



Financing America's
Mineral Security

Disclaimer

Certain statements in this presentation (the “Presentation”) constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws involving known and unknown risks, uncertainties and other factors regarding the project and transactions described herein and The Metals Royalty Company Inc.’s (the “Company”) intentions, beliefs, expectations and future results. This may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements may include, but are not limited to, future financial outlook and anticipated events or results; information regarding the proposed business, financial position, growth plans, strategies, opportunities, operations, plans and objectives of the Company; and information regarding our expectations of future results, performance, achievements, prospects or opportunities. Forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: the Company’s limited operating history; dependence on key management; inaccurate estimates of growth, including the failure of the NORI project to be developed or perform as expected; general economic, political market and business conditions; uncertainties and ongoing market developments surrounding the regulatory framework applicable to the NORI project by governmental authorities; risks arising from competition; due diligence risks; global financial conditions; dependence on project developers, operators and owners; potential conflicts of interest; unforeseen title defects; and the risk that assumptions and/or parameters used to produce forecasts, models and/or projections should prove to be inaccurate. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. The forward-looking statements contained in this Presentation are based on our current opinions, expectations and beliefs concerning future developments and their potential effects on the Company taking into account information currently available and speak only as of the date of this Presentation. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

We have filed a registration statement (including a prospectus) with the Securities and Exchange Commission (SEC) to which this communication relates. You should read the prospectus in the registration statement and other documents we have filed with the SEC for more complete information about us. You may get these documents for free by visiting EDGAR on the SEC web site at <http://www.sec.gov>.

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The Company is not a reporting issuer in any province or territory of Canada.

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The Metals Royalty Company

Financing provider for the onshoring and near-shoring of U.S. critical minerals and industry.

| | | | |
|-------------|--|-------------------------------------|-----------------------------------|
| TMCR | 55.1M Basic Shares Outstanding | \$31.3M Cash ¹ | 66% Strategic Ownership |
|-------------|--|-------------------------------------|-----------------------------------|

Strategic Assets with Scale



TMCR targets royalties and structured interests across the world's most critical mineral deposits – from exploration through production and expansion.

Portfolio anchored by a 2.0% royalty on TMC's NORI project, one of the world's potential largest undeveloped NiEq resources.²

Permanent Capital Advantage



TMCR is purpose-built for the long arc of critical minerals development. Without the constraints of short-term IRR mandates, we deploy capital across commodity cycles – from early financing through production – aligned with the multi-decade horizons these assets require.

Western Supply Focused



Anchored by the Hess family, TMCR was built to fortify America's critical minerals security and re-industrialization – supporting domestic industry growth across energy, defense, and the full critical minerals value chain.



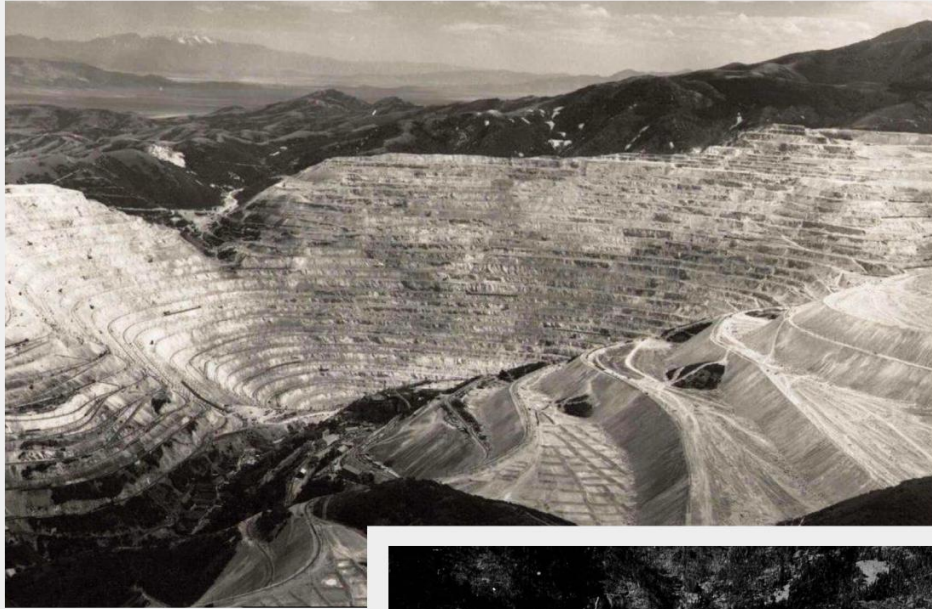
1. Approximate net of go-public transaction fees and assuming receipt of escrowed proceeds from existing subscription receipts
2. Mining.com, "Ranked: World's Biggest Nickel Projects," May, 2023

America's Mining Shift

AMERICA THEN

Global Mining Dominance

American mines once supplied **30-40% of global output**¹



Kennecott Copper Corporation:
Bingham Canyon Mine, Utah (1957)

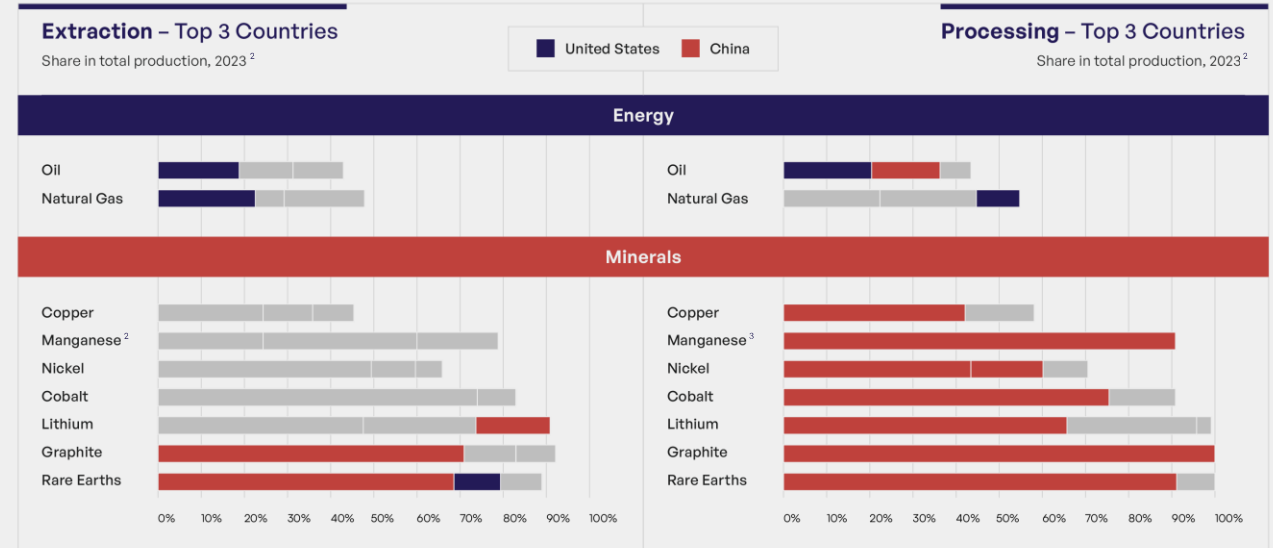


Hannah Nickel Smelting Company: Nickel Mountain, Oregon (1961)



AMERICA NOW

Supply Chain Vulnerability



Once a mining powerhouse, **the US now depends on foreign sources (particularly China) for nearly all critical minerals essential to modern industry**

The Trump Administration has made critical mineral supplies a national priority

¹ Extractive Industries for Development Series #20, World Bank, Oil, Gas, and Mining Unit, May 2011; ² Critical Minerals Market Review, IEA, 2023; ³ Mineral Commodity Summaries, I.S. Geological Survey, 2023; ⁴ S&P Global Commodity Insight, 2023

United States Prioritizing Mineral Security

US to back \$1.6 billion USA Rare Earth funding, shares jump

By Reuters

January 26, 2026 3:43 PM GMT · Updated 22 hours ago



Vulcan Elements, ReElement Technologies sign \$1.4B rare earth magnet supply deal with US

Staff Writer | November 3, 2025 | 3:12 pm [Critical Minerals Suppliers & Equipment USA](#) [Rare Earth](#)

ENERGY

U.S. Signs \$80 Billion Nuclear Deal With Westinghouse. Cameco and Brookfield Stocks Surge.

By [Avi Salzman](#) [Follow](#) and [Nate Wolf](#) [Follow](#)

Updated Oct 28, 2025 10:57 am EDT / Original Oct 28, 2025 9:25 am EDT

DFC Joins \$1.8 Billion Consortium to Secure Critical Mineral Supply Chains and Bolster U.S. Economic Growth and Security

October 23, 2025


PRESIDENTIAL ACTIONS
United States-Australia Framework
For Securing of Supply in the Mining and
Processing of Critical Minerals and Rare Earths

The White House | October 20, 2025

JPMorganChase Launches \$1.5 Trillion Security and Resiliency Initiative to Boost Critical Industries

New York | October 13, 2025

Federal government to take ownership stake in Trilogy Metals, which has Alaskan mining claims

By [Kathryn Watson](#), [Eleanor Watson](#)

October 6, 2025 / 6:28 PM EDT / CBS News

US government takes 5% stakes in Lithium Americas and joint venture with GM

By Ernest Scheyder

October 1, 2025 5:36 PM EDT · Updated October 1, 2025



RELEASE
IMMEDIATE RELEASE

Office of Strategic Capital Announces First Loan Through DoD Agreement With MP Materials to Secure Critical Materials Supply Chain

Aug. 10, 2025 | [f](#) [X](#) [r](#)


PRESIDENTIAL ACTIONS
UNLEASHING AMERICA'S OFFSHORE
CRITICAL MINERALS AND RESOURCES

Executive Orders | April 24, 2025


PRESIDENTIAL ACTIONS
Immediate Measures to Increase
American Mineral Production

Executive Orders | March 20, 2025





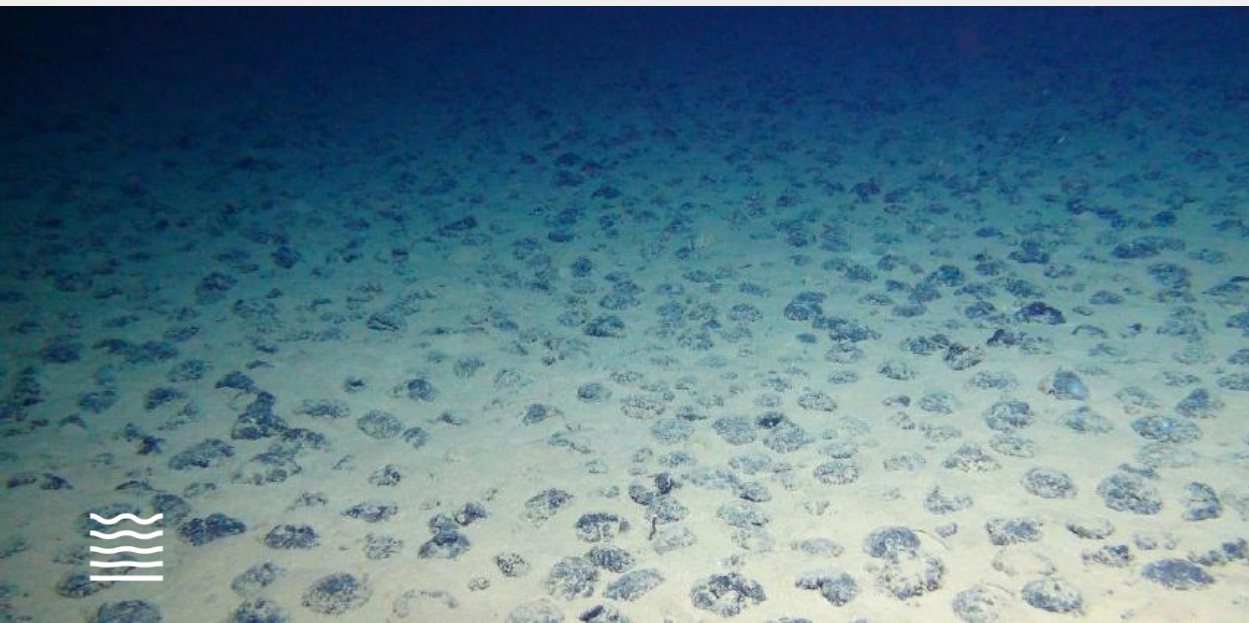
The Cornerstone





| | |
|--------------------|---|
| Royalty | 2.00% gross overriding royalty (“GORR”) on all metals and minerals at NORI areas |
| Operator | TMC the metals company Inc. (NASDAQ: TMC) |
| Resource | Nickel, Copper, Cobalt, Manganese |
| Buy-back Option | 1.0% option 2025 – 2030; 0.5% option 2028 – 2033 with contracted IRR’s reflective of project risk |
| Est. Start Date | Q4 2027 |
| Near-term Catalyst | Commercial recovery permit |

- World-Class, Strategic Asset Exposure:**
 One of the world’s potential largest undeveloped nickel equivalent resources¹ provides polymetallic exposure aligned with critical mineral security and demand.
- Long-Duration, Multi-Generational Optionality:**
 Large inventory supporting long-term supply optionality.
- Royalty Quality and Structural Advantages:**
 2% gross revenue royalty across all payable metals, no sustaining capital or operating obligations.
- Regulatory and Policy Alignment:**
 Revision of U.S. regulations under federal framework provides pathway to accelerate permitting for exploration and commercial recovery.
- Strong Balance Sheet with Strong Strategic Shareholder Support:**
 >\$700m raised to date with strategic backing from Allseas Group SA, Korea Zinc, Hess Capital, ERAS Holdings, Brian Paes-Braga.



¹. Mining.com, “Ranked: World’s Biggest Nickel Projects,” May, 2023

Clarion Clipperton Zone (CCZ)

The NORI concession covers approximately 74,830 km²:

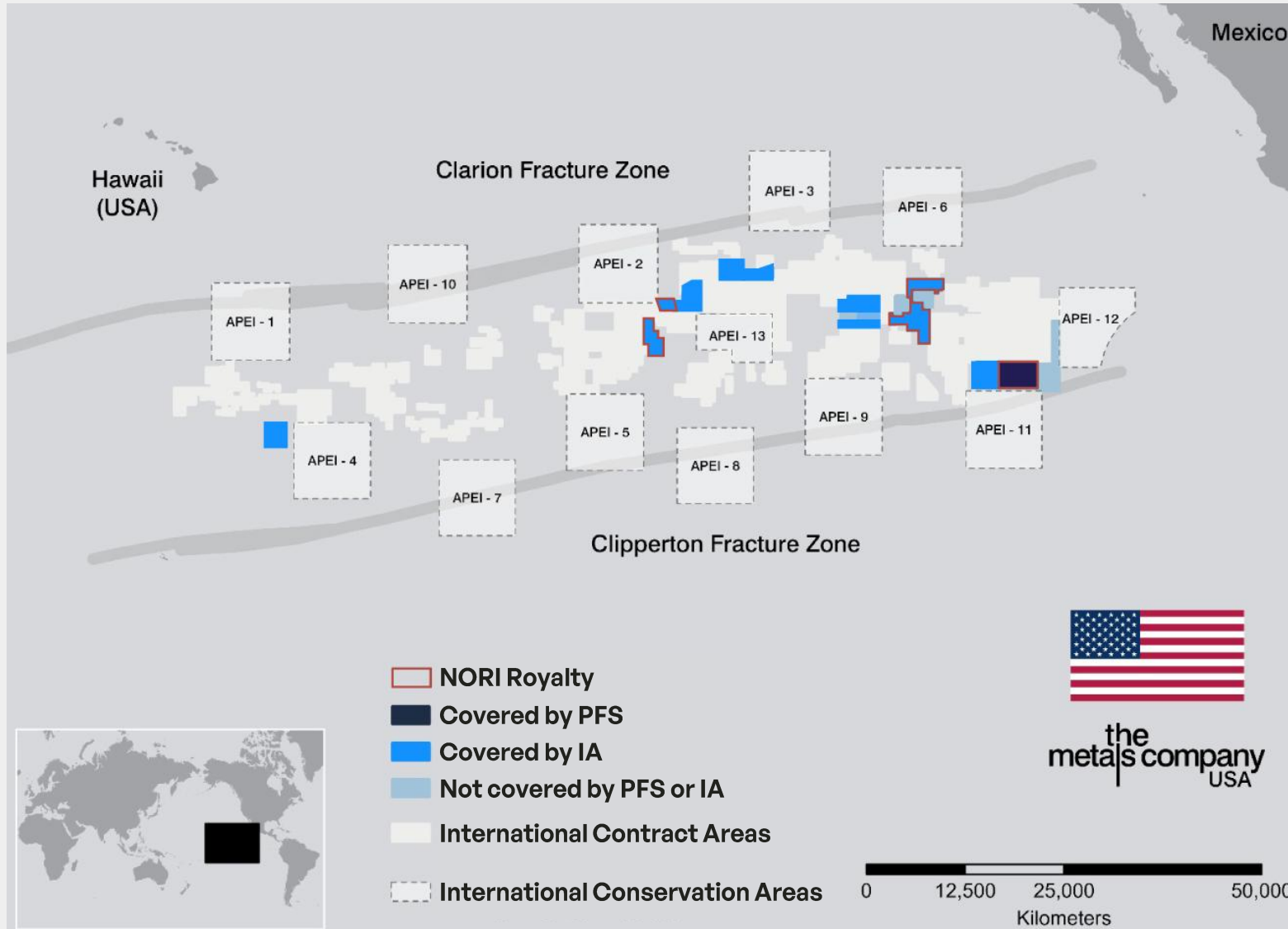


Illustration of a nodule production system:

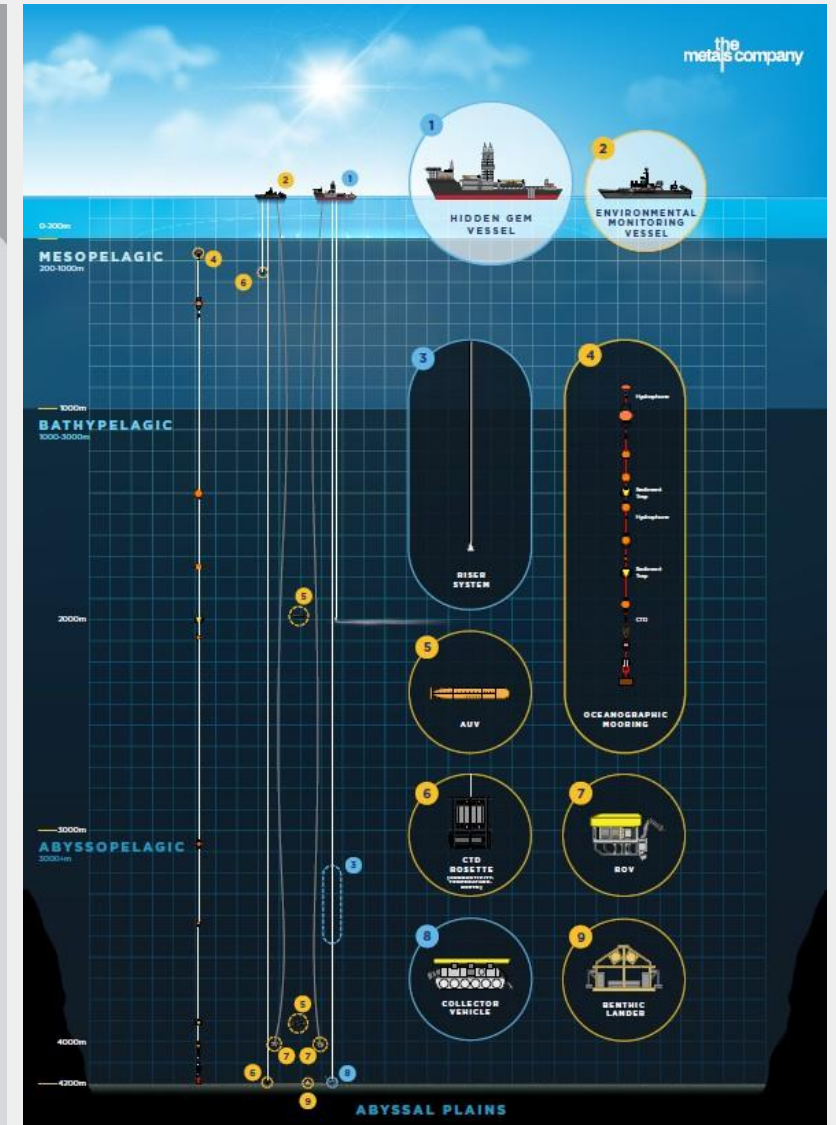


Image left: TMC the metals company Inc., "Investor Presentation," February 2026.
 Image right: TMC the metals company Inc., Form 10-K, fiscal year ended December 31, 2024, U.S. Securities and Exchange Commission, March 27, 2025.

A Clear Leader, Pioneering a New Industry

Key milestones achieved since 2011:



Ranked by Mining.com as #1 & #2 Largest Undeveloped Nickel Projects on the Planet¹



Over \$700 Million Raised



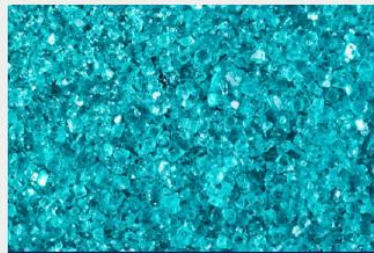
First Integrated Nodule Collection Test Since 1970's



23 Offshore Campaigns



Pilot-scale Processing and Bench-scale Refining



First Integrated Nodule Collection Test Since 1970s



Capital Light Approach Using Existing Assets



Lifecycle Assessments



Nearly a Petabyte of Environmental Data

Permitting is the remaining hurdle; there is now a clear path:



TMC USA Files First Consolidated Deep-Seabed Mining Application in January 2026²

NOAA Determines TMC USA's Consolidated Deep-Seabed Mining Application is in Substantial Compliance in March 2026³



PRESIDENTIAL ACTIONS

UNLEASHING AMERICA'S OFFSHORE CRITICAL MINERALS AND RESOURCES

Executive Orders | April 26, 2026



National Oceanic and Atmospheric Administration
U.S. Department of Commerce

NOAA accelerates permitting timeline for deep seabed mining applications

Final rule will streamline the exploration license, commercial recovery permitting process

January 21, 2026



1. Mining.com, "Ranked: World's Biggest Nickel Projects," May, 2023
 2. TMC the metals company Inc., "TMC USA Files First Consolidated Deep-Seabed Mining Application, Increasing Expected Commercial Recovery Permit Area to 65,000 km²," GlobeNewswire, January 22, 2026
 3. TMC the metals company Inc., "NOAA Determines TMC USA's Consolidated Deep-Seabed Mining Application is in Substantial Compliance," GlobeNewswire, March 9, 2026

US Support & Advancements Driving TMC's Share Performance

| | | | | |
|----------------------|----------------|----------------|---------------------|---------------|
| TMC NASDAQ | ~\$6.50 | ~\$2.6B | ~\$50M | ~265% |
| | Share Price | Market Cap | Av. Daily Liquidity | 12 Mo. Return |



Benefits of the Royalty Business Model



Top-Line Cash Flow

Royalty revenue directly tied to the asset's gross production sales, providing predictable, high-margin income without deductions for costs – ideal for volatile metals markets where revenue scales with output.



Commodity Price Leverage

Direct upside from rising metals prices, capturing revenue growth while avoiding margin compression from cost inflation, as royalties are top-line based.



Project Optionality

Benefit from mine expansions, extensions, and new discoveries at no additional cost, enhancing royalty value through resource conversion and prolonged production life – common in metals mining for tier-one assets.



Limited Capital Cost Obligations

No exposure to sustaining or expansion capex, reducing risk in capital-intensive mining projects where overruns are common, allowing focus on revenue streams.



Limited Operating Cost Exposure

Insulated from opex escalations (e.g., labour, energy in remote mining operations), ensuring royalties remain profitable even in downturns, with gross effectively equalling net.



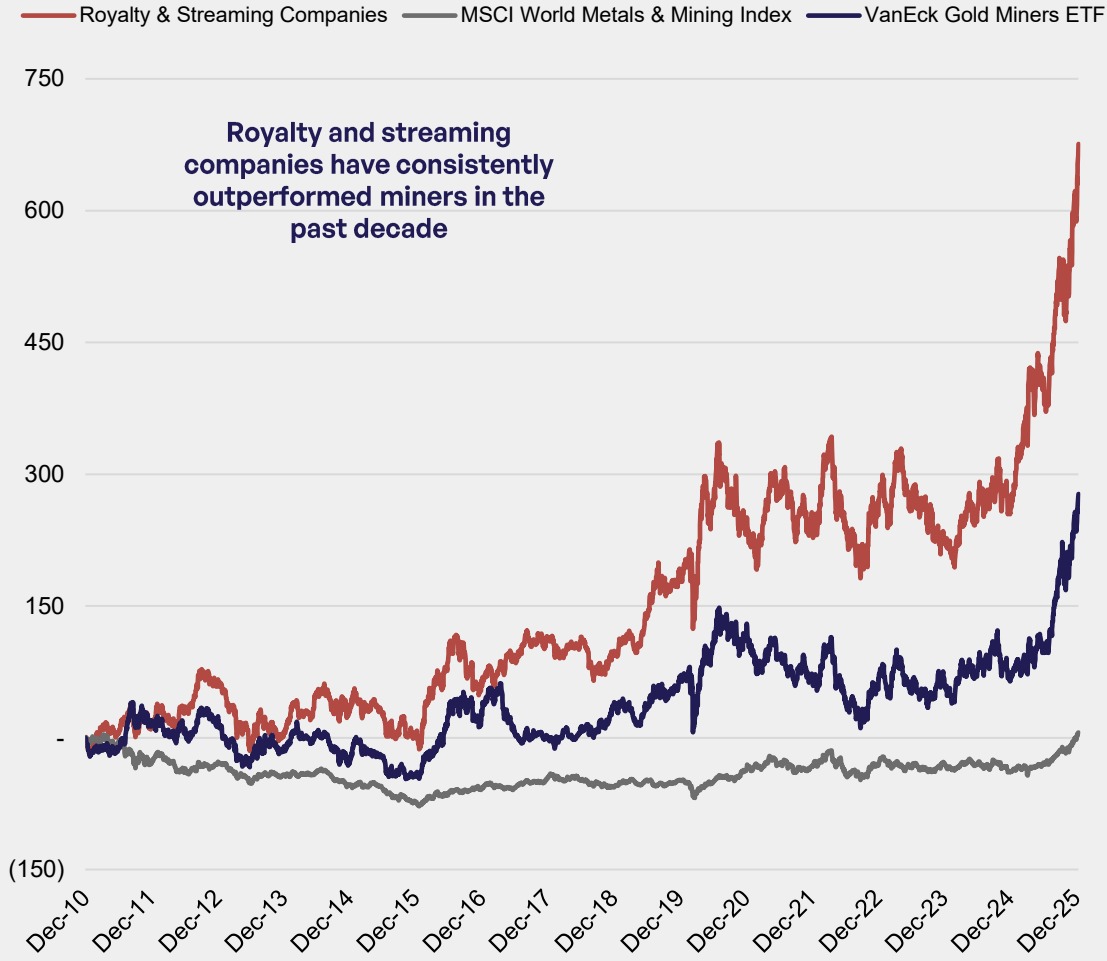
Inflation Hedged with Low Overhead Costs

Natural hedge against inflation as payments rise with commodity prices, combined with a lean, scalable model (low employee count, high free cash flow).

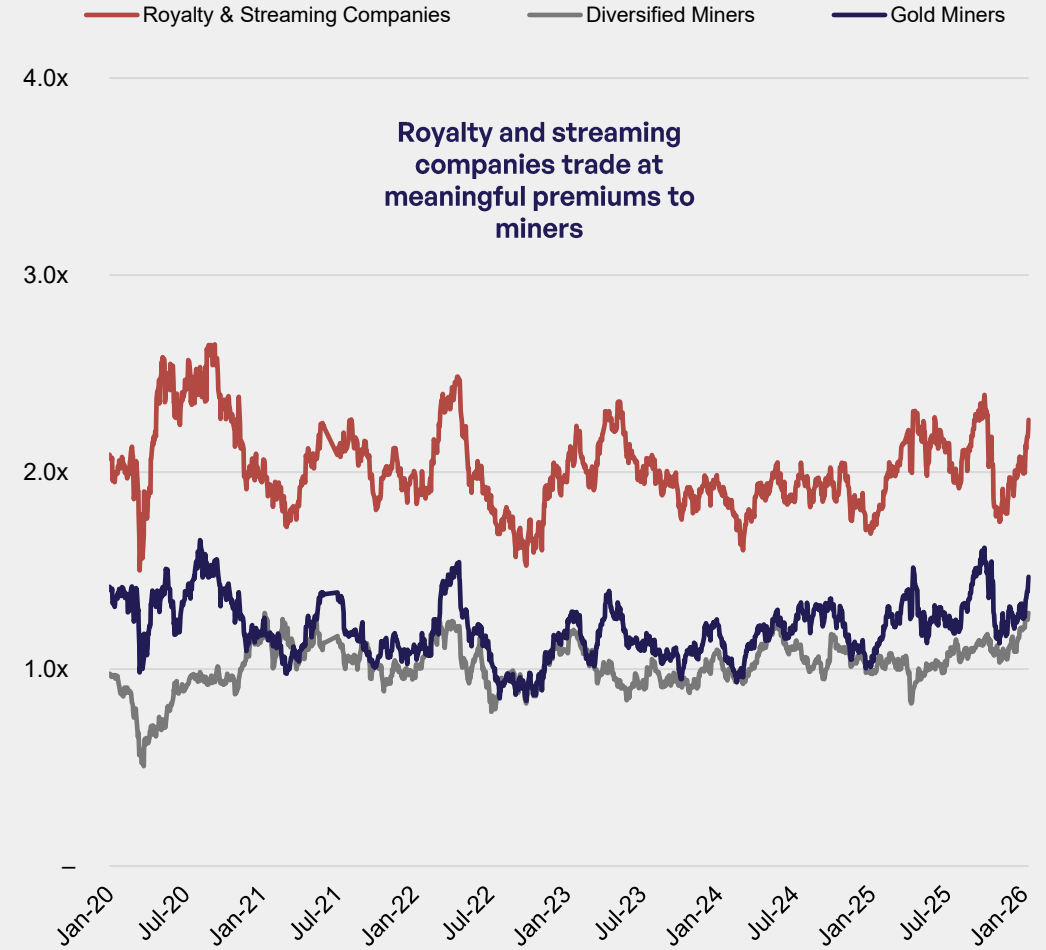


Royalty & Streaming Model Outperformance

Cumulative Price Return to Shareholders



P/NAV (X)



Source: S&P Capital IQ Pro and Bloomberg

Royalty & Streaming Companies sample based on company market cap as of December 31, 2025 and includes Wheaton Precious Metals Corp, Franco-Nevada Corporation and Royal Gold, Inc.

P/NAV Gold Miners include Agnico Eagle Mines, Newmont Corporation and Kinross Gold Corporation; P/NAV Diversified Miners includes Anglo American, BHP, Freeport-McMoRan, Glencore and Rio Tinto

Pro-Forma Capitalization Summary

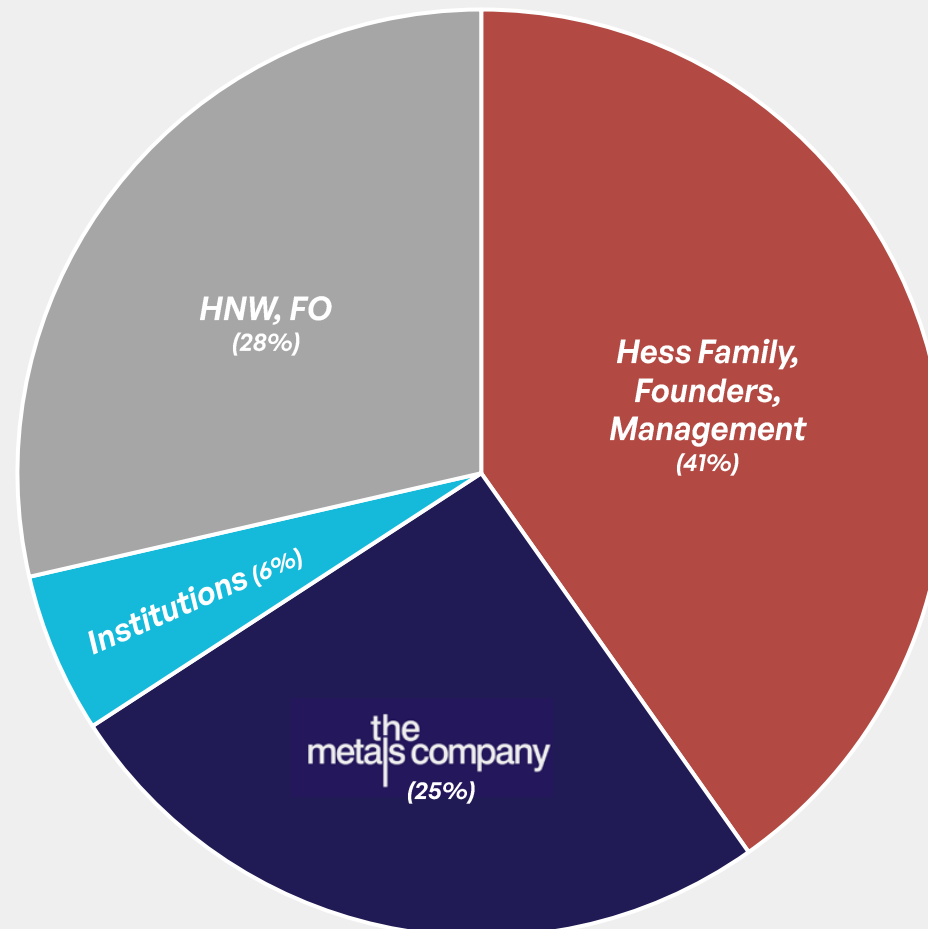
Basic Shares Outstanding **55.1M**

Cash¹ **\$31.3M**

Debt **NIL**

Insider & Strategic Ownership **66%**

Free Float (% of I/O shares) **<20%**



1. Approximate net of go-public transaction fees and assuming receipt of escrowed proceeds from existing subscription receipts

Team

TEAM



Brian Paes-Braga Chairman & CEO

Mr. Brian Paes-Braga is a Canadian-born entrepreneur and merchant banking executive. He was the Founder and CEO of Lithium X Energy, which in a period of 2.5 years, raised over C\$50 million and was acquired in an all-cash deal for C\$265 million. Since founding Lithium X in 2015, Mr. Paes-Braga has led company-building transactions across a range of sectors, with over C\$5 billion in debt and equity financings into growth-oriented businesses. He was a board member of DeepGreen Metals, now TMC the metals company Inc., prior to its go-public transaction on the NASDAQ in September 2021.



Don Sewell President & CFO

Mr. Don Sewell is a private and public company finance executive and former energy investment banker. Mr. Sewell previously served as the President and Executive Director of NG Energy International Corp., a Canadian-listed energy company with assets in Colombia and previously was a senior leader in the growth equity and energy transition investments team of SAF Group. Prior to, he served as the Chief Financial Officer of a TSX-listed consumer-packaged goods company and spent several years in the energy investment banking groups of a big six Canadian bank and an independent energy investment dealer.



Jackson Wood Investments

Mr. Jackson Wood is an experienced mining investment professional with a background spanning private equity, M&A, and corporate finance. He served as Chief Investment Officer at Terranova Resources, a gold-focused private equity fund, and previously as Vice President at Denham Capital, where he was instrumental in deploying over US\$1 billion of equity and debt across mining investments in Africa and Australia. Earlier in his career, he held positions at IGO Limited, where he contributed to the US\$1.4 billion Greenbushes lithium acquisition, and at KPMG Corporate Finance.



Lucas Cahill Capital Markets

Mr. Lucas Cahill has been involved in origin of numerous successful public companies focused in the natural resources space over the past 10 years including Lithium X Energy Corp. which, within 2.5 years, raised CDN\$53 million and was acquired in an all-cash deal for CDN\$265 million and Gold X Mining which was sold to Gran Colombia Gold (now Aris Gold) for CDN\$315 million in Q2. Mr. Cahill received a BCom specializing in Finance from the UBC Sauder School of Business.



NON-EMPLOYEE DIRECTORS



Gerard Barron

Mr. Gerard Barron is the Co-Founder, Chairman and Chief Executive Officer of The Metals Company. He has been instrumental in its strategic development and financing. Mr. Barron's entrepreneurial journey began while he was still in university in Australia, and he has since built multiple global companies across battery manufacturing, media, technology, and future-focused resource development.



Brian O'Neill

Mr. Brian O'Neill is COO of SAF Growth & Merchant Banking at SAF Group. He is a former director of Gold X Mining which was sold to Gran Colombia Gold (now Aris Gold). He spent nearly a decade in the practice of law with leading Canadian law firm, McCarthy Tétrault LLP. Mr. O'Neill received his B.Sc. Honors in Molecular Genetics, with first-class standing, and his LL.B., with distinction, from the University of Alberta.



Jorge Fonseca Chaumer

Mr. Jorge Fonseca is the Chief Executive Officer of NG Energy International Corp. He has over 24 years of experience in the oil & gas and investment banking sectors and has extensive in country experience in Colombia. Most recently, Mr. Fonseca served as Structure Trade Finance Director for the oil bench in Europe, the Middle East and Africa for British Petroleum.



Hamed Shahbazi

Mr. Hamed Shahbazi is the Chief Executive Officer and Chairman of WELL Health Technologies Corp. He is a technology focused operator and investor with more than 20 years of experience. He founded TIO Networks Corp., a former TSX-V listed company, which was acquired by PayPal Holdings, Inc. in 2017. Mr. Shahbazi served as the Chief Executive Officer and Chairman of TIO Networks Corp. from its inception in August 1997 until its acquisition in 2017.

STRATEGIC ADVISOR



Michael Hess

Mr. Michael Hess currently serves as the Chief Investment Officer of Hess Capital, a private and public investment arm of the Hess family and brings over 15 years of experience evaluating, financing and developing energy infrastructure, logistics and services businesses.

The Metals Royalty Company

1

2.0% gross overriding royalty (GORR) on NORI critical minerals deposit owned by TMC the metals company Inc. (NASDAQ: TMC).

the
metals company

4

Tight structure and aligned shareholder interest with approximately 66% of existing shares held by the Hess family, founders, management and TMC.

2

Proven high shareholder return business model delivering exposure to commodity and asset upside **without exposure to development and operating expenses and inflation.**

5

Robust pipeline of opportunities given management's extensive industry experience and networks in both the energy production and metals, mining and critical minerals sectors.

3

Leveraged exposure to the burgeoning offshore metals industry with industry leading partner.

6

Supported by one of Canada's largest alternative asset managers, SAF Group, and Chairman and CEO Brian Paes-Braga, who has **raised over C\$1 billion of capital** for high-growth opportunities and has served as a Founder, Chairman, board member, CEO and/or major shareholder of acquired/divested or go-public transactions **in excess of C\$5 billion.**





Contact

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themetalsroyaltyco.com

Thank You

