

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

2 September 2025

Ecora Resources PLC
("Ecora" or the "Group")

Sale of Dugbe Gold Royalty for up to \$20m

Ecora (LSE/TSX: ECOR, OTCQX: ECRAF) announces that it has agreed to sell a wholly-owned subsidiary, which holds a 2% Net Smelter Return royalty over the development stage Dugbe Gold Project in Liberia, to a subsidiary of Elemental Altus Royalties Corp. for a total consideration of up to \$20.0m.

The consideration is comprised of a \$16.5m upfront cash payment and contingent consideration of up to \$3.5m payable as follows:

- 1) \$700,000 upon commencement of project construction; and
- 2) \$2,800,000 upon commencement of commercial production.

The \$3.5m contingent consideration is payable in full in the event the project is built to a smaller scale than that contemplated in the Dugbe Gold Project Feasibility Study (effective date 13 June 2022) upon the cumulative production of 150koz of gold.

Ecora acquired the Dugbe royalty in 2012, which had a carrying value of \$5.9m as at 31 December 2024.

The transaction is expected to close in the coming days.

Marc Bishop Lafleche, Chief Executive Officer, commented:

"The transaction unlocks value from a development stage asset in a non-core commodity and will enable us to accelerate the Group's deleveraging, as well as providing further flexibility to acquire cash generative royalties within our targeted commodity basket in time. The transaction highlights the substantial value within Ecora's wider royalty portfolio outside the core producing assets."

For further information

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About Ecora Resources

Ecora is a leading critical minerals focused royalty company.

Our vision is to be globally recognised as the royalty company of choice synonymous with commodities that support trends of electrification by continuing to grow and diversify our royalty portfolio in line with our strategy. We will achieve this through building a diversified portfolio of scale over high quality assets that drives low volatility earnings growth and shareholder returns.

The mining sector has an essential role to play in the energy transition, with commodities such as copper, nickel and cobalt - key materials for manufacturing batteries and electric vehicles. Copper also plays a critical role in our electricity grids. All these commodities are mined and there are not enough mines in operation today to supply the volume required to achieve the energy transition.

Our strategy is to acquire royalties and streams over low-cost operations and projects with strong management teams, in well-established mining jurisdictions. Our portfolio has been reweighted to provide material exposure to this commodity basket and we have successfully transitioned from a coal orientated royalty business in 2014 to one that by 2026 will be materially coal free and comprised of over 90% exposure to commodities that support a sustainable future. The fundamental demand outlook for these commodities over the next decade is very strong, which should significantly increase the value of our royalty portfolio.

Ecora's shares are listed on the London and Toronto Stock Exchanges (ECOR) and trade on the OTCQX Best Market (OTCQX: ECRAF).