

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



Ecora Resources PLC

Company Overview

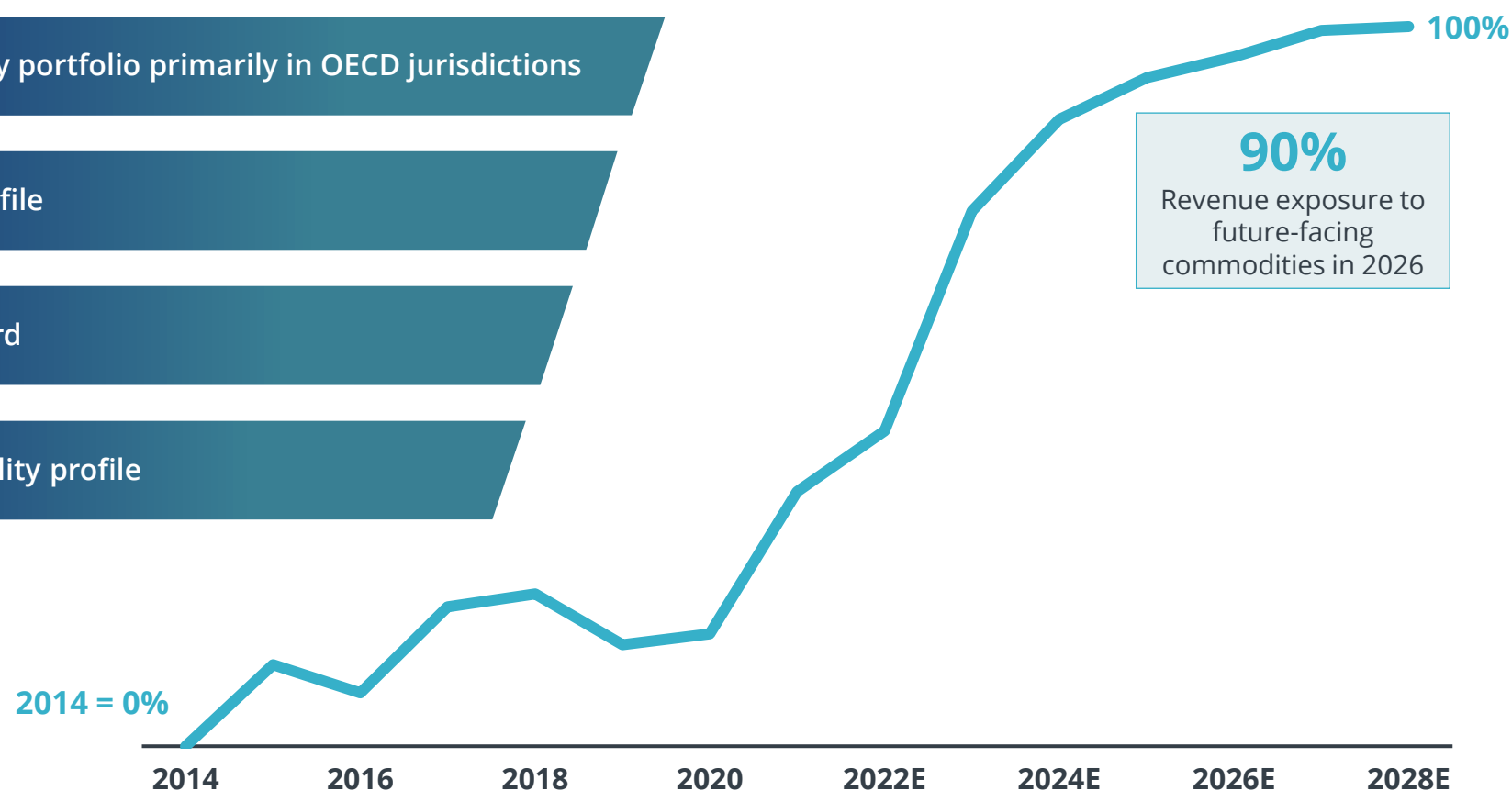
February 2023

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- 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 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.
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- This presentation also contains forward-looking information contained and derived from publicly available information regarding properties and mining operations owned by third parties. This presentation contains information and statements relating to the Kestrel mine that are based on certain estimates and forecasts that have been provided to the Group by Kestrel Coal Pty Ltd (“KCPL”), the accuracy of which KCPL does not warrant and on which readers may not rely.



Illustrative pro-forma revenue exposure to future-facing commodities ⁽¹⁾



1. Future-facing commodities classified as Copper, Nickel, Cobalt, Vanadium, Uranium. Publicly disclosed start dates assumed for acquired portfolio. West Musgrave 2024; Santo Domingo 2025; Nifty 2023 (subject to delivery threshold). Research analyst revenue estimates, inclusive of acquired portfolio.

Compelling commodity &
sustainability profile

Derisked exposure
to the mining sector

Strong medium-term
growth profile

Robust balance sheet
to fund accretive growth

Well covered dividend
into the future

Management team
with proven track record

Our vision

To be globally recognised as the royalty company synonymous with commodities that support a sustainable future by continuing to grow and diversify our royalty portfolio.

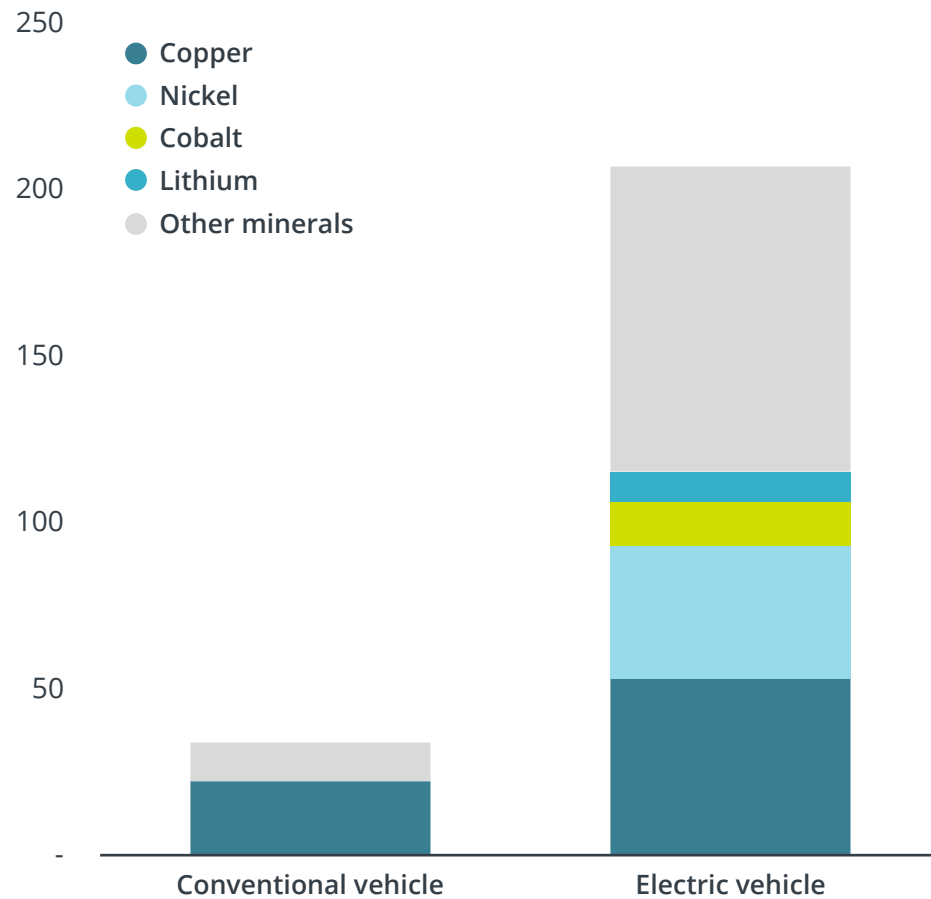
Our strategy

To acquire royalties and streams over low-cost mining operations and projects with strong management teams, located in well-established mining jurisdictions in the commodities required to enable the energy transition or that are produced in a more sustainable way.

The energy transition will be metal intensive

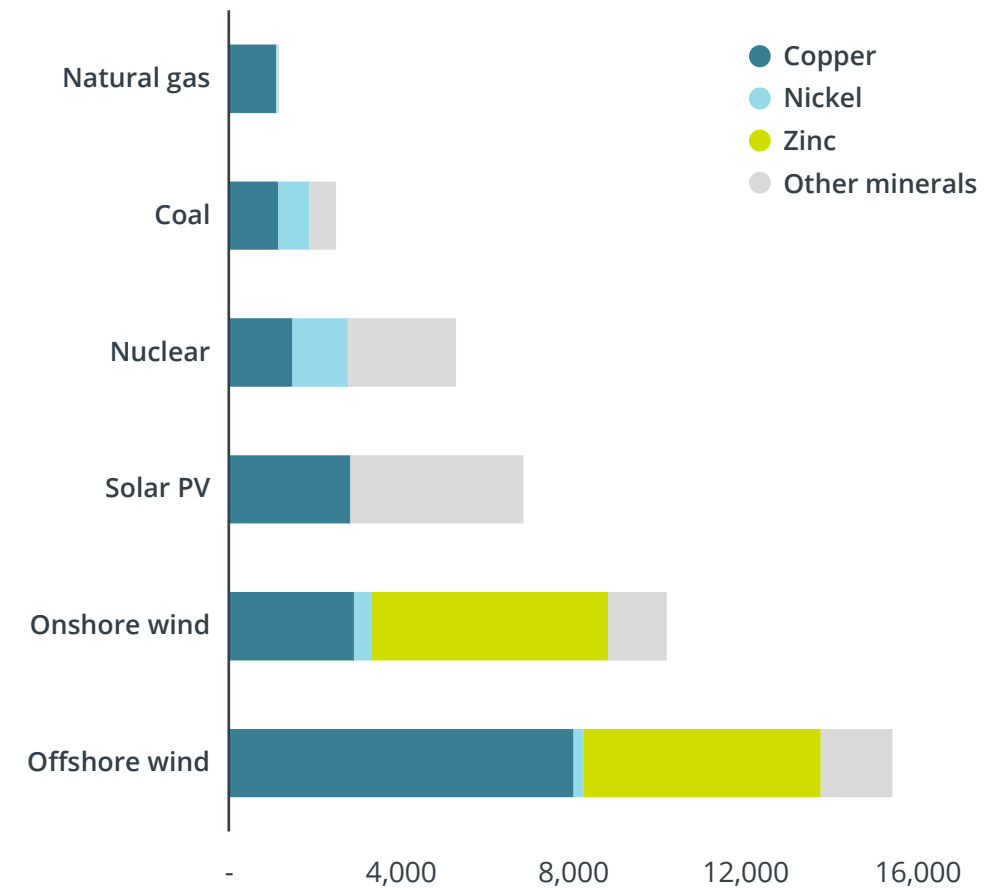
Illustrative Metal Intensity ⁽¹⁾

(Kg/MW)



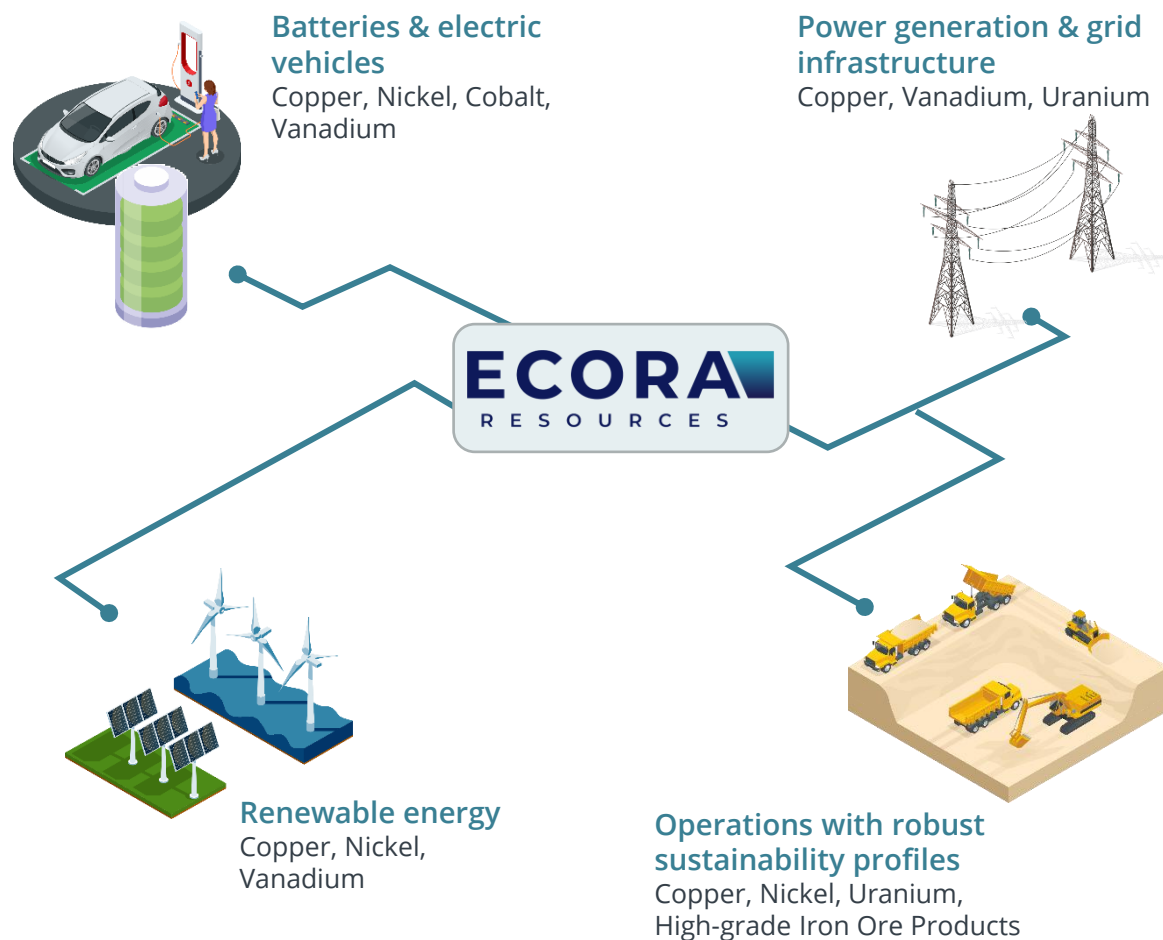
Clean energy is dependent on mineral extraction ⁽¹⁾

(Kg/MW)

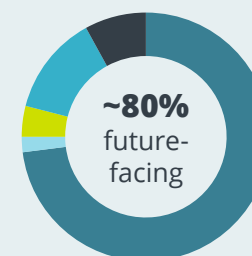


1. IEA.

Leading future-facing commodity royalty company

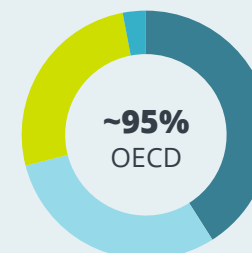


Commodity exposure ⁽¹⁾



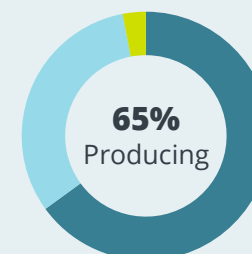
- 73% Base Metals
- 2% Vanadium
- 4% Uranium
- 13% Coking Coal
- 8% Other

Geographic exposure ⁽¹⁾



- 41% North America
- 30% South America
- 26% Australia
- 3% Other

Stage of development ⁽¹⁾



- 65% Producing
- 32% Development
- 3% Early Stage

1. Illustrative pro-forma breakdown by assets based on book value of Ecora's royalty related assets as at 30 June 2022, net of deferred tax where applicable, adjusted for US\$185m South32 portfolio acquisition cost.

Mining operations & commodities that support a sustainable future

Required to achieve the electrification of energy consumption

- | | | |
|-----------|-------------|---------------|
| ✓ Copper | ✓ Zinc | ✓ Tin |
| ✓ Nickel | ✓ Manganese | ✓ Hydrogen |
| ✓ Lithium | ✓ Graphite | ✓ Rare Earths |
| ✓ Cobalt | ✓ Vanadium | |

Current Commodity Exposure

Encompassing relative environmental benefits

- ✓ Producing high purity products
- ✓ Low levels of environmentally damaging impurities
- ✓ Operations with relatively low carbon footprints
- ✓ Relative reduction of scope 3 carbon emissions within wider supply chain

Diversified portfolio of producing royalties

Market cap of listed producing royalty counterparties ~ \$200bn

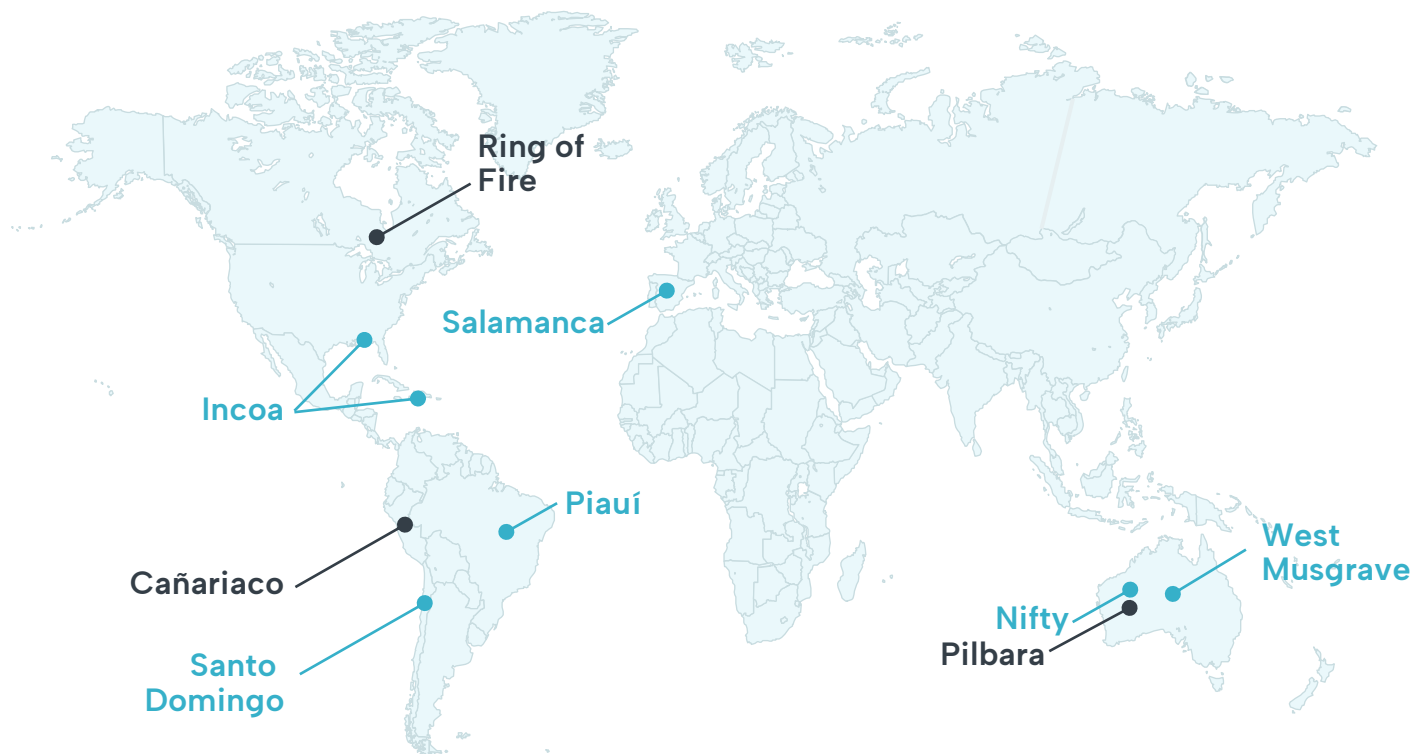


Producing

Asset / Commodity ⁽¹⁾	Voisey's Bay Cobalt	Mantos Blancos Copper	IOC Iron Ore	Maracás Menchen Vanadium	McClean Lake Mill Uranium	Kestrel Coking Coal	EVBC Gold	Four Mile Uranium	Carlota Copper
Operator	VALE	CAPSTONE COPPER	RioTinto	LARGO	Denison Cameco	adaro EMR Capital	ORVANA MINERALS CORP	QUASAR	KGHM
Royalty / stream	22.82% Co stream	1.525% NSR	7% GRR (indirect)	2% NSR	22.5% of Toll Milling	7 – 40% GRR	2.5 – 3% NSR	1% NSR	5% NSR
Mine Life	2035	2038	2045	2041	2037	2026	2026	2029	2024


1. See endnotes.

Supported by a strong growth pipeline



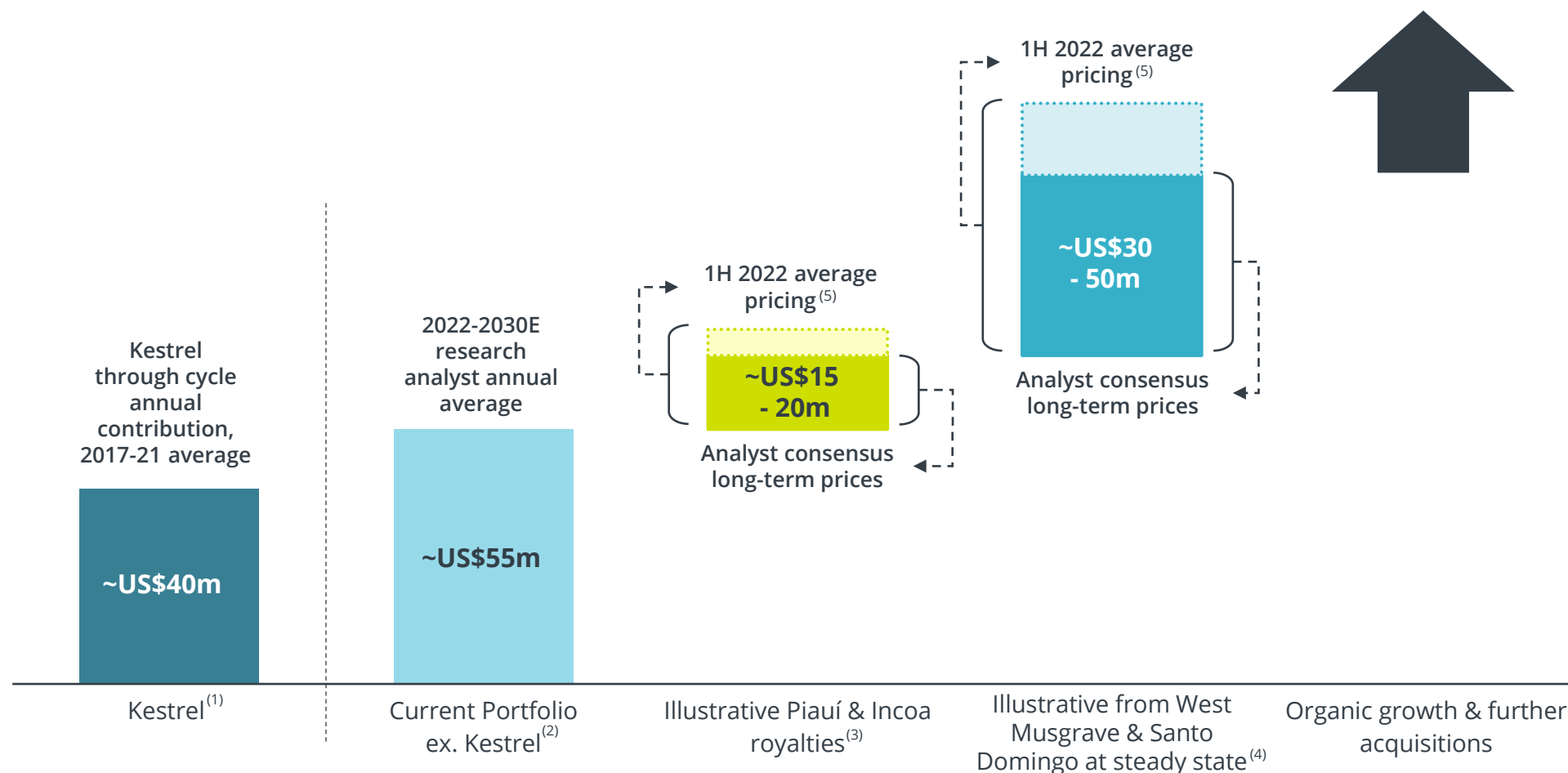
Development

Early Stage

Asset / Commodity ⁽¹⁾	West Musgrave Nickel & Copper	Santo Domingo Copper & Cobalt	Piauí Nickel & Cobalt	Incoa Calcium Carbonate	Nifty Copper	Salamanca Uranium	Pilbara Iron Ore	Cañariaco Copper & Gold	Ring of Fire Chromite
Operator									
Royalty / stream ⁽¹⁾	2% NSR	2% NSR	1.25% GRR	~1.23% GRR	1.5% NSR	1% NSR	1.5% GRR	0.5% NSR	1% NSR

1. See endnotes.

Path to annual revenue greater than US\$100m primarily derived from future-facing commodities



1. Kestrel based on historical average annual royalty contribution during the period FY2017-2021.

2. Current portfolio ex. Kestrel illustrative annual contribution during the period 2022-2030 based on Bank of America, Berenberg, Peel Hunt, RBC and Scotiabank research analyst consensus.

3. Assumes funding, subject to the satisfaction of a number of conditions.

4. Illustrative royalty contribution from acquired portfolio assumes long-term research analyst consensus commodity price forecasts (nickel US\$8.00/lb; copper US\$3.45/lb), at steady state production.

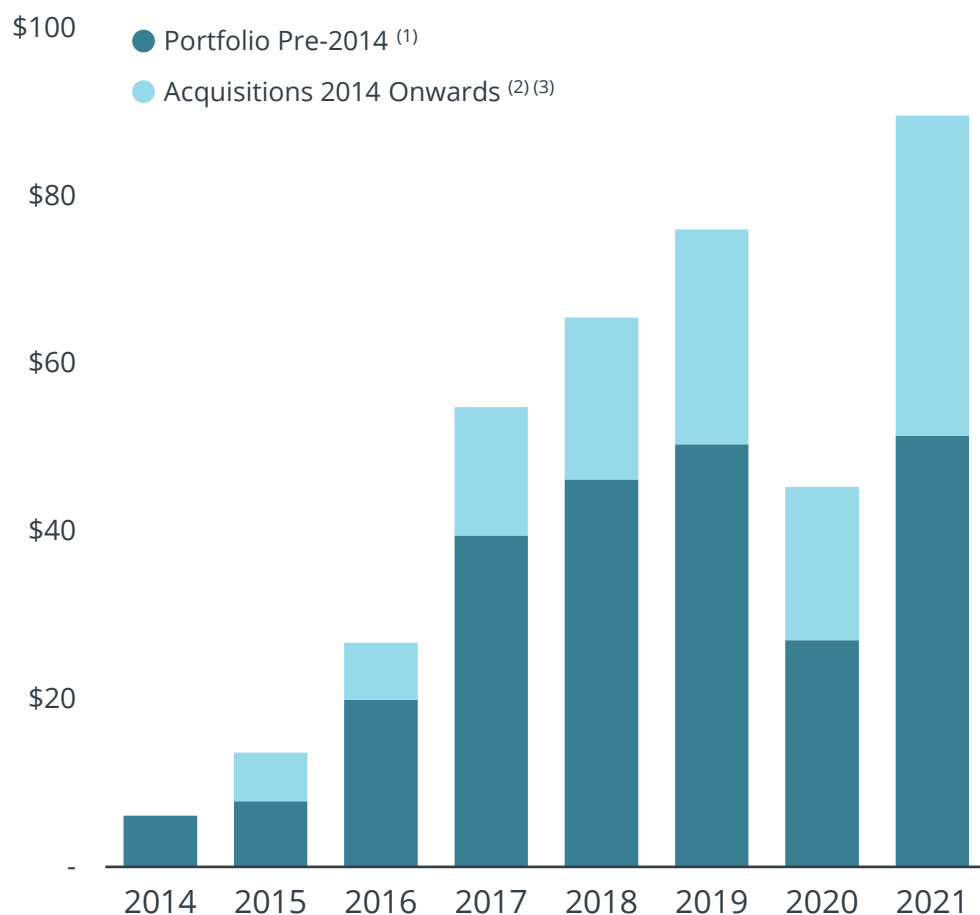
5. Illustrative royalty contribution from acquired portfolio and Piauí assuming average 1H 2022 commodity price forecasts as per Bloomberg (nickel US\$12.53/lb; copper US\$4.42/lb), at steady state production.

Ecora has demonstrated a disciplined approach to royalty acquisitions

Low cost profile	Well positioned on industry cost curves
Geography	Established mining jurisdictions
Returns	Achieves defined IRR targets appropriate for risk profile
Commodity	Commodities required for sustainable future & attractive entry points
Sustainability profile	Complies with Ecora's ESG risk assessment criteria

Acquisitions have delivered income growth and attractive returns

Portfolio contribution (US\$m)



Capital allocation track record

	Acquisition Price ⁽⁴⁾	Consensus NAV	Cumulative Income	Cum. Income & Cons. NAV as % of Acq. Price
Maracás Menchen (Jun-14)	\$25	\$42	\$24	264%
McClean Lake / Cigar Lake (Feb-17)	\$33	\$24	\$28	158%
LIORC (Aug-18 – Feb-20) ⁽⁵⁾	C\$25	C\$40	C\$17	228%
Mantos Blancos (Sept-19)	\$50	\$48	\$17	130%
Voisey's Bay (Mar-21)	\$205	\$205	\$36	118%

1. Includes Kestrel, EVBC, Four Mile and Jogjakarta royalties.

2. Includes Narrabri royalty, Maracás Menchen royalty, Mantos Blancos royalty, Denison/McClean Lake financing, LIORC stake and Voisey's Bay.

3. Denison / McClean Lake 2017 royalty related income includes £1.7M of toll milling revenue to Denison during H2 2016 and received by the Group in February 2017 at transaction close.

4. Excluding transaction costs.

5. LIORC market price of C\$38.55 per share as of 1 February 2023. Ecora ~1.03 million LIORC shares as of February 2023, cumulative income inclusive of Q4 2022 dividend of C\$0.70 per share.

Strong financial position with a focus on reducing debt, growth and shareholder returns

Balance sheet strength

- Deployed ~\$400m since Q1 2021
- Net debt ~\$35m at end Q4 2022

Funding for further acquisitions

- Strong banking relationships
- ~\$180m of liquidity for future growth

US\$200 million RCF ⁽¹⁾



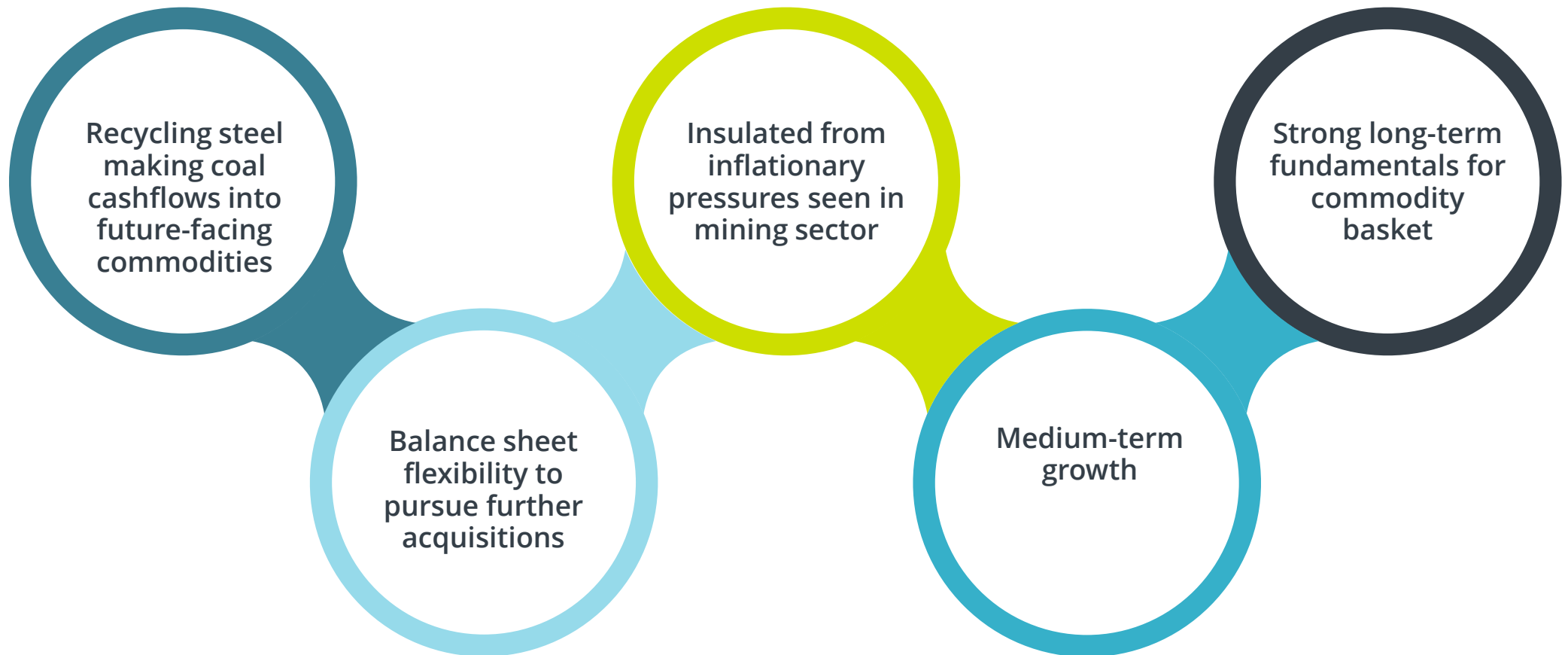
Quarterly dividends

- Dividend policy remains unchanged for 2022 with a quarterly dividend of 1.75p
- Q4 2022 dividend to be determined in light of trading & near-term growth outlook
- Dividend to be rebased to US\$ in line with reporting currency

Other shareholder returns

- Dependent on business performance and royalty and stream acquisition during the year and outlook

1. Inclusive of \$50m accordion facility which can be drawn subject to lender consent.



Appendix

- Largest LSE listed non-precious focused royalty and streaming company
- Focused on commodities which support a sustainable future
- Listed on the London Stock Exchange and TSX (ECOR) and trade via OTCQX (ECRAF)
- Track record of delivering value accretive growth



Capabilities

- ✓ Experienced management team and independent Board
- ✓ Track record of royalty investing
- ✓ Capital markets and dedicated IR team



Global Assets

18
assets

9 producing royalties
6 development stage
3 early stage



Commodities



Copper



Cobalt



Nickel



Vanadium



Iron ore



Steel-making coal



Gold



Uranium



Counterparties



ESG considerations are imbedded in our investment process

Summary ESG due diligence framework

Environmental

- Energy supply / use
- Energy management/emissions reduction plans
- Carbon emissions & relative carbon intensity
- Water consumption & management
- Mine closure & rehabilitation plans
- Impact on biodiversity and protected areas including national Parks, areas of cultural importance and/or World Heritage Sites
- Air, noise, soil pollution
- Tailings management
- Hazardous materials

Social

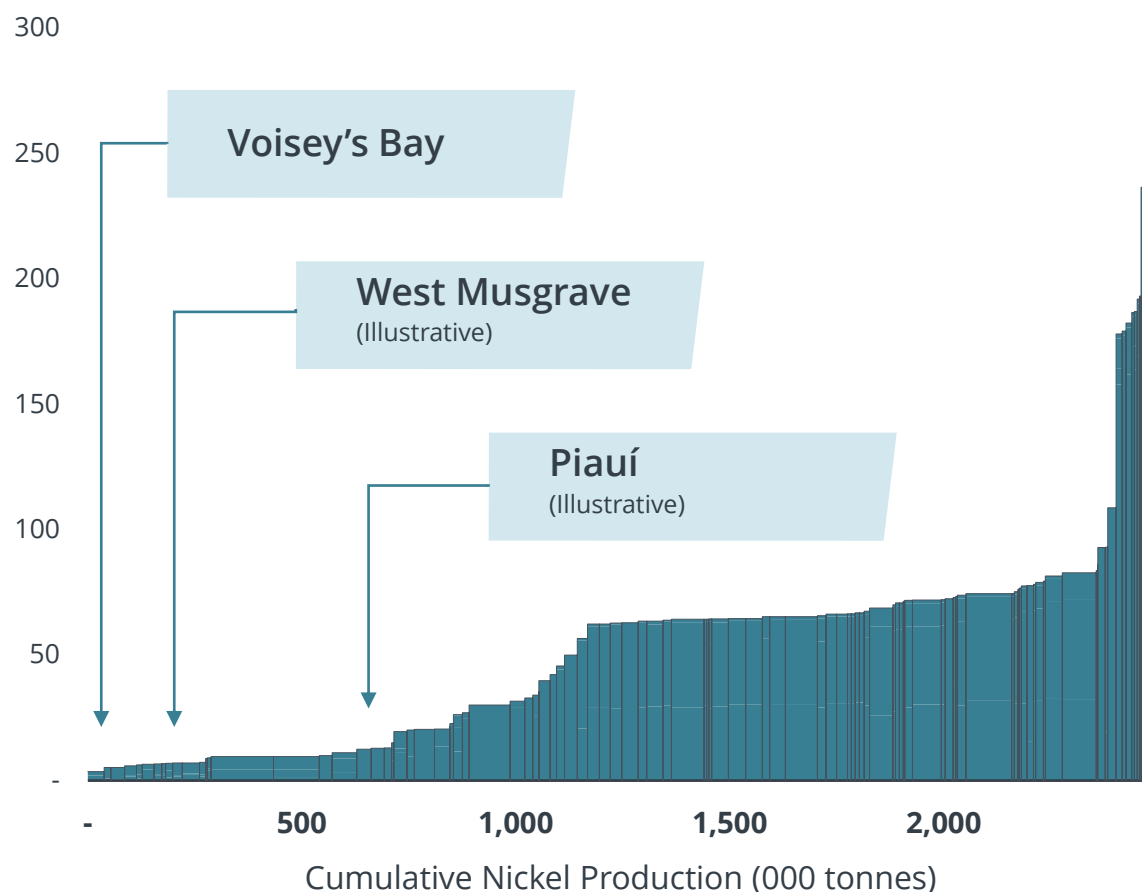
- Host country labour practices
- Rights of indigenous peoples
- Community relations & stakeholder support
- Health and safety
- Existence of small scale mining in the project's area
- Workforce health & safety
- Labour rights
- Occupational health and safety
- Direct host community employment
- Local procurement programmes

Governance

- Purpose, values, culture and capabilities
- Business ethics, integrity & transparency
- Commitment to external frameworks and reporting standards
- ESG leadership and accountability at senior management levels
- Diversity and inclusion

Exposure to assets and commodity products which provide relative environmental benefits

Total nickel industry carbon emissions ⁽¹⁾ (tonne CO₂ equivalent per tonne of saleable nickel, 2022)

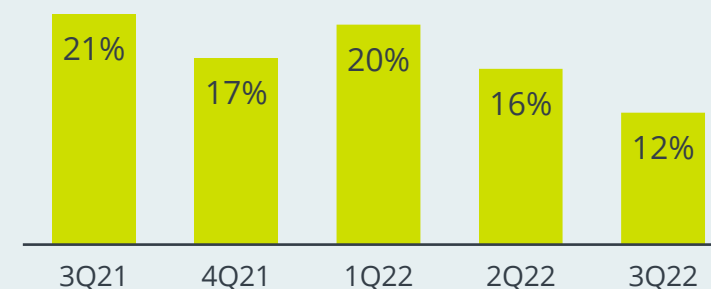


Environmental benefit of iron ore pellets ⁽²⁾ (tonne CO₂E per tonne steel)

Up to ~40% reduction in steel production scope 3 carbon footprint



Premiums paid for high grade iron ore ⁽³⁾ (65% vs 62% premium, CFR China)



1. Skarn Associates.

2. Data based on EU average blast furnace CO₂ emissions for Scope 3 only and includes sinter plant emissions but does not include emissions from the pelletising plant or coke plant.

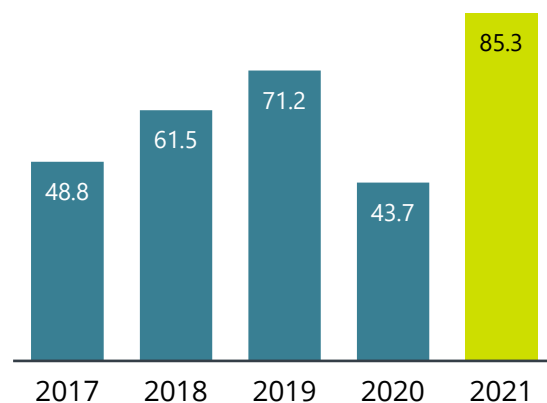
3. Platts, CFR China.

Q4 2022 portfolio contribution

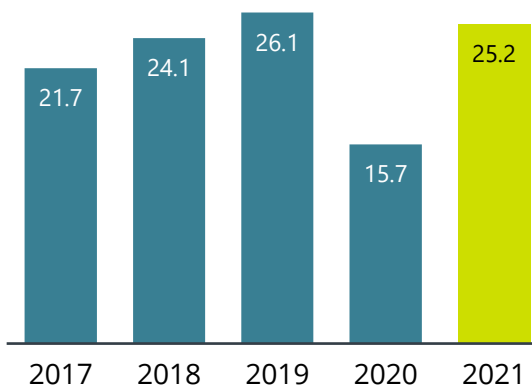
Figures in US\$m	Q4 2022	QoQ	Q3 2022	2022	YoY	2021
Kestrel	9.8	(65%)	28.0	107.2	123%	48.1
Voisey's Bay	3.3	106%	1.9	18.8	14%	16.5
Mantos Blancos	1.6	23%	1.3	6.0	5%	5.7
Maracás Menchen	0.8	(11%)	0.9	3.6	9%	3.3
Four Mile	0.2	100%	0.1	1.0	233%	0.3
Carlotta	0.2	n/a	n/a	0.2	n/a	n/a
Narrabri	n/a	n/a	n/a	n/a	n/a	3.4
Royalty and stream income	15.9	(50%)	31.9	136.8	77%	77.3
Dividends – LIORC & Flowstream	0.6	(33%)	0.9	2.9	(48%)	5.6
Interest – McClean Lake	0.5	-	0.5	2.1	(12%)	2.4
Royalty related revenue	17.0	(49%)	33.3	141.8	66%	85.3
EVBC (1)	0.6	(25%)	0.8	2.7	(10%)	3.0
Principal repayment – McClean Lake (2)	1.0	150%	0.4	2.9	123%	1.3
Metal streams cost of sales	(0.8)	(100%)	(0.4)	(4.3)	(8%)	(4.0)
Total portfolio contribution	17.8	(48%)	34.1	143.1	67%	85.6

1. Following the application of IFRS 9, the royalties received from EVBC are reflected in the fair value movement of the underlying royalty rather than recorded as royalty income.

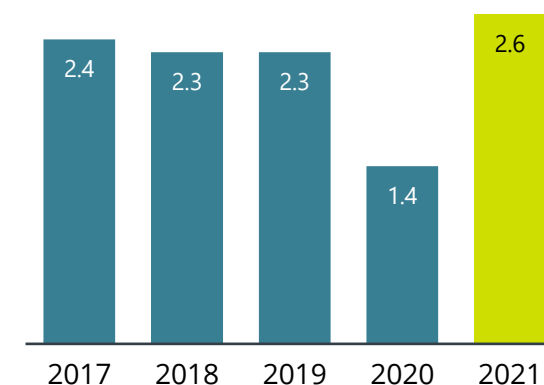
Royalty related revenue
(\$m)



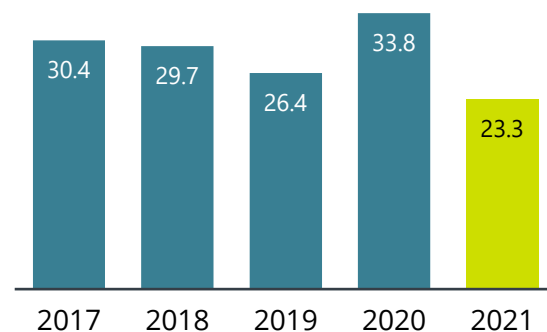
Adjusted earnings per share
(\$¢)



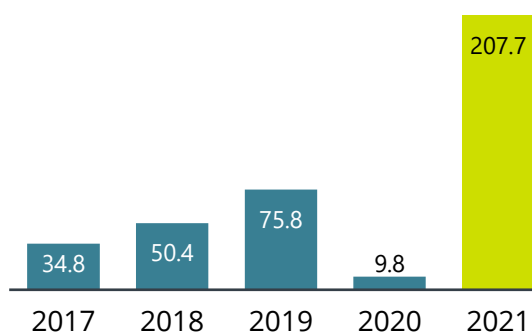
Dividend cover
(x)



FCF per share
(\$¢)



Royalty assets acquired
(\$m)



Liquidity position
(\$m)



Upcoming catalysts in the portfolio

Voisey's Bay – Ramp up to steady state underground production rate by 2025

Mantos Blancos – Phase 2 mill expansion from 7.3Mtpa to 10Mtpa PFS expected Q4 2022

Kestrel – Updated Queensland royalty regime

LIORC – Growing demand for high grade iron ore pellets given the steel industry focus on scope 3 emission reduction

Maracás Menchen – Production of ilmenite by-products expected 2023

EVBC – Annual exploration drive to roll forward 5-year mine life

Piauí – Pilot plant in operation, with Definitive Feasibility Study for large scale plant due 2022

Incoa – Ramp up underway, US\$20m funding expected in 2023

West Musgrave – Positive FID in Sept 2022, moved to construction in November 2022

Santo Domingo – District integration plan released H2 2022





Cañariaco – Study & drilling continues

- Producing
- Construction
- Study phase

Acquisition of royalty portfolio from South32

Highlights

- West Musgrave and Santo Domingo:
 - High-quality, long-life, near-term production assets
 - Increased copper, nickel and cobalt exposure
 - Well regarded operators in established jurisdictions
 - Robust sustainability profiles
 - Exploration & expansion opportunities
- Four royalties acquired for consideration of:
 - US\$185m fixed
 - Up to US\$15m contingent
- Long-term broker consensus forecasts of US\$3.45/lb copper and US\$8.00/lb nickel at time of transaction
 - Well below prior 12-month commodity price levels

	West Musgrave (Australia)	Santo Domingo (Chile)	Nifty (Australia)	Carlota (USA)
Operator				
Commodities	Nickel & Copper	Copper & Cobalt	Copper	Copper
Stage	Construction – Fully permitted	Feasibility – Fully Permitted	Re-start	Production
Start-date (Company guidance)	2025	~2026 (2 – 4 year guidance)	H1 2024	N/A
Life-of-mine	24 years	18 years	~6 years (Potential for >20 years)	End of 2024
Royalty Rate	2.0% NSR	2.0% NSR	1.5% Realised Value	5.0% NSR
Royalty Contribution (Illustrative per annum) ⁽¹⁾	US\$10 – 15m	US\$20 – 35m	US\$1 – 3m	~US\$0.3m

1. Average contribution per annum calculated at long term consensus pricing. West Musgrave: At steady state production; Ecora to receive a A\$10m payment 12 months after first production, exclusive of GST, indexed at 100% of CPI (agreement signed May 2014). Santo Domingo: First full 5-years of production only – Ecora royalty entitlement covers production during first 6-7 years of full operation before returning in ~year 14. Nifty: Royalty payable once 800kt copper has been delivered. ~715kt delivered to date.

West Musgrave is a high quality nickel & copper project in Western Australia

West Musgrave royalty overview ⁽¹⁾

- Large-scale nickel sulphide & copper development project
- Established counterparty in OZ Minerals with proven track record of operating and developing mines
- Company targeting first production in 2025 following positive final investment decision in September 2022 with construction expected to start in November 2022
 - 24-year mine life with further extension potential
- Royalty entitlement applicable to Nebo-Babel and Succoth deposits
- A\$10 million royalty payment due to be received by Ecora within 12 months of first production ⁽²⁾



Final investment decision obtained in September 2022

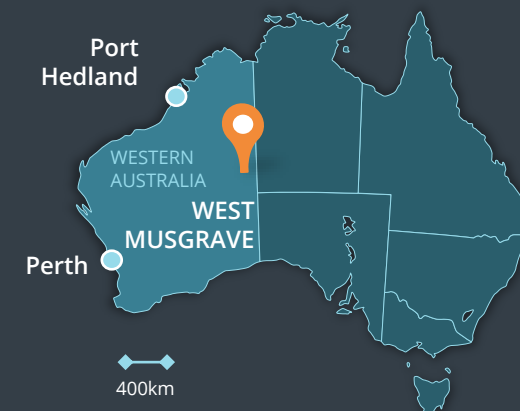


Progressing study on the viability of producing MHP, product is a key battery raw material



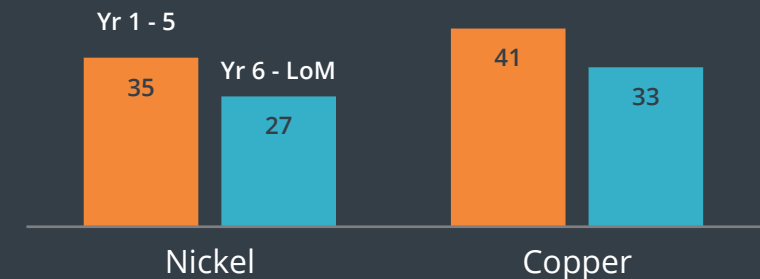
Updated mineral resource for Succoth copper deposit expected in 2H 2023

Location



Annual production

(in 000s tonnes per annum)



1. OZ Minerals ASX release; "Green Light for West Musgrave Project", dated 23 Sept 2022.

2. Ecora is due to receive a A\$10m payment 12 months after first production, exclusive of GST, indexed at 100% of CPI (agreement signed May 2014).

Santo Domingo is a fully permitted copper project in Chile

Santo Domingo royalty overview ⁽¹⁾

- 100% owned by Capstone Copper, a leading copper producer operating in the Americas
 - Formed following the merger between Capstone Mining & Mantos Copper, completed in early 2022
 - Merger has the potential to unlock synergies between Santo Domingo and Mantoverde (~35km away). District Integration Plan published Nov 2022
- Fully permitted copper-iron-gold project with potential to produce significant volumes of battery-grade cobalt sulphate
 - 18-year mine life with extension potential
 - Annual cobalt production of 10.4Mlbs, reduces C1 costs over the LOM to (US\$1.56/lb) on a Cu eq, by-product basis
 - Potential to be the 7th largest cobalt producer in the world, and 2nd largest outside the Democratic Republic of Congo ⁽³⁾
 - Advancing cobalt PFS, due to include a first reserve estimate
- Company targeting first production as early as in 2-4 years



Ecora royalty area covers initial 6-7 years of production, where high copper grades exist

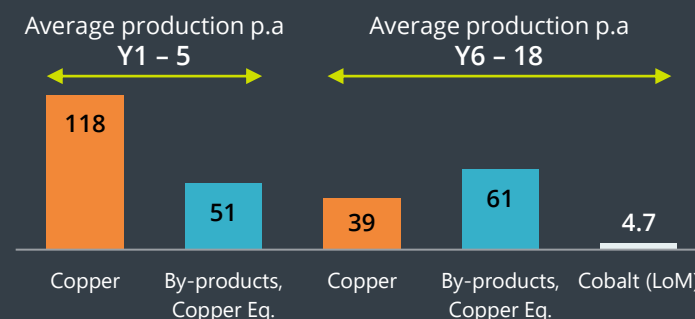
Mining will then move north, away from Ecora's royalty area before returning in year ~14

Location



Life-of-mine production ⁽²⁾

(in 000s tonnes per annum)



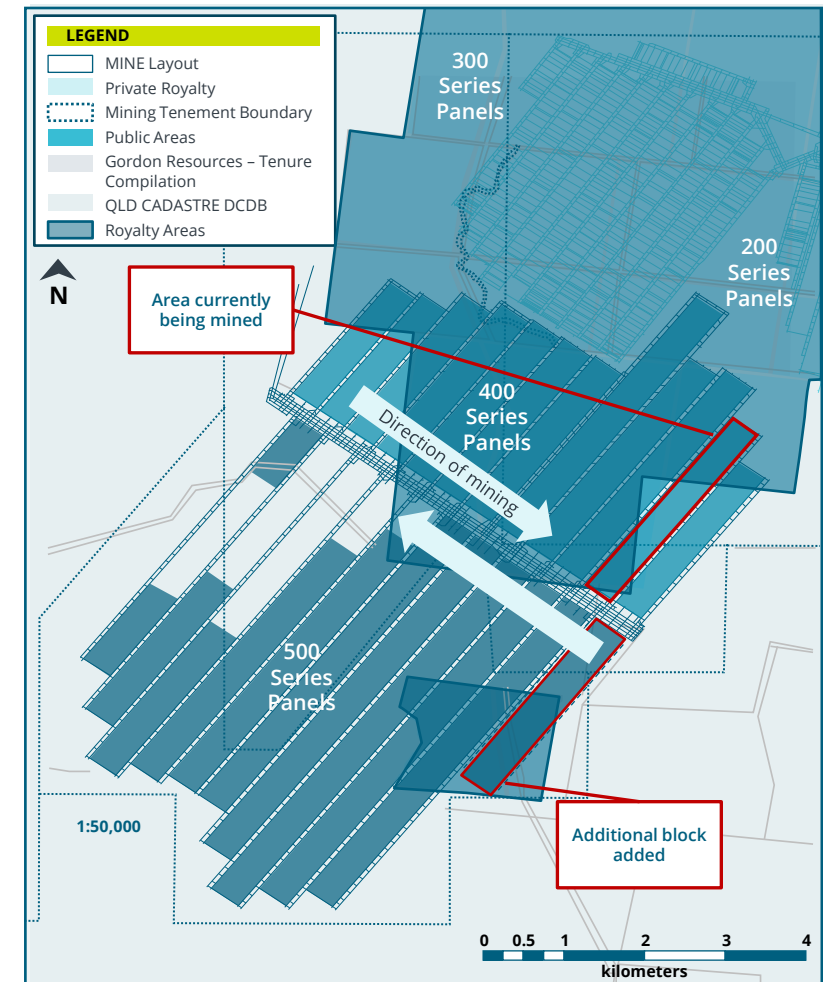
1. Santo Domingo National Instrument 43-101 Technical Report, March 2020 (effective date 19 Feb 2020).

2. Copper equivalent calculated at the following long-term analyst consensus prices: Copper \$3.45/lb; Gold \$1,450/oz; 65% iron ore \$102/t. First 5 years average production: Copper 118ktpa; Gold 39kozpa; 65% iron ore 3.3Mtpa. Years 6-18 average production: Copper 39ktpa; Gold 10kozpa; 65% iron ore 4.5Mtpa. Assumes 2020 cobalt PEA case.

3. Canaccord Genuity Equity Research, Capstone Copper Corp. dated 22 June 2022.

Kestrel overview ⁽¹⁾ ⁽²⁾

- The Kestrel mine is operated by a private joint venture between EMR Capital (42%), PT Adaro Energy (38%) and Mitsui (20%)
- 2022 guided saleable coal production of ~7.0 Mt
 - H1 2022 volumes within the Group's land were 2.9Mt; full year forecast ~5.0Mt
 - Mining for the remainder of 2022 will move in and out of the Group's royalty area, however the increased royalty rate will partly offset the lower production volumes
- On 21 June 2022, the Queensland Government introduced three additional royalty tiers, which came into force 1 July 2022
 - The higher royalty tiers are expected to apply to the royalty the Group currently receives



1. Ecora owns an effective 50% right to a coal royalty on coal produced within the royalty area at the Kestrel mine.
 2. See Ecora press release titled "Significant Increase to Coal Royalty Rate in Queensland, Australia" dated 21 June 2022.
 3. Consensus Economics as at 04 October 2022.

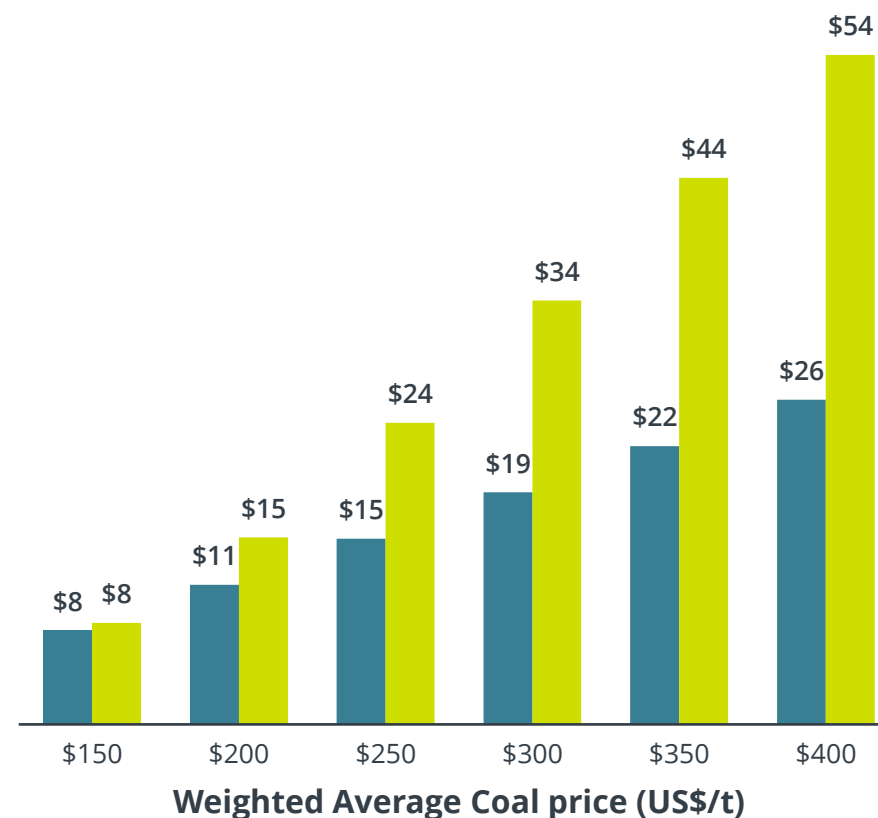
Updated Queensland royalty rate

Queensland royalty rate ⁽¹⁾

Coal Price (A\$ per tonne)	Previous royalty rate	Revised royalty rate (from 1 July 2022)
<\$100	7%	7%
>\$100 and up to \$150	12.5%	12.5%
>\$150 and up to \$175	15%	15%
>\$175 and up to \$225	15%	20%
>\$225 and up to \$300	15%	30%
>\$300	15%	40%

Illustrative royalty uplift (per tonne basis) ⁽²⁾

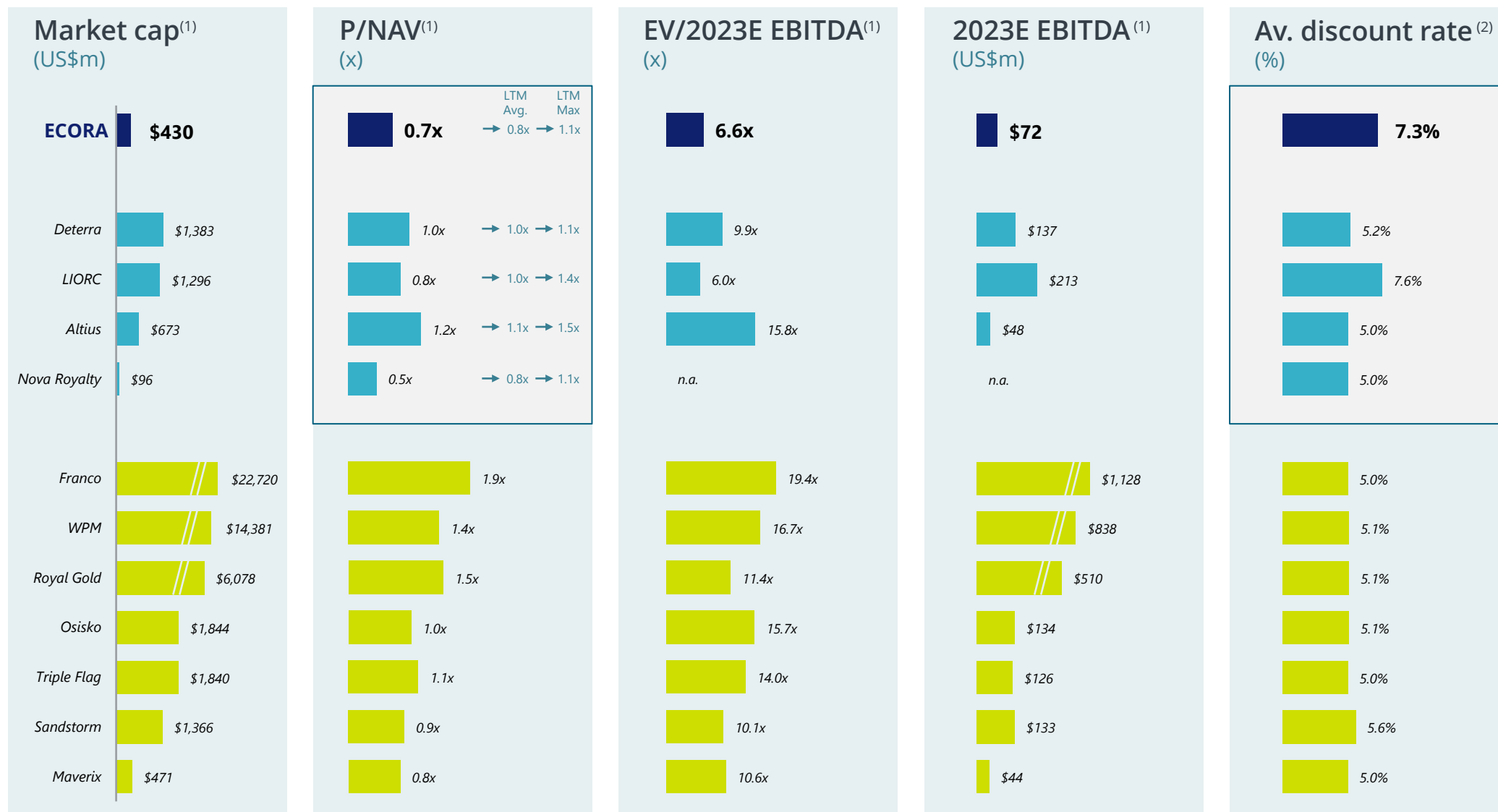
- Previous royalty regime
- Royalty regime effective from 1 July 2022



1. See Ecora press release titled "Significant Increase to Coal Royalty Rate in Queensland, Australia" dated 21 June 2022.

2. Ecora owns an effective 50% right to a coal royalty on coal produced within the royalty area at the Kestrel mine. Scenarios shown on a US\$/t basis, using an AUD:USD exchange rate of 0.71.

Ecora offers exceptional value both relative to peers and in absolute terms



Source: Broker reports, company information, S&P Capital IQ.

1. Market data used for peers (per S&P Capital IQ) as of 13 October 2022.

2. Based on analyst consensus estimates of NAV, cash flow and discount rates.

A **royalty** is an agreement which provides, in exchange for an upfront payment made to the mining company, the right to receive a proportion of the revenue from a mining operation once in production without the capex or opex risk

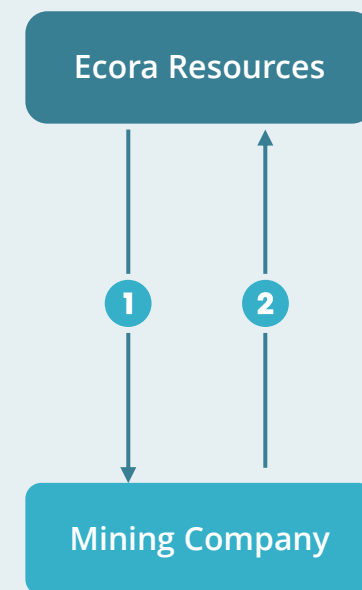
Upfront payment 1

- Ecora Resources makes upfront payment
- Major factors impacting size of upfront payment:
 - Expected size of revenue subject to royalty
 - Percent of revenue
 - Years of operation

Periodic Royalty payments 2

- Period payment calculated as:
 - Revenue generated, less any deductions, multiplied by royalty percentage

Illustrative transaction structure



e.g. Mantos Blancos,
West Musgrave, Santo Domingo

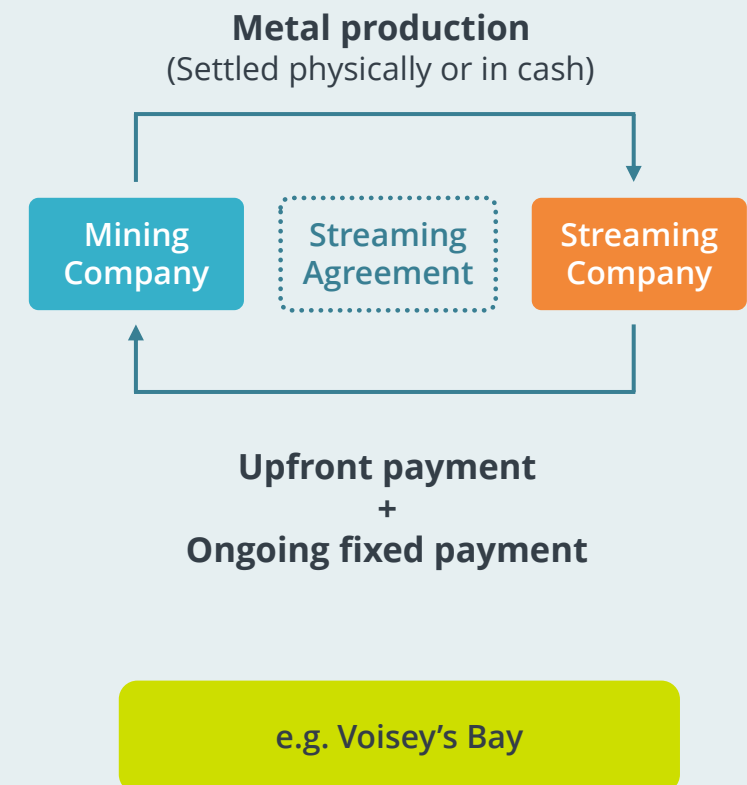
Step 1

- Miner sells right to future metal production to streamer
- The sale is typically for a percentage of production

Step 2

- Consideration received by miner includes:
 - Upfront payment
 - Ongoing payment per unit delivered
 - Ongoing payment upon delivery is typically a percentage of the spot price (~20-40% is common)
- Can also be structured as a fixed payment with potential inflation adjustment

Illustrative transaction structure



Advantages for Ecora

Investment proposition	<ul style="list-style-type: none"> • Limited exposure to cost base with cash flows linked to production levels or revenues • High margin, scalable business with limited management time required for existing portfolio • Counter cyclical capital deployment as primary royalty and stream opportunities often arise in low commodity price environments • Long term investment horizon covering multiple commodity cycles
Material upside potential	<ul style="list-style-type: none"> • Mine life extensions • Production upside • Opportunity to acquire secondary or existing royalties at good pricing

Advantages for project operator

Advantages vs. debt financing	<ul style="list-style-type: none"> • No maturity date when principal must be repaid or refinanced • No interest expense with royalty payments linked to revenues; ongoing payments to operator under streams • Often simpler to execute than a debt offering • Long term investment horizon covering multiple commodity cycles
Advantages vs. Equity financing	<ul style="list-style-type: none"> • Avoids equity dilution and dividend payments on equity • Bi-laterally negotiated and not dependent on the state of public capital markets
Ecora as partner to the project operator	<ul style="list-style-type: none"> • Full alignment of interests between Ecora and natural resource company • Royalties and streams are generally structured to be asset specific, often leaving the remaining assets of the developer fully unencumbered for raising additional financing

Top Shareholders (as at 1 January 2023) ⁽¹⁾

South32	16.9%
Schroder Investment Management	8.0%
Aberforth Partners	7.9%
Canaccord Genuity Wealth Management	4.8%
Hargreaves Lansdown	4.3%

Shareholders Information (as at 1 January 2023)

Issued share capital	257,856,157
Market cap	~£375 million
Tickers	LSE: ECOR, TSX: ECOR, OTCQX: ECRAF

Analyst coverage

Bank of America (London)		Cameron Needham
Berenberg (London)		Richard Hatch
Peel Hunt (London)		Tim Huff
RBC (London)		Tyler Broda
Scotia Bank (Toronto)		Dan Sampieri

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1. As per Company share register analysis

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 announcement, 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 announcement. 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.

- i. Voisey's Bay stream entitlement of 22.82% of cobalt production until 7.6kt of finished cobalt is delivered, 11.41% thereafter; represents 70% share of the original stream agreement between Vale and Cobalt27. Fixed Cobalt payability of 93.3%. Ongoing payment of 18% of cobalt reference prices until upfront amount of US\$300m based on 100% of the original stream agreement between Vale and Cobalt27 is repaid, 22% thereafter.
- ii. This presentation contains information and statements relating to the Kestrel mine that are based on certain estimates and forecasts that have been provided to the Group by Kestrel Coal Pty Ltd ("KCPL"), the accuracy of which KCPL does not warrant and on which readers may not rely. Kestrel royalty terms (Ecora entitlement): 7.0% of value up to A\$100/t, 12.50% between A\$100/t and A\$150/t, 15% between A\$150/t and A\$175/t, 20% between A\$175/t and \$225/t, 30% between A\$225/t and A\$300/t, 40% thereafter.
- iii. Labrador Iron Ore Corporation ("LIORC") Royalty Corp. (LIORC) is listed on the Toronto stock exchange (TSX:LIF). IOC is operated by Rio Tinto and LIORC receives a 7% gross overriding royalty and a C\$0.10 per tonne commission on all iron ore products produced, sold and shipped by IOC.
- iv. This presentation contains information and statements relating to the Mantos Blancos mine and Santo Domingo project that are based on certain estimates and forecasts that have been provided to the Group by Capstone Copper ("Capstone"), the accuracy of which Capstone does not warrant and on which readers may not rely. Royalty area attributable to Ecora on the Santo Domingo project covers production in first 6-7 years before returning in ~Y14.
- v. Largo Resources Limited ("Largo"), the owner of the Maracás Menchen project, is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards.
- vi. Brazilian Nickel Piauí project – Ecora has the right to acquire an incremental 3% GRR for US\$70m to part fund construction to increase capacity to 24,000t nickel & 1,000t cobalt per annum.
- vii. Cameco Corporation ("Cameco"), the majority owner of the Cigar Lake project ("Cigar Lake"), is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. Ecora loan of C\$40.8m to Denison to be repaid from the revenues which Denison receives through their entitlement to toll revenue generated through their part ownership of the McClean Lake Uranium Mill (operated by AREVA).
- viii. Orvana Minerals Corp, the owner of the El Valle-Boinás / Carlés project ("EVBC"), is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. Royalty terms: 2.5% NSR royalty escalating to 3% for gold prices in excess of US\$1,100 per ounce.
- ix. This presentation contains information and statements relating to the Incoa Calcium Carbonate Project that are based on certain estimates and forecasts that have been provided to the Group by Incoa Performance Minerals LLC ("Incoa"), the accuracy of which Incoa does not warrant and on which readers may not rely. Under the terms of the Incoa financing, Ecora Resources is entitled to approximately 1.23% of gross revenue generated from the sale of ground calcium carbonate products. Ecora Resources' funding commitment is conditional upon the satisfaction of certain conditions precedent.
- x. Cyprium Metals Limited ("Cyprium"), the owner of the Nifty project is listed on the Australian Stock Exchange. Royalty payable to Ecora once 800kt Copper has been delivered. ~715kt delivered to date.
- xi. Candente Copper Corp ("Candente"), the owner of the Cañariaco project, is listed on the Toronto Stock Exchange and reports in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and the NI 43-101 standards. Entrée Resources Ltd. entitled to 20% of any royalty income prior to 31 December 2029, 15% of income received between 1 January 2030 and 31 December 2035, and 10% of any income received between 1 January 2035 and 31 December 2040.