

Providing capital to the
mining sector required
to supply the commodities
central to a sustainable future



Ecora Resources PLC

Vizcachitas Royalty Acquisition

July 2023

The contents of this document are strictly private and confidential and accordingly this document may not be published, reproduced, copied or disclosed to any person other than the recipient's professional advisers without the prior written consent of the Company.

- This presentation has been prepared and issued by Ecora Resources PLC (the "Company") and its subsidiaries (the "Group") for selected recipients. It comprises the written materials for a presentation to investors and/or industry professionals concerning the Group's business activities. It is not an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company in any jurisdiction nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract commitment or investment decision in relation thereto nor does it constitute a recommendation regarding the securities of the Company. This presentation is for informational purposes only and may not be used for any other purposes.
- Certain statements in this presentation are forward-looking statements based on certain assumptions and reflect the Group's expectations and views of future events. Forward-looking statements (which includes any statement which constitutes 'forward-looking information' for the purposes of Canadian securities legislation) may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, cash flow, requirement for and terms of additional financing, performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Group including the outlook for the markets and economies in which the Group operates, costs and timing of acquiring new royalties and making new investments, mineral reserve and resources estimates, estimates of future production from the mines in which the Company has royalty or stream interests or other investments and the timing thereof, production costs and revenue, future demand for and prices of precious and base metals and other commodities and future demand for products which include precious and base metals and other commodities, for the current fiscal year and subsequent periods.
- Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as, amongst others, 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', 'potential', 'positioned', 'strategy', 'outlook', 'predict' or negative or grammatical versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. These include statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the countries and markets in which the Group operates.
- Forward-looking statements are based upon certain material factors that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Group in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. The material factors and assumptions upon which such forward-looking statements are based include: the stability of the global economy; the stability of local governments and legislative background; the relative stability of interest rates; the equity and debt markets continuing to provide access to capital; the continuing of ongoing operations of the properties underlying the Group's portfolio of royalties, streams and investments by the owners or operators of such properties in a manner consistent with past practice and/or with production projections, including the on-going financial viability of such operators and operations; no material adverse impact on the underlying operations of the Group's portfolio of royalties, streams and investments from the global pandemic; the accuracy of public statements and disclosures (including feasibility studies, estimates of reserve, resource, production, grades, mine life and cash cost) made by the owners or operators of such underlying properties; the accuracy of the information provided to the Group or otherwise made publicly available by the owners and operators of such underlying properties; contractual terms honoured of the Group's royalty and stream investments, together with those of the owners and operators of the underlying properties; no material adverse change in the price of the commodities produced from the properties underlying the Group's portfolio of royalties, streams and investments; no material adverse change in foreign exchange exposure; no adverse development in respect of any significant property in which the Group holds a royalty or other interest, including but not limited to unusual or unexpected geological formations and natural disasters; successful completion of new development projects; planned expansions or additional projects being within the timelines anticipated and at anticipated production levels; and maintenance of mining title.
- Forward-looking statements are provided for the purposes of assisting readers in understanding the Group's financial position and results of operations as at and for the periods ended on certain dates, and of presenting information about management's current expectations and plans relating to the future. It is believed that the expectations reflected in this presentation are reasonable but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated. Readers are cautioned that such forward-looking statements may not be appropriate other than for purposes outlined in this presentation. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, that may be general or specific, which could cause actual results to differ materially from those forecast, anticipated, estimated or intended in the forward-looking statements. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made and, except as specifically required by applicable laws, listing rules and other regulations, the Group undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.
- No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate and no statement in this presentation should be interpreted to mean that earnings per share for the current or any future financial periods would necessarily match, exceed or be lower than the historical published earnings per share. Forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual future financial condition, performance and results to differ materially from the plans, goals, expectations and results expressed in the forward-looking statements and other financial and/or statistical data within this presentation. Such risks and uncertainties include, but are not limited to: the failure to realise contemplated benefits from acquisitions and other royalty and stream investments; the effect of any mergers, acquisitions and divestitures on the Group's operating results and businesses generally; current global financial conditions; royalty, stream and investment portfolio and associated risk; adverse development risk; financial viability and operational effectiveness of owners and operators of the relevant properties underlying the Group's portfolio of royalties, streams and investments; royalties, streams and investments subject to other rights; and contractual terms not being honoured, together with those risks identified in the 'Principal Risks and Uncertainties' section of our most recent Annual Report, which is available on our website. If any such risks actually occur, they could materially adversely affect the Group's business, financial condition or results of operations. Readers are cautioned that the list of factors noted in the section herein entitled 'Risk' is not exhaustive of the factors that may affect the Group's forward-looking statements. Readers are also cautioned to consider these and the other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.
- To the extent any forward-looking statements in this document constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable securities laws, such information is being provided to demonstrate the Company's internal projections and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Such information is presented for illustrative purposes only, and all future-oriented financial information and financial outlooks in this document are subject to the risks described above
- This presentation has not been approved (for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA")). Reliance on this presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person who is in any doubt about the subject matter to which this presentation relates should consult a person duly authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.
- Mineral resources which are not mineral reserves do not have demonstrated economic viability. Except where otherwise stated, the disclosure in this document relating to properties and operations on the properties in which the Group holds or will acquire royalty, stream or other investments is based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain, and none of this information has been independently verified by the Company.

Among largest undeveloped copper projects globally

Tier-1 copper project



Amongst largest undeveloped low-cost copper projects

26-year mine life with extension potential

Strong copper fundamental outlook



Transcends electrification thematic underpinned by established conventional demand sources

Copper market expected to enter supply deficit in short-medium term

Future Facing Commodity



Copper amongst Ecora's core sources of growth over the short, medium and long-term

Base metals ~70% of NAV⁽¹⁾

Robust sustainability credentials



Project adopts a "sustainability in design" approach

Clean copper concentrate with low levels of deleterious materials

1. See endnote vi.



Vizcachitas project⁽²⁾

- Large scale, low-cost copper development project located in Chile
- Robust Pre-Feasibility Study published in April 2023
- Located in central Chilean copper belt which contains four large scale producing copper mines
- 100% owned by TSXV listed Los Andes Copper, market cap ~ C\$530 million⁽²⁾

Acquisition funding

- Cash-on-hand and drawdown on revolving credit facility

1. 0.125% NSR royalty over any future underground mining operations, stepping up in the event production is delayed beyond 30 June 2030, subject to Los Andes right to elect to make cash payments in lieu of royalty rate increase.

2. As at 21-July 2023.

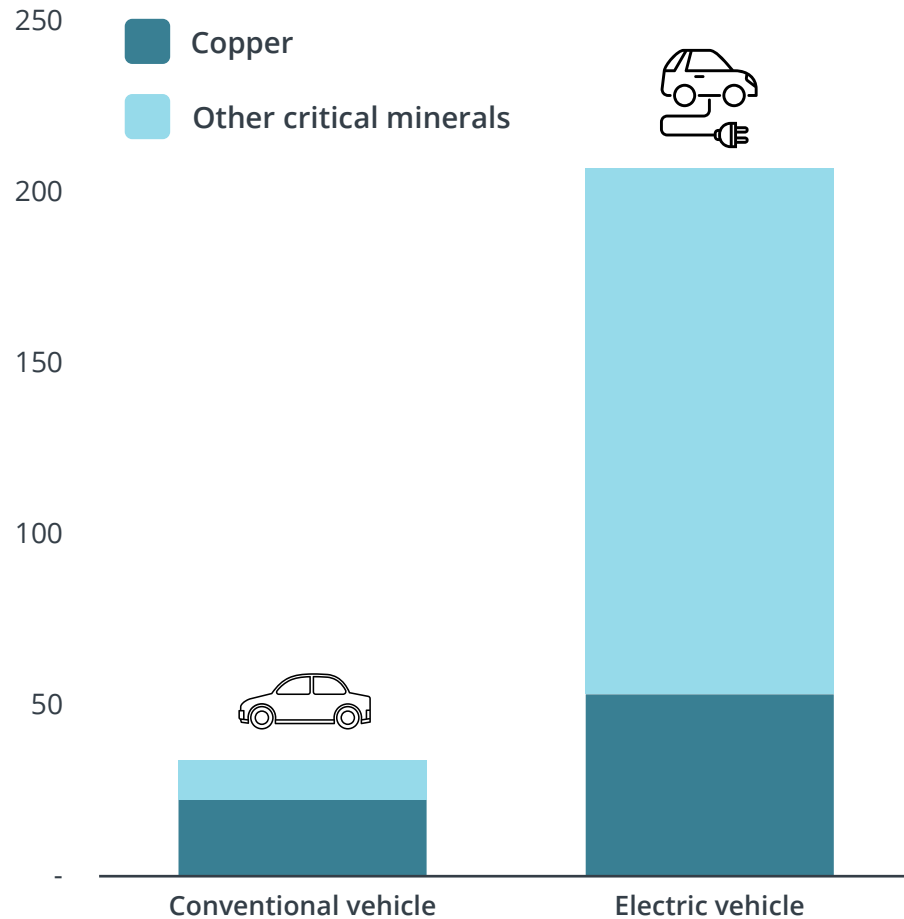
Royalty terms

Consideration:	US\$20 million payable at close
Royalty Entitlement⁽¹⁾	Open pit: 0.25% NSR
Production not achieved by 30 June 2030	Incremental 0.1% NSR entitlement
Production not achieved by 30 June 2031⁽¹⁾	Los Andes right to elect: <ol style="list-style-type: none"> 1. Incremental 0.1% NSR entitlement, or 2. Cash payment to Ecora in Lieu <ul style="list-style-type: none"> • US\$15m base payment • Additional US\$5m if trailing 6 month copper price averages more than US\$5/lb
Production not achieved by 30 June 2032⁽¹⁾	Los Andes right to elect: <ol style="list-style-type: none"> 1. Incremental 0.1% NSR entitlement, or 2. Cash payment to Ecora in Lieu <ul style="list-style-type: none"> • US\$15m base payment • Additional US\$5m if trailing 6 month copper price averages more than US\$5/lb

The energy transition will be metal intensive

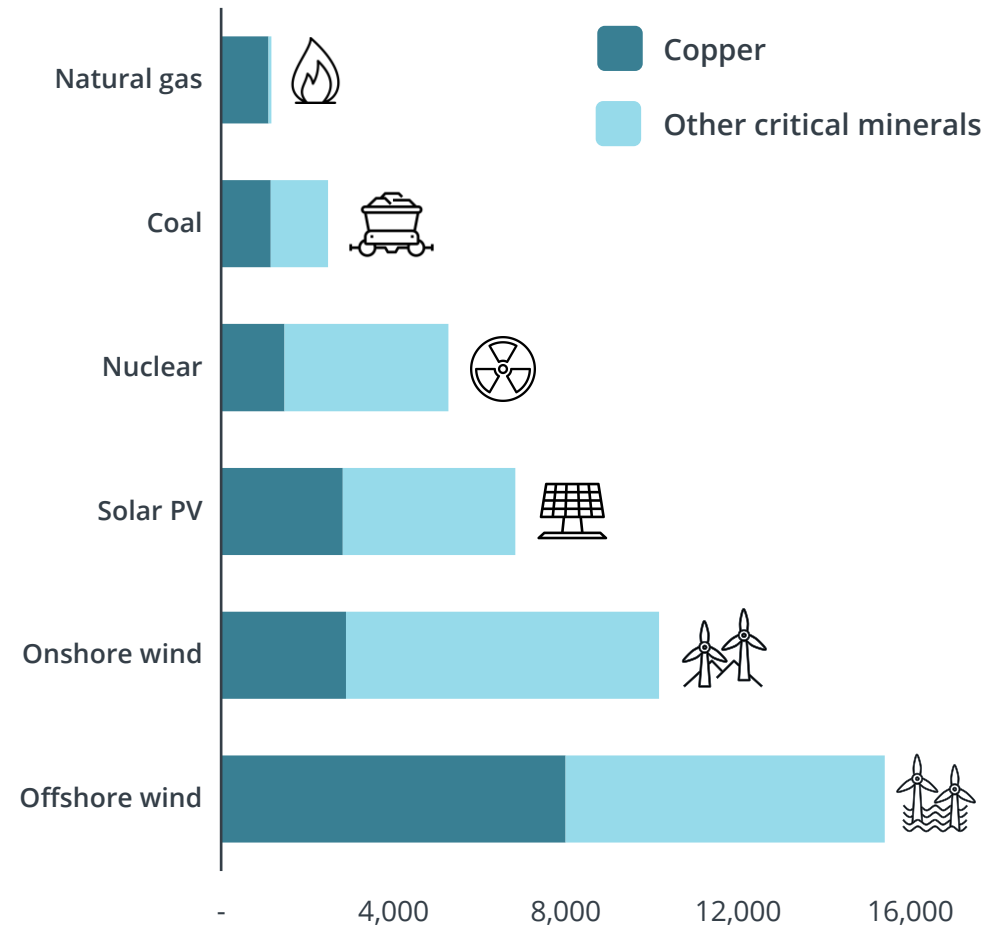
Electric vehicles are metal intensive⁽¹⁾

(Kg/vehicle)



Clean energy is dependent on mineral extraction⁽¹⁾

(Kg/MW)

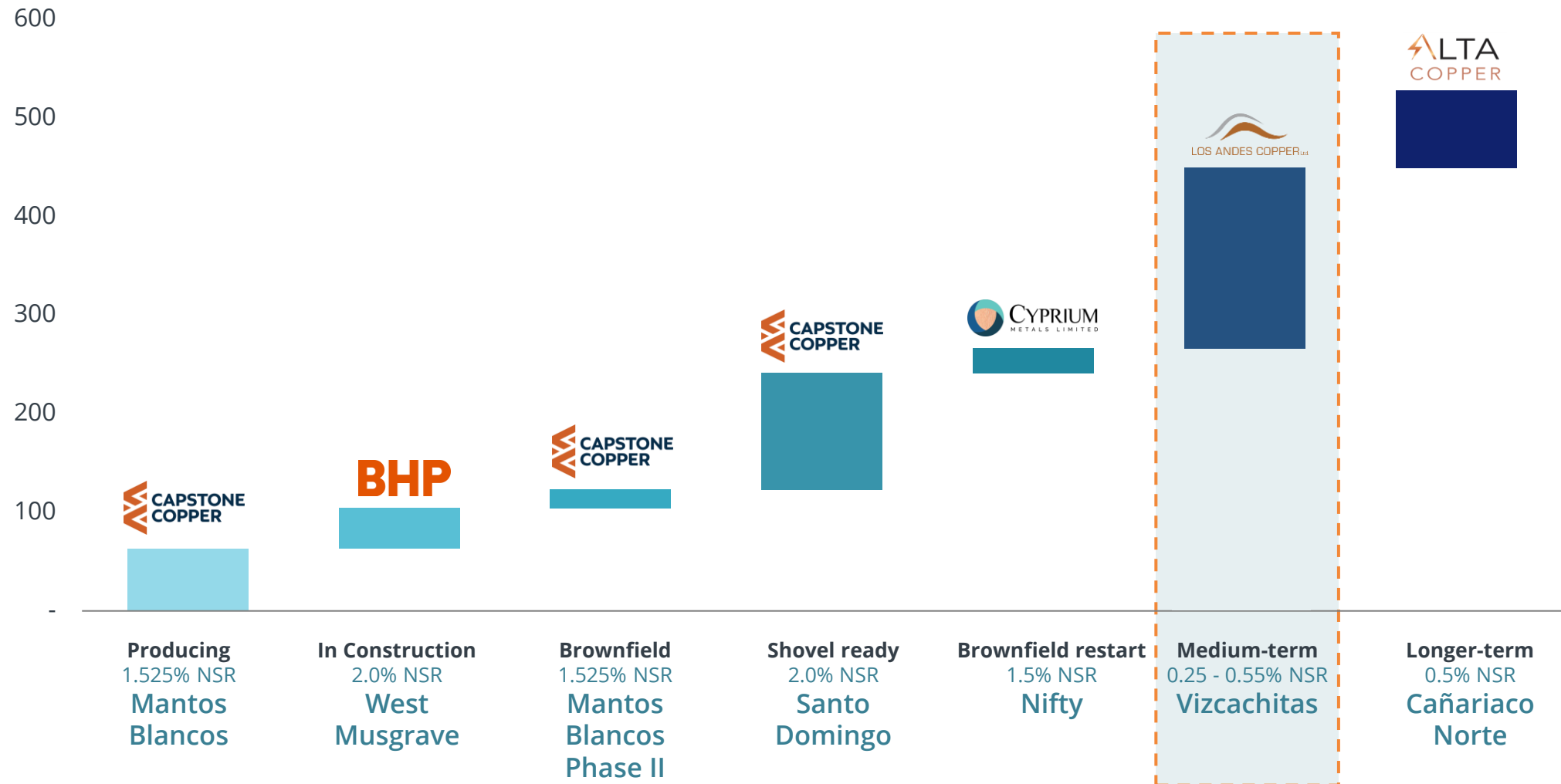


1. See endnote iii.

The leading copper growth pipeline in the royalty sector

Illustrative annual copper production⁽¹⁾

(In tonnes 000s)



1. See endnote iv.

Vizcachitas: A tier 1 copper project located in Chile

Reserves Based Mine Life
26 years

LOM Unit Cost
US\$1.25/lb

Year 1-8 Average Annual Copper Production
183 Kt

LOM Average Annual Copper Production
153 Kt

Copper Equivalent Contained Reserves
10.9 billion lbs

Copper Equivalent Contained Measured & Indicated Resource
14.8 billion lbs

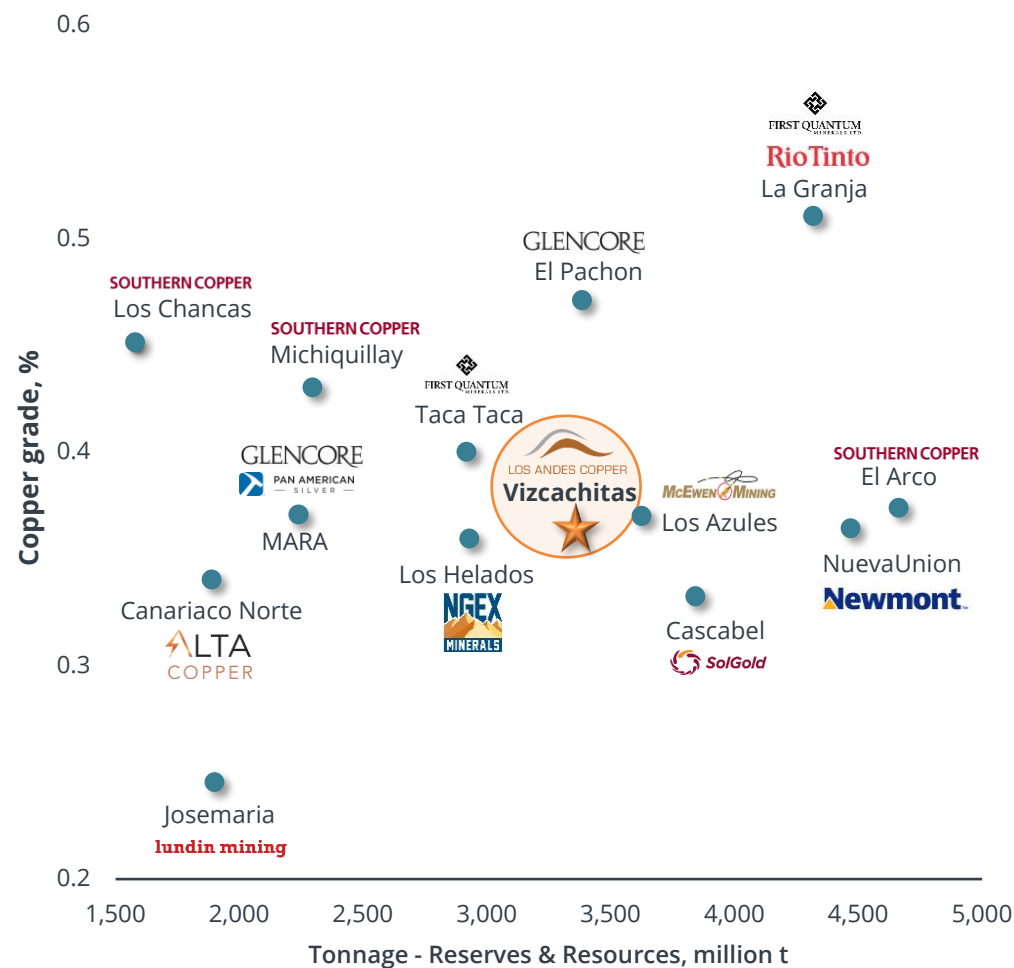


1. See endnotes i. & ii.

Amongst the largest & lowest cost undeveloped copper deposits

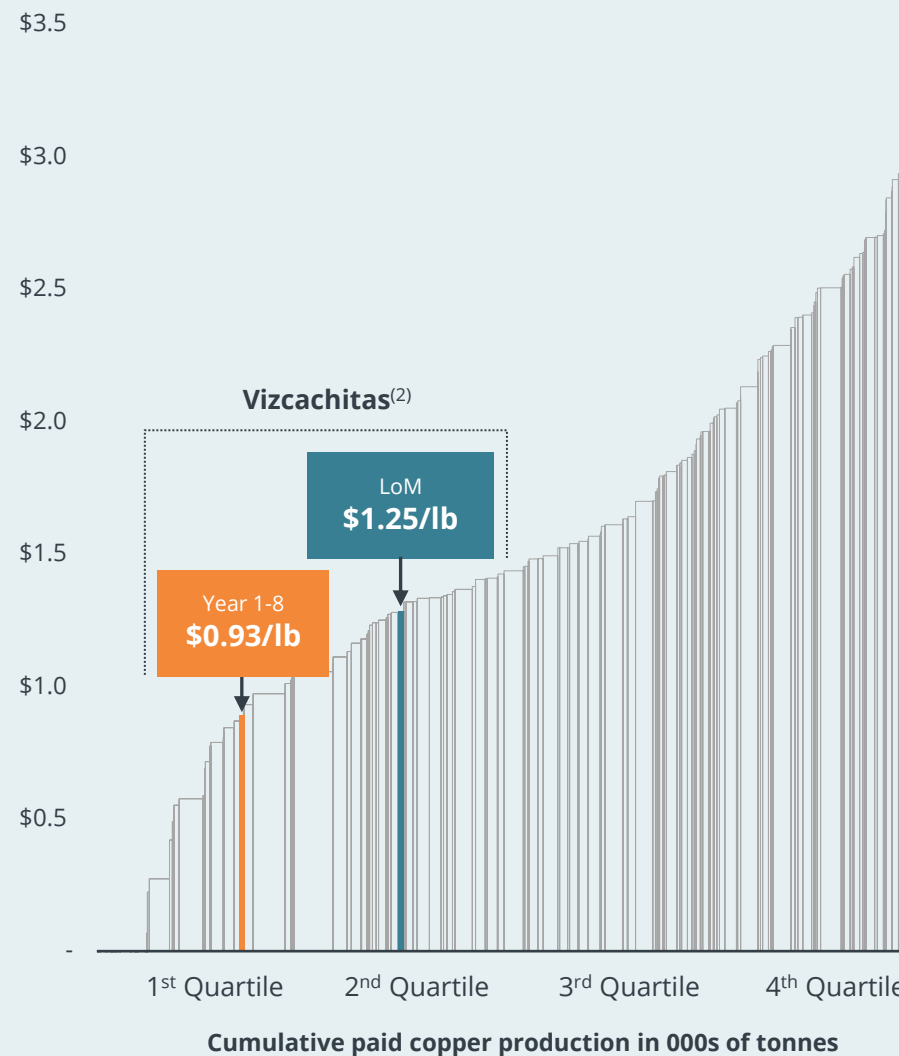
One of the largest projects not held by a major⁽¹⁾

(Central & South American copper projects with resources >1,500Mt)



C1 cost curve position⁽¹⁾

(2029 - \$/lb)



1. See endnote v.

2. See endnote i & ii.

1 East

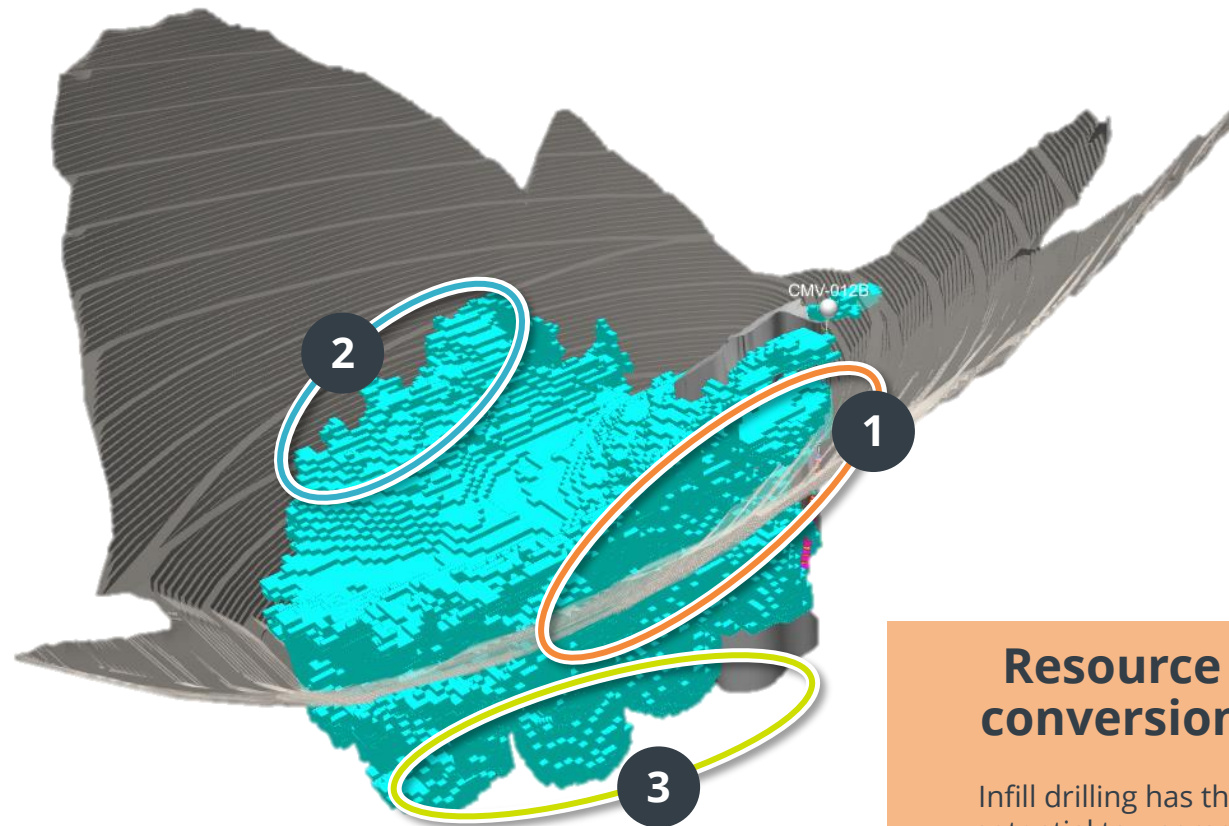
- Possesses the same mineralisation as the historical centre
- Redefines the potential centre of the deposit

2 West

- 2022 drilling extended the mineralisation to the west
- Remains open

3 At Depth

- Multiple deep holes show intersections of high-grade mineralisation indicating potential for increasing grades at depth



Resource conversion

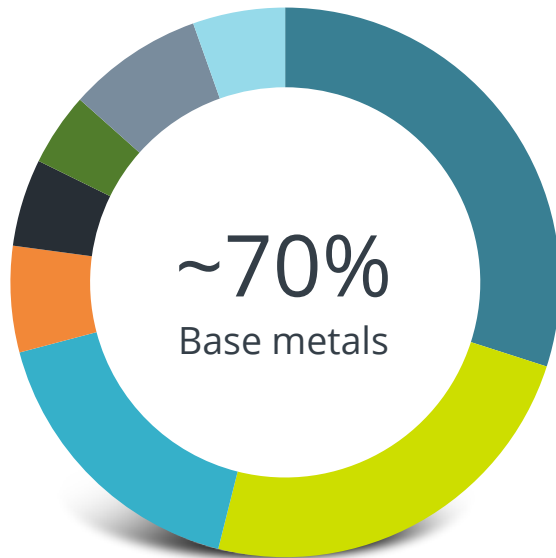
Infill drilling has the potential to upgrade inferred resource to measured and indicated

Upgrade could reduce strip ratio and extend LoM

1. See endnote i & ii.

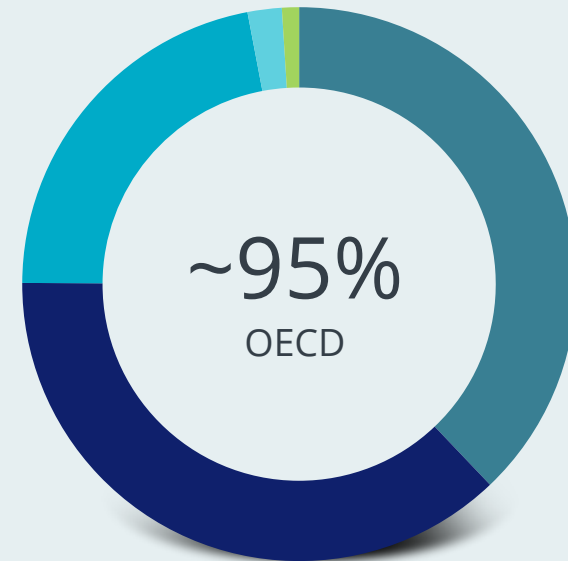
Base metals at the core of Ecora's commodity exposure

NAV by commodity⁽¹⁾



- Copper 30%
- Cobalt 24%
- Nickel 17%
- High grade iron ore 6%
- Vanadium 5%
- Uranium 4%
- Steelmaking coal 8%
- Other 5%

Geographic exposure



- South America 38%
- North America 37%
- Australia 22%
- Europe 2%
- Other 1%

1. See endnote vi.

Third party information

As a royalty and streaming Company, the Group often has limited, if any, access to non-public scientific and technical information in respect of the properties underlying its portfolio of royalties, or such information is subject to confidentiality provisions. As such, in preparing this presentation, the Group has largely relied upon the public disclosures of the owners and operators of the properties underlying its portfolio of royalties investments, as available at the date of this presentation. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

S&P Global Market Intelligence Disclaimer

Copyright 2023. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

Endnotes:

- i. Los Andes Copper ("LAC"), the owner of the Vizcachitas Project is listed on the TSX Venture Exchange (TSX-V:LA) and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards.
- ii. Vizcachitas Project Pre-Feasibility Study, NI 43-101 Technical Report. Effective Date: February 20, 2023. Report Date: March 30, 2023. Published by Los Andes Copper Ltd, and as per Los Andes Copper Ltd news release dated 11 April 2023.
- iii. IEA. The Role of Critical Minerals in Clean Energy Transitions, Executive Summary. Other commodities referenced include nickel, manganese, cobalt, graphite, chromium, molybdenum, zinc, rare earths, and silicon.
- iv. 2023 mid-point copper production guidance for **Mantos Blancos** as reported in Capstone Copper Corp. (TSX:CS) May 2023 Corporate Update Presentation. **West Musgrave** average copper production years 1-5, as disclosed in OZ Minerals' ASX Release titled "Green Light for West Musgrave Project FID Presentation". **Mantos Blancos Phase II** copper production estimated by adjusting Capstone Copper's 2023 mid-point sulphide production guidance to throughput of 10.0Mtpa from 7.3Mtpa. **Santo Domingo** average copper production years 1-5, as disclosed in Santo Domingo National Instrument 43-101 Technical Report, March 2020 (effective date 19 Feb 2020). **Nifty** annual copper production from oxide processing as reported by Cyprium Metals Limited (ASX:CYM) May 2023 AGM Presentation. **Vizcachitas** average copper production years 1-8, as disclosed in Vizcachitas Project Pre-Feasibility Study, NI 43-101 Technical Report. Effective Date: February 20, 2023. **Cañariaco** Norte average annual copper production as disclosed in Alta Copper (TSX:ATCU) Cañariaco 2022 PEA. Effective date February 8, 2022.
- v. S&P Global Market Intelligence (see disclaimer above), as reported June 2023.
- vi. Consensus NAV estimates as per Ecora research analysts estimates, adjusted for US\$20m Vizcachitas royalty consideration. NAV for West Musgrave is allocated as one third copper, two thirds nickel.