



Financing America's
Mineral Security

Corporate Presentation July 2026

Disclaimer

Certain statements in this presentation (the “Presentation”) constitute “forward-looking statements” or “forward-looking information” (together, “forward-looking statements”) within the meaning of applicable securities laws involving known and unknown risks, uncertainties and other factors regarding The Metals Royalty Company Inc.’s (the “Company”) business, prospects, intentions, beliefs, expectations and future results, which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any potential 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 or Mesabi 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; the risk that assumptions and/or parameters used to produce forecasts, models and/or projections should prove to be inaccurate and the other risks described in our Annual Report on Form 20-F for the year ended December 31, 2025 and subsequent reports and documents filed with or furnished to the SEC, which are available for review at www.sec.gov. 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.

This Presentation is not intended to be disclosed to the public in any jurisdiction of Canada. This Presentation is not intended for Canadian residents or representatives of a Canadian institution (including Canadian affiliates of non-Canadian institutions) or institution for which principal decision-making authority to invest in securities of the Company is based in Canada. The Company is not a reporting issuer in any province or territory of Canada.

This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The information contained herein speaks only as of the date hereof, unless stated otherwise, and the Company assumes no obligation to update any such information after the date of this Presentation, as a result of new information, subsequent events, or any other circumstances. None of the information contained herein should be relied upon as a promise or representation as to future performance of the Company.



The Metals Royalty Company

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

TMCR
NASDAQ

62.0M

Basic Shares Outstanding

61.0%

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.

- **2.0% royalty on NORI**
- **1.0% royalty on Mesabi**
- **Growing pipeline of acquisition targets focused on US mineral sovereignty**

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

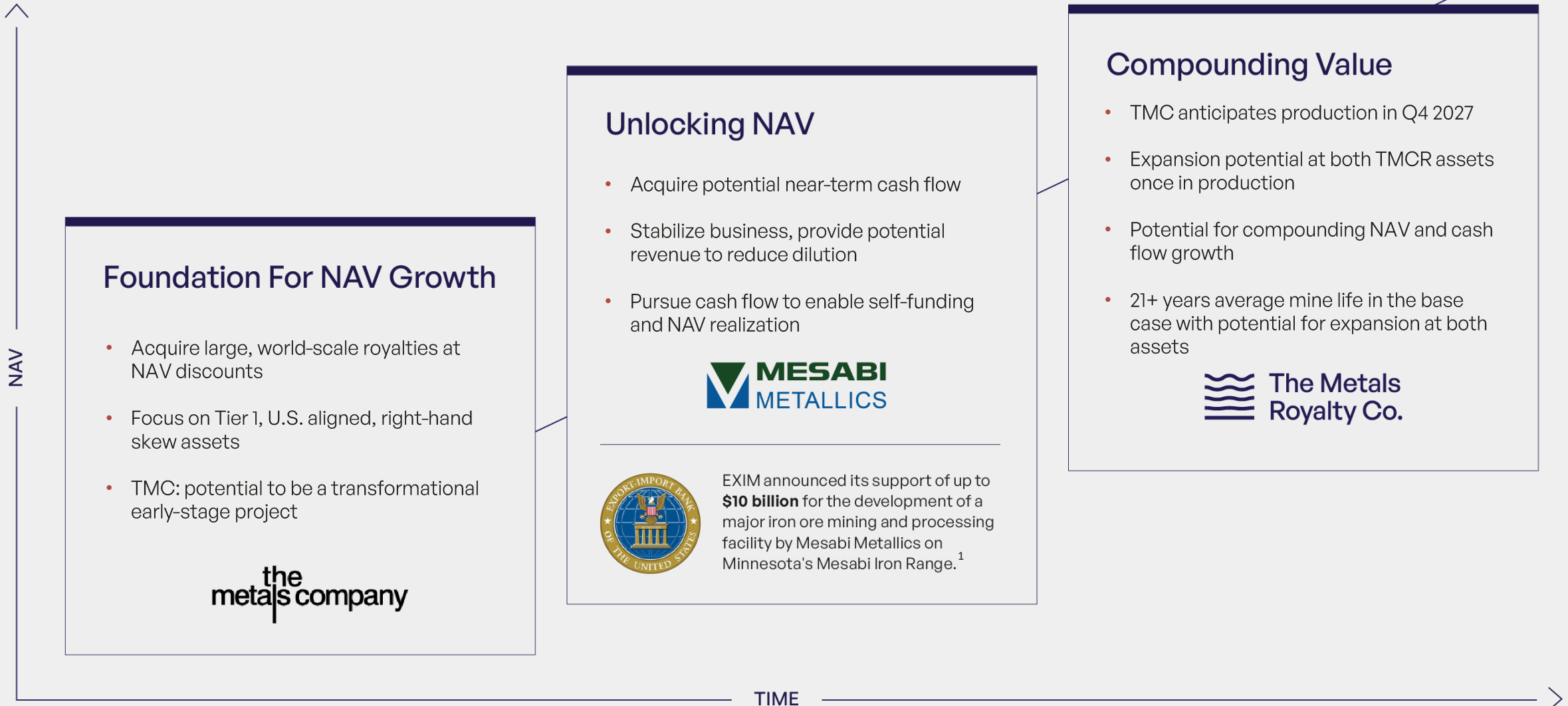


TMCR was built to fortify America's critical minerals security and re-industrialization – supporting domestic industry growth across energy, defense, and the full critical minerals value chain.



Latest Strategic Transformational Acquisition

Iron Ore royalty underwrites NAV accretion strategy and provides right-hand skew.



¹. Export-Import Bank of the United States (EXIM), "EXIM Powers America's Energy Dominance Agenda Unlocking Nearly \$30 Billion in Indo-Pacific Financing", March 17, 2026. All numbers shown USD unless otherwise stated.



NORI





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



- **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, ERAS Holdings, among others.

1. [Mining.com](#), “Ranked: World’s Biggest Nickel Projects,” May, 2023



PROGRESS AND UPCOMING CATALYST

Completed Milestones

- ✓ **Apr 2025: Trump Executive Order** directs expedited NOAA permitting and DoD/DoE assessment of nodule-derived minerals for national stockpile
- ✓ **Aug 2025: PFS and IA published**, \$5.5B and \$18.1B NPV respectively, \$23.6B combined
- ✓ **Jan 2026: NOAA modernises DSHMRA regulations**, consolidating exploration and commercial recovery into a single application process, TMC USA's consolidated application submitted
- ✓ **Mar 2026: NOAA confirms substantial compliance** for TMC USA's consolidated application
- ✓ **May 2026: NOAA confirms full compliance** for TMC USA's consolidated application,
- ✓ **May 2026: Allseas contract awarded** with basic engineering complete for critical long-lead systems

Upcoming Catalysts

- **Permitting pathway, with EL/CRP grant expected Q1 2027:**

Application posted to federal register → 60 days public comments on application → Inter-agency review & certification → Notice of Intent (NOI) for NEPA EIS posted to Federal Register → Draft EIS (DEIS) for EL & CRP posted to Federal Register → 60 days public comments on DEIS & TCRs → Final determination with final EIS & TCRs > Final EIS & TCRs published to Federal Register

- **Offshore engineering pathway:**

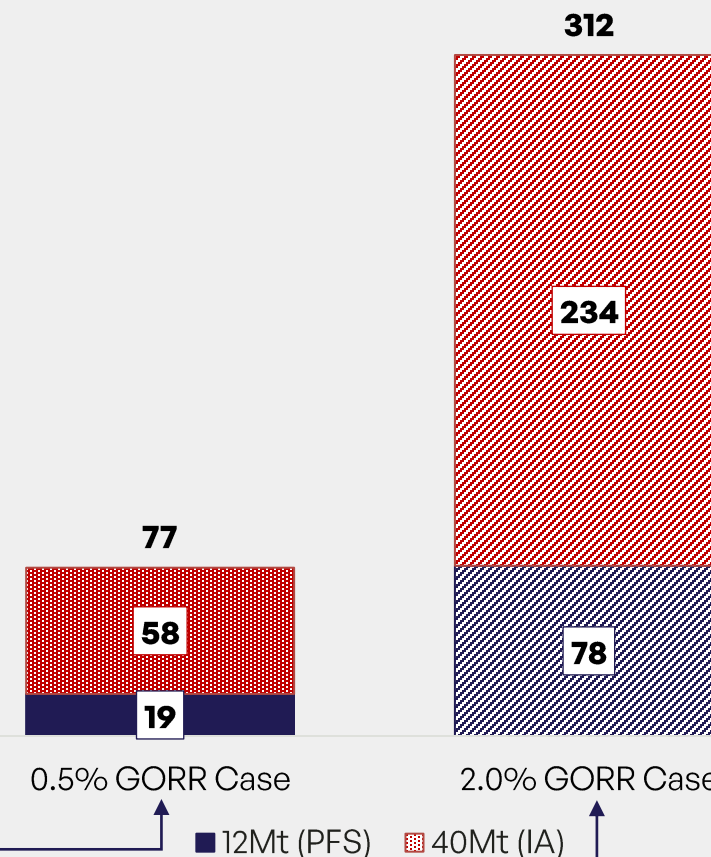
Q3 2026: Procurement and subcontracting → **Q4 2026 – Q3 2027:** Fabrication and system integration → **Q4 2027: Installation and commissioning**

Assumptions: (NORI Royalty is subject to repurchase rights and other risks that could result in a range of revenue scenarios. See the Royalty Agreement filed by the TMC under Form 8-K on February 21, 2023)

0.5% GORR Case: Assumes repurchase rights are exercised prior to production

2.0% GORR Case²: Fixed-rate 2.0% GORR, assumes no repurchase rights exercised

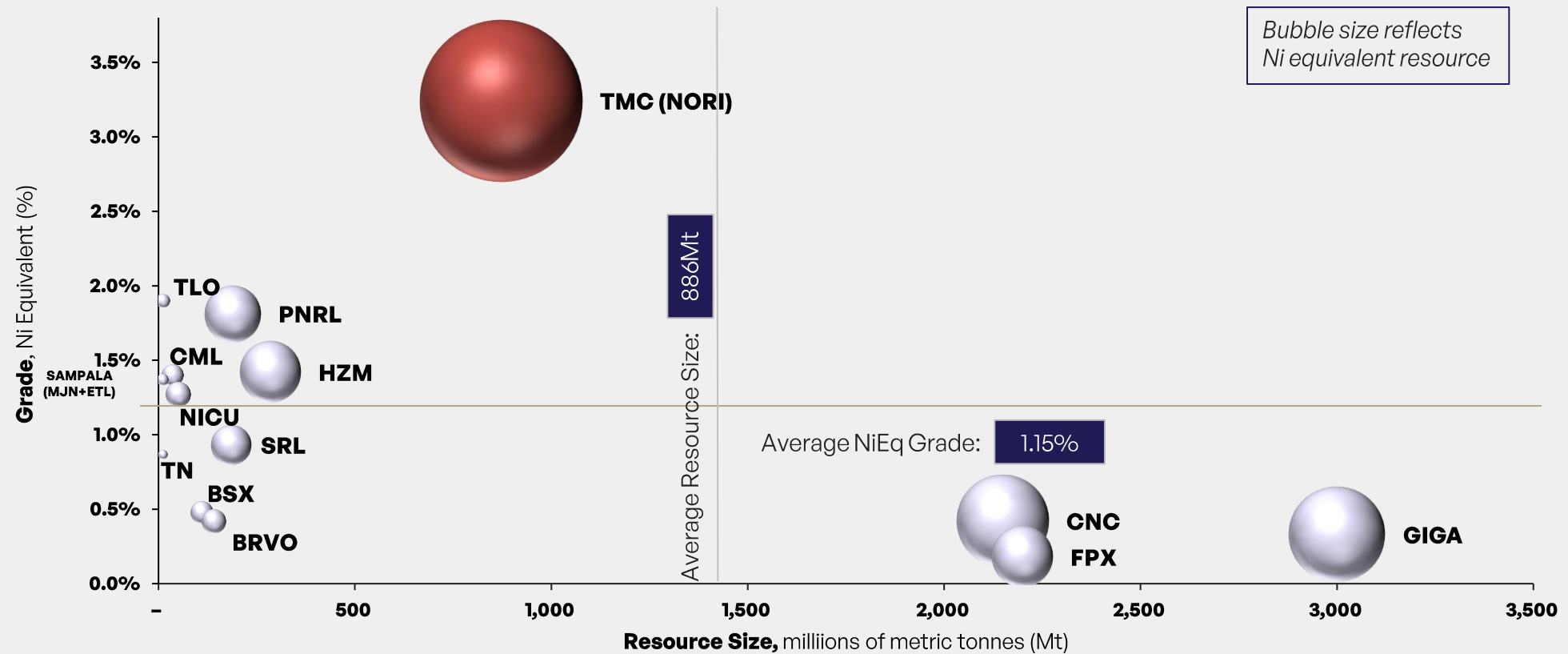
INDICATIVE STEADY STATE ROYALTY REVENUE¹



¹ Before Tax Royalty Revenue.; March 2026 consensus commodity prices: Ni: \$8.35/lb, Cu: \$4.78/lb, Co: \$18.90/lb, Manganese Silicate: \$545/lb. 12Mt shows average revenue from NORI-D averaged between 2031 and 2040; 40Mt is illustrative only; ² See the Company's risk factors, including those regarding the repurchase rights in the Company's Annual Report on Form 20-F for the year ended December 31, 2025 filed with the SEC. See applicable forward-looking and technical disclosure disclaimer at the beginning of this presentation. All financial projections, including pro forma royalty revenue, are forward-looking and derived from internal management models based on numerous assumptions, including commodity prices, production profiles, capital expenditures, and operating costs. These projections are inherently uncertain and not guarantees of future performance. All numbers shown USD unless otherwise stated.

A Standout Resource

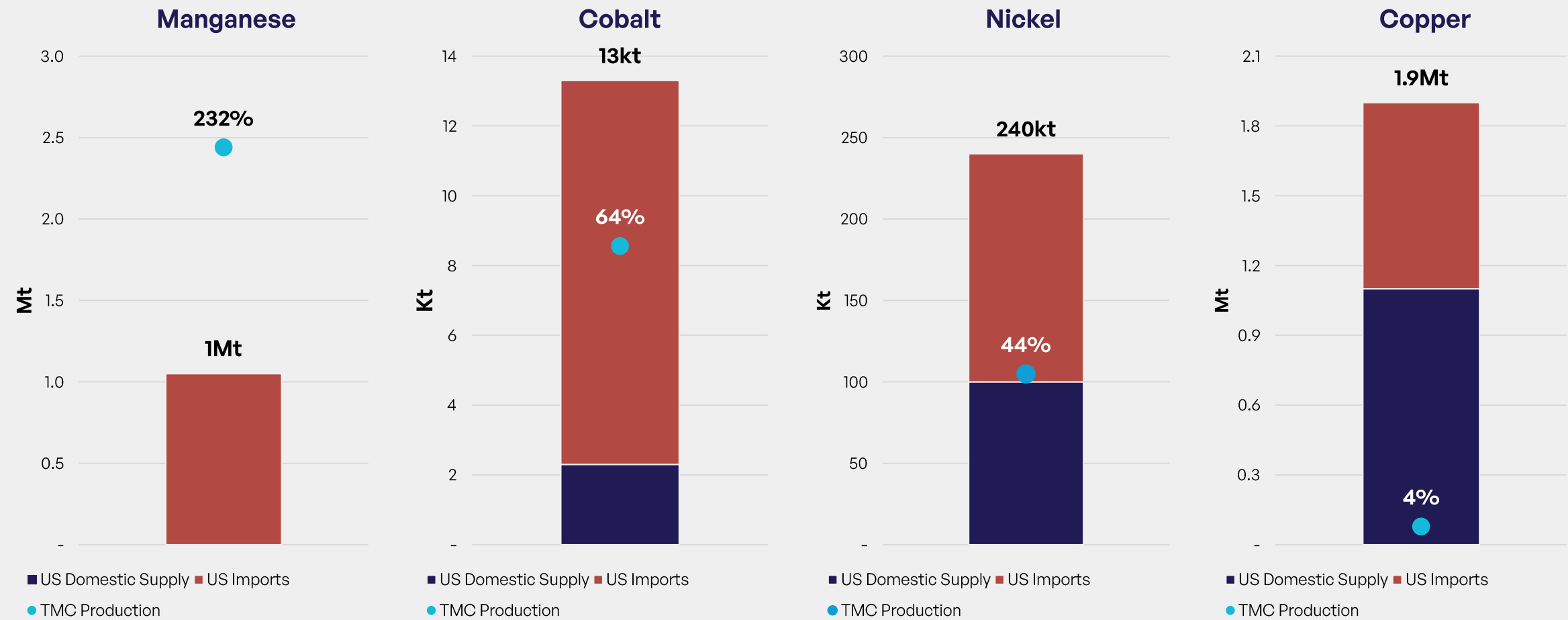
NORI combines exceptional scale with above-average nickel-equivalent grade.



Source: Bloomberg; "S-K 1300 NORI Area D Technical Report", dated August 4, 2025 prepared for TMC the metals company Inc. and available on their EDGAR profile; "Technical Report Summary—Initial Assessment of TOML and NORI Properties, Clarion-Clipperton Zone", dated August 4, 2025 prepared for TMC the metals company Inc. and available on their EDGAR profile; see slide 18 of this presentation "NORI Royalty Overview" for category and grade breakdown.

Impact on American Supply

NORI could supply a meaningful share of forecast U.S. critical mineral shortfalls across multiple battery metals.



Source: United States Geological Survey. Mineral Commodity Summaries 2025 Version 1.2. Note: US domestic supply include secondary production. TMC production based 2031 production at 12Mt. Production projections are forward-looking and derived from internal management models based on numerous assumptions, including commodity prices, production profiles, capital expenditures, and operating costs. These projections are inherently uncertain and not guarantees of future performance.

MESABI



World-Class Asset in Tier 1 Jurisdiction:

- **Estimated to be one of the lowest cost pellet producers in North America with 23+ year mine life¹**
- Potential to double the reserves within the next decade
- Iron ore pellets produced using a standard low-risk processing technology
- Strategically located in the Minnesota Iron Range with established infrastructure and access to key North American transportation networks, supporting efficient delivery to domestic and international markets

Exposure to Green Steel Transition Through Quality DR-Grade Pellets:

- Global demand for DR-grade pellets is expected to grow by +140% (4% CAGR) by 2050², driven by transition to lower-carbon steelmaking processes; DR-grade pellets are critical for decarbonization of the steel industry
- Sole merchant supplier of DR-grade pellets in the United States with limited risks of new entries due to only a finite number of ore bodies existing globally to economically produce DR-grade pellets

Significant Investment and Accomplished Team with Deep Sector Experience:

- **Over \$2.5B invested until Q3 2026 startup, making it one of Minnesota's largest private sector projects**
- Strong support from Essar Group, a leading global conglomerate, which has successfully built and operated three pellet plants of similar capacity
- Experienced operational team has an extensive track record, intimate project understanding and strong networks in the local community

Strong Stakeholder Support:

- **US EXIM Bank announced its support up to \$10 billion for the development of the project** as part of nearly \$30 billion in strategic Indo-Pacific deals to strengthen American supply chain security
- \$520 million senior secured facility closed with Breakwall Capital to advance project toward Q3 2026 commercial operations

Mesabi Royalty Overview

TMCR Purchase	1.0% Gross Overriding Production Royalty up to 8.5Mtpa & 0.25% on all production above 8.5Mtpa
Royalty Structure	Index-Priced Gross Production Royalty with a Revenue Floor Platts Direct Reduction Pellet 67.5% Fe FOB Brazil index price
Operator	Mesabi Metallica
Product	DR-grade Iron Ore Pellets
Est. Start Date	Construction nearing completion; production anticipated to be commencing H2-2026
Mine Life¹	23+ years
Long-Duration Cash Flow Visibility¹	~\$11M revenue per annum at 7.28Mtpa over 23 years with near-term pathway to 8.5Mtpa and ~\$13M revenue
Royalty Step Down	Post 170Mt of production (est. 2047), the royalty percentage steps down from 1.0% to 0.25% on annual production of up to 8.5Mtpa and to 0.0625% above 8.5Mtpa
Option³	Option to acquire an additional 1.0% royalty interest in the Mesabi Project on the same economic terms as the initial acquisition prior to July 31, 2026



¹DRA Americas – SK-1300 Technical Report Summary – Mesabi Metallic Project (2026), which TMCR filed with the SEC on June 22, 2026. All financial projections, including pro forma royalty revenue, are forward-looking and derived from internal management models based on numerous assumptions, including commodity prices, production profiles, capital expenditures, and operating costs. These projections are inherently uncertain and not guarantees of future performance. All numbers shown USD unless otherwise stated. ²Wood Mackenzie forecasts ³Please read the Company's press release dated June 1, 2026 for full details

Mesabi Royalty - Pro-Forma Annual Royalty Revenue^{1,2}

Base Case

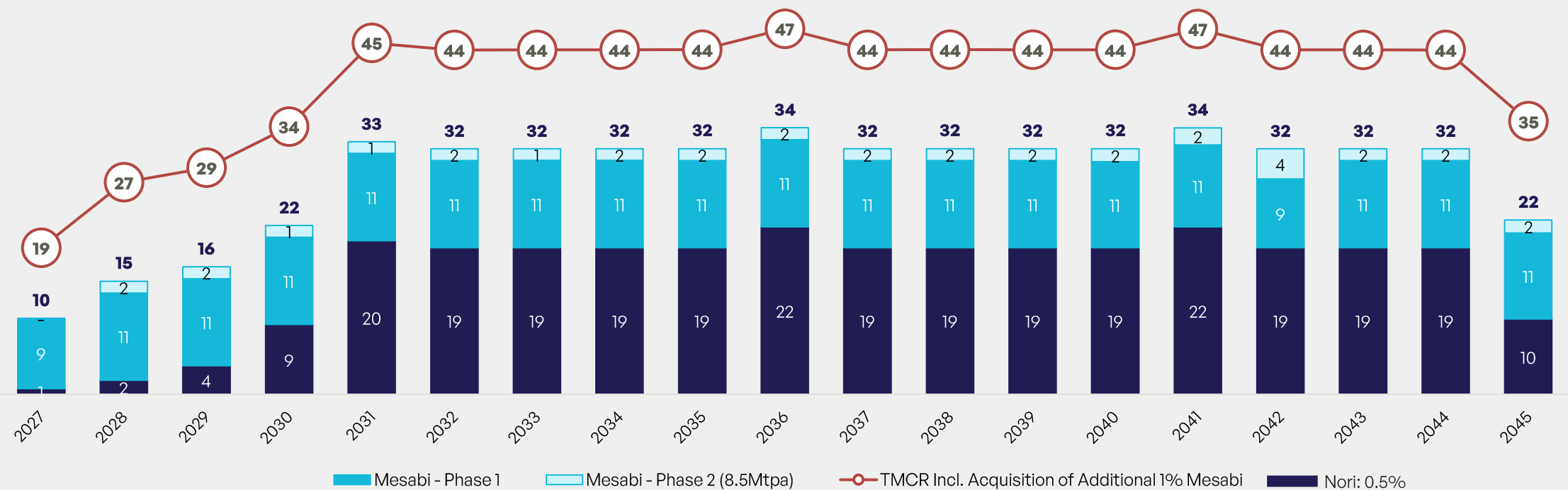
NORI: 0.5% NORI-D Only at Consensus Pricing
Mesabi: 1.0% Floor price (\$150/t) **& 8.5Mt**

Steady-State (excl. option)

~\$32M

Steady-State (incl. option)

~\$44M



¹ Before Tax Royalty Revenue ² March 2026 consensus commodity prices: Ni: \$8.35/lb, Cu: \$4.78/lb, Co: \$18.90/lb, Manganese Silicate: \$545/lb, DR Pellets: \$150/t (royalty floor price). All financial projections, including pro forma royalty revenue, are forward-looking and derived from internal management models based on numerous assumptions, including commodity prices, production profiles, capital expenditures, and operating costs. These projections are inherently uncertain and not guarantees of future performance. All numbers shown USD unless otherwise stated.

Essar Group

Mesabi Metallics is backed by Essar Group, one of the world's most proven builders of world-scale industrial assets, with \$15B in revenue and a 50-year track record of attracting marquee capital partners

\$15B

REVENUE

\$9.6B

AUM

7,000+

EMPLOYEES

25+

COMPANIES

50+ Yr

TRACK RECORD

Global and Diversified Conglomerate Across Multiple Sectors



METALS & MINING

Iron Ore Mining and
Pelletising
Low Carbon Steel

ENERGY

Exploration & Production
Green Ammonia & Hydrogen
Biofuels

INFRASTRUCTURE

Essar Ports
Essar Power
Essar Projects

TECHNOLOGY & RETAIL

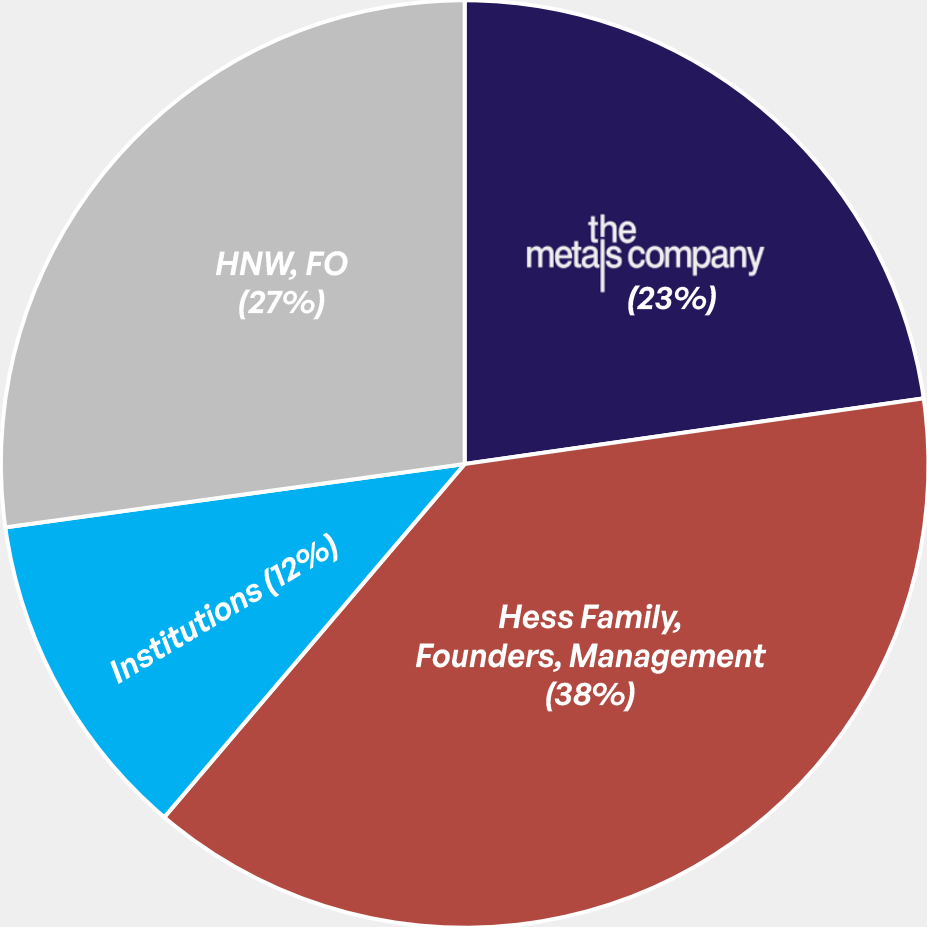
Green Mobility
Black Box
Pluckk



Information relating to Essar Group presented on this slide has been sourced from Mesabi Metallics and/or publicly available sources. TMCR has not independently verified such information and makes no representation or warranty, express or implied, as to its accuracy or completeness. All numbers shown USD unless otherwise stated.

Current Capitalization Summary

Basic Shares Outstanding	62.0M
Cash ¹	\$11.6M
Debt	\$43.0M
Insider & Strategic Ownership	61.0%



1. As of March 31, 2026 adjusted post Mesabi Transaction. All numbers shown USD unless otherwise stated.

Team



Brian Paes-Braga Co-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 \$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.



Lucas Cahill Capital Markets

Mr. Lucas Cahill has involved in the origin of multiple successful public companies in the natural resource sector over the past decade. Notable exits include Lithium X Energy Corp. – which raised CDN\$53 million within 2.5 years before being acquired in an all-cash transaction for CDN\$265 million in 2018 – and Gold X Mining, sold to Gran Colombia Gold (now Aris Mining) for CDN\$315 million in 2021. Mr. Cahill holds a BCom specializing in Finance from the UBC Sauder School of Business.



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, advising on over C\$25 billion in capital raises and M&A transactions in the natural resources sector.



Reid Obradovich Strategic Advisor

Mr. Reid Obradovich is Managing Director of SAF Capital Partners, responsible for deal origination, structuring, and execution, as well as ongoing portfolio and risk management, for SAF Merchant Banking's portfolio companies across diverse industries. Reid started his career in Institutional Sales, advising a wide variety of family offices, diversified asset managers, and private equity sponsors. Reid then transitioned to Investment Banking as a Principal and Managing Director. He then joined Stifel Nicolaus Canada as a Managing Director on the Metals & Mining Team. He has led some of the largest financings in the junior mining sector and acted as an advisor to investors and management teams globally across the commodity spectrum.



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.



Board of Directors



Brian Paes-Braga Co-Chairman

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 \$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.



Brian O'Neill Director

Mr. Brian T. O'Neill is COO of SAF Capital Partners at SAF Group, a leading structured credit and merchant banking firm that builds, finances, and advises high growth companies, providing flexible, long-term capital solutions to businesses and stable returns for investors. Prior to that, Mr. O'Neill spent nearly a decade in the practice of law with leading Canadian law firm, McCarthy Tétrault LLP.



Michael Hess Co-Chairman

Mr. Michael Hess is an experienced investor and operator with a focus on the U.S. energy supply chain, and brings over 15 years of experience evaluating, financing and developing energy infrastructure, logistics and services businesses. Having started his career in the energy groups at Goldman Sachs and KKR, Hess then co-founded the Bison Companies, where he has helped lead the companies' efforts in strategy, finance and business development across Bison's portfolio—spanning oil and gas development, water infrastructure, and payments for the U.S. energy supply chain. He currently serves as the Chief Investment Officer of Hess Capital, a private and public investment arm of the Hess family.



Hamed Shahbazi Director

Mr. Hamed Shahbazi brings over 25 years of experience and currently serves as the Founder, Chairman and CEO of WELL Health Technologies Corp. (TSX: WELL.TO), a provider of digital health solutions to doctors and care providers in both the US and Canada. Under his leadership, WELL has become the largest owner and operator of outpatient medical clinics in Canada, with 210 healthcare clinics and a comprehensive practitioner enablement platform used by more than 40,000 doctors or more than 40% of all doctors in the country. Prior to WELL Health, Mr. Shahbazi founded TIO Networks, which was acquired by PayPal (Nasdaq: PYPL) for CAD\$304 million in 2017.



Gerard Barron Director

Mr. Gerard Barron is the Co-Founder, Chairman, and CEO of The Metals Company, a role he has held since 2017. A seasoned entrepreneur, he launched his first venture while still in university in Australia and has since built multiple global companies across battery manufacturing, media, technology, and future-focused resource development.



Jorge Fonseca Director

Mr. Fonseca has over 24 years of experience in the oil & gas and investment banking sectors. He has worked at BP p.l.c., Frontera Energy Corp., Pacific Rubiales Energy Corp., Citigroup Inc., BBVA S.A. and Corporacion Andina de Fomento (CAF). His experience encompasses corporate finance, structured finance, project finance, mergers and acquisitions, initial public offerings, debt capital markets, bond issuance, corporate restructuring, derivatives, treasury management and more. He has been a part of leading and closing cross border transactions amounting to over US\$22 billion, in aggregate.





Contact

Investor Relations:

Lucas Zimmerman
Managing Director, MZ North America
tmor@mzgroup.us
+1-949-259-4987

themetalsroyaltyco.com

Thank You

