The Metals Royalty Co.





Financing America's Mineral Security

Corporate Update Presentation | November 2026 | **Nasdaq: TMCR**

Disclaimer

Certain statements in this presentation (the "Presentation") constitute "forward-looking statements" or "forward-looking information" (together, "forward-looking statements") within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and 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; the illustrative royalty revenue figures in this Presentation and the assumptions underlying them; the expected timing of commissioning, production and expansion at the Mesabi project and of royalty payments to the Company; the permitting, development and production timeline of the NORI project; 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; the accuracy of information published or provided by the operators of the Mesabi and NORI projects, which the Company has not independently verified; iron ore, pellet and metal prices and the pricing mechanics of the Company's royalties; TMC's right to reduce the NORI royalty through its buy-back rights; the permitting of the NORI project by the U.S. National Oceanic and Atmospheric Administration under the Deep Seabed Hard Mineral Resources Act; the availability of financing to the operators; the Company's obligations under its convertible notes and term loan; dilution from the conversion of the notes, sales under the Company's standby equity purchase agreement and other share issuances; 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, our registration statements on Form F-1 and subsequent reports and documents filed with or furnished to the U.S. Securities and Exchange Commission (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 includes illustrative estimates of potential future royalty revenue to the Company under stated assumptions (the "Illustrative Information"). The Illustrative Information is hypothetical, is provided solely to illustrate the potential scale of the Company's royalty interests under those assumptions, and is not a forecast, projection of expected results or guidance. It was not prepared with a view toward public disclosure or compliance with the published guidelines of the SEC or the guidelines of the American Institute of Certified Public Accountants for the preparation and presentation of prospective financial information, and the Company's independent auditors have not audited, reviewed, examined, compiled or applied agreed-upon procedures to it and express no opinion or other form of assurance on it. The Illustrative Information depends on assumptions regarding, among other things, production rates, mine lives and expansion scenarios published by the operators, long-term commodity prices, the royalty rates applicable before and after any exercise of TMC's buy-back rights, and the timing of permitting, first production and ramp-up, many of which are outside the Company's control and some of which, including those relating to periods more than a decade in the future and to areas covered only by an initial assessment, are highly speculative. The Illustrative Information is presented on a pre-tax, undiscounted basis before corporate and financing costs. Actual royalty revenue, if any, may differ materially, no assurance is given that any of it will be realized, and it should not be relied upon as predictive of actual results.
Scientific and technical information regarding the Mesabi project is derived from the technical report summary filed by the Company under Subpart 1300 of Regulation S-K and from Mesabi Metallics' public disclosure. Information regarding the NORI project and TMC, including mineral resource estimates, the results of TMC's pre-feasibility study and initial assessment, and permitting, development and production timelines, is based on TMC's public disclosure and has not been independently verified by the Company; TMC's initial assessment is preliminary in nature and includes inferred mineral resources, and there is no certainty that its results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Production rates, mine lives, expansion targets and development timelines are the operators' estimates and are outside the Company's control; NORI timelines shown reflect the Company's assumptions, not TMC guidance. Market, commodity price and peer company information has been obtained from third-party sources and has not been independently verified by the Company; peer information is included for context only and is not an indication of the value at which the Company's securities may trade.

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.

This Presentation accompanies the Company's corporate update webinar on November 16, 2026, and statements made during the webinar, including in response to questions, are subject to this notice. The information contained herein speaks only as of November [●], 2026, 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.



Where We've Come From

From private company to a Nasdaq-listed, two-royalty portfolio in 14 months.

1 TMCR CORPORATE MILESTONES

Completed · Target milestone

Jul–Dec 2025	Apr 8, 2026	Jun 1, 2026	Aug 24, 2026	Q4 2026
Private financing	**Nasdaq direct listing**	**Mesabi tranche 1: 1.0% GOPR**	**Mesabi tranche 2: 1.0% GOPR**	**Mesabi first pellet production**
US$38.5M at US$5.00 per share	Single asset: 2.0% GORR on NORI	US$80.1M PIPE at US$13.00 per share	US$165M convertible and term loan	First royalty payment Q1 2027

Illustrative annual steady state royalty revenue added, FY2033E[2]

US$19M — *NORI, 0.5% after buy-back* + *US$13M* — *Mesabi, first 1.0%* + *US$13M* — *Mesabi, second 1.0%* = *~US$45M* — *Combined steady state*

2 WHAT HAS CHANGED

US$284M
Capital raised since July 2025[1]
US$119M equity · US$165M debt

1 → 2
Royalties since listing

US$19M → US$45M
Illustrative annual revenue, FY2033E[2]

2028 → Q1 2027
Expected first royalty revenue brought forward[3]



Mesabi Metallics announces planned US$15B Iowa steel mill (Mesabi Metallics release, 28 Sep 2026).
TMCR's royalty is on the Mesabi mine in Minnesota, not the Iowa mill.

1. Gross proceeds. Equity US$119M: private placement of US$38.5M at US$5.00 per share, Jul–Dec 2025 (Form F-1), and US$80.1M PIPE at US$13.00 per share, Jun 2026. Debt US$165M: US$140.0M of 8.00% convertible senior secured notes due Sep 2031 and US$25.0M Macquarie senior secured term loan, Aug 2026. Excludes the credit facility used to fund the first Mesabi tranche, refinanced in Aug 2026. 2. TMCR estimates, pre-tax, illustrative; not a forecast or guidance. NORI: 0.5% royalty on NORI-D in 2033 after TMC buy-back, at CIBC consensus long-term prices (Oct 2026). Mesabi: each 1.0% tranche at the US$150/t royalty floor and 8.5Mtpa. Figures rounded to the nearest US$1M. Assumptions as on slide 7. 3. NORI first production in 2028 is a TMCR assumption, not TMC guidance. Mesabi first royalty payment is subject to commissioning and production timing. No royalty revenue received to date.

Where We've Come From

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

NAV

Foundation For NAV Growth

- Business model is to acquire large, world-scale royalties as NAV discounts
- Focus on Tier 1, U.S. aligned, right-hand screw assets
- TMC: potential to be a transformational early-stage project

the metals company

Unlocking NAV

- Acquire expected near-term cash flow
- Stabilize business, focus on minimal dilution
- Pursue cash flow to enable self-funding and NAV realization

MESABI METALLICS

EXIM approved an $891.9 million direct loan to Mesabi Metallics for its iron ore mine and pellet plant on Minnesota's Mesabi Iron Range.[1]

Compounding Value

- Expansion potential at both assets
- Potential for compounding NAV and cash flow growth
- 21+ years average mine life in the base case with potential for extensions at both assets

The Metals Royalty Co.

Permanent capital: multi-decade royalty cash flows recycled into new royalties, streams and structured capital

TIME

1. Export-Import Bank of the United States (EXIM): EXIM direct loan to Mesabi Metallics of US$891.9M, per Mesabi Metallics; EXIM's Board of Directors approved the loan in September 2026 (EXIM, "EXIM Chairman Jovanovic in the Oval Office: It All Starts with Mining More in America"). Mine life per Mesabi S-K 1300 Technical Report Summary (May 2026) and TMC NORI-D pre-feasibility study (Aug 2025). Forward-looking statements: see cautionary statement on slide 2. All numbers in US$ unless otherwise stated.

Where We Are Now

Two foundational assets with pathway to 23+ years of royalty revenue; Mesabi production expected to begin Q4 2026.

MESABI METALLICS

NASHWAUK, MINNESOTA

MESABI



America's first new iron ore mine in 50 years

DR-grade iron ore pellets · Operator: Mesabi Metallics

23+ years
Reserve-backed mine life

2.0% GOPR
With US$150/t royalty floor (US$3/t net to royalty holder)

Q4 2026
Exp. first pellet production

~US$2.9B
Project capital, fully funded

the metals company

PACIFIC OCEAN

NORI



Among the world's potential largest undeveloped NiEq resources

Nickel, copper, cobalt, manganese · Operator: TMC

18+ years
NORI-D mine life (PFS)

2.0% GORR
Buy-back rights to 0.5%

Q4 2027
Exp. offshore installation and commissioning

>US$700M
Capital invested

Mesabi: Mesabi S-K 1300 Technical Report Summary (May 2026), 23+ year reserve-backed mine life; first new US iron ore mine in 50 years and first pellet production timing per Mesabi Metallics; ~US$2.9B project capital, fully funded, per Mesabi Metallics. NORI: TMC NORI-D pre-feasibility study (Aug 2025); reserves and mine life are TMC's figures; capital invested per TMC; resource ranking per Mining.com, "Ranked: World's Biggest Nickel Projects" (May 2023). NORI Q4 2027 offshore installation and commissioning is TMC's stated target (TMC Q2 2026 corporate update, 13 Aug 2026). The 2.0% NORI royalty is subject to TMC buy-back rights that can reduce it to 0.5%. No royalty revenue received to date. Forward-looking statements: see cautionary statement on slide 2.

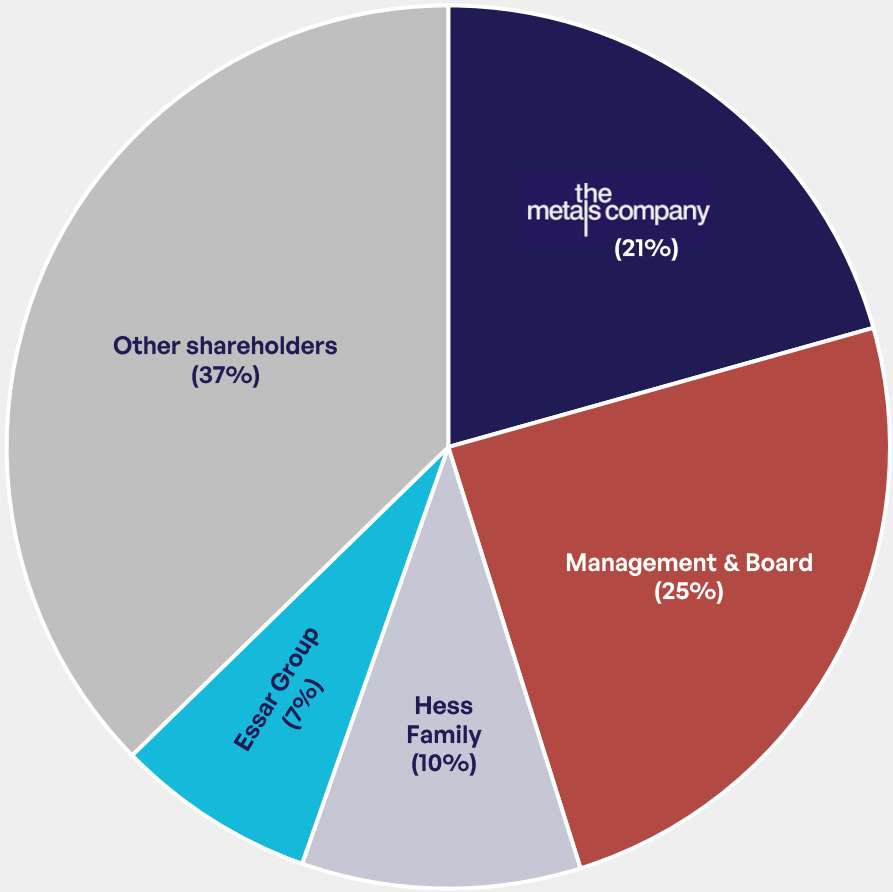
Where We Are Now

CAPITALIZATION

Basic Shares Outstanding	**67.4M**
Diluted Shares Outstanding[1]	**75.2M**
Convertible Note[2]	**$140.0M**
Senior Term Loan	**$25.0M**
Cash[3]	**$10.6M**
Insider & Strategic Ownership	**~63%**

ANALYST COVERAGE

STIFEL	Fanming Zeng
William Blair	Neal Dingmann / Bert Donnes



1. Basic shares plus options (1.9M, weighted average exercise price US$5.50), RSUs (0.9M), PSUs (4.5M) and warrants (0.5M, US$8.66); excludes 16.2M shares on conversion of the notes (91.4M fully diluted), possible top-up shares to Mesabi Investments in Aug 2027 if the share price is below US$6.00, and the Yorkville standby equity agreement (up to US$100M). 2. US$140.0M of 8.00% convertible senior secured notes due Sep 2031, shown at principal; conversion price US$8.6625 per share (115.4401 shares per US$1,000). 3. Cash as at 30 Sep 2026. Ownership as at 23 Sep 2026 (67,414,022 shares). Hess Family = Michael B. Hess (director, 5.2%) and John B. Hess (5.0%); Management & Board excludes Michael B. Hess. Essar Group = Mesabi Investments (USA) LLC (6.5%) plus 576,923 shares issued in June 2026.

Where We're Going

Future revenue and free cash flow potential set the foundation for a new permanent capital model for critical minerals.

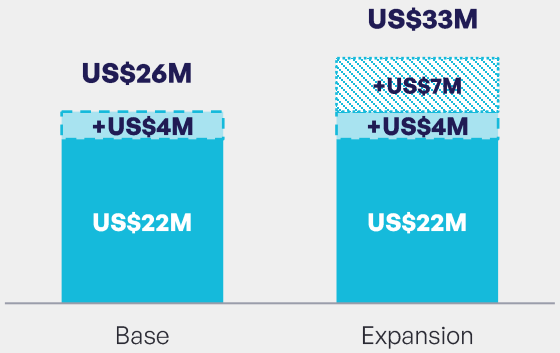
1 WHAT TMCR'S ROYALTIES COULD EARN

Illustrative pre-tax royalty revenue, US$M a year

Mesabi[1]

Iron ore pellets · Minnesota · 2.0% royalty · US$150/t floor

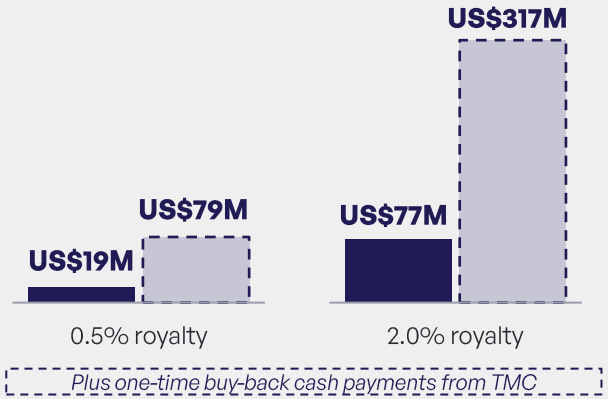
- **Base:** 7.28Mt a year (pre-feasibility study)
- **8.5Mt a year:** plant capacity[1]
- **Expansion:** 18Mt a year, Essar target (Platts, 12 Oct 2026)



NORI[2]

Nickel, copper, cobalt, manganese · Pacific Ocean

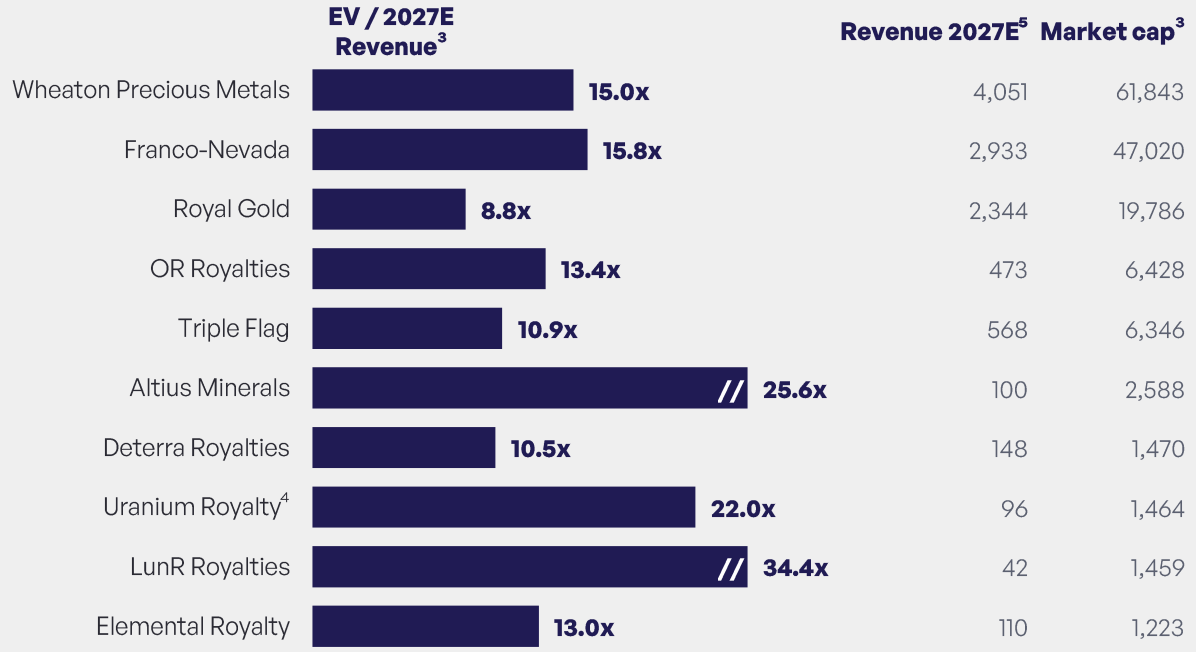
- **NORI-D, 2033:** 12Mt a year capacity (pre-feasibility study)
- **All NORI areas, 2050–53 average:** up to 40Mt a year (Initial Assessment)



0.5% after TMC buy-back rights are exercised; 2.0% full royalty.

2 HOW THE MARKET VALUES ROYALTY COMPANIES

10 largest listed royalty companies by market cap; revenue and market cap in US$M



14.2x **Median EV / 2027E Revenue[3]**
10 largest listed royalty companies by market cap, 13 October 2026

1. DRA, Mesabi Metallics PFS (22 May 2026): 7.28Mt life-of-mine average; 8.5Mt a year will be available subject to receipt of all required regulatory permits and approvals; 18Mt a year is Essar's stated target (Platts, 12 Oct 2026), subject to permitting, financing and a final investment decision. Revenue at the US$150/t floor. 2. TMC, NORI-D PFS and Initial Assessment (Aug 2025). NORI-D in 2033, its first full year after first production in 2028; all NORI areas as the 2050–53 average, excluding TOML. The Initial Assessment is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that its results will be realized. 0.5% is the royalty after TMC exercises its buy-back rights (TMCR assumes 2030 and 2032); 2.0% is the full royalty; buy-back payments not shown. 3. EV and market cap: CIBC Capital Markets, 13 Oct 2026; median of the 10 companies shown; not an indication of TMCR's value or trading multiple; no assurance of any revenue. 4. EV: CIBC market cap plus net debt; revenue: National Bank Financial (28 Jul 2026, year to Apr 2027). 5. Consensus: S&P Capital IQ; Deterra: Bloomberg. Section 1: illustrative pre-tax royalty revenue, TMCR estimates; not a forecast or guidance. CIBC consensus long-term prices (Oct 2026): nickel US$8.41/lb, copper US$4.98/lb, cobalt US$19.87/lb, manganese US$545/t.

Where We're Going

Near-term catalysts on both royalties, and a growing pipeline focused on US mineral sovereignty.

1 ANTICIPATED MESABI ROYALTY

Completed · Upcoming · Target milestone

Q4 2026	Q1 2027	2027+	2030+
First pellet production	**First royalty payment to TMCR**	**Debottleneck to 8.5Mtpa**	**Expansion toward 18Mtpa**

2 NORI ROYALTY

Oct 2026	Next (anticipated Dec 2026)	In advance of commissioning	Q4 2027 (anticipated)
NOAA public comment closed	**Certification**	**Commercial recovery permit**	**Installation and commissioning**

ONSHORE PROCESSING — TMC is in confidential funding processes with multiple U.S. agencies named in Executive Order 14285 to build nodule processing and refining capacity in the United States; further detail will follow at the appropriate time.

3 PURSUING A PIPELINE OF ACQUISITION TARGETS FOCUSED ON US MINERAL SOVEREIGNTY

US and allied critical minerals
Royalties, streams and structured interests

Alongside US federal capital
Mesabi: US$891.9M EXIM loan approved

Permanent capital
Deployed across commodity cycles

Mesabi timing per Mesabi Metallics; 8.5Mtpa permit in progress; 18Mtpa is Essar's stated target (Platts, 12 Oct 2026), subject to permitting, financing and a final investment decision. NORI certification and permit timing are TMCR estimates, subject to NOAA permitting under DSHMRA, not TMC guidance; Q4 2027 installation and commissioning is TMC's stated target. Onshore processing per TMC Q2 2026 corporate update (13 Aug 2026); funding is not assured. Mesabi EXIM loan: US$891.9M per Mesabi Metallics; approved by EXIM's Board of Directors, September 2026. Pipeline opportunities are under evaluation and there is no assurance that any will result in an acquisition. No royalty revenue received to date.

The Metals Royalty Co.

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Thank You

