

29 April 2026

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

Q1 2026 Trading Update

Ecora (LSE/TSX: ECOR; OTCQX: ECRAF) issues the following trading update for the period 1 January to 31 March 2026.

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

"Q1 was a solid start to the year with total portfolio contribution up 105% v Q1 2025, primarily driven by the continued performance of the base metals portfolio which was up 152% v Q1 2025. Voisey's Bay production continued to ramp-up towards full capacity during Q1, although some of these volumes missed the quarter end due to shipping timelines. With 98 tonnes of cobalt set to be received in April, compared to 70 tonnes received in the entirety of Q1, and a resilient commodity price environment benefiting our wider portfolio, we are well positioned to deliver a strong Q2."

Financial Highlights:

- Portfolio contribution of \$12.3m in Q1 2026, up 105% v Q1 2025 (\$6.0m)
- Net debt at 31 March 2026 of \$84.4m (31 December 2025: \$85.5m)

Base Metals

- Base metals portfolio contribution of \$8.3m, up 152% v Q1 2025 (\$3.3m)
- Voisey's Bay
 - 70 tonnes of attributable cobalt received in Q1 (Q1 2025: 56 tonnes) generating a 177% increase in net portfolio contribution of \$3.6m (Q1 2025: \$1.3m) at an average realised price of \$28.66/lb (Q1 2025: \$13.28/lb)
 - Due to shipping timelines, a number of deliveries anticipated in Q1 have been deferred to Q2, with 98 tonnes of attributable cobalt set to be received in April. A further 56 tonnes are currently in transit
 - FY 2026 attributable cobalt guidance is unchanged at 500-560 tonnes
- Mimbula
 - Net portfolio contribution of \$2.1m (Q1 2025: n/a)
 - Copper entitlement for Q1 2026 of 150 tonnes, generating Q2 2026 portfolio contribution of \$1.4m (net of metal purchase costs)

- Mantos Blancos
 - Benefited from higher copper prices relative to Q1 2025 driving a portfolio contribution in Q1 2026 of \$2.4m (Q1 2025: \$1.8m)
- Cañariaco Project
 - In March 2026, Fortescue Ltd. completed the acquisition of the remaining 64% of Alta Copper Corp. shares not already owned by Fortescue. Alta Copper is the 100% owner of the Cañariaco copper project in Peru over which Ecora holds a 0.5% royalty
 - Expected average annual production for the first ten years of 158ktpa of copper, 70koz of gold and 1.5Moz of silver

Specialty metals and uranium

- Specialty metals and uranium portfolio generated \$2.3m of portfolio contribution, up 35% v Q1 2025 (\$1.7m)
- Portfolio contribution from Four Mile of \$1.1m (Q1 2025:\$0.1m) reflecting normalised sales levels compared to Q1 2025 when the operator was stockpiling production
- Rainbow Rare Earths announced a \$14.6m equity raise which will provide funds to cover the finalisation of the Phalaborwa definitive feasibility study in 2026. Subscribers included Traxys Group, one of the suppliers servicing Project Vault, the \$12 billion strategic fund set up by the US government aiming to build a strategic critical minerals stockpile

Bulks & other

- Contribution from EVBC was up 112% v Q1 2025 at \$1.7m, driven by the strong gold price environment
- As expected, there was no contribution from the Kestrel coal royalty. Mining was outside Ecora's private royalty area in Q1 and is not scheduled to return to it until Q3 2026

Portfolio contribution:	Q1 2026 US\$m	Q1 2025 US\$m	Q/Q	Q4 2025 US\$m
<u>Base metals</u>				
Voisey's Bay (cobalt)	4.4	1.6		6.5
Mantos Blancos (copper)	2.4	1.8		3.1
Mimbula (copper)	2.9	n/a		1.8
Carlota (copper)	0.2	0.2		0.2
Metal stream cost of sales ⁽¹⁾	(1.6)	(0.3)		(1.7)
Sub-total	8.3	3.3	152%	9.9
<u>Speciality metals & uranium</u>				
McClellan Lake ⁽²⁾ (uranium)	0.8	1.2		0.7
Maracás Menchen (vanadium)	0.4	0.4		0.4
Four Mile (uranium)	1.1	0.1		0.7
Sub-total	2.3	1.7	35%	1.8
<u>Bulks & other</u>				
Kestrel (steelmaking coal)	0.0	0.1		1.7
EVBC ⁽³⁾ (gold)	1.7	0.8		0.9
Other	-	0.1		-
Sub-total	1.7	1.0	70%	2.6
Total portfolio contribution	12.3	6.0	105%	14.3

¹ Includes ongoing metal purchase costs under stream agreements, for Q1 2026 these were: Voisey's Bay (\$0.8m); Mimbula (\$0.8m)

² In Q1 2026, 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

Ecora is a leading critical minerals focused royalty and streaming company.

Copper is at the core of our portfolio which also includes other commodities linked to the trend of electrification, energy transition, infrastructure renewal and urbanisation, digital infrastructure, robotics and energy security.

Our cash generative portfolio includes producing royalties and streams, and has a strong organic growth profile that is expected to generate substantial additional cash flow in the medium term.

We take a disciplined approach to investments and acquisitions, focusing on high quality opportunities, in established mining jurisdictions and with experienced management teams. These investments have the potential to deliver enhanced returns through life of mine extension and commodity price outperformance.

Our management team has a long and proven track record of originating, completing due diligence, innovatively structuring and completing accretive royalty and stream transactions in the critical minerals space.

We allocate capital prudently, with a focus on growth, maintaining a strong balance sheet and returns to shareholders.

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', '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, streams and investments from a 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 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 '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 other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

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.