

28 January 2026

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

**Q4 2025 Trading Update**

Ecora Royalties PLC (LSE/TSX: ECOR) issues the following trading update for the period 1 October to 31 December 2025.

**Fourth Quarter and Full Year 2025 Portfolio Contribution**

FY 2025 base metals portfolio contribution up 150% at 28.5m (FY 2024: 11.4m). The base metals portfolio benefited from the ramp up of cobalt deliveries from Voisey's Bay, a maiden contribution from the Mimbula copper stream and record production levels from the Mantos Blancos copper mine. The 448t of attributable cobalt received from Voisey's Bay in FY 2025 was at the top end of upgraded guidance (FY 2024: 210t).

In Q4 2025, the base metals portfolio contribution of 9.9m was broadly flat on the prior quarter (Q3 2025: 9.9m; Q4 2024: 4.2m). A period of planned maintenance at the Voisey's Bay mine and the nearby Long Harbor Processing Plant resulted, as expected, in a lower volume of delivered cobalt in the quarter which was offset by increased copper contribution from Mimbula and Mantos Blancos.

Total portfolio contribution of 57.0m (2024: 63.2m) reflected an increased contribution from critical minerals which comprised 63% of the total, offset by a weaker year-on-year steelmaking coal price environment impacting Kestrel.

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

*"2025 represents an inflection point for Ecora with portfolio contribution from our critical minerals portfolio exceeding that from steelmaking coal for the first time. This has been achieved through a stellar performance within our base metals portfolio, with a combination of record operational performance, the acquisition of the Mimbula copper stream and strong pricing environment driving 150% year-on-year growth."*

*"We have delivered strong deleveraging post the 50m Mimbula copper stream acquisition in Q1 2025, with closing net debt of 85.5m (YE 2024: 82.3m). We are well positioned to continue to deleverage and also fund further growth via royalty and stream acquisitions."*

*"2026 has the potential to be another significant year, with further volume growth expected from Voisey's Bay and Mimbula, and wider benefits from current commodity price tailwinds. In the development portfolio, we look forward to a number of key milestones that will de-risk our strong organic copper and other critical minerals growth profile."*

**Highlights:**

- 57.0m portfolio contribution for the year ended 31 December 2025 (2024: 63.2m)
- Total portfolio contribution of 14.3m in Q4 2025 (Q4 2024: 6.7m; Q3 2025: 25.0m)
- Net debt at 31 December 2025 of 85.5m (30 September 2025: 104.0m)

**Base Metals**

- 9.9m base metals portfolio contribution in Q4 2025 (Q3 2025: 9.9m) up 136% on Q4 2024 ( 4.2m)
- FY 2025 base metals portfolio contribution increased 150% to 28.5m (FY 2024: 11.4m)
- Voisey's Bay
  - o Q4 2025 portfolio contribution of 5.3m (Q3 2025: 6.0m; Q4 2024 2.3m) with an average realised price of 23.43/lb (Q3 2025: 18.13/lb)
  - o With planned maintenance being successfully completed during Q4 2025, the 126 tonnes of cobalt received was lower than 182 tonnes received in Q3 2025 and resulted in 448 tonnes of cobalt received in FY 2025, at the high end of guidance (434-448t)

- o FY 2026 guidance is for 500-560t of attributable cobalt with the mine expected to reach steady state production
- Mimbula
  - o Portfolio contribution of 1.3m (Q3 2025: 1.1m) driven by the 175t of attributable production in Q3 2025
  - o Copper entitlement for Q4 2025 of 225t generating Q1 2026 portfolio contribution of 2.1m
  - o Brownfield expansion ongoing with 2025 exit production rate of 20ktpa; guidance for FY 2026 is for copper production of between 30 and 35ktpa.
- Mantos Blancos
  - o A quarterly record portfolio contribution of 3.1m benefiting from a strong copper price environment
- Santo Domingo
  - o Capstone Copper announced that it has entered into a binding agreement with entities managed by Orion Resource Partners LP to sell a 25% interest in the Santo Domingo Project, which clears a path to a Final Investment Decision to proceed with the construction of the Santo Domingo Project as early as H2 2026
- Nifty
  - o The Board of Cyprium Metals Limited ("Cyprium"), a copper developer focused on the phased restart of the Nifty Copper Complex, approved the Cathode Project restart plan with first production of copper cathode expected in mid-2026<sup>(1)</sup>
  - o In January 2026, Cyprium announced that it has completed a A 41m equity raise, with part of the proceeds to be used for studies and early works on growth initiatives including the reactivation of the Nifty open pit, expansion of heap leach and SXEW capacity and concentrator refurbishment studies
- Cañariaco
  - o Alta Copper Corp. ("Alta"), the owner of the Cañariaco Copper Project, announced that it has entered into a binding agreement with Fortescue Ltd. ("Fortescue") under which Fortescue will acquire the remaining 64% of Alta's issued and outstanding shares not already owned by Fortescue. Assuming all conditions of the transaction are satisfied or waived, closing is expected to occur in March 2026.

### **Specialty metals and uranium**

- Specialty metals and uranium portfolio generated 1.8m of portfolio contribution in Q4 2025 (Q3 2025: 1.9m)
- FY 2025 portfolio contribution of 7.6m (2024: 8.1m)
- Rainbow Rare Earths continued to make strong progress towards the release of the Phalaborwa Definitive Feasibility Study announcing:
  - o Yttrium had been added to the Mineral Resource Estimate at Phalaborwa which could add + 30m to the projects estimated EBITDA
  - o The selection of solvent extraction as the rare earth oxide separation route for the Phalaborwa project to produce separated NdPr oxide and the SEG+ Group at 99.5% purity
- NexGen Energy Ltd. announced that the 2025 drilling programme on the Patterson Corridor East ("PCE") uranium discovery expanded the overall mineralised footprint to 700m (from 600m) of vertical extent and 620m of strike length (from 620m). Further, the high-grade subdomain vertical extent has grown materially to 412m from 335m with 210m of strike length. The 2026 drilling programme will see 42,000m drilled including testing a repeating zone 600m to the southeast of PCE and with the same hydrothermal system.

### **Bulks and other**

- Bulks and other portfolio generated 2.6m in Q4 2025 (Q3 2025: 13.2m)
- FY 2025 portfolio contribution of 20.9m (2024: 43.7m)
- Kestrel

- o Mining was only in the Group's private royalty area for part of the quarter and generated a portfolio contribution of 1.7m (Q3 2025: 12.5m)
- o 0.2mt of saleable production from the Group's private royalty area in Q4 2025 (Q3 2025: 1.6mt) taking total saleable volumes for FY 2025 to 2.2mt
- o FY 2026 guidance is for between 1.0mt and 1.2mt of saleable production in the Group's private royalty area, which is expected to primarily occur during H2 2026

*(1) Royalty payments to Ecora are only triggered once a cumulative 800kt of copper has been produced from the mine. Taking into account historical production, this threshold is not expected to be reached until at least five years from production restarting.*

Portfolio contribution:	Q4 2025 US m	Q3 2025 US m	Q/Q	Q4 2024 US m	FY 2025 US m	FY 2024 US m	YY
<b>Base metals</b>							
Voisey's Bay (cobalt)	6.5	7.4		2.8	18.9	6.2	
Mantos Blancos (copper)	3.1	2.6		1.7	9.5	5.8	
Mimbula (copper)	1.8	1.5		n/a	4.0	n/a	
Carlota (copper)	0.2	0.2		0.2	0.8	0.6	
Metal stream cost of sales <sup>(1)</sup>	(1.7)	(1.8)		(0.5)	(4.7)	(1.2)	
<b>Sub-total</b>	<b>9.9</b>	<b>9.9</b>	<b>-%</b>	<b>4.2</b>	<b>28.5</b>	<b>11.4</b>	<b>150%</b>
<b>Speciality metals &amp; uranium</b>							
McClean Lake <sup>(2)</sup> (uranium)	0.7	0.8		0.8	3.7	4.5	
Maracás Menchen (vanadium)	0.4	0.5		0.7	1.7	2.2	
Four Mile (uranium)	0.7	0.6		-	2.2	1.4	
<b>Sub-total</b>	<b>1.8</b>	<b>1.9</b>	<b>(5%)</b>	<b>1.5</b>	<b>7.6</b>	<b>8.1</b>	<b>(6%)</b>
<b>Bulks &amp; other</b>							
Kestrel (steelmaking coal)	1.7	12.5		0.2	17.5	41.4	
EVBC <sup>(3)</sup> (gold)	0.9	0.7		0.7	3.2	1.8	
Other	-	-		0.1	0.2	0.5	
<b>Sub-total</b>	<b>2.6</b>	<b>13.2</b>	<b>(80%)</b>	<b>1.0</b>	<b>20.9</b>	<b>43.7</b>	<b>(52%)</b>
<b>Total portfolio contribution</b>	<b>14.3</b>	<b>25.0</b>	<b>(43%)</b>	<b>6.7</b>	<b>57.0</b>	<b>63.2</b>	<b>(10%)</b>

<sup>1</sup> Includes ongoing metal purchase costs under stream agreements, for Q4 2025 these were: Voisey's Bay ( 1.2m); Mimbula ( 0.5m)

<sup>2</sup> In Q4 2025, principal repayment totalled 0.4m and interest received totalled 0.3m

<sup>3</sup> 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 driven by royalties and streams already acquired and expected to generate substantial additional cash flow within the next five years.

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: ECRF).

#### **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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