR	<b>Cobra Resources LSE: COBR / Barton Gold ASX: BGD</b>
LOCATION	<b>South Australia, Australia</b>
ACQUISITION DATE	<b>August 2022 (0.75%), October 2024 (0.75%)</b>
COMMODITY	<b>Gold-REE</b>
MINE TYPE	<b>Open Pit</b>
ROYALTY AREA	<b>1,790km<sup>2</sup></b>
INTEREST	<b>1.5% NSR</b>



## DESCRIPTION

The Wudinna Project is located on the northern Eyre Peninsula, 195km West of Whyalla within South Australia's prospective Gawler Craton.

The Wudinna tenements contain extensive orogenic gold mineralization and are characterized by potentially open-pittable gold intersections, with ready access to infrastructure. Gold mineralization is found within variably deformed and altered granodiorities with likely structural controls, occurring in shallowly dipping shear or fault zones.

Cobra have also intersected REE mineralization peripheral to the gold mineralization, resulting in a dual resource strategy to advance South Australia's only integrated gold and rare earths project. The REE mineralization is regionally extensive in weathered zones developed on basement rocks and in palaeochannels, and it is interpreted that the weathering processes contributing to the REE mineralization also resulted in the observed supergene enrichment of gold.

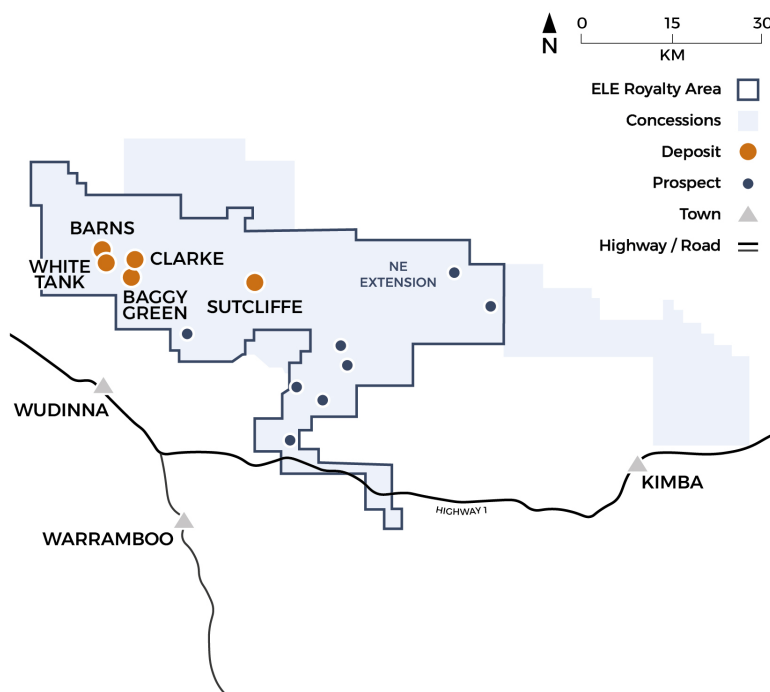
A purchase and sale agreement between Cobra and Barton Gold was completed in July 2025 for several exploration licenses covering the Wudinna Project. Cobra retained mineral rights to certain rare earths and other elements and Barton acquired all other mineral rights.

## GOLD RESOURCES

Effective Date: September 7, 2023 See Notes and Sources section 36	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
<b>Indicated</b>	0.4	1.3	18
<b>Inferred</b>	5.4	1.49	261

## RARE EARTH RESOURCES

Effective Date: September 7, 2023 See Notes and Sources section 36	Tonnes (Mt)	Total Rare Earth Grade (TREO ppm)
<b>Inferred</b>	41.6	699



### Notes & Sources:

Barton Gold ASX release titled "Wudinna Gold Project Rights Acquisition Completed," dated July 25, 2025  
 Barton Gold ASX release titled "Updated Acquisition of Wudinna Gold Project," dated July 2, 2025  
 Cobra Resources LSE release titled "Rare Earth and Gold Resource Upgrades," dated September 7, 2023  
 Cobra Resources LSE release titled "Wudinna Project Update," dated May 9, 2023

OPERATOR	<b>CVK Madencilik BIST: CVKMD</b>
LOCATION	<b>Türkiye</b>
ACQUISITION DATE	<b>July 2021</b>
COMMODITY	<b>Gold–Silver–Zinc–Copper–Lead</b>
MINE TYPE	<b>Open Pit</b>
ROYALTY AREA	<b>93km<sup>2</sup></b>
INTEREST	<b>6% NPI until US\$165M in revenue is generated, then increases to 10% NPI</b>



### DESCRIPTION

The Yenipazar polymetallic VMS deposit in central Türkiye is currently owned and being advanced by CVK Madencilik. Elemental holds a net profits interest (NPI) royalty that is set at 6% until US\$165 million gross sales proceeds of products are received by CVK, after which the NPI converts to a 10% interest. The Yenipazar Royalty was acquired in 2021 as part of the SSR royalty portfolio transaction.

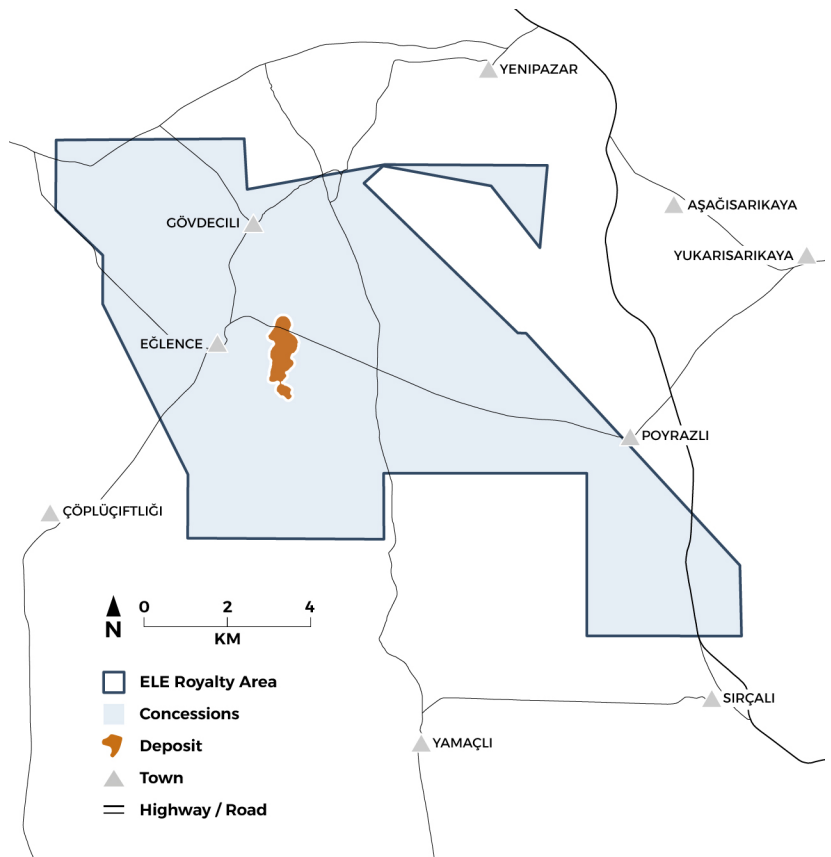
The Yenipazar polymetallic VMS deposit was discovered in the late 1990's by YAMAS, a predecessor of Alacer and SSR Mining. Aldridge Minerals Inc. formed a JV with Alacer in 2004 which led to Aldridge acquiring a 100% project equity interest, with Alacer retaining the royalties which are now held by Elemental. Through a series of transactions, CVK now owns a 70% interest in the Yenipazar Project.

The Yenipazar deposit remains open along strike to north of the current mineral resource. Drillholes that tested this extension returned grades higher than the average grades reported for the project's reserves, including a drillhole that intercepted 17 m averaging 6.13% Pb, 7.78% Zn, 1.06% Cu, 1.79 g/t Au, and 118 g/t Ag. Significant exploration upside remains elsewhere on the property, as 90% of the land position is unexplored. There are at least 11 other occurrences on the property, at least one of which is coincident with historical geophysical anomalies.

Aldridge disclosed a historical feasibility study in 2013, which was updated in 2014 and filed on SEDAR.

### HISTORIC RESOURCES

Effective Date: April 15, 2014 See Notes and Sources section 37	Tonnes (Mt)	Grade (g/t Au)	Grade (g/t Ag)	Metal (koz Au)	Metal (koz Ag)
<b>Probable</b>	29.2	0.88	29.4	825	27,572
<b>Indicated</b>	29.7	0.95	31.3	900	29,850
<b>Inferred</b>	0.4	0.47	25.5	10	300



#### Notes & Sources:

Elemental notes the tonnages and grades stated for the above properties should be treated as historic only. No qualified person has completed sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves. See Notes and Sources section 37.

# ASSET LIST

## ROYALTY, STREAMING, & OPTION ASSETS

PRODUCTION				
Asset	Interest	Commodity	Operator	Location
Ballarat	2.5% NSR	Gold	Victory Minerals	Victoria, Australia
Balya	4% NSR	Zinc-Lead-Silver	Esan	Türkiye
Bonikro	4.5% NSR	Gold	Allied Gold	Côte d'Ivoire
Caserones	1.304% NSR	Copper-Molybdenum	Lundin Mining	Chile
Chapi	2% NSR	Copper	Quilla Resources	Peru
Gediktepe	2.25% NSR	Gold-Silver / Copper-Zinc-Gold-Silver	ACG Metals	Türkiye
Gold Bar South	1% NSR	Gold	McEwen	Nevada, USA
Jasper Hills	2% GRR	Gold	Brightstar Resources	Western Australia, Australia
Karlawinda	2% NSR	Gold	Capricorn Metals	Western Australia, Australia
Korali-Sud (Sadiola)	Up to 3% NSR	Gold	Allied Gold	Mali
Leeville	1% GSR	Gold	Nevada Gold Mines	Nevada, USA
Mercedes	1% NSR	Gold	Highlander Silver	Mexico
Mount Monger	\$1/oz	Gold	Vault Minerals	Western Australia, Australia
Mount Pleasant	A\$10/oz or 5% NPI	Gold	Zijin Mining	Western Australia, Australia
Sisorta	3.5 – 5% NSR	Gold (Copper)	Bahar Madencilik	Türkiye
SKO	A\$10/oz	Gold	Northern Star Resources	Western Australia, Australia
Timok – Cukaru Peki	0.3625% NSR	Copper-Gold	Zijin Mining	Serbia
Wahgnion	1% NSR	Gold	SOPAMIB	Burkina Faso

DEVELOPMENT				
Asset	Interest	Commodity	Operator	Location
Berenguela	1 – 1.25% NSR	Copper-Silver-Zinc-Manganese	Aftermath Silver	Peru
Cactus	0.54% NSR	Copper	Arizona Sonoran Copper	Arizona, USA
Challacollo	2% NSR	Silver-Gold	Aftermath Silver	Chile
Crawford	2% NSR	Gold	Cavalier Resources	Western Australia, Australia
Diablillos	1% NSR	Silver-Gold	AbraSilver Resource	Argentina
Dugbe	2 – 2.5% NSR	Gold	Mansa Resources	Liberia
Gidginbung	2% NSR	Gold	LinQ Minerals	New South Wales, Australia
Hardshell Skarn	2% NSR & other payments	Copper-Lead-Zinc-Silver	South32	Arizona, USA
Hope Brook	1.5% NSR / US\$1/t aggregate	Gold	Big Ridge Gold	Newfoundland and Labrador, Canada
Kaukua	2% NSR	PGE-Nickel-Copper-Gold	GT Resources	Finland
Lac Viot	2% NSR	Iron Ore	Red Paramount Iron	Newfoundland and Labrador, Canada
Laverton	2-4% GRR	Gold	Genesis Minerals	Western Australia, Australia
Mactung	4% NSR	Tungsten	Fireweed Metals	Yukon, Canada
Milo	2% NSR	Gold	IsoEnergy	Queensland, Australia
Mount Cannindah	0.9% NSR	Gold	Cannindah Resources	Queensland, Australia

# ASSET LIST

## ROYALTY, STREAMING, & OPTION ASSETS

DEVELOPMENT				
Asset	Interest	Commodity	Operator	Location
Panton	0.5% NSR	PGE-Nickel-Chromite	Future Metals NL	Western Australia, Australia
Parks/Salyer	0.5% NSR & other payments	Copper	Arizona Sonoran Copper	Arizona, USA
Paulsens (Merlin)	2.5% GRR	Gold	Black Cat Syndicate	Western Australia, Australia
Pickle Crow	2 – 2.25% NSR	Gold	Bellavista Resources	Ontario, Canada
Puquios	1.25% NSR	Copper-Molybdenum	Cuprum Resources	Chile
San Marcial	0.75% NSR	Silver-Zinc-Lead	GR Silver Mining	Mexico
Tabakorole	2.5% NSR	Gold	Anchises Capital	Mali
Tartan Lake	2% NSR	Gold	McEwen	Manitoba, Canada
Viscaria	0.5 – 1% NSR	Copper (Iron)	Gruvaktiebolaget Viscaria	Sweden
Vittangi	2% NSR	Graphite	Talga Group	Sweden
Western Queen	2.5% NSR Au / 2% GSR other minerals	Gold	Rumble Resources	Western Australia, Australia
Wudinna	1.5% NSR	Gold	Cobra Resources / Barton Gold	South Australia, Australia
Yenipazar	6 – 10% NPI	Gold-Silver-Zinc-Copper-Lead	CVK Madencilik	Türkiye

EXPLORATION & OTHER				
Asset	Interest	Commodity	Operator	Location
Adak	2.5% NSR & other payments	Copper-Gold	Copperhead Mineral	Sweden
Aferkat	2% NSR & other payments	Gold-Copper	Avesoro Holdings	Morocco
Agdz	Up to 2.5% NSR	Copper	Aterian	Morocco
Agdz II	Up to 2.5% NSR	Copper	Aterian	Morocco
Agoudim	Up to 2.5% NSR	Silver	Aterian	Morocco
Agu	2% NSR & other payments	Gold-Silver-Lead-Zinc	Avesoro Holdings	Morocco
Akarca	1 – 3% NSR & other payments	Gold-Silver	Çiftay	Türkiye
Åkerberg	2.5% NSR & other payments	Gold	Mahvie Minerals	Sweden
Akhamsi	2% NSR & other payments	Gold-Copper-Silver	Avesoro Holdings	Morocco
Alaca Tepe	2% NSR & other payments	Copper-Gold	Rio Tinto	Türkiye
Amancaya*	2.25% NSR	Gold	Austral Gold	Chile
Ammas	Up to 2.5% NSR	Zinc	Aterian	Morocco
Amsa	Up to 2.5% NSR	Tin	Aterian	Morocco
Anezal	Up to 2.5% NSR	Copper	Aterian	Morocco
Anthiby Well	1% GRR	Iron Ore	Hancock Prospecting	Western Australia, Australia
Anzi	2% NSR & other payments	Copper-Gold	Avesoro Holdings	Morocco
Asemmam	2% NSR & other payments	Gold-Silver-Lead-Copper-Zinc	Avesoro Holdings	Morocco
Askesjö	2% NSR	Nickel-Copper-PGE	Alpha Future Funds	Sweden
Assif	Up to 2.5% NSR	Gold	Aterian	Morocco
Azrar	Up to 2.5% NSR	Copper	Aterian	Morocco
Big E	2% NSR & other payments	Copper-Molybdenum	KGHM	Nevada, USA

# ASSET LIST

## ROYALTY, STREAMING, & OPTION ASSETS

EXPLORATION & OTHER				
Asset	Interest	Commodity	Operator	Location
Bir Anzerane	2% NSR & other payments	Gold (Copper-REE)	Avesoro Holdings	Morocco
Bir Gandouz	2% NSR & other payments	Gold (Copper-REE)	Avesoro Holdings	Morocco
Birch/Uchi multiple groups	1.5% NSR	Gold	Angel Wing Metals	Ontario, Canada
Bispgården	2% NSR	Gold	Alpha Future Funds	Sweden
Bleikvassli	2% NSR & other payments	Zinc-Lead-Copper-Silver	Alpha Future Funds	Norway
Bottle Creek	2% NSR	Gold	URZ3 Energy	Nevada, USA
Bouarfa	2% NSR & other payments	Lead-Zinc-Gold	Avesoro Holdings	Morocco
Brooks	4% NSR	Gold	i-80 Gold	Nevada, USA
Bruce Lake - Pakwash North	1.5% NSR & other payments	Gold	Gold Finder Resources	Ontario, Canada
Bullfinch (Copperhead)	10% NPI	Gold	Shandong Tianye Real Estate Group	Western Australia, Australia
Cantung	1% NSR	Tungsten	Government of the Northwest Territories	Northwest Territories, Canada
Cathedral Well	2.5% NSR	Gold	Orla Mining	Nevada, USA
Century	3% NSR & other payments	Gold	Scout Discoveries	Idaho, USA
Confederation Lake – Dixie Lake 17, 18, 19	1.5% NSR & other payments	Gold	Renegade Gold	Ontario, Canada
Confederation South – Dixie Lake 2	1.5% NSR & other payments	Gold	Renegade Gold	Ontario, Canada
Confederation South – Dixie Lake 3	1.5% NSR & other payments	Gold	Renegade Gold	Ontario, Canada
Copper King	2.5% NSR & other payments	Copper-Molybdenum	Ivanhoe Electric	Arizona, USA
Copper Springs	2% NSR & other payments	Copper-Molybdenum	South32	Arizona, USA
Copperhole Creek	2% NSR & other payments	Copper-Gold / Lead-Zinc-Silver / Tin-Molybdenum-Copper	HG Copper	Queensland, Australia
Cuddy Mountain	3.25% NSR & other payments	Copper	Scout Discoveries	Idaho, USA
Daro	2.5% NSR	Copper	ANS Exploration	Ethiopia
Dash Lake	1.5% NSR & other payments	Gold	Kubera Gold	Ontario, Canada
DC75 (Bir Esl)	1.5% NSR	Gold	In2Metals Explorer	Egypt
Dixie Halo	0.75% NSR & other payments	Gold	BTU Metals	Ontario, Canada
Dixie Halo North	0.75% NSR & other payments	Gold	Kinross Gold	Ontario, Canada
Djelimangara	2.5% NSR	Gold	Desert Gold Ventures	Mali
Dragon's Tail	2.5% NSR & other payments	Copper-Molybdenum	Ivanhoe Electric	Arizona, USA
Durlan Istok	2% NSR & other payments	Copper-Gold	BHP	Serbia
E&L Nickel Mountain	1% NSR	Nickel-Copper-PGE-Gold	Garibaldi Resources	British Columbia, Canada
El Mogote	2% NSR	Gold-Silver	Industrias Peñoles	Mexico
Erickson Ridge	3.25% NSR & other payments	Gold	Scout Discoveries	Idaho, USA
Espedalen	2% NSR	Nickel-Copper-Cobalt	Alpha Future Funds	Norway
Fairchild Lake	1.5% NSR & other payments	Gold	Fairchild Gold	Ontario, Canada
Ferber	0.33% NSR	Copper-Gold	Galileo Resources	Nevada, USA
Fernet	1% NSR & other payments	Gold	QcX Gold	Quebec, Canada
Fesmek	2% NSR & other payments	Lead-Zinc-Silver	Avesoro Holdings	Morocco
Gabal Al Shaluhl	1.5% NSR	Gold	In2Metals Explorer	Egypt

# ASSET LIST

## ROYALTY, STREAMING, & OPTION ASSETS

EXPLORATION & OTHER				
Asset	Interest	Commodity	Operator	Location
Gallujavri	1% NSR & other payments	Nickel-Copper-Cobalt-PGE	Kingsrose Mining	Norway
Geranio	2% NSR	Gold	Zapata Exploration	Mexico
Gerry Lake	1.5% NSR & other payments	Gold	Renegade Gold	Ontario, Canada
Golden Ibex	1% NSR	Gold	Golden Ibex	Oregon, USA
Goodpaster – 64 North	1 – 2% NSR	Gold	Resolution Minerals / Alaska Energy Metals	Alaska, USA
Goodpaster – LMS	1 – 3% NSR	Gold	Gold Reserve	Alaska, USA
Gumsberg	2% NSR	Zinc-Lead-Silver (Copper)	Alpha Future Funds	Sweden
Hachita	3% NSR & other payments	Copper-Gold	First Quantum Minerals	New Mexico, USA
Hampton Nickel	\$10/oz	Gold	Gold Fields	Western Australia, Australia
HCK	1.25% NSR	Lithium	Aterian	Rwanda
Högbränna	2% NSR	Copper-Gold-Molybdenum	Alpha Future Funds	Sweden
Hunter 1-12	2.5% NSR	Gold	Cassiar Gold	British Columbia, Canada
Imlili	2% NSR & other payments	Gold (Copper-REE)	Avesoro Holdings	Morocco
Independence	3% NSR & other payments	Gold-Silver	Scout Discoveries	Idaho, USA
Insei	2% NSR & other payments	Copper-Silver	Avesoro Holdings	Morocco
Izougza	Up to 2.5% NSR	Copper	Aterian	Morocco
Izoumgane	2% NSR & other payments	Silver-Copper-Lead	Avesoro Holdings	Morocco
Jackknife	3.25% NSR & other payments	Silver-Lead-Zinc	Scout Discoveries	Idaho, USA
Jafra	Up to 2.5% NSR	Copper	Aterian	Morocco
Jasikovo East – Durlan Potok	0.3625% NSR	Copper-Gold	Zijin Mining	Serbia
Jasper Canyon	2.5% NSR & other payments	Copper-Molybdenum	Ivanhoe Electric	Arizona, USA
Jean Lake	2% NSR & other payments	Gold	Canada Nickel Company	Ontario, Canada
Joutel	1% NSR	Gold	Maple Gold Mines	Quebec, Canada
Juncal	1% NSR	Gold	Austral Gold	Chile
Kedono	2% NSR	Copper	Alpha Future Funds	Finland
Kintore	A\$0.39/g – A\$0.65/g Au	Gold	Evolution Mining	Western Australia, Australia
Koonenberry	3% NSR / 0.5% NSR	Gold	KNB / Rockwell	New South Wales, Australia
Kunanalling	3.64% NSR	Gold	Evolution Mining	Western Australia, Australia
Kwai	1.5% NSR & other payments	Gold	Golden Goliath	Ontario, Canada
Kwale*	0.25% GRR	Mineral Sands	Energy Fuels Inc.	Kenya
Lang Lake	1.5% NSR & other payments	Gold	Cross River Ventures	Ontario, Canada
Las Animas	1.5% NSR	Copper-Gold	Private Party	Chile
Lehman Butte	3.25% NSR & other payments	Gold-Silver	Scout Discoveries	Idaho, USA
Leilipalo	2% NSR & other payments	Gold	Private Party	Finland
Lenovac North	2% NSR & other payments	Copper-Gold	BHP	Serbia
Lenovac South	2% NSR & other payments	Copper-Gold	BHP	Serbia
Leopard Rock	2.5% NPI	Gold	Avesoro Jersey	Liberia
Løkken	2.5% NSR & other payments	Copper-Zinc-Cobalt	Teako Minerals	Norway

# ASSET LIST

## ROYALTY, STREAMING, & OPTION ASSETS

EXPLORATION & OTHER				
Asset	Interest	Commodity	Operator	Location
Lomitas Negras	2.5% NSR & other payments	Copper-Molybdenum	Ivanhoe Electric	Arizona, USA
Longlegged Lake	1.5% NSR & other payments	Gold	Silver Dollar Resources	Ontario, Canada
Lucky 7	1.5% NSR & other payments	Gold	Renegade Gold	Ontario, Canada
M18/Aguas Perdidas	1% NSR	Silver	AbraSilver Resource	Argentina
Magallanes	1% NSR	Gold-Silver	Austral Gold	Chile
Maggie Creek	2% NSR precious metals / 1% NSR other metals	Gold	Nevada Gold Mines	Nevada, USA
Maggie Creek South	3% NSR	Gold	Nevada Gold Mines	Nevada, USA
Manitou Project	1.5% NSR & other payments	Gold	Dryden Gold	Ontario, Canada
Margaritas	2% NSR	Gold	Zapata Exploration	Mexico
Mauken	2% NSR	Gold	Alpha Future Funds	Norway
Mayfield	2% NSR	Copper	C29 Metals	Queensland, Australia
McDonough	1.5% NSR & other payments	Gold	Gold Finder Resources	Ontario, Canada
McVicar Lake	1.5% NSR & other payments	Gold	Cross River Ventures	Ontario, Canada
Meråker	2.5% NSR & other payments	Copper-Zinc-Gold	Bayrock Resources	Norway
Mesa Well	2% NSR & other payments	Copper	Intrepid Metals	Arizona, USA
Mofjell	2.5% NSR & other payments	Copper-Lead-Zinc-Gold	Mahive Minerals	Norway
Moose Ridge	3% NSR & other payments	Gold	Scout Discoveries	Idaho, USA
Morris	1% NSR	Gold	Maple Gold Mines	Quebec, Canada
Mount Coolon	3% NSR	Gold	GBM Resources	Queensland, Australia
Mount Margaret	2% NSR	Gold	GBM Resources	Queensland, Australia
Mount Steadman	2.5% NSR & other payments	Gold	Mila Resources	Queensland, Australia
Mount Success	0.381% NSR	Gold	Ravenswood Gold	Queensland, Australia
Muldoon	3% NSR & other payments	Gold	Scout Discoveries	Idaho, USA
Mulgarrie*	1.2% GRR	Gold	Zijin Mining	Western Australia, Australia
Mungana & Red Dome	3% NSR	Gold	Mt Garnet Mineral Finance	Queensland, Australia
Musasa	1.25% NSR	Tin	Aterian	Rwanda
Mustajärvi	1% NSR	Gold-Silver	Firefox Gold	Finland
Nabish Lake	3% NSR & other payments	Nickel-Copper (PGE)	Heritage Mining	Ontario, Canada
North Pakwash	1.5% NSR & other payments	Gold	Renegade Gold	Ontario, Canada
Nupower	0.9% GRR	Uranium	Uranium Australia	Northern Territory, Australia
Nynäsberget	2% NSR	Gold	Alpha Future Funds	Sweden
Oijärvi	1% NSR / 3% NSR	Gold-Silver	Goldsky Resources	Finland
Ophir	2% NSR	Copper-Molybdenum	Rio Tinto	Utah, USA
Pakwash Lake	1.5% NSR & other payments	Gold	Silver Dollar Resources	Ontario, Canada
Pasto	2% NSR & other payments	Gold	Private Party	Finland
Paubacken	3% NSR & other payments	Gold	Goldsky Resources	Sweden
Pipestone	1.5% NSR & other payments	Gold	Gold Finder Resources	Ontario, Canada
Pompoi	1.5% NSR	Gold	Endeavour Mining	Burkina Faso
Pyramid	1% NSR	Gold-Copper	Norra Metals	British Columbia, Canada

# ASSET LIST

## ROYALTY, STREAMING, & OPTION ASSETS

EXPLORATION & OTHER				
Asset	Interest	Commodity	Operator	Location
Queensland Gold	2.5% NSR & other payments	Gold-Copper	Mila Resources	Queensland, Australia
Råna	2.5% NSR & other payments	Nickel-Copper-Cobalt-PGE	Kingsrose Mining	Norway
Red Lake Gold 1	2.5% NSR	Gold	Renegade Gold	Ontario, Canada
Red Lake Gold – Duchess	0.25 – 2.25% NSR & other payments	Gold	Renegade Gold	Ontario, Canada
Red Lake Gold – Gullrock Lake	0.25 – 2.25% NSR & other payments	Gold	Renegade Gold	Ontario, Canada
Red Lake Gold – Red Lake	0.25 – 2.25% NSR & other payments	Gold	Renegade Gold	Ontario, Canada
Red Lake Gold – Tilly	0.25 – 2.25% NSR & other payments	Gold	Renegade Gold	Ontario, Canada
Robber Gulch	3.25% NSR & other payments	Gold	Scout Discoveries	Idaho, USA
Royston	2% NSR & other payments	Copper	KGHM	Nevada, USA
Sagvoll	2.5% NSR & other payments	Nickel-Copper	Bayrock Resources	Norway
San Agustin Sulfides	2% NSR	Gold-Silver	Heliostar Metals	Mexico
San Guillermo	0.5% NSR	Gold-Silver	Austral Gold	Chile
San Ricardo	2% NSR	Gold	Private Party	Mexico
Sandy Pines/Fly Lake/Joy	1.5% NSR & other payments	Gold	Renegade Gold	Ontario, Canada
Sebessekounto	2.5% NSR	Gold	Desert Gold Ventures	Mali
Selena	3.25% NSR & other payments	Silver-Lead-Zinc-Gold	Ridgeline Minerals	Nevada, USA
Shabu	1.5% NSR	Gold	Taura Gold	Ontario, Canada
Silver Peak	1.5% NSR	Silver-Gold	Millennium Silver	Nevada, USA
Silverback	3% NSR & other payments	Silver-Lead-Zinc	Scout Discoveries	Idaho, USA
Sleeping Beauty	2.5% NSR & other payments	Copper-Molybdenum	Ivanhoe Electric	Arizona, USA
South Grass Valley	2% NSR	Gold	URZ3 Energy	Nevada, USA
South of Otter	1.5% NSR & other payments	Gold	LatAm Lithium	Ontario, Canada
South Orogrande	3.25% NSR & other payments	Gold	Scout Discoveries	Idaho, USA
Speed Goat	3% NSR & other payments	Gold	Scout Discoveries	Nevada, USA
Storjuktan	3% NSR & other payments	Gold	Goldsky Resources	Sweden
Sulitjelma	2% NSR & other payments	Copper-Zinc-Silver-Gold	Alpha Future Funds	Norway
Superior West	2% NSR & other payments	Copper	Rio Tinto	Arizona, USA
Svärdsjö	2% NSR	Copper-Zinc-Lead-Silver-Gold	Alpha Future Funds	Sweden
Swain Lake	1.5% NSR	Gold	Renegade Gold	Ontario, Canada
Swift	3.25% NSR & other payments	Gold	Ridgeline Minerals	Nevada, USA
Tafelt	2% NSR & other payments	Copper-Silver	Avesoro Holdings	Morocco
Tagmount	2% NSR & other payments	Copper-Silver	Avesoro Holdings	Morocco
Takzim (incl. Jebilet Est)	Up to 2.5% NSR	Zinc	Aterian	Morocco
Tam	2% NSR & other payments	Copper-Gold	Avesoro Holdings	Morocco
Tamezrar	2% NSR & other payments	Copper-Gold-Silver-REE	Avesoro Holdings	Morocco
Tanalt	2% NSR & other payments	Copper-Gold	Avesoro Holdings	Morocco
Tango	2% NSR & other payments	Copper-Molybdenum	KGHM	Nevada, USA
Tarsouat	2% NSR & other payments	Copper-Gold	Avesoro Holdings	Morocco

# ASSET LIST

## ROYALTY, STREAMING, & OPTION ASSETS

EXPLORATION & OTHER				
Asset	Interest	Commodity	Operator	Location
Tata	Up to 2.5% NSR	Copper	Aterian	Morocco
Tazenakht	2% NSR & other payments	Copper	Avesoro Holdings	Morocco
Tazoult	Up to 2.5% NSR	Silver	Aterian	Morocco
Telmzone	2% NSR & other payments	Gold-Copper	Avesoro Holdings	Morocco
Tiddas	Up to 2.5% NSR	Copper	Aterian	Morocco
Timit	2% NSR & other payments	Silver-Copper-Lead	Avesoro Holdings	Morocco
Timok – Corridor Zone (Brestovac West)	2% NSR Au & Ag / 1% NSR other metals	Gold	Zijin Mining	Serbia
Tomtebo	2.5% NSR & other payments	Copper-Zinc-Lead-Silver-Gold	District Metals	Sweden
Toura	0.5 – 1% GRR	Nickel	Firering Strategic Minerals	Côte D'Ivoire
Trab-23	1.5% NSR	Copper-Gold	Trab Madencilik	Türkiye
Trench	3% NSR & other payments	Gold	Ridgeline Minerals	Nevada, USA
Turquoise Canyon	2% NSR	Gold	Westward Gold	Nevada, USA
Ukonpalo	2% NSR	Copper-Iron	Alpha Future Funds	Sweden
Urasar	0.625% NSR	Gold-Copper	Hayasa Metals	Armenia
Vena	2% NSR	Copper-Cobalt (Zinc-Lead)	Alpha Future Funds	Sweden
Victoria Sur	1% NSR	Silver-Gold (Copper)	Austral Gold	Chile
Wadi Dubur	1.5% NSR	Gold	In2Metals Explorer	Egypt
Wadi Jundi	1.5% NSR	Gold	In2Metals Explorer	Egypt
Whiskey	2% NSR & other payments	Copper	KGHM	Nevada, USA
Yandals (Bill's Find)	Up to \$20/oz	Gold	Northern Star Resources	Western Australia, Australia
Yarrol	2.5% NSR & other payments	Gold	Mila Resources	Queensland, Australia
Yerington West – Roulette	20% carried to feasibility or 2.5% NSR	Copper	Hudbay Minerals	Nevada, USA
Zaer (incl. Zaer North)	Up to 2.5% NSR	Copper	Aterian	Morocco
Zager	2.5% NSR	Gold	ANS Exploration	Ethiopia
Zuénoula	2.5% NSR	Gold	Stellar AfricaGold	Côte D'Ivoire

**Notes:**

\*Amancaya and Mulgarrie are under Care and Maintenance. Kwale is undergoing Mine Closure. Properties may periodically move from one category to another depending on factors such as exploration success or depletion of reserves.

# RESERVES AND RESOURCES

## GOLD RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
<b>PRODUCTION</b>															
Bonikro <sup>2</sup>	6.6	0.87	185	26.2	1.32	1,111	8.3	1.14	306	32.3	1.38	1,436	1.7	1.65	88
Gediktepe (Oxide) <sup>9</sup>	-	-	-	2.8	2.34	207	-	-	-	2.7	2.71	233	0.0	0.95	1
Gediktepe (Sulfide) <sup>9</sup>	3.6	0.68	79	15.0	0.89	429	4.0	0.67	86	23.5	0.74	560	3.0	0.53	51
Jasper Hills <sup>13</sup>	0.3	1.6	15	1.0	1.4	44	0.3	1.98	21	2.2	1.78	126	3.2	1.57	160
Karlawinda <sup>14</sup>	-	-	-	53.6	0.8	1,295	-	-	-	80.9	0.7	1,833	13.6	0.7	287
Korali-Sud (Sadiola) <sup>16</sup>	1.7	0.68	36	1.3	1.56	64	2.1	0.68	46	5.9	1.11	209	1.2	1.66	65
Mercedes <sup>20</sup>	0.0	4.25	1	0.4	3.94	53	0.8	6.62	169	1.5	5.65	281	0.4	5.26	65
Mount Monger <sup>22</sup>	2.8	1.67	150	4.5	1.85	269	2.7	2.73	237	7.8	2.95	731	2.9	3.61	338
SKO <sup>28</sup>	1.3	4.3	181	9.0	2.9	832	3.0	4.1	394	21.4	2.7	1,850	17.8	2.4	1,368
Timok (Upper Zone) <sup>31</sup>	-	-	-	27.1	2.06	1,792	2.2	5.70	400	26.6	2.10	1,800	13.9	0.90	420
Timok (Lower Zone) <sup>31</sup>	-	-	-	-	-	-	-	-	-	-	-	-	1,659	0.18	9,600
Wahgnion <sup>34</sup>	1.8	0.67	39	12.2	1.72	676	7.9	1.45	367	10.5	1.89	637	0.5	1.23	20
<b>Total</b>			<b>686</b>			<b>6,772</b>			<b>2,026</b>			<b>9,696</b>			<b>12,463</b>
<b>DEVELOPMENT</b>															
Crawford <sup>6</sup>	-	-	-	1.0	0.91	29	-	-	-	1.2	1.0	37	2.6	1.0	81
Challacollo <sup>5</sup>	-	-	-	-	-	-	-	-	-	6.6	0.27	58	2.8	0.17	15
Diablillos <sup>7</sup>	12.4	0.86	341	29.9	0.80	766	66.5	0.45	971	165.5	0.30	1,570	49.3	0.26	420
Dugbe <sup>8</sup>	1	1.34	45	65	1.29	2,716	1.2	1.44	56	80.0	1.30	3,340	16.9	1.13	617
Gidginbung (Oxide) <sup>10</sup>	-	-	-	-	-	-	-	-	-	4.8	0.6	93	3.3	0.4	42
Gidginbung (Sulfide) <sup>10</sup>	-	-	-	-	-	-	-	-	-	12.4	0.9	359	22.6	0.7	509
Hope Brook <sup>12</sup>	-	-	-	-	-	-	-	-	-	16.2	2.32	1,206	2.2	3.24	231
Kaukua <sup>15</sup>	-	-	-	-	-	-	-	-	-	38.2	0.07	84	30.8	0.08	75
Laverton <sup>18</sup>	-	-	-	39	1.2	1,400	-	-	-	76	1.7	3,700	48	1.7	2,700
Mount Cannindah <sup>21</sup>	-	-	-	-	-	-	7.1	0.41	93	5.7	0.39	72	1.7	0.58	32
Panton <sup>23</sup>	-	-	-	-	-	-	-	-	-	40.7	0.1	184	52.1	0.1	219
Paulsens (Merlin) <sup>24</sup>	-	-	-	-	-	-	-	-	-	-	-	-	0.5	1.4	24
Pickle Crow <sup>25</sup>	-	-	-	-	-	-	-	-	-	-	-	-	11.9	7.20	2,755
San Marcial <sup>27</sup>	-	-	-	-	-	-	-	-	-	10	0.04	12	3	0.03	3
Tabakorole <sup>29</sup>	-	-	-	-	-	-	-	-	-	9.2	1.2	360	17.3	1.2	665
Tartan Lake <sup>30</sup>	-	-	-	-	-	-	-	-	-	2.6	3.67	309	2.8	3.32	303
Western Queen <sup>35</sup>	-	-	-	-	-	-	-	-	-	1.2	3.8	148	2.5	2.8	222
Wudinna <sup>36</sup>	-	-	-	-	-	-	-	-	-	0.4	1.3	18	5.4	1.49	261
Yenipazar <sup>37</sup>	-	-	-	29.2	0.88	825	-	-	-	29.7	0.95	900	0.4	0.47	10
<b>Total</b>			<b>386</b>			<b>5,736</b>			<b>1,120</b>			<b>12,450</b>			<b>9,184</b>

**Notes:**  
Elemental notes royalty coverage at Bonikro, Laverton, and SKO are partial only.  
Elemental notes the tonnages and grades stated for Gediktepe, Tabakorole, Wahgnion, and Yenipazar should be treated as historic only. No qualified person has completed sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves.  
Reserves and Resources are limited to the royalty area unless otherwise stated. All Resources stated are inclusive of Reserves unless otherwise stated.  
Totals may not sum correctly due to rounding.

# RESERVES AND RESOURCES

## SILVER RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t Ag)	Metal (koz Ag)	Tonnes (Mt)	Grade (g/t Ag)	Metal (koz Ag)	Tonnes (Mt)	Grade (g/t Ag)	Metal (koz Ag)	Tonnes (Mt)	Grade (g/t Ag)	Metal (koz Ag)	Tonnes (Mt)	Grade (g/t Ag)	Metal (koz Ag)
<b>PRODUCTION</b>															
Gediktepe (Oxide) <sup>9</sup>	-	-	-	2.8	56.7	5,020	-	-	-	2.7	66.3	5,703	0.0	21.8	16
Gediktepe (Sulfide) <sup>9</sup>	3.6	26.7	3,105	15.0	33.1	15,903	4.0	25.1	3,221	23.5	27.6	20,865	3.0	20.2	1,926
Mercedes <sup>20</sup>	0.0	24.67	7	0.4	22.67	305	0.8	58.10	1,481	1.5	49.06	2,439	0.4	36.06	445
<b>Total</b>			<b>3,112</b>			<b>21,228</b>			<b>4,702</b>			<b>29,007</b>			<b>2,387</b>

<b>DEVELOPMENT</b>															
Berenguela <sup>1</sup>	-	-	-	-	-	-	8.5	101	27,700	43.1	69	94,900	14.3	48	22,000
Challacollo <sup>5</sup>	-	-	-	-	-	-	-	-	-	6.6	165	35,150	2.8	124	11,144
Diablillos <sup>7</sup>	12.4	118	46,796	29.9	80	76,684	66.5	67	142,665	165.5	20	105,388	49.3	12	18,406
Hardshell (Peake) <sup>11</sup>	-	-	-	-	-	-	-	-	-	-	-	-	33	36	38,194
Mount Cannindah <sup>21</sup>	-	-	-	-	-	-	7.1	15.4	3,500	5.7	12.2	2,200	1.7	12.0	700
San Marcial <sup>27</sup>	-	-	-	-	-	-	-	-	-	10	149	46,000	3	139	14,000
Yenipazar <sup>37</sup>	-	-	-	29.2	29.4	27,572	-	-	-	29.7	31.3	29,850	0.4	25.5	300
<b>Total</b>			<b>46,796</b>			<b>104,256</b>			<b>173,865</b>			<b>313,488</b>			<b>104,744</b>

## ZINC RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (% Zn)	Metal (kt Zn)	Tonnes (Mt)	Grade (% Zn)	Metal (kt Zn)	Tonnes (Mt)	Grade (% Zn)	Metal (kt Zn)	Tonnes (Mt)	Grade (% Zn)	Metal (kt Zn)	Tonnes (Mt)	Grade (% Zn)	Metal (kt Zn)
<b>PRODUCTION</b>															
Gediktepe (Oxide) <sup>9</sup>	-	-	-	-	-	-	-	-	-	2.7	0.10	3	0.0	0.14	0
Gediktepe (Sulfide) <sup>9</sup>	3.6	1.93	70	15.0	1.99	298	4.0	1.83	73	23.5	1.53	402	3.0	1.16	34
<b>Total</b>			<b>70</b>			<b>298</b>			<b>73</b>			<b>405</b>			<b>34</b>

<b>DEVELOPMENT</b>															
Berenguela <sup>1</sup>	-	-	-	-	-	-	8.5	0.32	27	43.1	0.33	142	14.3	0.25	36
Hardshell (Peake) <sup>11</sup>	-	-	-	-	-	-	-	-	-	-	-	-	33	0.28	92
San Marcial <sup>27</sup>	-	-	-	-	-	-	-	-	-	10	0.33	32	3	0.27	8
Yenipazar <sup>37</sup>	-	-	-	29.2	1.40	408	-	-	-	29.7	1.47	436	0.4	1.89	7
<b>Total</b>						<b>408</b>			<b>27</b>			<b>610</b>			<b>143</b>

**Notes:**  
Elemental notes the tonnages and grades stated for Gediktepe and Yenipazar should be treated as historic only. No qualified person has completed sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves.  
Reserves and Resources are limited to the royalty area unless otherwise stated. All Resources stated are inclusive of Reserves unless otherwise stated.  
Totals may not sum correctly due to rounding.

# RESERVES AND RESOURCES

## COPPER RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (% Cu)	Metal (kt Cu)	Tonnes (Mt)	Grade (% Cu)	Metal (kt Cu)	Tonnes (Mt)	Grade (% Cu)	Metal (kt Cu)	Tonnes (Mt)	Grade (% Cu)	Metal (kt Cu)	Tonnes (Mt)	Grade (% Cu)	Metal (kt Cu)
<b>PRODUCTION</b>															
Caserones <sup>4</sup>	310.1	0.34	1,051	487.0	0.27	1,326	357.0	0.34	1,196	938.9	0.26	2,404	74.8	0.20	147
Gediktepe (Oxide) <sup>9</sup>	-	-	-	-	-	-	-	-	-	2.7	0.10	3	0.0	0.23	0
Gediktepe (Sulfide) <sup>9</sup>	3.6	1.03	37	15.0	0.89	133	4.0	1.01	40	23.5	0.85	200	3.0	0.76	22
Timok (Upper Zone) <sup>31</sup>	-	-	-	27.1	3.25	882	2.2	8.60	190	26.6	3.30	870	13.9	1.60	230
Timok (Lower Zone) <sup>31</sup>	-	-	-	-	-	-	-	-	-	-	-	-	1,659	0.86	14,300
<b>Total</b>			<b>1,088</b>			<b>2,341</b>			<b>1,426</b>			<b>3,477</b>			<b>14,699</b>

<b>DEVELOPMENT</b>															
Berenguela <sup>1</sup>	-	-	-	-	-	-	8.5	0.89	76	43.1	0.58	250	14.3	0.37	54
Cactus <sup>3</sup>	58.3	0.79	462	407.0	0.48	1,943	119.2	0.80	955	917.5	0.44	4,033	211.7	0.37	775
Hope Brook <sup>12</sup>	-	-	-	-	-	-	-	-	-	-	-	-	18.4	0.11	21
Gidginbung (Sulfide) <sup>10</sup>	-	-	-	-	-	-	-	-	-	12.4	0.1	12	22.6	0.1	23
Hardshell (Peake) <sup>11</sup>	-	-	-	-	-	-	-	-	-	-	-	-	33	0.87	287
Kaukua <sup>15</sup>	-	-	-	-	-	-	-	-	-	38.2	0.13	50	30.8	0.14	44
Mount Cannindah <sup>21</sup>	-	-	-	-	-	-	7.1	0.77	55	5.7	0.67	38	1.7	0.70	12
Panton <sup>23</sup>	-	-	-	-	-	-	-	-	-	40.7	0.04	15	52.1	0.04	22
Puquios <sup>26</sup>	21.8	0.51	110	4.2	0.43	18	26.5	0.48	126	5.7	0.40	23	0.7	0.30	2
Viscaria <sup>32</sup>	10.5	1.09	114	31.4	0.83	262	15.4	1.23	189	49.1	0.86	423	43.3	0.82	355
Yenipazar <sup>37</sup>	-	-	-	29.2	0.30	88	-	-	-	29.7	0.31	93	0.4	0.18	1
<b>Total</b>			<b>686</b>			<b>2,311</b>			<b>1,401</b>			<b>4,937</b>			<b>1,596</b>

## MOLYBDENUM RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (% Mo)	Metal (kt Mo)	Tonnes (Mt)	Grade (% Mo)	Metal (kt Mo)	Tonnes (Mt)	Grade (% Mo)	Metal (kt Mo)	Tonnes (Mt)	Grade (% Mo)	Metal (kt Mo)	Tonnes (Mt)	Grade (% Mo)	Metal (kt Mo)
<b>PRODUCTION</b>															
Caserones <sup>4</sup>	310.1	0.01	27	487.0	0.01	35	357.0	0.01	36	938.9	0.01	84	74.8	0.01	4
<b>Total</b>			<b>27</b>			<b>35</b>			<b>36</b>			<b>84</b>			<b>4</b>

**Notes:**  
 Elemental notes royalty coverage at Cactus is partial only.  
 Elemental notes the tonnages and grades stated for Gediktepe and Yenipazar should be treated as historic only. No qualified person has completed sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves.  
 Reserves and Resources are limited to the royalty area unless otherwise stated. All Resources stated are inclusive of Reserves unless otherwise stated.  
 Totals may not sum correctly due to rounding.

# RESERVES AND RESOURCES

## LEAD RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (% Pb)	Metal (kt Pb)	Tonnes (Mt)	Grade (% Pb)	Metal (kt Pb)	Tonnes (Mt)	Grade (% Pb)	Metal (kt Pb)	Tonnes (Mt)	Grade (% Pb)	Metal (kt Pb)	Tonnes (Mt)	Grade (% Pb)	Metal (kt Pb)
<b>PRODUCTION</b>															
Gediktepe (Oxide) <sup>9</sup>	-	-	-	-	-	-	-	-	-	2.7	0.47	13	0.0	0.12	0
Gediktepe (Sulfide) <sup>9</sup>	-	-	-	-	-	-	4.0	0.34	14	23.5	0.33	78	3.0	0.27	8
<b>Total</b>									<b>14</b>			<b>91</b>			<b>8</b>

## DEVELOPMENT

Hardshell (Peake) <sup>11</sup>	-	-	-	-	-	-	-	-	-	-	-	-	33	0.32	106
San Marcial <sup>27</sup>	-	-	-	-	-	-	-	-	-	10	0.21	18	3	0.13	4
Yenipazar <sup>37</sup>	-	-	-	29.2	0.95	277	-	-	-	29.7	1.01	299	0.4	0.94	3
<b>Total</b>						<b>277</b>							<b>317</b>		<b>113</b>

## IRON RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (% Fe)	Metal (kt Fe)	Tonnes (Mt)	Grade (% Fe)	Metal (kt Fe)	Tonnes (Mt)	Grade (% Fe)	Metal (kt Fe)	Tonnes (Mt)	Grade (% Fe)	Metal (kt Fe)	Tonnes (Mt)	Grade (% Fe)	Metal (kt Fe)
<b>DEVELOPMENT</b>															
Lac Virot <sup>17</sup>	-	-	-	-	-	-	-	-	-	-	-	-	495.2	23.33	115,530
Viscaria <sup>32</sup>	4.0	22.81	911	7.6	23.5	1,789	6.4	26.18	1,700	10.5	24.88	2,500	12.2	24.16	2,900
<b>Total</b>			<b>911</b>			<b>1,789</b>			<b>1,700</b>			<b>2,500</b>			<b>118,430</b>

## TUNGSTEN RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (% WO <sub>3</sub> )	Metal (kt WO <sub>3</sub> )	Tonnes (Mt)	Grade (% WO <sub>3</sub> )	Metal (kt WO <sub>3</sub> )	Tonnes (Mt)	Grade (% WO <sub>3</sub> )	Metal (kt WO <sub>3</sub> )	Tonnes (Mt)	Grade (% WO <sub>3</sub> )	Metal (kt WO <sub>3</sub> )	Tonnes (Mt)	Grade (% WO <sub>3</sub> )	Metal (kt WO <sub>3</sub> )
<b>DEVELOPMENT</b>															
Mactung <sup>19</sup>	-	-	-	-	-	-	-	-	-	41.5	0.73	302	12.2	0.59	72
Western Queen <sup>35</sup>	-	-	-	-	-	-	-	-	-	-	-	-	4.3	0.31	13
<b>Total</b>													<b>302</b>		<b>85</b>

**Notes:**  
 Elemental notes the tonnages and grades stated for Gediktepe and Yenipazar should be treated as historic only. No qualified person has completed sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves.  
 Viscaria Fe reserves & resources reported from "D zones" only. Viscaria Fe reserves are reported as % Fe<sub>65</sub> and resources are reported as % FeMAG.  
 Reserves and Resources are limited to the royalty area unless otherwise stated. All Resources stated are inclusive of Reserves unless otherwise stated.  
 Totals may not sum correctly due to rounding.

# RESERVES AND RESOURCES

## PALLADIUM EQUIVALENT RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t PdEq)	Metal (koz PdEq)	Tonnes (Mt)	Grade (g/t PdEq)	Metal (koz PdEq)	Tonnes (Mt)	Grade (g/t PdEq)	Metal (koz PdEq)	Tonnes (Mt)	Grade (g/t PdEq)	Metal (koz PdEq)	Tonnes (Mt)	Grade (g/t PdEq)	Metal (koz PdEq)
<b>DEVELOPMENT</b>															
Panton <sup>23</sup>	-	-	-	-	-	-	-	-	-	40.7	1.9	2,511	52.1	2.1	3,478
<b>Total</b>												<b>2,511</b>			<b>3,478</b>

## PLATINUM RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t Pt)	Metal (koz Pt)	Tonnes (Mt)	Grade (g/t Pt)	Metal (koz Pt)	Tonnes (Mt)	Grade (g/t Pt)	Metal (koz Pt)	Tonnes (Mt)	Grade (g/t Pt)	Metal (koz Pt)	Tonnes (Mt)	Grade (g/t Pt)	Metal (koz Pt)
<b>DEVELOPMENT</b>															
Kaukua <sup>15</sup>	-	-	-	-	-	-	-	-	-	38.2	0.22	264	30.8	0.20	197
Panton <sup>23</sup>	-	-	-	-	-	-	-	-	-	40.7	0.6	822	52.1	0.7	1,129
<b>Total</b>												<b>1,086</b>			<b>1,326</b>

## PALLADIUM RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t Pd)	Metal (koz Pd)	Tonnes (Mt)	Grade (g/t Pd)	Metal (koz Pd)	Tonnes (Mt)	Grade (g/t Pd)	Metal (koz Pd)	Tonnes (Mt)	Grade (g/t Pd)	Metal (koz Pd)	Tonnes (Mt)	Grade (g/t Pd)	Metal (koz Pd)
<b>DEVELOPMENT</b>															
Kaukua <sup>15</sup>	-	-	-	-	-	-	-	-	-	38.2	0.61	744	30.8	0.52	516
Panton <sup>23</sup>	-	-	-	-	-	-	-	-	-	40.7	0.7	881	52.1	0.8	1,277
<b>Total</b>												<b>1,625</b>			<b>1,793</b>

## NICKEL RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (% Ni)	Metal (kt Ni)	Tonnes (Mt)	Grade (% Ni)	Metal (kt Ni)	Tonnes (Mt)	Grade (% Ni)	Metal (kt Ni)	Tonnes (Mt)	Grade (% Ni)	Metal (kt Ni)	Tonnes (Mt)	Grade (% Ni)	Metal (kt Ni)
<b>DEVELOPMENT</b>															
Kaukua <sup>15</sup>	-	-	-	-	-	-	-	-	-	38.2	0.11	42	30.8	0.14	43
Panton <sup>23</sup>	-	-	-	-	-	-	-	-	-	40.7	0.19	79	52.1	0.20	106
<b>Total</b>												<b>121</b>			<b>149</b>

### Notes:

See Notes & Sources section 23 for details regarding the PdEq calculation.

Reserves and Resources are limited to the royalty area unless otherwise stated. All Resources stated are inclusive of Reserves unless otherwise stated.

Totals may not sum correctly due to rounding.

# RESERVES AND RESOURCES

## CHROMITE RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (% Cr <sub>2</sub> O <sub>3</sub> )	Metal (kt Cr <sub>2</sub> O <sub>3</sub> )	Tonnes (Mt)	Grade (% Cr <sub>2</sub> O <sub>3</sub> )	Metal (kt Cr <sub>2</sub> O <sub>3</sub> )	Tonnes (Mt)	Grade (% Cr <sub>2</sub> O <sub>3</sub> )	Metal (kt Cr <sub>2</sub> O <sub>3</sub> )	Tonnes (Mt)	Grade (% Cr <sub>2</sub> O <sub>3</sub> )	Metal (kt Cr <sub>2</sub> O <sub>3</sub> )	Tonnes (Mt)	Grade (% Cr <sub>2</sub> O <sub>3</sub> )	Metal (kt Cr <sub>2</sub> O <sub>3</sub> )
<b>DEVELOPMENT</b>															
Panton <sup>23</sup>	-	-	-	-	-	-	-	-	-	40.7	2.7	1,092	52.1	3.4	1,753
<b>Total</b>												<b>1,092</b>			<b>1,753</b>

## COBALT RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t Co)	Metal (kt Co)	Tonnes (Mt)	Grade (g/t Co)	Metal (kt Co)	Tonnes (Mt)	Grade (g/t Co)	Metal (kt Co)	Tonnes (Mt)	Grade (g/t Co)	Metal (kt Co)	Tonnes (Mt)	Grade (g/t Co)	Metal (kt Co)
<b>DEVELOPMENT</b>															
Kaukua <sup>15</sup>	-	-	-	-	-	-	-	-	-	38.2	65	2	30.8	86	3
Panton <sup>23</sup>	-	-	-	-	-	-	-	-	-	40.7	153	6	52.1	157	8
<b>Total</b>												<b>8</b>			<b>11</b>

## GRAPHITE RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (% Cg)	Metal (kt Cg)	Tonnes (Mt)	Grade (% Cg)	Metal (kt Cg)	Tonnes (Mt)	Grade (% Cg)	Metal (kt Cg)	Tonnes (Mt)	Grade (% Cg)	Metal (kt Cg)	Tonnes (Mt)	Grade (% Cg)	Metal (kt Cg)
<b>DEVELOPMENT</b>															
Vittangi <sup>33</sup>	-	-	-	2.3	24.1	545	-	-	-	26.7	24.3	6,482	8.3	22.1	1,844
<b>Total</b>						<b>545</b>						<b>6,482</b>			<b>1,844</b>

## MANGANESE RESERVES & RESOURCES

Asset	Reserves						Resources								
	Proven			Probable			Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (% Mn)	Metal (kt Mn)	Tonnes (Mt)	Grade (% Mn)	Metal (kt Mn)	Tonnes (Mt)	Grade (% Mn)	Metal (kt Mn)	Tonnes (Mt)	Grade (% Mn)	Metal (kt Mn)	Tonnes (Mt)	Grade (% Mn)	Metal (kt Mn)
<b>DEVELOPMENT</b>															
Berenguela <sup>1</sup>	-	-	-	-	-	-	8.5	8.97	760	43.1	5.04	2,170	14.3	3.28	470
<b>Total</b>									<b>760</b>			<b>2,170</b>			<b>470</b>

### Notes:

Reserves and Resources are limited to the royalty area unless otherwise stated. All Resources stated are inclusive of Reserves unless otherwise stated. Totals may not sum correctly due to rounding.

# RESERVES AND RESOURCES

## RARE EARTH (TREO) RESERVES & RESOURCES

Asset	Reserves				Resources					
	Proven		Probable		Measured		Indicated		Inferred	
	Tonnes (Mt)	Grade (ppm TREO)	Tonnes (Mt)	Grade (ppm TREO)	Tonnes (Mt)	Grade (ppm TREO)	Tonnes (Mt)	Grade (ppm TREO)	Tonnes (Mt)	Grade (ppm TREO)
<b>DEVELOPMENT</b>										
Wudinna <sup>36</sup>	-	-	-	-	-	-	-	-	41.6	699
<b>Total</b>		-		-		-		-		-

**Notes:**

See Notes & Sources section 36 for details regarding the TREO calculation.

Reserves and Resources are limited to the royalty area unless otherwise stated. All Resources stated are inclusive of Reserves unless otherwise stated.

Totals may not sum correctly due to rounding.

# NOTES AND SOURCES

## 1) Berenguela

Resource and Reserve data was taken from the Aftermath Silver NI 43-101 Technical Report titled "Mineral Resource Estimate for the Berenguela Project, Province of Lampa, Department of Puno, Peru," dated January 16, 2026. Effective date: November 30, 2025. QP: Dinara Nussipakynova, P.Geo.

### Berenguela Resource Notes:

1. CIM Definition Standards (2014) were used for reporting the Mineral Resources.
2. The effective date of the estimate is November 30, 2025.
3. The Qualified Person is Dinara Nussipakynova, P.Geo., of BBA International Inc.
4. Mineral Resources are constrained by an optimized pit shell using the economic assumptions.
5. No dilution or mining recovery applied.
6. The NSR cut-off value of US\$137.40 is based on the following:
  - a. Long-term metal prices for Ag \$29.73/oz, for HPMSM \$2,592/t, for Cu \$4.34/lb, Zn \$1.21/lb;
  - b. Metallurgical recoveries are 94% for Ag, 85% for Mn, 90% for Cu, and 85% for Zn;
  - c. Payability for Ag is 99.8%, for Mn 100%, for Cu 96.75%, for Zn 85%.
7. The bulk density used was estimated and variable, but averaged 2.30 t/m<sup>3</sup> for mineralized material and 2.14 t/m<sup>3</sup> for waste.
8. Drilling results up to February 28, 2025.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. The numbers may not compute exactly due to rounding.
11. Mineral Resources are depleted for historically mined-out material.
12. The relative value in the Mineral Resource by metal is approximately as follows: Ag 13%, Cu 11%, Mn 75%, Zn 1%.

## 2) Bonikro

Resource and Reserve data was taken from the Allied Gold Annual Information Form for the Financial Year ended December 31, 2025, dated March 31, 2026. Effective date: December 31, 2025. QP: Chelsey Protulipac, P.Geo (Resources) and Esteban Chacon (Reserves). Refer to the NI 43-101 Technical Report for the Bonikro Gold Project, Republic of Côte d'Ivoire, dated July 5, 2023, for further information and background on the development of the Mineral Resources and Mineral Reserves.

### Bonikro Resource Notes:

1. Mineral Resources are stated effective as of December 31, 2025 and estimated in accordance with CIM Standards and NI 43-101.
2. Shown on a 100% basis.
3. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Resources are reported at a variable cut-off grade (0.38 to 0.60 g/t Au at Bonikro,) by material type, considering variable costs and recoveries considering a \$2,300 gold price, constrained within a \$2,300/oz pit shell and depleted to 31 December 2025.
5. Rounding of numbers may lead to discrepancies when summing columns
6. Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project.

### Bonikro Reserve Notes:

1. Mineral Reserves are stated effective as of December 31, 2025 and estimated in accordance with CIM Standards and NI 43-101
2. Shown on a 100% basis
3. Reflects that portion of the Mineral Resource which can be economically extracted by open pit methods.
4. Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project.
5. A base gold price of \$2,000/oz was used for the pit optimization (revenue factor 1.00).
6. The cut-off grades vary from 0.46 to 0.69 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage.

## 3) Cactus & Parks/Salyer

Resource and Reserve data was taken from the Arizona Sonoran Copper Company NI 43-101 Technical Report titled "Cactus Mine Project NI 43-101 Technical Report Pre-Feasibility Study Pinal County, Casa Grande, Arizona." Report date: November 17, 2025. Effective date: October 20, 2025. QP: Allan L. Schappert, CPG, SME-RM (Resources) and Gordon Zurowski, P.Eng. (Reserves).

# NOTES AND SOURCES

## Cactus Resource Notes:

1. Mineral Resources include Mineral Reserves.
2. Total soluble copper grades (Cu TSol) are reported using sequential assaying to calculate the soluble copper grade. Leachable material includes oxide and secondary enriched material types. Primary includes Primary Sulfide material. Tons are reported as short tons in the source report.
3. Historic Stockpile Mineral Resource estimates have an effective date of March 1, 2022, Cactus and Parks/Salyer Mineral Resource estimates have an effective date of September 16, 2025. All Mineral Resource estimates use a copper price of US\$4.20/lb.
4. Technical and economic parameters defining Mineral Resource conceptual pit shells: mining cost US\$2.43/t; G&A US\$0.55/t, 10% dilution, and 44°-46° pit slope angle.
5. Technical and economic parameters defining underground Mineral Resource estimates: mining cost US\$27.62/t, G&A US\$0.55/t, and 5% dilution. Underground Mineral Resource estimates are only reported for material located outside of the conceptual open pit Mineral Resource estimate shells. Designation as open pit or underground Mineral Resources are conceptual and not indicative of the mining method that may be employed at the mine design stage.
6. Technical and economic parameters defining processing: Oxide heap leach processing cost of US\$2.24/t assuming 86.3% recoveries, enriched HL processing cost of US\$2.13/t assuming 90.5% recoveries, sulfide mill processing cost of US\$8.50/t assuming 92% recoveries. HL selling cost of US\$0.27/lb; Mill selling cost of US\$0.62/lb.
7. Royalties of 2.54% applies to the Cactus private lands and an assumed 2.50% applies to state lands. No royalties apply to the Parks/Salyer South (formerly, the MainSpring property).
8. Variable cut-off grades were reported depending on material type, conceptual mining method, potential processing method, and applicable royalties. For Cactus private lands and state lands - Oxide conceptual open pit or underground material = 0.087% or 0.483% TSol respectively; conceptual enriched open pit or underground material = 0.081% or 0.459% TSol respectively; conceptual Primary Sulfide open pit or underground material = 0.197% or 0.600% CuT respectively. For Parks/Salyer South – conceptual Oxide open pit or underground material = 0.085% or 0.471% TSol respectively; enriched open pit or underground material = 0.079% or 0.447% TSol respectively; conceptual Primary Sulfide open pit or underground material = 0.192% or 0.585% CuT respectively. Historic Stockpile cut-off = 0.095% TSol.
9. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, sociopolitical, marketing, or other relevant factors.
10. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there is insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource estimate; it is uncertain if further exploration will result in upgrading Inferred Mineral Resources to an Indicated or Measured classification.
11. Totals may not add up due to rounding.

## Cactus Reserve Notes:

1. Mineral Reserves have an effective date of September 17, 2025. The Qualified Person for the open pit estimates of Parks/Salyer and Cactus West is Gordon Zurowski of AGP Mining Consultants Inc.
2. The Mineral Reserves were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves. Until mineral deposits are actually mined and processed, Mineral Reserves must be considered as estimates only.
3. The Mineral Reserves are supported by an open pit mine plan, based on designs and schedules, guided by relevant optimization procedures. Inputs to that process are:
  - a. Metal prices of Cu \$4.25/lb
  - b. Processing costs which are variable and based upon material type, processing destination, copper grade, and copper recovery. Processing costs include a fixed unit cost component of \$1.50/t, a net acid consumption cost, and a \$0.33/lb cost for refining and selling copper cathode.
  - c. General and administration cost of \$0.40/t processed.
  - d. Spatially variable royalty costs of 2.50%, 2.54% and areas of no royalties for Parkes/Salyer and 2.54% for Cactus West
  - e. Process recoveries which are variable based upon total soluble copper grade (CU-AS + CU-CN).
  - f. Open pit geotechnical design criteria from Call & Nicholas Inc.
  - g. Open pit mining costs including an escalation factor with pit depth and variable base costs by material type to reflect differing blasting requirements.
4. No allowance for mining dilution or ore loss has been provided in the open pit mining inventories.
5. Ore/Waste delineation in open pit areas was based on a Block Value cut-off of \$0/t considering metal prices, recoveries, royalties, process, and G&A costs as per LG shell parameters stated above. The effective cut-off grade for oxide and enriched ores is 0.09% Soluble Cu, and for hypogene ores 0.17% Total Cu
6. The life-of-mine (LOM) stripping ratio in tons is 3.3:1.
7. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

# NOTES AND SOURCES

## 4) Caserones

Resource and Reserve data was taken from the Lundin Mining TSX release titled "Lundin Mining Increases M&I Copper Mineral Resources by 37% and Updates Mineral Reserves," dated February 18, 2026. Effective date: December 31, 2025. QP: Hamilton Matias, RM SME (Resources) and Pedro Elissetche (Reserves).

### Caserones Resource Notes:

1. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates.
2. Mineral Resources have been estimated using metal prices of \$4.43/lb copper and \$2,185/oz gold.
3. Mineral Resource estimates are reported within a conceptual pit shell using NSR cut-off values of \$13.37/t mineralized material processed at concentrating and \$4.28/t for dump leach mineralized material.
4. Totals may not sum correctly due to rounding.

### Caserones Reserve Notes:

1. Mineral Reserves have been estimated using metal prices of \$3.85/lb copper, \$1,900/oz gold, \$25/oz silver, and \$17/lb molybdenum
2. Mineral Reserves for the Caserones open pit are estimated using open pit discard NSR cut-off values of \$13.37/t for ore processed at concentrating and \$4.28/t for ore delivered to the heap leach and SX/EW processing.
3. Totals may not sum correctly due to rounding.

## 5) Challacollo

Resource data was taken from the Aftermath Silver NI 43-101 Technical Report titled "Challacollo Silver-Gold Mineral Resource Estimate." Report date: February 5, 2021. Effective date: December 15, 2020. QP: Dinara Nussipakynova, P.Geo.

### Challacollo Resource Notes:

1. CIM Definition Standards (2014) were used for reporting the Mineral Resources.
2. The effective date of the estimate is 30 November 2020.
3. The Qualified Person is Dinara Nussipakynova, P.Geo., of AMC.
4. Mineral Resources are constrained at a long-term metal price of US\$20/oz Ag with recovery of 92% Ag and metal price of US\$1,400/oz Au with recovery of 75%.
5. Silver equivalency formula is  $AgEq (g/t) = Ag (g/t) + 57.065 * Au (g/t)$ .
6. The open pit Mineral Resources are based on a pit optimization using the following assumptions:
  - a. Mill feed mining costs of \$3.5/t and waste mining cost of US\$2.5/t.
  - b. Processing costs of \$17/t and General and Administration costs of US\$2.5/t.
  - c. Edge dilution of 7.5% and 100% mining recovery.
  - d. 45-degree slope angles.
  - e. Reported at a cut-off grade of 35 g/t AgEq.
7. The underground Mineral Resources are reported within Datamine MSO constraints based on the following assumptions:
  - a. Mill feed mining costs of US\$35/t.
  - b. Processing costs of US\$17/t and General and Administration costs of US\$2.5/t.
  - c. Minimum width of 2.5 m.
  - d. No dilution or mining recovery.
  - e. Isolated MSO stopes were removed from the total.
  - f. Reported at a cut-off grade of 93 g/t AgEq.
8. Bulk density used was 2.47 t/m<sup>3</sup>.
9. Includes drilling results up to 31 December 2016.
10. Mineral Resources are depleted for historical mined out material.
11. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
12. The numbers may not compute exactly due to rounding.
13. Mineral Resources are depleted for historical mined out material.

## 6) Crawford

Resource and Reserve data was taken from the Cavalier Resources ASX release titled "Revised Crawford PFS Returns Outstanding Results," dated April 1, 2025. Mineral Resources and Reserves have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Richard Maddocks, FAusIMM (Resources) and Anthony Keers, MAusIMM CP (Mining) (Reserves).

# NOTES AND SOURCES

## Crawford Resource Notes:

1. Some errors may occur due to rounding.
2. Reported at a cut-off grade of 0.5 g/t Au.
3. No bulk density measurements exist for the deposit. Density values have been assumed based on similar deposits in the Western Australia Goldfields. Densities used are 1.8 for oxide, 2.3 for transitional and 2.7 for fresh.

See also: Cavalier Resources ASX release titled "Resource Update - Crawford Gold Project," dated December 5, 2022.

## Crawford Reserve Notes:

1. Some errors may occur due to rounding.
2. Mineral Resources are reported inclusive of Ore Reserves.
3. The Ore Reserve relates specifically to the conversion of Indicated Resources to Probable Ore Reserves only contained within the Crawford Stage 1 pit design and includes consideration of the modifying factors.
4. Ore Reserves are based on a gold price of A\$2,900/oz.
5. A cut-off grade of 0.3 g/t was calculated based on the base case cost and processing recovery inputs and was used to generate the production schedule and calculate the Ore Reserve.
6. Note that Ore Reserves are subject to geological, economic, geotechnical, permitting, metallurgical, mining, processing and other factors.

See also: Cavalier Resources ASX release titled "Crawford Maiden Ore Reserve Exceeds 29koz of Gold," dated March 14, 2024.

## 7) Diablillos

Resource data was taken from the AbraSilver Resource TSX release titled "AbraSilver Expands Diablillos Mineral Resource Estimate to 248 Million Ounces Contained Silver and 2.5 Million Ounces Contained Gold (454 Moz AgEq) in M&I," dated May 6, 2026. Effective date: April 30, 2026. QP: Luis Rodrigo Peralta, FAusIMM CP (Geo).

## Diablillos Resource Notes:

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. The formula for calculating AgEq is as follows:  $\text{Silver Eq Oz} = \text{Silver Oz} + \text{Gold Oz} \times (\text{Gold Price/Silver Price}) \times (\text{Gold Recovery/Silver Recovery})$ .
3. The Mineral Resource model was populated using Ordinary Kriging grade estimation within a three-dimensional block model and mineralized zones defined by wireframed solids, which are a combination of lithology and alteration domains. The 1m composite grades were capped where appropriate.
4. The Mineral Resource is reported inside a conceptual Whittle open pit shell derived using US\$ 34.50/oz Ag price, US \$3,200/oz Au price, 86.6% process recovery for Au, and 80.9% process recovery for Ag, for the tank leaching and 74.3% process recovery for Au, and 46.8% process recovery for Ag, for the secondary heap leaching.
5. Open pit optimization was constrained using a dual-process approach, with tank leaching as the primary process (total opex of US\$32.30/t) and heap leaching as the secondary process (total opex of US\$7.00/t).
6. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
7. A Net Value per block [NVB] calculation was used to constrain the Mineral Resource, determine the "Benefits = Income-Cost", where,  $\text{Income} = [(\text{Au Selling Price (US\$/oz)} - \text{Au Selling Cost (USD/Oz)}) \times (\text{Au grade (g/t)/31.1035}) \times \text{Au Recovery (\%)}] + [(\text{Ag Selling Price (US\$/oz)} - \text{Ag Selling Cost (USD/Oz)}) \times (\text{Ag grade (g/t)/31.1035}) \times \text{Ag Recovery (\%)}]$  and  $\text{Cost} = \text{Mining Cost (US\$/t)} + \text{Process Cost (US\$/t)} + \text{Transport Cost (US\$/t)} + \text{G\&A Cost (US\$/t)} + [\text{Royalty Cost (\%)} \times \text{Income}]$
8. The Mineral Resource is sub-horizontal with sub-vertical feeders and has a reasonable prospect for eventual economic extraction by open pit methods.
9. In-situ bulk densities were assigned to each model domain, according to samples averages for each lithology domain, separated by alteration zones and subset by oxidation.
10. All tonnages reported are dry metric tonnes and ounces of contained gold are troy ounces.
11. Mining recovery and dilution factors have not been applied to the Mineral Resource estimates.
12. The Mineral Resource was estimated by Luis Rodrigo Peralta, B.Sc., FAusIMM CP (Geo), an INSA Consultora Managing Principal Geologist, and an Independent Qualified Person under NI 43-101.
13. Mr. Peralta is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource.
14. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.

# NOTES AND SOURCES

Reserve data was taken from the AbraSilver Resource Updated NI 43-101 Technical Report titled "Pre-Feasibility Study for the Diablillos Ag-Au Project, Salta & Catamarca Provinces, Argentina." Report date: January 17, 2025. Effective date: December 3, 2024. QP: Miguel Fuentealba Vergara, P.Eng. (Mining) MAusIMM.

## Diablillos Reserve Notes:

1. The Mineral Reserves have an effective date of March 07, 2024.
2. The Qualified Person for the Mineral Reserves Estimate is Mr. Miguel Fuentealba, P.Eng.
3. Mineral Reserves were estimated using the Canadian Code of the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM), Definition of Standards for Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. The Mineral Reserves are based on a pit design which is aligned with the ultimate pit selected during the optimization process performed at Whittle.
5. Estimated reserves at a sale price of US\$1,750 per ounce of Au and US\$22.5 per ounce of Ag.
6. Variable mining cost per bench and type of material was applied. Average cost of 1.94 US\$/t for all lithologies, except for cover, where a cost of 1.73 US\$/t is applied.
7. Processing cost for all zones is US\$22.97/t.
8. Infrastructure, general, and administrative costs amount to US\$3.32/ton.
9. The average pit angles range from 37° to 60°, depending on the geotechnical zone domain.
10. The average recovery is estimated at 82.6% for silver and 86.5% for gold.
11. The formula for calculating Ageq is  $Ag\ eq\ oz = Ag\ oz + Au\ oz \times (Au\ Price/Ag\ Price)$ .
12. Mineral Reserves Estimates have been categorized according to CIM Standard definitions (CIM, 2014).
13. A net value per block ("NVB") was used to restrict the Mineral Reserves within the pitshell. The NVB is based on "Profit = Revenue - Costs", being positive, where, Revenue =  $[(Au\ Price\ (US\$/oz) - Au\ Sales\ Cost\ (US\$/oz) \times (Au\ Grade\ (g/t)/31.1035)] \times Au\ Recovery\ (\%)] + [(Ag\ Price\ (US\$/oz) - Ag\ Sales\ Cost\ (US\$/oz) \times (Ag\ Grade\ (g/t)/31.1035) \times Ag\ Recovery\ (\%)]$  and cost as, Cost = Mine Cost (US\$/t) + Process Cost (US\$/t) + Transportation Cost (US\$/t) + General and Administrative Costs (US\$/t) + [Royalty Cost (%) x Revenue]. The NVB method matches an equivalent cut-off grade of 46 g/t AgEq.
14. In situ density is read directly from the block model, previously assigned for each domain during the Mineral Resource estimation process, according to averages of samples from each lithological domain, separated by alteration and oxidation zones.
15. All tonnages reported are in dry metric tons and ounces of gold and silver contained in troy ounces.
16. Mining plan considers 298Mt of waste rock, corresponding to a waste to ore ratio of 6.7. Waste rock from period -2 is considered CAPEX.
17. Ore is considered to be that which complies with profit greater than zero, Measured or Indicated Resource, is within the designed operating phases, oxidation state is oxide, any lithology except cover.
18. Recoveries were estimated by geometallurgical domain within each block.
19. Figures are approximate due to rounding.
20. Au and Ag metal is considered in situ.

## 8) Dugbe

Resource and Reserve data was taken from the Pasofino Gold NI 43-101 Technical Report titled "Dugbe Gold Project NI 43-101 Technical Report Feasibility Study." Report date: July 28, 2022. Effective date: June 13, 2022. QP: Martin Frank Pittuck, MSc, CEng, MIMMM (Resources) and Frederik Johannes Jakobus Fourie, BEng, PrEng, MSAIMM (Reserves).

## Dugbe Resource Notes:

1. The effective date of the Mineral Resource is 17 November 2021.
2. The Mineral Resource for Tuzon assumes open pit mining at a marginal cut-off grade of 0.34 g/t Au for fresh material and 0.39 g/t Au for weathered material, within a USD 1,700/oz gold conceptual pit shell.
3. The Mineral Resource for Dugbe F assumes open pit mining at a marginal cut-off grade of 0.36 g/t Au for fresh material and 0.40 g/t Au for weathered material, within a USD 1,700/oz gold conceptual pit shell.
4. Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.
5. The Mineral Resources are stated as in situ dry tonnes. All figures are in metric tonnes.
6. The Mineral Resource was classified under the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014), and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators National Instrument 43-101 (NI 43-101).
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

# NOTES AND SOURCES

## Dugbe Reserve Notes:

1. The effective date of the Mineral Reserve is 1 May 2022.
2. Mineral Reserves are reported at 0.50 g/t cut-off grade and a metal price of USD 1,600/oz Au.
3. Figures are rounded to the appropriate level of precision for the reporting of Mineral Reserves.
4. The Mineral Reserves are stated as diluted dry metric tonnes. Estimated dilution applied to Dugbe F is 12.1% and Tuzon 6.9%, while estimated losses were 6.3% for Dugbe F and 5.0% for Tuzon.
5. The Qualified Person is Mr Frikkie Fourie (BEng, PrEng, MSAIMM).
6. The Mineral Reserves have been classified under the guidelines of the CIM.

## 9) Gediktepe

The foregoing are "Historical Estimates" within the meaning of NI 43-101. Historical Resource and Reserve data was taken from the Alacer NI 43-101 Technical Report titled "Gediktepe 2019 Prefeasibility Study." Report date: April 3, 2019. Effective date: March 26, 2019. QP: Sharron Sylvester, MAIG, RPGeo (Resources) and Bernard Peters, FAusIMM (Reserves). For further details on other parameters utilized in the historical resource and reserve estimates, the reader is referred to Sections 14 and 15 of the Gediktepe Report, which is filed on SEDAR.

### Gediktepe Historical Resource Notes:

1. CIM definitions were followed for Mineral Resources.
2. Effective Date of Mineral Resource is 5 March 2019.
3. Mineral Resources are estimated at NSR cut-offs of \$20.72/t for oxide and \$17.79/t for sulphide.
4. Mineral Resources have been constrained using an optimised pit shell, to reflect reasonable prospects of economic extraction.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Mineral Resources are inclusive of Mineral Reserves, except for mining losses and grade dilution, which are determined through re-blocking of the resource model after declaration of the Mineral Resource.
7. Mineral Resources are quoted on a 100% project basis.
8. Totals may not match due to rounding.

A qualified person has not performed sufficient work to classify the historical resource estimates as current Mineral Resources, and Elemental is not treating the historical estimates as current. Significant data compilation, confirmation drilling, re-sampling and data verification may be required by a qualified person before the historical estimates can be classified as current Mineral Resources. The historical resource estimates are considered to be reliable and relevant and are presented for the purpose of describing the extent and nature of mineralization as presently understood. The historical resource estimates should not be relied upon until verified.

### Gediktepe Historical Reserve Notes:

1. CIM definitions were followed for Mineral Reserves.
2. Effective Date of Mineral Reserve is 5 March 2019.
3. Mineral Reserves were reported using a Net Smelter Return (NSR) based on metal prices of \$1,300/oz Au, \$18.5/oz Ag, \$3.30/lb Cu, and \$1.28/lb Zn, smelter terms for treatment and refining charges and transport including ocean freight for sulphide ore concentrates.
4. Cut-offs applied were: oxide ore \$20.67/t and sulphide ore \$17.74/t. Additionally, enriched mineralisation with a Cu/Zn grade ratio < 0.75 is considered to be waste.
5. Metal prices used for economic analysis to demonstrate the Mineral Reserve are Au \$1,315/oz, Ag \$18.0/oz, Cu \$3.20/lb and Zn \$1.10/lb.
6. Reported Mineral Reserves incorporate and include mining losses and grade dilution that are not reported in the Mineral Resource.
7. Only Measured Mineral Resources (and dilution) were used to report Proven Mineral Reserves and only Indicated Mineral Resources (and dilution) were used to report Probable Mineral Reserves.
8. Mineral Reserves are a subset of, not additive to, the Mineral Resources and are quoted on a 100% project basis.
9. Totals may not match due to rounding.

A qualified person has not performed sufficient work to classify the historical reserve estimates as current Mineral Reserves, and Elemental is not treating the historical estimates as current Mineral Reserves. Significant data compilation, confirmation drilling, re-sampling, data verification and updating of metal prices, engineering assumptions, and economic parameters may be required by a qualified person before the historical estimates can be classified as current. The historical reserve estimates are considered to be reliable and relevant, and are presented for informational purposes to describe the extent and nature of mineralization on the project as presently understood. The historical reserve estimates should not be relied upon until verified.

# NOTES AND SOURCES

## 10) Gidginbung

Resource data was taken from the LinQ Minerals ASX release titled "IPO Replacement Prospectus," dated June 25, 2025. Effective date: August 2024. Mineral Resources and Reserves have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Arnold van der Heyden, MAusIMM CP.

### Gidginbung Resource Notes:

1. Global grade cut-off: 0.3 g/t Au
2. Gidginbung reported to approximately 300m depth.
3. All tonnage, grade and ounce values have been rounded to relevant significant figures. Slight errors may occur due to rounding of these values.

## 11) Hardshell Skarn (Peake)

Resource data was taken from the South32 ASX release titled "Hermosa Project Update," dated April 30, 2026. Mineral Resources have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Patrick Garretson, MAusIMM.

### Peake Resource Notes:

1. Cut-off grade: Net Smelter Return (NSR) of US\$90/dmt for UG Sulphide.
2. Total metallurgical recovery assumptions are 73% for copper, 75% for Zn, 85% for Pb, and 52% for Ag in Pb Concentrate and 30% for Ag in Cu Concentrate.

## 12) Hope Brook

Resource data was taken from the Big Ridge Gold NI 43-101 Technical Report titled "Mineral Resource Estimate Update for the Hope Brook Gold Project, Newfoundland and Labrador, Canada." Report date: April 6, 2023. Effective date: January 17, 2023. QP: Allan E. Armitage, Ph.D., P.Geo.

### Hope Brook Resource Notes:

1. Base-case cut-off grades of 0.4 g/t Au within a conceptual pit shell and 2.0 g/t Au for underground (below-pit).
2. All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

## 13) Jasper Hills

Resource and Reserve data was taken from the Brightstar Resources ASX release titled "Menziess & Laverton Gold Projects Feasibility Study Outlines \$461M Free Cash Flow," dated June 30, 2025. Mineral Resources and Reserves have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Graham de la Mare, FAIG (Resources) and Anton von Wielligh, FAusIMM (Reserves).

### Jasper Hills Resource Notes:

1. Cut-off grades: Lord Byron and Gilt Key: 0.5 g/t Au (Open Pit); Fish: 1.6 g/t Au (Underground)
2. Some rounding discrepancies may occur.

### Jasper Hills Reserve Notes:

1. Cut-off grades were established and refreshed throughout the project and remains robust at A\$3,500/oz.

## 14) Karlawinda

Resource and Reserve data was taken from the Capricorn Metals ASX release titled "4.0 Million Ounce Gold Reserves Open Pit & Underground Updates Pending," dated October 6, 2025. Effective date: June 30, 2025. Mineral Resources and Reserves have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Jarrad Price, FAusIMM (Resources) and Xuefeng (Steven) Wang, FAusIMM (Reserves). See also: Capricorn Metals 2025 Annual Report, dated October 23, 2025, and Capricorn Metals ASX release titled "KGP Ore Reserve Increases To 1.43 Million Ounces – Expansion Study Underway," dated August 1, 2024.

### Karlawinda Resource Notes:

1. Mineral Resources are estimated using a gold price of A\$2,400/ounce.
2. Mineral Resources are estimated using a cut-off grade between 0.3 g/t and 0.4 g/t Au.

# NOTES AND SOURCES

3. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur to rounding.

## **Karlawinda Reserve Notes:**

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves are estimated using a gold price of A\$2,200/ounce.
3. Ore Reserves are estimated using a cut-off grades between 0.3 g/t and 0.4 g/t Au.
4. The above data has been rounded to the nearest 100,000 tonnes, 0.1 g/t gold grade and 1,000 ounces. Errors of summation may occur to rounding.

## **15) Kaukua**

Resource data was taken from the Palladium One Mining NI 43-101 Technical Report titled “Technical Report on the Läntinen Koillismaa Project, Finland.” Report date: May 27, 2022. Effective date: April 25, 2022. QP: Sean Horan, P.Geo.

## **Kaukua Resource Notes:**

1. The MRE follows 2014 CIM Definition Standards and the 2019 CIM MRMR Best Practice Guidelines.
2. The Mineral Resources have been reported above a preliminary open pit constraining surface using a net smelter return (NSR) pit discard cut-off of US\$12.5/t (which, for comparison purposes, equates to an approximately 0.65 g/t palladium equivalent (PdEq) in-situ cut-off grade, based on metal prices only).
3. The NSR used for reporting is based on the following:
  - a. Long term metal prices of US\$1,700/oz Pd, US\$1,100/oz Pt, US\$1,800/oz Au, US\$4.25/lb Cu, US\$8.50/lb Ni, and US\$25/lb Co.
  - b. Variable metallurgical recoveries for each metal were used at Kaukua and Murtolampi and fixed recoveries of 79.8% Pd, 80.1% Pt, 65% Au, 89% Cu, 64% Ni, and 0% Co at Haukiaho.
  - c. Commercial terms for a Cu and Ni concentrate based on indicative quotations from smelters.
4. Total Precious Metals (TPM) equals palladium plus platinum plus gold.
5. Bulk densities range between 1.8 t/m<sup>3</sup> and 3.23 t/m<sup>3</sup>.
6. Numbers may not add up due to rounding.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
8. The quantity and grade of reported Inferred Mineral Resources in this estimation are conceptual in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

## **16) Korali-Sud (Sadiola)**

Resource and Reserve data was taken from the Allied Gold Annual Information Form for the Financial Year ended December 31, 2025, dated March 31, 2026. Effective date: December 31, 2025. QP: Alejandro Garrone, MAusIMM (Resources) and Esteban Chacon (Reserves).

## **Korali-Sud Resource Notes:**

1. Mineral Resources are stated effective as of December 31, 2025 and estimated in accordance with CIM Standards and NI 43-101.
2. Shown on a 100% basis.
3. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Resources are reported at a variable cut-off grade (0.30 to 0.66 g/t at Korali Sud) by material type, considering variable costs and recoveries considering a \$2,300 gold price, constrained within a \$2,300/oz pit shell and depleted to 31 December 2025.
5. Rounding of numbers may lead to discrepancies when summing columns.
6. Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project.

## **Korali-Sud Reserve Notes:**

1. Mineral Reserves are stated effective as of December 31, 2025 and estimated in accordance with CIM Standards and NI 43-101.
2. Shown on a 100% basis.
3. Reflects that portion of the Mineral Resource which can be economically extracted by open pit methods.
4. Considers the modifying factors and other parameters, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project.
5. A base gold price of \$2,000/oz was used for the pit optimization, with the selected pit shells using values of \$2,000/oz (revenue factor 1.0 for all oxides, north and satellite pits).

# NOTES AND SOURCES

6. The cut-off grades used for Mineral Reserves reporting were informed by a \$2,000/oz gold price and vary from 0.26 g/t to 0.69 g/t for different ore types due to differences in recoveries, costs for ore processing and ore haulage.

## 17) Lac Viot

Resource data was taken from the Red Paramount NI 43-101 Technical Report titled "Preliminary Economic Assessment, NI 43-101 Technical Report, Lac Viot DR-Grade Iron Ore Project, Newfoundland and Labrador, Canada." Report date: February 19, 2025. Effective date: February 16, 2025. QP: Maxime Dupéré, P.Geo.

### Lac Viot Resource Notes:

1. A fixed density of 3.5 t/m<sup>3</sup> was used to estimate the tonnage from block model volumes.
2. Resources are constrained by the pit shell and the topography of the overburden layer.
3. The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate Mineral Reserves. There are no Mineral Reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
4. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. An Inferred Mineral Resources has a lower level of confidence than that applying to a Measured and Indicated Resources and must and must not be converted to a Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
5. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
6. Effective date February 16, 2025.
7. The estimate of mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.
8. Based on a cut-off grade of Fe of 15%.
9. Resources are constrained within Red Paramount mineral rights.
10. The pit optimization and base case cut-off grade of 15% iron (Fe) considers a pricing of US\$120/t of concentrate at 67.5% Fe (US\$160.80 /t of concentrate at 67.5%), Combined rock processing (US\$5.21/t concentrate corresponding to US\$1.61/t milled), transportation (US\$23.75/t concentrate corresponding to US\$7.35/t milled) and general & administrative cost (US\$3.75/t concentrate corresponding to US\$1.16/t milled) totalling US\$13.13/t milled of mineralized material, open pit mining cost of US\$3.00/t mined of mineralized material, an average pit slope of 45° for fresh rock, an average pit slope of 20° for overburden, and an average mining recovery of 95%, processing recovery of 80% and dilution of 5%, and a waste density of 2.9.

## 18) Laverton

Resource and Reserve data was taken from the Genesis Minerals ASX release titled "Resources total 18.9Moz, including 4.4Moz in Reserves," dated May 5, 2026. Mineral Resources and Reserves have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Timothy Sanders, MAusIMM (Resources), Matthew Isaacs, MAusIMM (Reserves), Christopher Burton, MAusIMM (Reserves), and Tristan Sommerford, MAusIMM (Reserves).

### Laverton Resource Notes:

1. All figures reported to two significant figures. Rounding errors may occur.
2. Mineral Resources are inclusive of Ore Reserves.
3. Mineral Resources are reported at various gold price guidelines between A\$2500 and A\$3500/oz Au.
4. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

### Laverton Reserve Notes:

1. All figures reported to two significant figures. Rounding errors may occur.
2. Ore Reserves are based on gold price of A\$2,800/oz Au.

## 19) Mactung

Resource data was taken from the Fireweed Metals NI 43-101 Technical Report titled "NI 43-101 Technical Report, Mactung Project, Yukon." Report date & Effective date: July 28, 2023. QP: Garth Kirkham, P.Geo.

### Mactung Resource Notes:

1. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").

# NOTES AND SOURCES

2. Mineral Resources are reported in relation to a conceptual pit shell and underground mining volumes to demonstrate reasonable prospects for eventual economic extraction, as required under NI43-101; mineralization lying outside of the pit shell or underground volumes is not reported as a Mineral Resource. Note the conceptual pit shell and underground volumes are used for Mineral Resource reporting purposes only, and is not indicative of the proposed mining method; future mining studies may consider underground mining, open pit mining or a combination of both. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.
3. Open pit (OP) Mineral Resources are reported at a cut-off grade of 0.25% WO<sub>3</sub>. Underground (UG) Mineral Resources are reported at a cut-off grade of 0.5% WO<sub>3</sub>. Cut-off grades are based on a price of US\$240 per mtu of WO<sub>3</sub> concentrate and a number of operating cost and recovery assumptions (see details below).
4. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that these Inferred Mineral Resources will be converted to the measured and indicated categories through further drilling, or into Mineral Reserves, once economic considerations are applied. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
5. A metric tungsten unit (mtu) is 10 kilograms of tungsten trioxide (WO<sub>3</sub>).

## 20) Mercedes

Resource and Reserve data was taken from the Bear Creek Mining NI 43-101 Technical Report titled "NI 43-101 Technical Report, Mercedes Gold-Silver Mine, Sonora State, Mexico." Report date: March 14, 2025. Effective date: September 30, 2024. QP: Terre Lane, MMSA.

### Mercedes Resource Notes:

1. Mineral Resources are reported using the 2014 CIM Definition Standards, with an effective date of 30 September 2024. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.
2. Mineral Resources are reported inclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are presented as undiluted and in situ for an underground scenario and are considered to have reasonable prospects for economic extraction. Mineral Resources show sufficient continuity and isolated blocks were discarded; therefore, the herein MRE meets the CIM Guidelines published in November 2019.
4. Mineral Resources are reported using a cutoff grade varying from 2.1 to 3.0 gpt Au for the varying Mercedes deposits: gold price of US\$2,360/oz; gold recovery of 94%; reference mining cost ranging from of \$73.51/t processed to \$137.47/t processed; processing cost of \$29.35/t processed; general and administrative costs of \$ 35.27/t processed; and refining costs of \$13.36 /oz Au.
5. Calculations used metric units (metre, tonne).
6. Numbers have been rounded and may not sum.
7. The QP Ms. Lane is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical, or marketing issues or any other relevant issues that could materially affect this Mineral Resource Estimate.

### Mercedes Reserve Notes:

1. Mineral Reserves are reported using the 2014 CIM Definition Standards, with an effective date of 30 September 2024. The Qualified Person for the estimate is Ms. Terre Lane, MMSA QP, a GRE employee.
2. Mineral Reserves are economically minable tonnes and grades; the reference point is the mill feed at the primary crusher.
3. Mineral Reserves are reported using a NSR cutoff cost varying from US\$152 to US\$216/t processed: gold price of US\$2,360/oz; gold recovery of 94%; reference mining cost ranging from of \$73.51/t processed to \$137.47/t processed; processing cost of \$29.35/t processed; general and administrative costs of \$ 35.27/t processed; and refining costs of \$13.36/oz Au.
4. A minimum mining width of 3 m was used in the creation of all reserve shapes.
5. Calculations used metric units (metre, tonne).
6. Numbers have been rounded and may not sum.
7. The QP Ms. Lane is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical, or marketing issues or any other relevant issues that could materially affect this Mineral Reserve Estimate.

## 21) Mount Cannindah

Resource data was taken from the Cannindah Resources ASX release titled "Significant 117% Increase to Copper Metal Tonnes in New Resource Estimate at Mt Cannindah, Now at 14.5 Million Tonnes at 1.09% Copper Equivalent," dated July 3, 2024. Effective date: June 28, 2024. Mineral Resources have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Simon Tear, MAusIMM.

# NOTES AND SOURCES

## Mount Cannindah Resource Notes:

1. Mineral Resources are reported at a cut-off grade of 0.3% copper equivalent, within a nominal pit shell designed with a maximum pit floor 350m below surface.
2. No depletion from small scale mining has been factored in as no production data is available (total material likely to be <1% of total Mineral Resources).
3. Oxide and transition zone material has been included in the Mineral Resources but accounts for <3.5% of the total material.
4. Assumed that the Mineral Resources will be exploited via an open pit extraction method.

## 22) Mount Monger

Resource and Reserve data was taken from the Vault Minerals ASX release titled "2025 Resource and Reserve Statement," dated September 15, 2025. Effective date: June 30, 2025. Mineral Resources and Reserves have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Phillip Stevenson, MAusIMM (Resources), Sam Larritt, MAusIMM (Cock-eyed Bob Reserves), Jigar Patel, MAusIMM (Santa Underground Reserves), Andre Racilan, MAusIMM (Santa Open Pit and Rumbles Reserves),

### Mount Monger Resource Notes:

1. Mineral Resources are reported inclusive of Ore Reserves.
2. Data is rounded to thousands of tonnes, thousands of ounces gold, and hundreds of tonnes copper. Discrepancies in totals may occur due to rounding.
3. All Mineral Resource estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the 2012 JORC Code).
4. The Table 1 Checklists of Assessment and Reporting Criteria relating to the updated 2012 JORC Code Mineral Resources and Ore Reserves estimates for significant projects that are reported for the first time or when those estimates have materially changed are contained in the Appendix to the Vault Minerals ASX announcement, dated September 15, 2025.
5. The Mineral Resources as at 30 June 2025 are estimated after allowing for FY2025 depletion.

### Mount Monger Reserve Notes:

1. Mount Monger Ore Reserves were estimated using a gold price of A\$3,750/oz for Santa, Flora Dora, and Rumbles.
2. Data is rounded to thousands of tonnes, thousands of ounces gold, and hundreds of tonnes copper. Discrepancies in totals may occur due to rounding.
3. All Ore Reserve estimates are produced in accordance with the 2012 Edition of the Australian Code for Reporting of Mineral Resources and Ore Reserves (the 2012 JORC Code).
4. The Table 1 Checklists of Assessment and Reporting Criteria relating to the updated 2012 JORC Code Mineral Resources and Ore Reserves estimates for significant projects that are reported for the first time or when those estimates have materially changed are contained in the Appendix to the Vault Minerals ASX announcement, dated September 15, 2025.
5. The Ore Reserves as at 30 June 2025 are estimated after allowing for FY2025 depletion.

## 23) Panton

Resource data was taken from the Future Metals ASX release titled "Panton Resource Upgrade Delivers Opportunity for High-Grade, Long-Life Operation," dated October 26, 2023. Mineral Resources have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Brian Wolfe, MAIG.

### Panton Resource Notes:

1. A cut-off grade of 1.4 g/t PdEq<sup>2</sup> has been applied to the high-grade dunite estimate. A cutoff grade of 0.9 g/t PdEq<sup>2</sup> has been applied to the bulk dunite estimate. No differentiation between oxide and fresh rock has been made. No cutoff grade has been applied to the chromitite reefs.
2. Metal recoveries used in the palladium equivalent (PdEq) calculations: Reef: Palladium 80%, Platinum 80%, Gold 70%, Nickel 45% and Chromite 70%; Dunite: Palladium 75%, Platinum 75%, Gold 85% and Nickel 40%.
3. Metal equivalents were calculated according to the follow formulae: Reef: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.833 x Pt(g/t) + 1.02083 x Au(g/t) + 2.33276 x Ni(%) + 0.07560 x Cr<sub>2</sub>O<sub>3</sub> (%); Dunite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.833 x Pt(g/t) + 1.322 x Au(g/t) + 2.2118 x Ni(%).
4. Assumed metal prices: Palladium US\$1,500/oz, Platinum US\$1,250/oz, Gold US\$1,750/oz, Nickel US\$20,000/t and US\$175/t for chromite concentrate (40-42% Cr<sub>2</sub>O<sub>3</sub>).

# NOTES AND SOURCES

## 24) Paulsens (Merlin)

Resource data was taken from the Black Cat Syndicate ASX release titled "Coyote & Paulsens High-Grade JORC Resources Confirmed," dated May 25, 2022. Mineral Resources have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Iain Levy, MAIG. See also: Black Cat Syndicate ASX release titled "Coyote & Paulsens High-Grade JORC Resources Confirmed," dated May 25, 2022.

### Merlin Resource Notes:

1. The preceding statements of Mineral Resources conforms to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. A bulk density value of 2.85 for the dolomite material and 2.6 for the Jasperoid material has been assigned.
5. The Mineral Resource is reported at a cut-off grade of 1 g/t Au.

## 25) Pickle Crow

Resource data was taken from the AuTECO Minerals ASX release titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2 g/t," dated May 4, 2023. Effective date: December 31, 2022. Mineral Resources have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Brian Fitzpatrick, MAusIMM.

### Pickle Crow Resource Notes:

1. Figures may not add up due to rounding.
2. Mineral Resources that are not Ore Reserves have not demonstrated economic viability and an Inferred Mineral Resource carries a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. Mineral Resources are reported at a block cutoff grade of 3.0 g/t Au for the vein and 2.0 g/t Au for the BIF (bulk and satellite) domains.
4. No minimum mining SMU parameters have been applied to the underground Inferred Mineral Resources.
5. The average bulk density assigned to the quartz vein hosted mineralisation is 2.7g/cm<sup>3</sup>, 3.21g/cm<sup>3</sup> to the BIF hosted mineralisation and 2.7g/cm<sup>3</sup> to the porphyry hosted mineralisation.
6. The Mineral Resource has been independently estimated by Cube Consulting Pty Ltd (see Competent Person statement). The estimate has been produced by 3D modelling of the lode systems and block model grade estimation using Ordinary Kriging (OK) and Inverse Distance to the power of 2 (ID2).

## 26) Puquios

Resource and Reserve data was taken from the Camino NI 43-101 Technical Report titled "Puquios Project NI 43-101 Technical Report and Pre-feasibility Study." Effective date: January 24, 2025. QP: Cristian Quiñones, CMC, AsGeoMin SpA (Resources) and Jesse Aarsen, P.Eng. (Reserves).

### Puquios Resource Notes:

1. Mineral Resources estimates were classified using the 2014 CIM Definition Standards.
2. The Qualified Person for the estimates is Mr. Cristian Quiñones, CMC, AsGeoMin SpA.
3. Mineral Resources have an effective date of 8 March 2021.
4. Mineral Resources are reported using a cut-off grade of 0.15% total copper (CuT).
5. Mineral Resources are constrained by preliminary pit shells derived using a Lerchs-Grossmann algorithm and the following assumptions: six geotechnical domains (52.3° to 59.8°); mining cost of US\$2.10/t mined, processing cost of US\$5.69/t processed (including G&A cost); variable processing recoveries derived from four regression models; and a metal price of US\$3.45/lb Cu.
6. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content. Metal content based on CuT.
7. Tonnage measurements are in metric units. Copper is reported as percentages.

### Puquios Reserve Notes:

1. The Mineral Reserves estimates were prepared by Jesse Aarsen, P.Eng. (who is also an Independent Qualified Person), reported using the 2014 CIM Definition Standards, and have an effective date of September 21, 2021.
2. The cut-off grade used for ore/waste determination is NSR >= US\$5.59/t. Cut-off grade assumes US\$3.19 /lb Cu, block recoveries from the block model, US\$75/t cathode premium, 2% vendor royalty and US\$0.30/lb SX/EW costs.
3. The average associated metallurgical recovery for copper is 79%.

# NOTES AND SOURCES

4. Mineral Reserves are converted from Measured and Indicated Mineral Resources through the process of pit optimization, pit design, production schedule and are supported by a positive cash flow model.
5. The Mineral Reserves reported are the tonnages delivered to the crusher, pre-delivery to the heap leach pad.
6. Mineral Reserves are a sub-set of the Mineral Resources
7. Rounding as required by reporting guidelines may result in summation differences.
8. Factors that may affect the Mineral Reserve estimate include metal prices, changes in the interpretations of mineralization, geometry and continuity of mineralization zones, geotechnical and hydrogeological assumptions, ability of the mining operation to meet the annual production rate, process plant and mining recoveries, the ability to meet and maintain permitting and environmental license conditions, and the ability to maintain the social license to operate.

## 27) San Marcial

Resource data was taken from the GR Silver NI 43-101 Technical Report titled "2023 Technical Report and Mineral Resource Update for the Plomosas Project." Report date: May 3, 2023. Effective date: March 15, 2023. QP: Dr. Gilles Arseneau, APEGBC.

### San Marcial Area Resource Notes:

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated
4. Mineral Resource with continued exploration.
5. The Mineral Resources in this Technical Report were estimated using the CIM Definition Standards for Mineral Resources & Mineral Reserves (CIM, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (CIM, 2019).
6. Numbers may not add up due to rounding.
7. Silver equivalent is calculated by dividing the US\$ value by the silver price x silver recovery. Dollar equivalent is estimated using the information in Table 14-30 to Table 14-32.
8. Open pit cut-off is US\$ 30.00; underground cut-off is US\$60.00.
9. Mineral Resources for the La Colorada deposit were clipped against the GR Silver property boundary to exclude material outside of the GR Silver property.
10. Gold was not used in the estimation of the silver equivalent for the San Marcial estimate because of limited metallurgical testwork for gold; however, the preliminary work does indicate that gold recoveries could be in the range of 70% to 80%.

## 28) SKO

Resource and Reserve data was taken from the Northern Star ASX release titled "Annual Mineral Resources And Ore Reserves Statement," dated June 3, 2026. Effective date: March 31, 2026. Mineral Resources and Reserves have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Jabulani Machukera, MAusIMM (Resources) and Jeff Brown, MAusIMM (Reserves).

### SKO Resource Notes:

1. Mineral Resources are inclusive of Ore Reserves.
2. Mineral Resources are reported at A\$3,700/oz Au.
3. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
4. Numbers are 100% NST attributable.

### SKO Reserve Notes:

1. Ore Reserves are reported at A\$2,900/oz Au.
2. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
3. Ounces are estimates of metal contained in the Ore Reserve and do not include allowances for processing losses.
4. Numbers are 100% NST attributable.

## 29) Tabakorole

The foregoing are "Historical Estimates" within the meaning of NI 43-101. Historical Resource data was taken from the Marvel Gold ASX release titled "Tabakorole Resource Exceeds 1 Million Ounces," dated October 5, 2021. Mineral Resources have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Brian Wolfe, MAIG.

# NOTES AND SOURCES

## Tabakorole Historical Resource Notes:

1. Reported at a cut-off grade of 0.6 g/t Au.
2. Differences may occur due to rounding.
3. The Mineral Resource at Tabakorole represents a global resource and has not been constrained by an optimised pit shell or similar.

A qualified person has not performed sufficient work to classify the historical resource estimates as current Mineral Resources, and Elemental is not treating the historical estimates as current. Significant data compilation, confirmation drilling, re-sampling and data verification may be required by a qualified person before the historical estimates can be classified as current Mineral Resources. The historical resource estimates are considered to be reliable and relevant and are presented for the purpose of describing the extent and nature of mineralization as presently understood. The historical resource estimates should not be relied upon until verified.

## 30) Tartan Lake

Resource data was taken from the McEwen NI 43-101 Technical Report titled "Mineral Resource Estimate NI 43-101 Technical Report, Tartan Mine Project, Manitoba, Canada." Report date: May 4, 2026. Effective date: December 31, 2025. QP: Terre Lane, MMSA, SME.

### Tartan Lake Resource Notes:

1. Mineral Resources are reported using the 2014 CIM Definition Standards, with an effective date of December 31, 2025. The Qualified Person for the estimate is Ms. Terre Lane, a GRE employee.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. Mineral Resources are presented as undiluted and in situ for an underground scenario and are considered to have reasonable prospects for eventual economic extraction. Mineral Resources show sufficient continuity and isolated blocks were removed; therefore, the herein MRE meets the CIM Guidelines published in November 2019.
4. Mineral Resources are reported using a cut-off grade of 1.35 g/t, calculated using gold price of \$3,000/oz; reference mining cost of \$67.72/tonne mined; processing cost of \$30.77/tonne processed; general and administrative costs of \$16.6/tonne processed; transportation Cost of \$2.05/tr.oz.; payability of 99.95% and recovery of 90%. The resource includes the "must take" material contained in the economic MSO shapes, some of which might be below the COG used for defining the shapes. No external dilution was included in resource totals.
5. The resources are reported in metric units (Tonnes = metric tonnes and g/t = grams per metric tonne).
6. Numbers have been rounded to the nearest thousand and may not sum.
7. The QP Ms. Terre Lane is not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical, or marketing issues or any other relevant issues that could affect this Mineral Resource Estimate.

## 31) Timok

Resource and Reserve data was taken from the EMX Royalty (now Elemental Royalty Corporation, "the Company") Amended and Restated NI 43-101 Technical Report titled "NI 43-101 Technical Report – Timok Copper-Gold Project Royalty, Serbia." Amended Report date: March 25, 2022. Effective date: December 31, 2020. QP: Kevin Francis, RM SME. The Technical Report restates the Mineral Resource and Mineral Reserve estimates reported by Zijin in their 2020 Annual Report, issued on April 26, 2021, per the requirements of NI 43-101. The Timok Technical Report was prepared in accordance with the exemption set forth in section 9.2 of NI 43-101.

### Timok Resource Notes:

1. Upper Zone: The Resource Net Smelter Return (NSR) value used to report the estimate is \$35/tonne.
2. Lower Zone: The value used to report the estimate is \$25/tonne. The Mineral Resource has been reported using a US dollar equivalent cutoff value based on copper price of \$3.00/lb, gold price of \$1,400/oz, and 87% recovery for copper and a 69% recovery for gold for assessing eventual economic potential of Mineral Resources.
3. All figures are rounded to reflect the relative accuracy of the estimate.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. The Mineral Resources are inclusive of Mineral Reserves.

### Timok Reserve Notes:

1. Metal prices used include \$3.00/lb Cu and \$1,300/oz Au.
2. A Reserve NSR cut-off of \$35/tonne was used to optimize the sublevel caving ring layout
3. Contained metal figures and totals may differ due to rounding of figures.

Since the Company's 2020 Technical Report, Zijin has disclosed updates the Cukaru Peki resources and reserves annually. Zijin's resource and reserve statements do not meet NI 43-101 disclosure requirements.

# NOTES AND SOURCES

## 32) Viscaria

Resource and Reserve data was taken from the Gruvaktiebolaget Viscaria PERC Technical Report titled "Feasibility Study on the Viscaria Copper-Iron Project, Sweden." Report date and Effective date: May 8, 2025. Mineral Resources and Reserves have been reported in accordance with the PERC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Thomas Lindholm, FAusIMM, FAMMP.

### Viscaria Resource Notes:

1. Mineral Resources have an effective date of 8 May 2025. The Competent Person for the Mineral Resource Estimate is Mr. Thomas Lindholm, MSc, FAusIMM, FAMMP.
2. Mineral Resources are classified according to the Pan-European Reserves and Resources Reporting Committee (PERC) Standard for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2021 Edition. The PERC Reporting Standard is aligned with the CRIRSCO International Reporting Template (November 2019) developed by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO).
3. The CP reasonably expects the Viscaria deposit to be amenable to a variety of underground mining methods and the Mineral Resources are reported based on a 0.4% Cu cut-off. The blocks above the Cu cut-off form contiguous mining targets without isolated blocks that would be unlikely to warrant the cost of development.
4. Mineral Resources are reported here are Inclusive of Mineral Reserves and are reported as undiluted, with no mining recovery applied in the Statement.
5. Technical and economic assumptions were established by the CP for mining factors (mining and processing costs) and processing factors (metal recovery, processing costs), which were used for optimisation, and which were developed to a Feasibility Study level of detail and accuracy.

### Viscaria Reserve Notes:

1. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such estimates inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, GeoVista does not consider them to be material. Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves; that is, they are reported on an 'inclusive basis'. The Concession is wholly owned by Viscaria and exploration is operated by Viscaria.
2. The standard adopted in respect of the reporting of Mineral Reserves for the Project, following the completion of required technical studies, is in accordance with the PERC Reporting Standard, and have an Effective Date of 8 May 2025.
3. GeoVista reasonably expects the Viscaria deposit to be amenable to a variety of underground and open pit mining methods and the mine plan supporting the Mineral Reserve estimate is primarily based on open pit mining and underground mining with longhole open stoping with paste backfill. Mineral Reserves are reported at NSR cut-off estimates for underground and copper cut-off grades for open pit mining based on metal price assumptions, metallurgical recovery assumptions from testwork, mining costs, processing costs, general and administrative (G&A) costs, and other factors for each zone that were estimated at the time of mine planning. The final NSR calculations for each underground zone and metal grade is as follows:
  - a. Zone A copper grade:  $NSR(USD) = -0.6535 (\%Cu)^2 + 80.58 (\%Cu) - 6.6375$
  - b. Zone B copper grade:  $NSR(USD) = -0.1816 (\%Cu)^2 + 74.126 (\%Cu) - 1.5469$
  - c. Zone D copper grade:  $NSR(USD) = -0.6185 (\%Cu)^2 + 81.526 (\%Cu) - 6.1426$
  - d. Zone D magnetite grade:  $NSR(USD) = 1.0116 (\%FeNS) - 0.0181$
4. Metal price assumptions considered for the calculation of metal equivalent grades: copper (USD 9,000/t) and 70% Fe magnetite concentrate (USD 123/t). NSR and Cut-off value calculations are based on metallurgical recovery formulas for the separate zones. For open pit planning, marginal cut-off grades of 0.21% Cu and 0.18% Cu have been applied for Zone A and Zone B respectively to support the Mineral Reserve estimate. NSR cut-off values for underground mine planning were applied for A Zone (USD 45/t), B Zone (USD 40/t), D Zone (USD 40/t) and mine development (USD 35/t) to support the Mineral Reserve estimate.
5. GeoVista has completed a site inspection of the deposit by Mr Thomas Lindholm MSc FAusIMM, FAMMP, an appropriate "independent competent person" as defined in PERC.

## 33) Vittangi

Resource data was taken from the Talga Group ASX release titled "Talga boosts Swedish battery graphite," dated October 6, 2023. Effective date: July 20, 2023. Mineral Resources have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Katharine Masun, P.Geo.

### Vittangi Resource Notes:

1. All Mineral Resources have been reported in accordance with the 2012 JORC Code reporting guidelines.
2. Mineral Resources are reported within preliminary pit shells and above a cut-off grade of 12.5% Cg.
3. Mineral Resources are estimated using a graphite price of US\$5,000/t.

# NOTES AND SOURCES

4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Average bulk density is 2.67t/m<sup>3</sup>.
6. Numbers may not add due to rounding.

Reserve data was taken from the Talga Group ASX release titled "Robust Vittangi Anode Project DFS," dated July 1, 2021. Mineral Reserves have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: John Walker, FGS, MIMMM, FIQ.

## Vittangi – Nunasvaara Reserve Notes:

1. The Nunasvaara Ore Reserve was disclosed on July 1, 2021 in accordance with the 2012 JORC Code and is based on the previously disclosed Mineral Resource estimate for Nunasvaara South (See Talga Group ASX release dated 17 September 2020).
2. The Mineral Reserve Statement utilized a graphite price of US\$4,000/t and cut-off grade of 11% Cg.
3. Only Indicated Resources within optimized Whittle pit shells were used for the conversion to Probable Reserves.
4. Totals may not sum correctly due to rounding.

## 34) Wahgnion

The foregoing are "Historical Estimates" within the meaning of NI 43-101. Historical Resource and Reserve data was taken from the Endeavour Mining Annual Report 2022, dated March 9, 2023. Effective date: December 31, 2021. QP: Kevin Harris, CPG (Resources) and Salih Ramazan, FAusIMM (Reserves).

## Wahgnion Historical Resource Notes:

1. The Mineral Resources have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the Definition Standards adopted by CIM Council in May 10, 2014.
2. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability at the Reserve gold price stated.
3. All Mineral Resources are reported inclusive of Mineral Reserves.
4. Tonnages are rounded to the nearest 100,000 tonnes; gold grades are rounded to one decimal place; ounces are rounded to the nearest 1,000oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
5. Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
6. Processing recoveries vary at each pit by many factors including material types, mineralogy and chemistry of the ore. The overall average recoveries are around 92% at Wahgnion.
7. Mineral Resources are reported based on a gold price of \$1,500.
8. Cut-off grades for the resources are from 0.35 g/t Au to 0.60 g/t Au.

A qualified person has not performed sufficient work to classify the historical resource estimates as current Mineral Resources, and Elemental is not treating the historical estimates as current. Significant data compilation, confirmation drilling, re-sampling and data verification may be required by a qualified person before the historical estimates can be classified as current Mineral Resources. The historical resource estimates are considered to be reliable and relevant and are presented for the purpose of describing the extent and nature of mineralization as presently understood. The historical resource estimates should not be relied upon until verified.

## Wahgnion Historical Reserve Notes:

1. The Mineral Reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the Definition Standards adopted by CIM Council in May 10, 2014.
2. Tonnages are rounded to the nearest 100,000 tonnes; gold grades are rounded to one decimal place; ounces are rounded to the nearest 1,000oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
3. Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
4. Processing recoveries vary at each pit by many factors including material types, mineralogy and chemistry of the ore. The overall average recoveries are around 92% at Wahgnion.
5. Mineral Reserves are reported based on a gold price of \$1,500.
6. Cut-off grades for the reserves include: oxide: 0.40 g/t Au to 0.50 g/t Au; transitional: 0.50 g/t Au to 0.60 g/t Au; fresh: 0.50 g/t Au to 0.60 g/t Au.

A qualified person has not performed sufficient work to classify the historical reserve estimates as current Mineral Reserves, and Elemental is not treating the historical estimates as current Mineral Reserves. Significant data compilation, confirmation drilling, re-sampling, data verification and updating of metal prices, engineering assumptions, and economic parameters may be required by a qualified person before the historical estimates can be classified as current. The historical reserve estimates are considered to be reliable and relevant, and are presented for informational purposes to describe the extent and nature of mineralization on the project as presently understood. The historical reserve estimates should not be relied upon until verified.

# NOTES AND SOURCES

## 35) Western Queen

Gold Resource data was taken from the Rumble Resources ASX release titled "Significant Increase to Western Queen Gold Resources 370koz @ 3.1 g/t Au," dated July 23, 2025. Mineral Resources have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Shaun Searle, MAIG.

### Western Queen Gold Resource Notes:

1. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.
2. All Mineral Resources figures reported in the table above represent estimates as at July 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.
3. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
4. Cranes Mineral Resource figures are derived from the 2024 Mineral Resource estimate.
5. Open Pit optimisations and preliminary underground Mining Shape Optimisations (MSO) have shown that a large proportion of the resource has the potential to be mined economically, and further mining studies are warranted to further progress the project. Mineral Resources that are not Ore Reserves have not demonstrated economic viability at this point. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
6. The following bulk densities as tonnes per cubic metre (t/m<sup>3</sup>) were used: Oxide: 1.9 t/m<sup>3</sup>, Transition: 2.56 t/m<sup>3</sup>, Fresh: 2.87 t/m<sup>3</sup>.
7. The Mineral Resource has been reported at 0.5 g/t Au cut-off above the 245mRL for open pit mining and at a 1.5 g/t Au cut-off below the 245mRL for underground mining. The 245mRL is the maximum depth of the Western Queen Central mined pit.

Tungsten Resource data was taken from the Rumble Resources ASX release titled "Maiden Tungsten Resource of 13,200 tonnes of WO<sub>3</sub> highlights the exceptional potential of the Western Queen Project," dated August 11, 2025. Mineral Resources have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Shaun Searle, MAIG.

### Western Queen Tungsten Resource Notes:

1. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.
2. All Mineral Resources figures reported in the table above represent estimates as at August 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.
3. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
4. The following bulk densities as tonnes per cubic metre (t/m<sup>3</sup>) were used: Oxide: 1.9 t/m<sup>3</sup>, Transition: 2.56 t/m<sup>3</sup>, Fresh: 2.87 t/m<sup>3</sup>.
5. The Mineral Resource has been reported at 0.1% WO<sub>3</sub> cut-off, in anticipation of the material being potentially mined with open pit and underground methods.

## 36) Wudinna

Resource data was taken from the Cobra Resources AIM release titled "Rare Earth and Gold Resource Upgrades," dated September 7, 2023. Mineral Resources have been reported in accordance with the 2012 JORC Code reporting guidelines, an acceptable foreign code under NI 43-101. Competent Persons: Christine Standing, MAusIMM, MAIG and Justine Tracey, MAusIMM.

### Wudinna Resource Notes:

1. Cut-off grades: REE: 320 ppm TREO-Ce; Gold: 0.5 g/t gold.
2. Bulk densities: REE: 1.6 t/m<sup>3</sup>; Gold: 2.29 t/m<sup>3</sup> to 2.73 t/m<sup>3</sup>
3. The reporting of REE oxides is done so in accordance with industry standards with the following calculations applied:
  - a. TREO = La<sub>2</sub>O<sub>3</sub>+CeO<sub>2</sub>+Pr<sub>6</sub>O<sub>11</sub>+Nd<sub>2</sub>O<sub>3</sub>+Sm<sub>2</sub>O<sub>3</sub>+Eu<sub>2</sub>O<sub>3</sub>+Gd<sub>2</sub>O<sub>3</sub>+Tb<sub>4</sub>O<sub>7</sub>+Dy<sub>2</sub>O<sub>3</sub>+Ho<sub>2</sub>O<sub>3</sub>+Er<sub>2</sub>O<sub>3</sub>+Tm<sub>2</sub>O<sub>3</sub>+Yb<sub>2</sub>O<sub>3</sub>+Lu<sub>2</sub>O<sub>3</sub>+Y<sub>2</sub>O<sub>3</sub>
  - b. CREO = Nd<sub>2</sub>O<sub>3</sub>+Eu<sub>2</sub>O<sub>3</sub>+Tb<sub>4</sub>O<sub>7</sub>+Dy<sub>2</sub>O<sub>3</sub>+Y<sub>2</sub>O<sub>3</sub>
  - c. LREO = CeO<sub>2</sub>+Pr<sub>6</sub>O<sub>11</sub>+Nd<sub>2</sub>O<sub>3</sub>+Sm<sub>2</sub>O<sub>3</sub>
  - d. HREO = Eu<sub>2</sub>O<sub>3</sub>+Gd<sub>2</sub>O<sub>3</sub>+Tb<sub>4</sub>O<sub>7</sub>+Dy<sub>2</sub>O<sub>3</sub>+Ho<sub>2</sub>O<sub>3</sub>+Er<sub>2</sub>O<sub>3</sub>+Tm<sub>2</sub>O<sub>3</sub>+Yb<sub>2</sub>O<sub>3</sub>+Lu<sub>2</sub>O<sub>3</sub>+Y<sub>2</sub>O<sub>3</sub>
  - e. TREO-Ce = TREO-CeO<sub>2</sub>

	Tonnes (Mt)	TREO (ppm)	MREO (ppm)	LREO (ppm)	HREO (ppm)	Pr <sub>6</sub> O <sub>11</sub> (ppm)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Dy <sub>2</sub> O <sub>3</sub> (ppm)	Tb <sub>4</sub> O <sub>7</sub> (ppm)
Inferred	41.6	699	163	549	149	33	113	15	3

# NOTES AND SOURCES

## 37) Yenipazar

The foregoing are "Historical Estimates" within the meaning of NI 43-101. Resource and Reserve data was taken from the Aldridge Minerals NI 43-101 Technical Report titled "NI 43-101 Technical Report on the Yenipazar Optimization Study." Report date: May 23, 2014. Effective date: April 15, 2014. QP: Eugene J. Puritcvh, P.Eng. (Resources and Reserves), Fred H. Brown, P.Geo. (Resources), and Ken Kuchling, P.Eng. (Reserves). For further details on other parameters utilized in the historical resource estimates, the reader is referred to Sections 14 and 15 of the Yenipazar Report, which is filed on SEDAR.

### Yenipazar Historical Resource Notes:

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The quantity and grade of reported Inferred Resources in this estimate are conceptual in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
3. The Mineral Resources in this estimate are compliant with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines as prepared by the CIM Standing Committee on Reserve Definitions.
4. All resources are reported within an optimized pit shell.
5. The metal prices used to derive the data in the above tables were reduced for use in this study to Cu USD 2.90/lb, Pb USD 0.95/lb, Zn USD 0.90/lb, Au USD 1,250/oz and Ag USD 20/oz. Due to the more than 4 times NSR value over NSR cut-off, this reduction is not expected to materially affect the reserve tonnage and grades.
6. The Mineral Resource estimate is reported at a NSR cut-off value of USD 15/t for sulphides, USD 12/t for oxides, and USD 15/t for zones of Cu-enrichment. The Cu-enriched and sulphide NSR cut-off value was derived from a processing cost of USD 12.50/t and a G&A cost of USD 2.50/t. The NSR cut-off value for oxides was derived from a processing cost of USD 9.50/t and a G&A cost of USD 2.50/t. Mining costs used were USD 1.35 and USD 1.85/t, respectively for oxide and Cu-enriched/ sulphide.
7. Optimised pit slopes were 40 degrees.
8. The Mineral Resource has an effective date of November 26, 2012.

A qualified person has not performed sufficient work to classify the historical resource estimates as current Mineral Resources, and Elemental is not treating the historical estimates as current. Significant data compilation, confirmation drilling, re-sampling and data verification may be required by a qualified person before the historical estimates can be classified as current Mineral Resources. The historical resource estimates are considered to be reliable and relevant and are presented for the purpose of describing the extent and nature of mineralization as presently understood. The historical resource estimates should not be relied upon until verified.

### Yenipazar Historical Reserve Notes:

1. The metal prices used to derive the reserves in the above table were reduced from the May 2013 FS prices for use in this Study to Cu USD 2.90/lb, Pb USD 0.95/lb, Zn USD 0.90/lb, Au USD 1,250/oz and Ag USD 20/oz. A check pit optimisation was undertaken utilising these updated metal prices which resulted in a very miniscule change to the reserve tonnage, and it was deemed immaterial and unnecessary to revise the reserves.
2. The Mineral Reserves are based on NSR cut-off values of USD 17/t for oxide and USD 20/t for copper enriched and sulphide mineralization.

A qualified person has not performed sufficient work to classify the historical reserve estimates as current Mineral Reserves, and Elemental is not treating the historical estimates as current Mineral Reserves. Significant data compilation, confirmation drilling, re-sampling, data verification and updating of metal prices, engineering assumptions, and economic parameters may be required by a qualified person before the historical estimates can be classified as current. The historical reserve estimates are considered to be reliable and relevant, and are presented for informational purposes to describe the extent and nature of mineralization on the project as presently understood. The historical reserve estimates should not be relied upon until verified.

# ABBREVIATIONS

<b>AISC</b>	All-in sustaining cost	<b>m</b>	Meter(s)
<b>Ag</b>	Silver	<b>M&amp;I</b>	Measured & Indicated Resources
<b>As</b>	Arsenic	<b>Mlbs</b>	Million pounds
<b>ASX</b>	Australian Securities Exchange	<b>Mn</b>	Manganese
<b>Au</b>	Gold	<b>Mo</b>	Molybdenum
<b>AusIMM</b>	Australasian Institute of Mining and Metallurgy	<b>Moz</b>	Million ounces
<b>BCE</b>	Bronco Creek Exploration	<b>Mt</b>	Million tonnes
<b>Cg</b>	Graphite	<b>Mtpa</b>	Million tonnes per annum
<b>CIL</b>	Carbon in leach	<b>n</b>	Number or count
<b>CIM</b>	Canadian Institute of Mining, Metallurgy, and Petroleum	<b>NAV</b>	Net asset value
<b>C.P.G.</b>	Certified Professional Geologist	<b>NI 43-101</b>	National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.
<b>CRD</b>	Carbonate replacement deposit	<b>NPI</b>	Net profit interest
<b>CSE</b>	Canadian Securities Exchange	<b>NPV</b>	Net present value
<b>Cu</b>	Copper	<b>NSR</b>	Net smelter return
<b>FS</b>	Feasibility study	<b>NYSE</b>	New York Stock Exchange
<b>g/t</b>	Grams per tonne	<b>oz</b>	Troy ounce
<b>GEOs</b>	Gold equivalent ounces	<b>P&amp;P</b>	Proven & probable Reserves
<b>GRR</b>	Gross revenue royalty	<b>Pb</b>	Lead
<b>GSR</b>	Gross smelter return	<b>PEA</b>	Preliminary economic assessment
<b>HM</b>	Heavy minerals	<b>PERC</b>	Pan-European Reserves & Resources Reporting Committee
<b>JORC</b>	Australasian Joint Ore Reserves Committee	<b>PFS</b>	Pre-feasibility study
<b>JORC Code</b>	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves	<b>PGE</b>	Platinum group elements
<b>JV</b>	Joint venture	<b>ppb</b>	Parts per billion
<b>km</b>	Kilometer(s)	<b>ppm</b>	Parts per million
<b>km<sup>2</sup></b>	Square kilometer(s)	<b>REE/REO</b>	Rare earth elements/oxides
<b>koz</b>	Thousand troy ounces	<b>SEHK</b>	The Stock Exchange of Hong Kong
<b>kozpa</b>	Thousand troy ounces per annum	<b>SX-EW</b>	Solvent extraction-electrowinning
<b>kstpa</b>	Thousand short tons per annum	<b>tpd</b>	Tonnes per day
<b>kt</b>	Thousand tonnes	<b>TSE</b>	Tokyo Stock Exchange
<b>ktpa</b>	Thousand tonnes per annum	<b>TSX</b>	Toronto Stock Exchange
<b>IOCG</b>	Iron oxide copper gold deposit	<b>TSX-V</b>	TSX Venture Exchange
<b>lb</b>	Pound	<b>VMS</b>	Volcanogenic massive sulfide deposit
<b>LOM</b>	Life of mine	<b>W</b>	Tungsten
<b>LSE</b>	London Stock Exchange	<b>Zn</b>	Zinc

# GLOSSARY

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**Assay:** a quantitative chemical analysis of an ore, mineral or concentrate to determine the amount of valuable specific elements.

**Breccia:** a coarse-grained clastic rock, composed of broken rock fragments held together by a mineral cement or in a fine-grained matrix.

**Chalcopyrite:** a copper sulfide mineral (CuFeS<sub>2</sub>).

**Dacite:** an igneous, volcanic rock. It has an aphanitic to porphyritic texture and is intermediate in composition between andesite and rhyolite.

**Development property:** includes advanced projects which have defined Mineral Reserves and/or Resources that have completed pre-feasibility studies (PFS), feasibility studies (FS), or preliminary economic assessments (PEA), and are advancing toward, but have not yet reached, commercial production. This category also includes exploration projects with a defined Mineral Resource where further exploration and resource expansion work is actively ongoing.

**Exploration property:** includes early-stage or grassroots exploration projects held under option or royalty agreements. Such agreements typically include annual option payments and/or milestone-based payments. While these assets are at an early stage of development, they provide significant long-term upside through exposure to new discoveries and embedded optionality. This category also includes projects that are currently inactive or on care and maintenance, with potential to resume activity subject to market conditions, development progress, or other factors.

**Feasibility study:** is defined in NI 43-101 as a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. A feasibility study is at a higher confidence level than a pre-feasibility study.

**Formation:** a persistent body of igneous, sedimentary, or metamorphic rock, having easily recognizable boundaries that can be traced in the field without recourse to detailed paleontologic or petrologic analysis, and large enough to be represented on a geologic map as a practical or convenient unit for mapping and description.

**Gossan:** an iron-bearing weathered product overlying a sulfide deposit.

**Gross Revenue Royalty (GRR):** is a contractual agreement that gives the royalty holder a percentage of the total value of metal produced based on top-line revenue from sales, usually before most deductions.

**Gross Smelter Return (GSR) Royalty:** is a contractual agreement that gives the royalty holder a percentage of the total value of metal produced, with little to no deductions.

**Hypogene:** said of minerals deposited or formed by ascending solutions.

**Indicated Mineral Resource:** is defined in NI 43-101 as that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of modifying factors to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on geological evidence derived from adequately detailed and reliable exploration, sampling, and testing, which is sufficient to assume geological and grade continuity. An Indicated Mineral Resource has a lower level of confidence than a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

**Inferred Mineral Resource:** is defined in NI 43-101 as that part of a Mineral Resource for which the quantity and grade or quality can be estimated on the basis of limited geological evidence and sampling which is sufficient to imply, but not verify, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and must not be converted to a Mineral Reserve.

**Leach:** to dissolve minerals or metals out of ore with chemicals.

**Lithocap:** the shallow part of porphyry copper systems typically above the main Cu-Au/-Mo zone; upper alteration zone.

**Manto:** a deposit formed as a blanket like body along the bedding plane of the rock composed of metallic minerals formed by the replacement of sedimentary, usually carbonate rock, by metal-bearing solutions.

**Measured Mineral Resource:** is defined in NI 43-101 as that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics can be estimated with a level of confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. The estimate is based on geological evidence derived from detailed and reliable exploration, sampling, and testing, which is sufficient to confirm geological and grade continuity. A Measured Mineral Resource has a higher level of confidence than an Indicated Mineral Resource or an Inferred Mineral Resource and may be converted to a Proven Mineral Reserve or a Probable Mineral Reserve.

**Meta:** a prefix that, when used with the name of a sedimentary or igneous rock, indicates that the rock has been metamorphosed.

**Metallogenic belt:** a regional to global distribution of mineral deposits, with emphasis on their relationship in space and time to regional petrologic and tectonic features of Earth's crust.

**Mineral Reserve:** is defined in NI 43-101 as the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted, and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

# GLOSSARY

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**Mineral Resource:** is defined in NI 43-101 as a concentration or occurrence (deposit) of natural, solid, inorganic or fossilized organic material in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

**Modifying factors:** are defined in NI 43-101 as considerations used to convert Mineral Resources to Mineral Reserves, which include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

**Molybdenite:** a mineral of molybdenum disulfide ( $\text{MoS}_2$ ).

**Net Profit Interest (NPI):** is a contractual agreement that gives the royalty holder a percentage of the profit after operating and capital costs

**Net Smelter Return (NSR) Royalty:** is a contractual agreement that gives the royalty holder a percentage of the total value of metal produced based on revenue after certain processing and transportation costs are deducted.

**Oxide:** a compound of ore that has been subjected to weathering and alteration as a result of exposure to oxygen for a long period of time.

**Polymetallic:** containing more than one metal suitable for recovery.

**Porphyry:** igneous rock consisting of large-grained crystals dispersed in a fine-grained matrix or groundmass.

**Pre-feasibility study:** is defined in NI 43-101 as a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method (underground) or the pit configuration (open pit) is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the modifying factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. The completion of a pre-feasibility study is the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves. A pre-feasibility study is at a lower confidence level than a feasibility study.

**Probable Mineral Reserve:** is defined in NI 43-101 as the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that of a Proven Mineral Reserve and must be demonstrated to be economic, at the time of reporting, by at least a pre-feasibility study.

**Production property:** includes those that are actively engaged in mineral extraction.

**Proven Mineral Reserve:** is defined in NI 43-101 as the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the modifying factors and must be demonstrated to be economic, at the time of reporting, by at least a pre-feasibility study. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect the potential economic viability of the deposit.

**Schist:** a strongly foliated crystalline rock, which readily splits into sheets or slabs as a result of the planar alignment of the constituent crystals. The constituent minerals are commonly specified (e.g. "quartz-muscovite-chlorite schist").

**Shear zone:** a tabular zone of rock that has been crushed and brecciated by parallel fractures due to "shearing" along a fault or zone of weakness. These can be mineralized with ore-forming solutions.

**Skarn:** calcium-bearing silicates of any age; most often formed at the contact zone between intrusions of granitic magma bodies into contact with carbonate sedimentary rocks such as limestone and dolostone.

**Stockwork:** a complex system of structurally controlled or randomly oriented veins.

**Strike:** the direction, or course or bearing of a vein or rock formation measured on a level surface.

**Sulfides or sulphides:** compounds of sulfur (or sulphur) with other metallic elements.

**Vein:** sheet-like body of minerals formed by fracture filling or replacement of host rock.

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# CAUTIONARY STATEMENTS

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## Market and Industry Data

This document includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information therein has been obtained from sources believed to be reliable, but there can be no assurances as to the accuracy or completeness of included information. Although management believes it to be reliable, management has not independently verified, ascertained or analyzed, and assumes no responsibility for, (i) any of the data from third-party sources referred to in this document, (ii) the underlying studies or surveys relied upon or referred to by such sources, or (iii) the underlying economic assumptions relied upon by such sources.

## Forward-Looking Statements

This document 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 and its portfolio of royalty assets. Forward-looking statements include, but are not limited to, statements with respect to: guidance and long-term outlook, including future revenues, which are based on public forecasts and other disclosure by the third-party owners and operators of our assets or on Elemental's assessment thereof including certain estimates based on such information; expectations regarding financial strength, trading liquidity, and capital markets profile; the Company's ability to provide investors with superior exposure to gold with reduced risk and a high growth profile; the Company capitalizing on unique de-risked and high optionality structure of royalties through well priced third-party acquisitions; the Company acquiring value accretive royalty and stream opportunities, uncapped royalties, royalties on projects with established operators and a track record of producing reliable cashflow, and/or implementing accretive consolidation opportunities through M&A; the Company providing exposure to multiple upside opportunities and supporting sustainable growth across its portfolio; Elemental's ability to increase shareholder value while minimizing dilution; the Company's due diligence process facilitating investments in accretive asset acquisitions; the identification of future accretive opportunities; permitting requirements and timelines; the future price of the Company's shares; the timing and amount of estimated future production, including changes to production guidance, as well as plans for development, commencement of mining, expansion and/or closure of mines by certain operators of assets within Elemental's portfolio; the future price of gold and other metals; the estimation of mineral reserves and mineral resources; the expansion and/or conversion of the mineral resource base of any mineral project underlying the Company's royalties; exploration activities resulting in additional mineral resources for mineral projects; planned exploration, development and/or mining activities for mineral projects and the results thereof; the upside of mineral deposits and/or projects; 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 (including negative or grammatical 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 volatility in the price of gold and/or other metals; 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 Elemental receives royalties; and risks related to the mining operations in respect of which Elemental receives royalties, 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.

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, and Elemental 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 does not undertake to update any forward-looking statements except in accordance with applicable Canadian or United States securities laws. Readers are directed to (A) Elemental's Annual Information Form for the year ended December 31, 2025, filed under the Elemental Royalty profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and (B) the Company's Form 40-F for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission and available at [www.sec.gov](http://www.sec.gov), for a complete list of applicable risk factors.

This document also contains "financial outlook" within the meaning of Canadian securities legislation, about prospective results of operations, revenues, gold equivalent ounces ("GEOs") and anticipated royalty payments based on assumptions about future economic conditions and courses of action, which financial outlook is not presented in the format of a historical balance sheet, income statement or cash flow statement. The financial outlook 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 financial outlook 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 financial outlook, reasonably determinable. Importantly, the financial outlook is, 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 financial outlook contained in this document does not purport to present financial condition in accordance with IFRS, and there can be no assurance that the assumptions made in preparing the 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 financial outlook presented in this document, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the financial outlook). Management believes that the financial outlook 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 Company's public disclosure documents, financial outlook should not be relied on as necessarily being indicative of future results.

## Guidance

Guidance is based on public forecasts, other disclosure by the owners and operators of our portfolio 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").

## Cautionary Note to US Investors

Concerning Estimates of Measured, Indicated or Inferred Resources This document 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.

## Statement of Qualified Person

Mr. Michael P. Sheehan, CPG, a Qualified Person as defined by NI 43-101 and employee of the Company, has reviewed, verified, and approved the disclosure of the technical information presented in this document.



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