

29 October 2025

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

Q3 2025 Trading Update

Ecora (LSE/TSX: ECOR, OTCQX: ECRAF) issues the following trading update for the period 1 July to 30 September 2025.

Marc Bishop Lafleche, Chief Executive Officer of Ecora, commented:

"Q3 was a record quarter in many respects. Our base metals portfolio maintained its strong momentum delivering its highest ever contribution of \$9.9 million, up 150% YTD compared to the same period in 2024, with record quarterly contributions from the Mantos Blancos copper royalty and Voisey's Bay cobalt stream. Following strong operational performance, we are upgrading our FY 2025 volume guidance for Voisey's Bay."

"This strong performance, combined with the sale of the Dugbe royalty and mining returning to our private royalty area at Kestrel, enabled us to accelerate our deleveraging. Period end net debt, including Q3 royalty receivables due in October, was \$87 million, down ~30% since the \$50 million Mimbula copper stream acquisition in Q1, and similar to year-end 2024 levels."

"We were pleased to see the recent announcement by Capstone Copper of a JV partner for their Santo Domingo project, a crucial step towards a final investment decision. Looking ahead to the next 12 months, we anticipate further key development milestones across our portfolio that will derisk Ecora's next wave of growth."

Financial Highlights:

- \$25.0 million total portfolio contribution for Q3 2025, up 112% on Q2 2025 (\$11.8 million) driven by continued growth of the base metals portfolio contribution and mining returning to the Group's private royalty area at Kestrel throughout the period
- Sale of the development stage, non-core Dugbe gold royalty for up to \$20.0 million (including an upfront payment of \$16.5 million) with proceeds accelerating a reduction in the Group's debt
- Net debt as at 30 September of \$104 million¹ (30 June 2025: \$124.6 million)

¹excluding royalty receivables due in October 2025

Base Metals

- \$9.9 million portfolio contribution up 87% on Q2 2025 (\$5.3 million) and 296% on Q3 2024 (\$2.5 million)
- Voisey's Bay:
 - Portfolio contribution increased 122% to \$6.0 million (Q2 2025: \$2.7 million), with an average realised price of \$18.13/lb (Q2 2025: \$18.61/lb)
 - 182 tonnes of cobalt received, a 117% increase on Q2 2025 (84 tonnes)
 - Democratic Republic of Congo government announced that the cobalt export ban would expire on 15 October 2025, when it was replaced with a quota system limiting exports to around 40% of 2024 production (as estimated by the Cobalt Institute)
 - FY 2025 guidance increased to 434-448t of attributable cobalt (previously 365-390t)
 - FY 2026 guidance is for 500-560t of attributable cobalt with the mine expected to reach steady state production
- Mimbula:
 - Portfolio contribution up 120% to \$1.1 million (Q2 2025: \$0.5 million) driven by the 150 tonnes of attributable production in Q2 2025
 - Copper entitlement for Q3 2025 of 175 tonnes generating Q4 2025 portfolio contribution of \$1.3 million
- Mantos Blancos:
 - Quarterly record portfolio contribution of \$2.6 million (Q2 2025: \$2.0 million)
- Santo Domingo:
 - Post period end, Capstone Copper announced that it had entered into a binding agreement with entities managed by Orion Resource Partners LP to sell 25% interest in the Santo Domingo project, which clears the path to a Final Investment Decision to proceed with construction of the Santo Domingo project in H2 2026

Specialty metals and uranium

- Specialty metals and uranium portfolio generated \$1.9 million of portfolio contribution in Q3 2025 (Q2 2025: \$2.2 million)
- Rainbow Rare Earths has continued to make strong progress on the Phalaborwa project and announced test results that:
 - Confirm an exceptionally pure mixed rare earth product
 - Achieve successful incorporation of a cerium depletion step, which simplifies the process and is expected to reduce capital and operating costs

Bulks and other

- Bulks and other portfolio generated \$13.2 million (Q2 2025: \$4.3 million);
- Kestrel:
 - Mining was in the Group's private royalty area throughout the quarter and generated a portfolio contribution of \$12.5 million
 - 1.6mt of saleable production from the Group's private royalty area in Q3 2025 (Q2 2025: 0.4mt)
 - FY volume guidance remains unchanged at between 2.2mt and 2.3mt of saleable production in the Group's private royalty area

Portfolio contribution:	Q3 2025 \$m	Q2 2025 \$m	Q/Q	Q3 2024 \$m	9M 2025 \$m	9M 2024 \$m
Base metals						
Mantos Blancos (copper)	2.6	2.0		1.3	6.4	4.1
Voisey's Bay (cobalt)	7.4	3.4		1.4	12.4	3.4
Mimbula (copper)	1.5	0.7		n/a	2.2	n/a
Carlota (copper)	0.2	0.1		0.1	0.5	0.5
Metal stream cost of sales ⁽¹⁾	(1.8)	(0.9)		(0.3)	(3.0)	(0.6)
Sub-total	9.9	5.3	87%	2.5	18.5	7.4
Specialty metals & uranium						
McClellan Lake ⁽²⁾ (uranium)	0.8	1.0		1.2	3.1	3.7
Maracás Menchen (vanadium)	0.5	0.4		0.4	1.3	1.5
Four Mile (uranium)	0.6	0.8		-	1.5	1.4
Sub-total	1.9	2.2	(14%)	1.6	5.9	6.6
Bulks & other						
Kestrel (steelmaking coal)	12.5	3.4		0.3	15.7	41.3
EVBC ⁽³⁾ (gold)	0.7	0.8		0.7	2.3	1.2
Other	-	0.1		0.1	0.2	0.3
Sub-total	13.2	4.3	207%	1.1	18.2	42.8
Total portfolio contribution	25.0	11.8	112%	5.2	42.6	56.8

¹ Includes ongoing metal purchase costs under stream agreements, for Q3 these were: Voisey's Bay (\$1.4m); Mimbula (\$0.4m)

² In Q3 2025, principal repayment totalled \$0.5m and interest received totalled \$0.3m

³ Under IFRS 9, the royalties received from EVBC are reflected in the fair value movement of the underlying royalty rather than recorded as royalty income

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).

Cautionary statement on forward-looking statements and related information

Certain statements in this announcement, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Group's expectations and views of future events. Forward-looking statements (which include the phrase 'forward-looking information' within the meaning of Canadian securities legislation) 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. Readers are cautioned that such forward-looking statements may not be appropriate other than for purposes outlined in this announcement. These statements 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, production costs and revenue, future demand for and prices of 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 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'aims', 'should', 'would' and 'could'. 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; no material adverse impact on the underlying operations of the Group's portfolio of royalties; 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 by the owners and operators of such 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 not guarantees of future performance and involve risks, uncertainties and assumptions, which could cause actual results to differ materially from those 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. No statement in this communication is intended to be, nor should it be construed as, a profit forecast or a profit estimate.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate; that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Group's control, affect the operations, performance and results of the Group, its businesses and investments, and could cause actual results to differ materially from those suggested by any forward-looking information. Such risks and uncertainties include, but are not limited to 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 'Emerging Risks' and '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 sections of our most recent Annual Report entitled 'Emerging Risks' and 'Principal Risks and Uncertainties' are not exhaustive of the factors that may affect the Group's forward-looking statements. Readers are also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements, which speak only of the date hereof.

The Group's management relies upon this forward-looking information in its estimates, projections, plans and analysis. Although the forward-looking statements contained in this announcement are based upon what the Group believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements made in this announcement 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.

This announcement also contains forward-looking information contained and derived from publicly available information regarding properties and mining operations owned by third parties. This announcement 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.