

17 January 2023

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

Kestrel Update

Ecora Resources PLC (LSE/TSX: ECOR) has received notification that saleable production from the Kestrel mine during Q4 2022 was impacted by reduced mining rates and operational constraints that limited throughput volumes at the handling and preparation plant, and could be expected to continue into 2023.

The average realised price for product sold from the Group's private royalty area during the period of approximately \$280 per tonne was in line with the quarterly average market price, resulting in royalty income for Q4 2022 of approximately \$10 million.

Whilst the volumes in the final quarter were impacted by the above, strong pricing throughout the year resulted in a record FY22 Kestrel contribution of \$107 million, representing a 123% increase on the FY21 Kestrel contribution of \$48 million.

The Group will provide a full Q4 trading update on 31 January 2023.

For further information:

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About Ecora Resources

Ecora Resources is a leading royalty company focused on supporting the supply of commodities essential to creating a sustainable future.

Our vision is to be globally recognised as the royalty company of choice synonymous with commodities that support a sustainable future 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).

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