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

Q2 2026 Trading Update

Ecora (LSE/TSX: ECOR; OTCQX: ECRAF) issues the following trading update for the period 1 April to 30 June 2026.

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

"Q2 was a strong quarter, with the producing critical minerals portfolio continuing to demonstrate its cash generation potential. Total portfolio contribution was up ~60% year-on-year, and up 54% from Q1 2026. This performance was driven by our base metals portfolio which delivered a 166% contribution increase year-on-year and a 69% increase from Q1 2026, with the catch-up in cobalt deliveries from Q1 production driving a record quarterly Voisey's Bay performance.

"Net debt has continued to reduce, down to $75m from $125m this time last year, and we expect further debt reduction throughout the rest of the year providing balance sheet flexibility to fund further royalty acquisitions that meet our investment criteria."

Financial Highlights:

- Total portfolio contribution of $19.0m in Q2 2026, up ~60% v Q2 2025 ($11.8m)
- Net debt on 30 June 2026 of $74.9m (31 March 2026: $84.4m) down materially from $124.6m on 30 June 2025 following the Mimbula copper stream acquisition in March 2025. Further deleveraging is expected throughout the rest of 2026 absent royalty or stream acquisitions

Base Metals

- Base metals portfolio contribution of $14.1m, up 166% v Q2 2025 ($5.3m) and representing 74% of the overall portfolio contribution during the period
- Voisey's Bay (cobalt)
  - Record quarterly performance from Voisey's Bay in terms of attributable volumes and net portfolio contribution
  - 196 tonnes of attributable cobalt received in Q2 2026 (Q2 2025: 84 tonnes) generating a 270% increase in net portfolio contribution of $10.0m (Q2 2025: $2.7m) at an average realised price of $28.30/lb (Q2 2025: $18.61/lb)
- Mantos Blancos (copper)
  - Q2 2026 portfolio contribution of $2.4m (Q2 2025: $2.0m)
  - On 19 June, Capstone Copper submitted the Mantos Blancos Phase II Project to the Environmental Impact Assessment ("EIA") process. Mantos Blancos Phase II contemplates an expansion of the sulphide concentrator plant throughput capacity (to at least 27,000 ore tonnes per day from 20,000 currently)
- Mimbula (copper)
  - Net portfolio contribution of $1.5m (Q2 2025: $0.5m)
  - Copper entitlement for Q2 2026 of 175 tonnes, generating Q3 2026 portfolio contribution of $1.7m (net of metal purchase costs)

- Commissioning of the additional 46ktpa expansion plant capacity commenced in June 2026

Specialty metals and uranium

- Specialty metals and uranium portfolio generated $2.4m of portfolio contribution, up 9% v Q2 2025 ($2.2m)
- Maracás Menchen (vanadium)
  - Q2 portfolio contribution of $0.8m, up 100% v Q2 2025 ($0.4m)
  - Post period end, Largo Resources USA Inc. received a $60.1m firm fixed price delivery order from the U.S. Defense Logistics Agency Strategic Materials (DLA) for the supply of high-purity vanadium pentoxide produced at the Maracás Menchen operation for the U.S. National Defense Stockpile
  - The agreement highlights the strategic importance of the Maracás Menchen mine as a supplier of premium-quality vanadium products outside of China and Russia
- Phalaborwa (rare earths)
  - Rainbow Rare Earths announced on 1 July that its test work and pilot plant operations have optimised and simplified the flowsheet at the Phalaborwa Rare Earths project, 75% of the flowsheet is now in the engineering phase of the Definitive Feasibility Study with final optimisation of the solvent extraction underway
- McClean Lake Mill (uranium)
  - The annual maintenance outage at Cigar Lake began in the second quarter of 2026, compared to the third quarter in previous years, leading to a Q2 portfolio contribution of $0.6m (Q2 2025: $1.0m)
  - On 14 July (post period-end), Cameco announced the restart of production at the Cigar Lake Mine following a two-week stoppage due to an expansion joint failure at the sulfuric acid plant at the McClean Lake Mill where Cigar Lake ore is processed. Cameco's Cigar Lake FY 2026 production guidance is unchanged at 17.5-18.0mlbs

Bulks & other

- EVBC (gold)
  - Q2 portfolio contribution of $1.2m, up 50% v Q2 2025 ($0.8m)
- Kestrel (steelmaking coal)
  - Mining operations at Kestrel returned to the Group's private royalty area towards the end of Q2 2026 with 0.1mt of saleable production generating $1.3m of portfolio contribution
  - Mining activity is expected to remain in the Group's private royalty area throughout Q3 2026

Portfolio contribution:	**Q2 2026 US$m**	**Q2 2025 US$m**	**Q/Q**	**Q1 2026 US$m**	**H1 2026 US$m**	**H1 2025 US$m**
Base metals						
Voisey's Bay (cobalt)	12.3	3.4		4.4	16.7	5.1
Mantos Blancos (copper)	2.4	2.0		2.4	4.8	3.8
Mimbula (copper)	2.1	0.7		2.9	5.0	0.7
Carlota (copper)	0.2	0.1		0.2	0.4	0.3
Metal stream cost of sales (1)	(2.9)	(0.9)		(1.6)	(4.5)	(1.2)
Sub-total	**14.1**	**5.3**	**166%**	**8.3**	**22.4**	**8.7**
Speciality metals & uranium						
McClean Lake (2) (uranium)	0.6	1.0		0.8	1.4	2.2
Maracás Menchen (vanadium)	0.8	0.4		0.4	1.2	0.8
Four Mile (uranium)	1.0	0.8		1.1	2.1	0.9
Sub-total	**2.4**	**2.2**	**9%**	**2.3**	**4.7**	**3.9**
Bulks & other						

Kestrel (steelmaking coal)	1.3	3.4		-	1.3	3.5
EVBC [3] (gold)	1.2	0.8		1.7	2.9	1.6
Other	-	0.1		-	-	0.2
Sub-total	**2.5**	**4.3**	**(42%)**	**1.7**	**4.2**	**5.3**
Total portfolio contribution	**19.0**	**11.8**	**61%**	**12.3**	**31.3**	**17.9**

[1] *Includes ongoing metal purchase costs under stream agreements, for Q2 2026 these were: Voisey's Bay ($2.3m); Mimbula ($0.6m)*

[2] *In Q2 2026, principal repayment totalled $0.3m 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*

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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.

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