Arc Mineral Royalties

Building a High-Conviction Royalty Portfolio

November 2026

TSXV: ARO

Cautionary Statements and Technical Disclosure

This presentation ("**Presentation**") is for informational purposes only and must not be used or relied upon for any other purposes. This Presentation is not and does not constitute an offer or invitation to subscribe for or purchase, or any solicitation of any offer to subscribe for or purchase, any securities of Arc Mineral Royalties Ltd. (the "**Company**") in any jurisdiction. This Presentation must not form the basis of, or be relied on in connection with, any investment decision in relation to securities of the Company, nor does it constitute a recommendation regarding securities of the Company. The amounts in this Presentation are reported in Canadian dollars unless otherwise noted.

Market and Industry Data

This Presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information, including information provided by other industry participants, including Sinclair Gold Ltd. ("**Sinclair Gold**"") and the predecessors of the Mt Henry Gold Project ("**Mt Henry**" or the "**Mt Henry Gold Project**") and Killi Resources Limited ("**Killi**") and the predecessors of the Lodestone Iron Ore Project ("**Lodestone**"). Third-party sources generally state that the information therein has been obtained from sources believed to be reliable, but there can be no assurances as to the accuracy or completeness of included information. Although management believes it to be reliable, management has not independently verified any of the data from third-party sources referred to in this Presentation or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources and such information is not necessarily indicative of mineralization on the Company's royalty interests and should not be relied upon.

Cautionary Statement Regarding Forward-Looking Information

This Presentation contains forward-looking information ("**FLI**") within the meaning of applicable securities laws. FLI includes, but is not limited to, statements regarding future production, growth, development potential, timing of resource updates, and economic projections. In this Presentation, words such as "may", "would", "could", "will", "likely", "believe", "expect", "estimates", "anticipate", "intend", "plan" and similar words and the negative form thereof are used to identify FLI. FLI is based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such FLI, including, but not limited to, volatility in the price of gold, discrepancies between anticipated and actual production with respect to portfolio assets, activities by governmental authorities (including changes in taxation), currency fluctuations and the accuracy of the mineral reserves, mineral resources and recoveries set out in the technical data published by the owners of portfolio assets, the absence of control over mining operations from which parties receive royalties from, and risks related to those mining operations, including risks related to international operations, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, as well as all the risks described in the under the section "Risk Factors" in the Company's Filing Statement dated 25 August, 2026, a copy of which is available on the Company's SEDAR+ profile at www.sedarplus.ca. Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in FLI, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on FLI. The Company cautions readers not to place undue reliance on FLI, as they involve significant risks and uncertainties. FLI should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. The Company does not intend, nor does it undertake any obligation, to update or revise any FLI contained in this Presentation to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

Scientific and Technical Disclosure

The scientific and technical information contained in this Presentation (i) in respect of Mt Henry has been reviewed and approved by Brian Wolfe, B. Sc., MAIG, Principal Consultant Geologist, an independent "Qualified Person" as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and (ii) in respect of Lodestone has been reviewed and approved by Sam Brooks, B.Sc, MAIG, Consultant Geologist and a "Qualified Person" as defined in NI 43-101. Mr. Brooks is a consultant to the Company and is not independent for the purposes of NI 43-101. None of the projects in respect of which the Company currently holds a royalty currently host a mineral resource estimate prepared in accordance with NI 43-101. Drill results and exploration results disclosed in this Presentation in respect of Mt Henry are in certain instances derived from, and summarized from, the NI 43-101 technical report prepared for the Company in respect of the Mt Henry Project (the "**Technical Report**"), information publicly disclosed by Killi in respect of the Lodestone Iron Ore Project, as well as information/data available in the public domain as at the date hereof. Such information has not been independently verified by the Company and is not necessarily indicative of mineralization on the Company's royalty interests. The true widths of mineralization are not known unless otherwise indicated. Drill intercepts are not necessarily representative of the overall mineralization and should not be relied upon as an indication of mineral resources or mineral reserves. A summary of sampling techniques, analytical methods, and quality assurance/quality control (QA/QC) procedures used by the operators of the projects has not been independently verified by the Company's Qualified Person. Additional information regarding sampling, QA/QC procedures, analytical methods and data verification is available in the Technical Report.

This Presentation includes mineral resource estimates prepared in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (2012) (the "**JORC Code**"). Estimates based on the JORC Code are recognized under NI 43-101 in certain circumstances, however, the mineral resources and mineral reserves disclosed in this Presentation are derived from estimates previously disclosed by the relevant property owner or operator, without access to, or verification of, the underlying data used to calculate such estimates. Accordingly, the Company is not able to reconcile these resource and reserve estimates with the *CIM Definitions Standards for Mineral Resources and Mineral Reserves* (the "**CIM Definitions**"). No economic analysis has been prepared in accordance with NI 43-101 for the Project. Additional technical work, including the preparation of a current mineral resource estimate, is required before any economic evaluation can be completed. The resource estimates in respect of the Mt Henry Gold Project and Lodestone Iron Ore Project were each prepared using the JORC Code. Reporting classification is consistent with the CIM code of reporting.

In addition, where the Company has disclosed historical estimates, it considers these historical estimates to be relevant as they indicate the potential presence and scale of mineralization on the Project; however, a Qualified Person has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves, and the Company is not treating them as current mineral resources or mineral reserves. Investors are cautioned not to rely on such historical estimates as an indication of the likelihood of a current mineral resource or of future economic performance. However, the historical resource estimate has been reviewed by the Qualified Person who has confirmed the historical estimate has been appropriately estimated. To the extent known and insofar as existing available documentation indicates, the historical estimate described can be considered to be reliable under the JORC Code. The description of work undertaken, assumptions and chosen parameters demonstrate competency in the procedures and workflow required. Although historical data back to 1980 has been included, sufficient detail is maintained in the available database to ensure integrity. Only suitable drilling (Diamond core and RC) and surveying techniques have been employed. Sampling and assaying techniques described are to industry standard. The estimation methodology, Ordinary Kriging with Localized Uniform Kriging post processing are standard methods and appropriate for the style of mineralization. The reporting classification of measured, indicated and inferred is consistent with the CIM Definitions. Applied mining factors and assumptions appear reasonable. A history of mining with good reconciliation of mine claimed to mill recovered provides confidence in the accuracy of the estimate. For key assumptions and parameters of the September 2026 resource estimate, see Sinclair's ASX press release dated 14 September 2026. Work needed to convert the JORC mineral resource estimate includes (but is not limited to) the following: additional database checks to demonstrate the veracity of the data including checks of assay certificates against the master database; analysis and review of all available assay quality control data; review of the existing geological and mineralization interpretations; a full geostatistical review and analysis using the resultant geological and mineralization interpretations; determination of the most appropriate geostatistical estimation methods applicable; classification of the grade estimates consistent with the CIM Definitions; and assessment of the classified grade estimates using suitable reasonable prospects for eventual economic extraction (RPEEE) criteria and reporting of the Mineral Resource subsequent to application of the resultant RPEEE criteria.

Cautionary Note to U.S. Investors

Concerning estimates of measured, indicated or inferred resources, this Presentation uses the terms "measured", "indicated", and "inferred" mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, they differ significantly from the rules and requirements of the United States Securities and Exchange Commission (the "**SEC**"). Mineral resource and reserve information in this Presentation may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the SEC. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or part of an inferred mineral resource exists or is economically or legally mineable.

Quality. Conviction. Momentum.

High-Quality, High-Conviction Portfolio

- Disciplined acquisition of royalties over high-quality mineral assets across attractive commodities and jurisdictions
- Focus on assets with significant growth potential and clear pathways toward production

Accomplished Team, Powerful Backing

- Management built Trident Royalties from inception to a ~US$200M cash takeover in four years
- Backed by Karri Capital, whose team has helped build mining companies with a combined market capitalization exceeding A$5B[1]

Differentiated Pipeline, Multiple Growth Channels

- Proprietary opportunities sourced through Karri Capital's extensive mining and project development network
- Complementary royalty acquisitions and structured financing opportunities through management's global relationships

Cornerstone Royalty with Significant Upside

- 1% NSR over Mt Henry Gold Project, Western Australia, with an option to increase royalty to 2%
- Advanced brownfields gold project with granted mining licenses, updated Mineral Resource of 1.3Moz @ 1.2g/t Au M&I + 0.5Moz @ 1.2g/t Au Inferred[2] and a 50,000m drill program in progress



Mt. Henry Gold Project

1. Karri Capital (www.karricapital.com.au)
2. Sinclair Gold Ltd. announcement, 14 September 2026. The resource estimate was prepared under the JORC Code and is not a current mineral resource under NI 43-101.

Proven Leadership with a Track Record of Value Creation



Adam Davidson

Chief Executive Officer & Executive Director

- Founding CEO of Trident Royalties
- Led Trident from inception to a ~US$200m cash takeover in 2024
- Prior experience at Resource Capital Funds, BMO Capital Markets and Orica Mining Services



Tyron Rees

Vice President, Corporate Development

- Co-founder & COO of Trident Royalties
- Led origination, due diligence and execution of royalty transactions
- Prior experience at Resource Capital Funds and Newmont



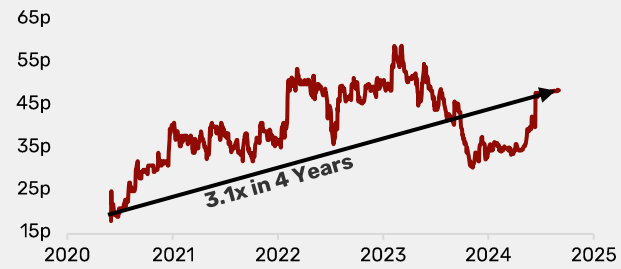
Judith Mazvihwa-MacLean

CFO & Company Secretary

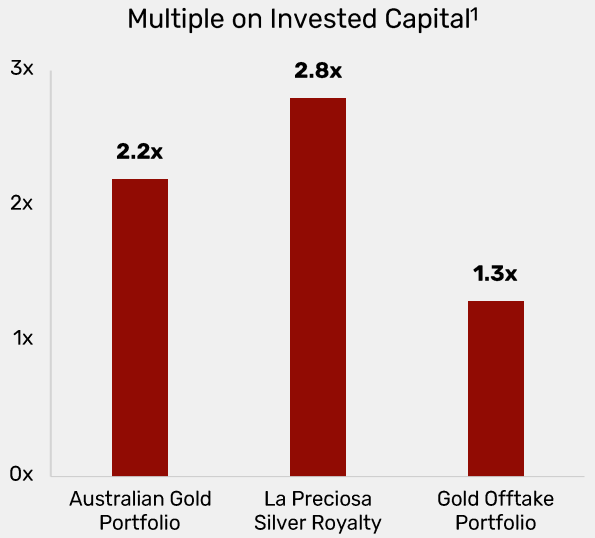
- Geologist and CPA with over 15 years of mining and finance experience
- Former CFO of Golden Harp Resources, Logan Resources and Acme Resources; Board Member of Logan and Acme

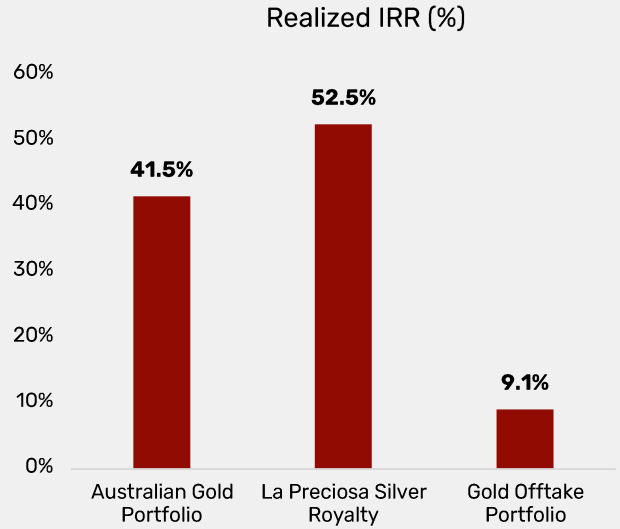
Trident Royalties: Proven Execution

- **3.1x share price appreciation** from 16p to 49p cash takeover in four years
- **15 acquisitions** across 22 assets
- Gold, copper, lithium and iron ore
- Successfully completed **3 equity raises & 2 debt financings**



Demonstrated Royalty Investment Returns





1. Returns calculated in US dollars, before tax, financing costs and overheads, using original Trident acquisition costs and cash flows through disposal by Trident or Deterra. MOIC equals sale proceeds plus interim receipts divided by acquisition cost; IRR reflects cash-flow timing. Australian Gold Portfolio: US$6.55m cost; US$14.30m proceeds, excluding US$1.25m contingent consideration. La Preciosa: US$8.00m cost; US$22.00m proceeds. Gold Offtake Portfolio: US$73.5m cost; approximately US$39.14m interim receipts plus US$56.00m sale proceeds. Offtake returns incorporate estimated receipts and exchange rates.

Strategic Advisors & Partners with a Proven Track Record



Steve Parsons

Strategic Advisor

- Founder and Managing Director of FireFly Metals
- Former Managing Director of Bellevue Gold & Gryphon Minerals, founder of Andean Silver
- Proven track record of mineral discovery, project development and shareholder value creation



Michael Naylor

Strategic Advisor

- Founder and Executive Director of FireFly Metals
- 27 years of corporate advisory and public company management experience across the ASX and TSX
- Former Founder & Executive Director of Bellevue Gold, Executive of Gryphon Minerals; founder of Andean Silver & Midas Minerals



Sam Brooks

Strategic Advisor

- Founder & former Chief Geologist of Bellevue Gold;
- Director of Project Generation at Karri Capital Partners
- Former Chief Geologist for Gryphon Metals (acquired by Teranga)

Karri Capital: Differentiated Deal Flow, Technical Expertise & Access to Capital

- Extensive mining investment and company-building experience across 12 publicly listed companies
- Deep technical expertise in identifying and advancing high-potential mineral assets
- Global capital markets relationships and proprietary royalty opportunities for Arc

KARRI CAPITAL PARTNERS

Example Portfolio Companies

BELLEVUE GOLD	FireFly METALS	ANDEAN SILVER	MIDAS MINERALS
Bellevue Gold Project Western Australia	**Green Bay Copper Project Canada**	**Cerro Bayo Silver-Gold Project, Chile**	**Otavi Copper-Silver-Gold Project, Namibia**
Discovery to Production	***Copper Redevelopment***	***Silver-Gold Restart***	***High-Grade Copper Discovery***
• Identified below A$5m market cap • Discovered, funded and built a high-grade gold mine	• Acquired Green Bay for A$65m in 2023 • Expanded resource, completed PEA and raised A$180m in 2026	• Acquired established mine and processing infrastructure • Expanded resource to 136Moz silver equivalent	• Acquired project from Nexa Resources in 2025 • Defined initial resource of 169kt copper and 7.1Moz silver
Grown to ~A$2.3bn ASX 200 producer	**~6x market cap growth since Green Bay acquisition**	**~10x share price growth since Cerro Bayo acquisition**	**~25x market cap growth since Dec 2024**
Market cap: ~A$2.3 billion[1]	***Market cap: ~A$1.4 billion[1]***	***Market cap: ~A$410 million[1]***	***Market cap: ~A$280 million[1]***

1. Approximate market capitalizations as at 2 October 2026

Two Growth Engines.
One Differentiated Royalty Platform.

Arc's Royalty Expertise + Karri's Proprietary Project Development Network

ARC MANAGEMENT EXPERTISE

Traditional Royalty Model

Acquire existing royalties and originate new royalties through project financing

Capital access • leverage • later-stage opportunities

KARRI CAPITAL EXPERTISE

Partner-Sourced Royalties

Access royalties arising from Karri's project acquisitions, development activities and transactions

Proprietary access • flexibility • earlier-stage opportunities

COMBINED PLATFORM

A BROADER OPPORTUNITY SET

- Access across the project development cycle
- Differentiated deal flow
- More pathways to acquire or originate royalties

Demonstrated by the Mt Henry and Lodestone royalty transactions

Corporate Overview & Leadership

Capital Structure[1]

	TSXV: ARO
Common Shares Outstanding	**66,343,159**
Options / RSUs / Warrants	**18,899,998**
Share Price (21 Oct 2026)	**C$0.77**
Market Capitalization	**C$51m**
Cash Balance	**C$9m**
Enterprise Value	**C$42m**

Board of Directors

Gregory Honig
Non-Executive Chair

Adam Davidson
CEO & Executive Director

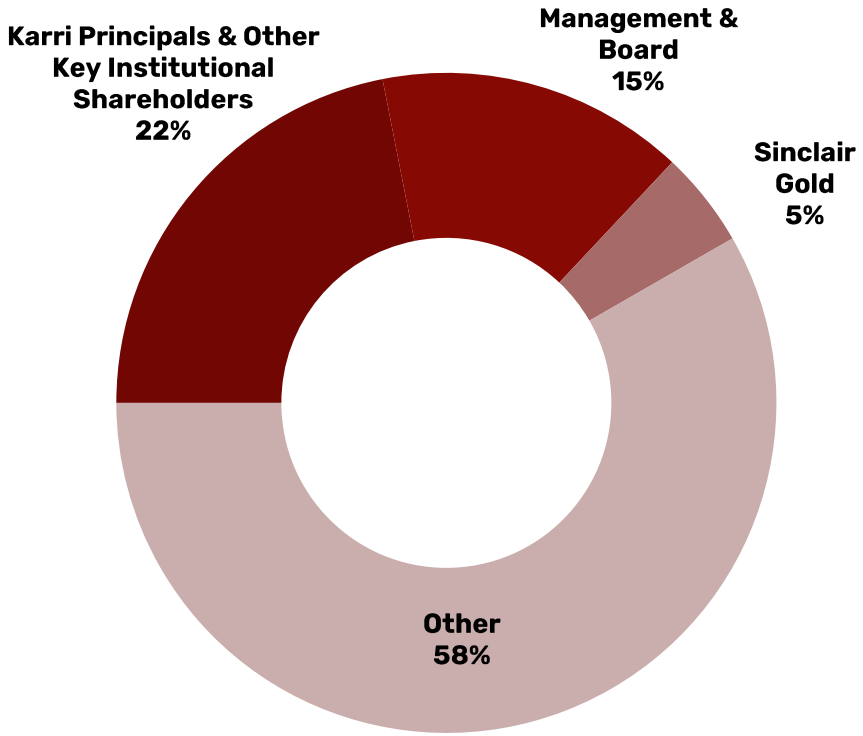
Dean Hanisch
Non-Executive Director

Jeff York
Non-Executive Director

Ruby Barickman
Non-Executive Director

Louis Doyle
Non-Executive Director

Fully Diluted Share Ownership[1]



1. Categories exclude overlapping holdings. Share counts and ownership date: 2 October 2026. Cash balance supplied by management.

Arc Mineral Royalties

Our Royalty Portfolio

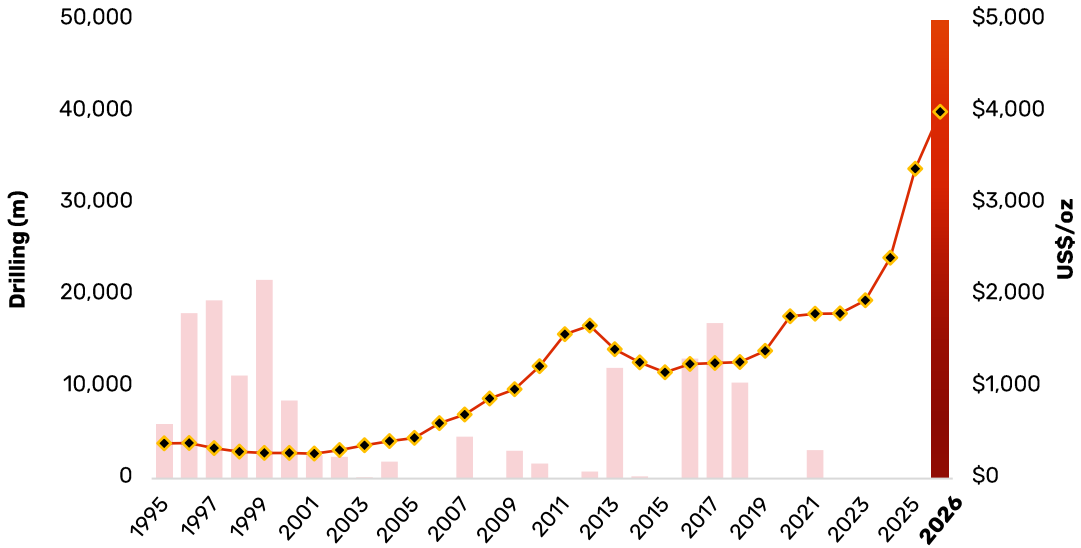
Mt Henry Gold • Lodestone Iron Ore

Western Australia

Cornerstone Royalty: Mt Henry Gold Project

Royalty & Project Highlights	
Royalty	**1% NSR**, with an option to increase to **2%**[1]
Location & operator	Western Australia – Sinclair Gold (ASX:SGC)
Resource	**1.3Moz @ 1.2g/t M&I + 0.5Moz @ 1.2g/t Inferred**[2]
Growth	**50,000m** drill program underway; resource update expected H1 2027
Funding	Operator cash of **A$38.2m** at 30 June 2026[2]
Infrastructure & tenure	Brownfields site with granted mining licenses, grid power, highway access and licensed water supply

Drilling Activity & Gold Price



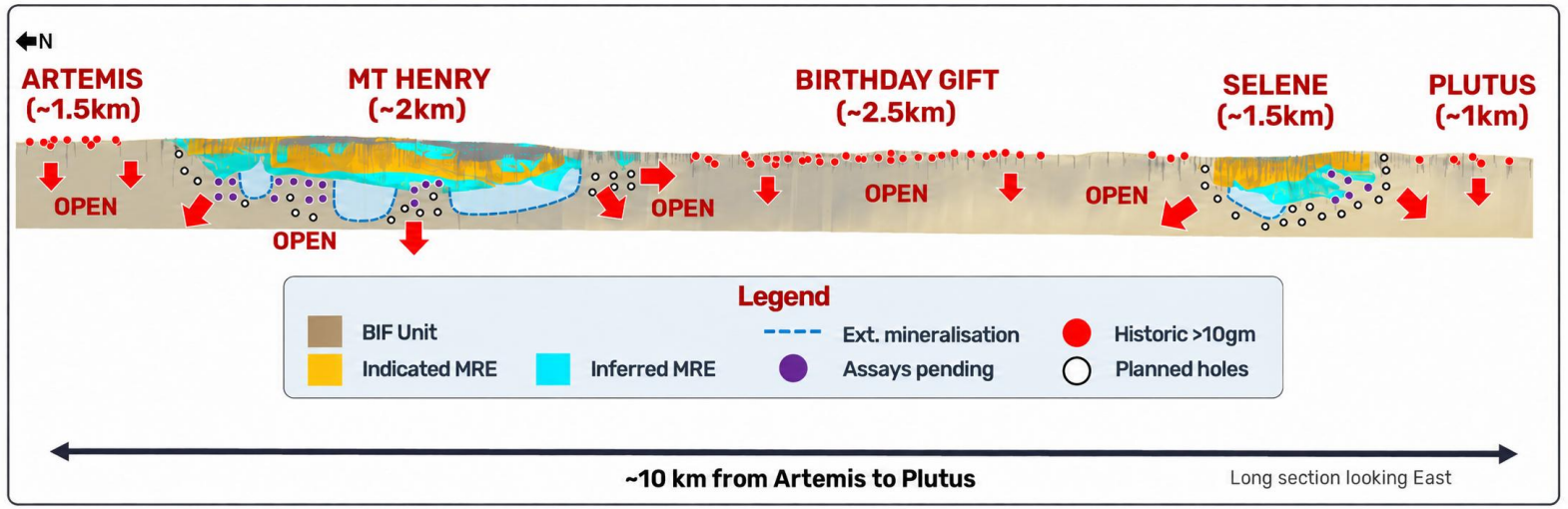
Analyst Production Estimates on Current Resource[3]

	EUROZ HARTLEYS	cg Canaccord Genuity	Barrenjoey	BELL POTTER
First Gold	2029	2031	2032	2030
Annual Production	120-155koz	113koz	153koz	120koz
Mine Life	7-15 years	11 years	13 years	12 years
Processing Capacity	3.5-4.5Mtpa	3.5Mtpa	5Mtpa	3.5Mtpa

1. Stria Lithium announcement dated 8 April 2026.
2. Sinclair Gold Ltd. announcement, 14 September 2026. The resource estimate was prepared under the JORC Code. See "Cautionary Statements and Technical Disclosure" for additional information.
3. Estimates of annual production and targeted years of first production at the Mt Henry Project based solely on Canaccord Genuity research dated Sept 2026, Euroz Hartley research dated 25 Sept 2026, Barrenjoey research dated 16 Oct 2026, and Bell Potter research dated 16 Oct 2026..

Mt Henry – Significant Growth Opportunities

5 rigs active • Additional assays pending • Next MRE expected H1 CY2027



MEASURED & INDICATED[1]

+58% growth since February 2026

FEB 2026 — **0.8 Moz @ 1.2 g/t**

SEPT 2026 — **1.3 Moz @ 1.2g/t**

INFERRED[1]

More than 5× growth since February 2026

FEB 2026 — **0.09 Moz @ 1.2g/t**

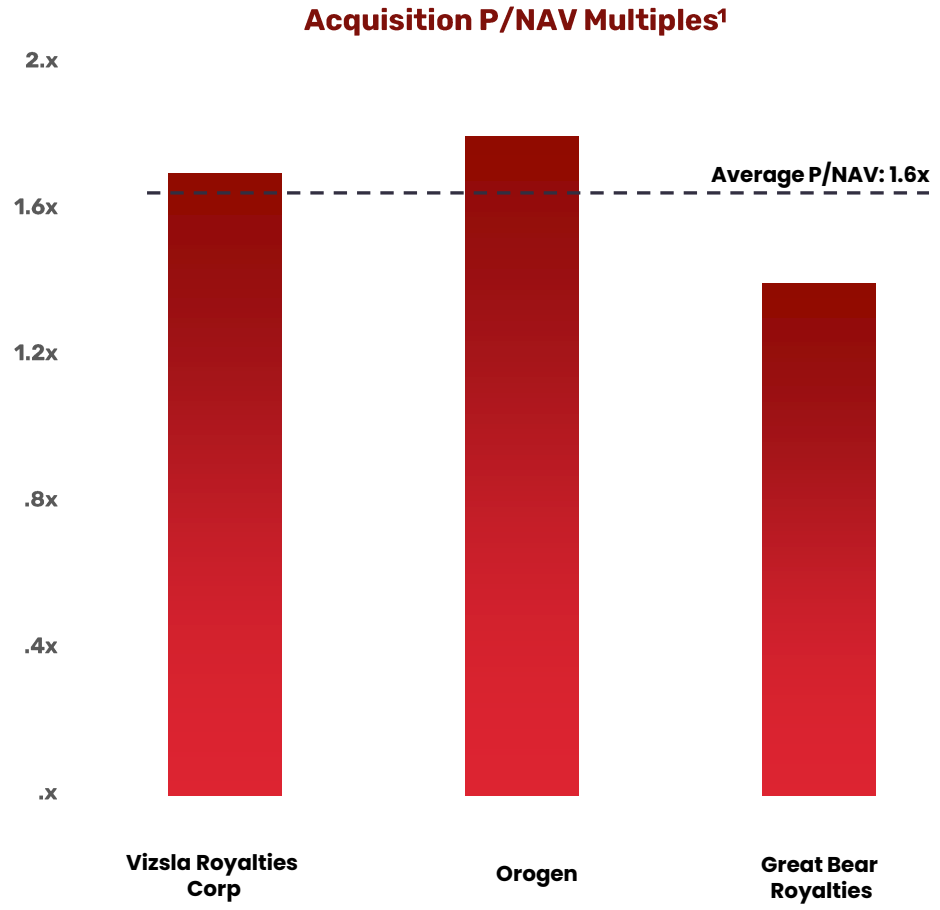
SEPT 2026 — **0.5 Moz @ 1.2g/t**

1. Sinclair Gold Ltd. announcement, 14 September 2026. The resource estimate was prepared under the JORC Code. See "Cautionary Statements and Technical Disclosure" for additional information.

Premium Valuations for Cornerstone Royalty Assets

Cornerstone royalties can command premium valuations through embedded growth potential

Asset	Location	Royalty	Enterprise / Transaction Value	Commodity	Stage / Transaction Date
Mt Henry	Australia	1.0–2.0% NSR	**~C$42m** Arc corporate EV[2]	Gold	Resource Development
Panuco	Mexico	2.0–3.5% NSR	**C$327m**	Silver-Gold	Acquired in 2026
Silicon + Merlin	USA	1.0% NSR	**C$343m**[3]	Gold	Acquired in 2025
Dixie	Canada	2.0% NSR	**C$200m**	Gold	Acquired in 2022

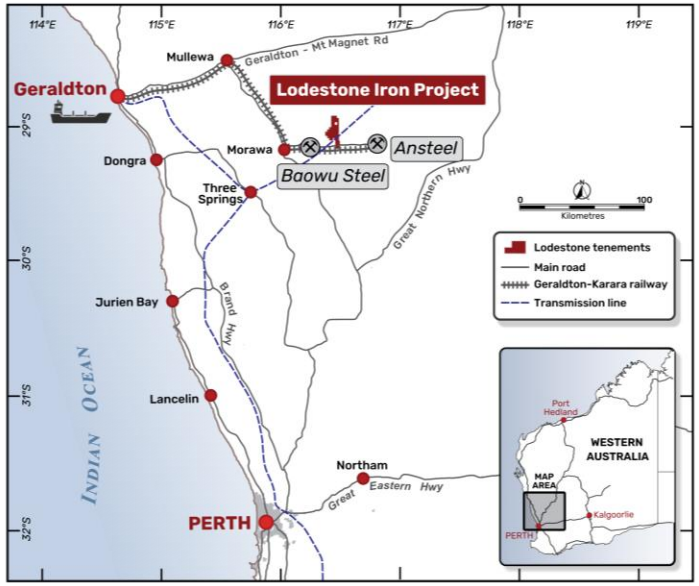


1. Consensus NAV: S&P Capital IQ; P/NAV uses announced transaction values. 2. Arc EV: shares at C$0.77 (2 Nov 2026), less ~C$9m cash. 3. C$343m excludes C$78m attributed to Orogen Spinco.

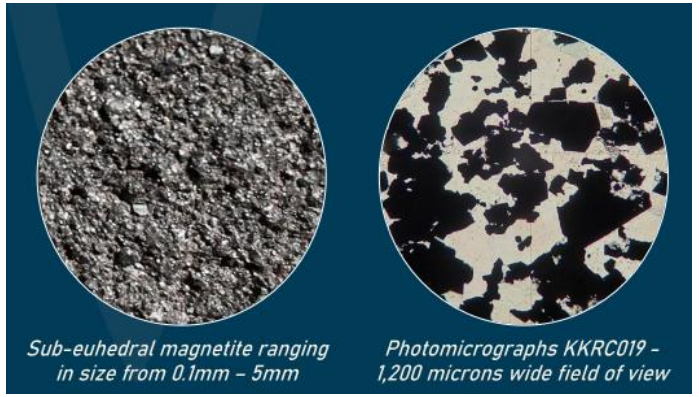
Royalty: Lodestone Iron Ore Project

Royalty & Project Highlights	
Royalty	**0.5% Gross Revenue Royalty**[1]
Location & operator	Western Australia – Killi Resources (ASX:KLI) Chair – Neville Power MD – Hamish Halliday
Resource	**110Mt JORC resource (Inferred)** at 33% Davis Tube Recovery, concentrate grading 69%Fe[2]
Growth	**20,000m** drill program underway
Funding	Operator cash of **A$17.7m** at 30 June 2026[3]
Infrastructure & tenure	Existing road network (~200km to the Port of Geraldton) and existing underutilized rail network. Existing 132kV power owned by the State Government

Strategic Location



Coarse Recrystallised Magnetite



1. Arc Royalties announcement dated 26 Oct 2026.
2. Killi Resources. announcement, 11 June 2026. The resource estimate was prepared under the JORC Code. See "Cautionary Statements and Technical Disclosure" for additional information.
3. Killi Resources. announcement, 31 July 2026.

A Compelling Foundation for Scalable Growth

Proven execution. Differentiated origination. Near-term catalysts. Multiple paths to value.

Proven execution and financial capacity

- Team built Trident from start-up to a ~US$200m takeout in four years; Arc is well-funded and backed by Karri Capital

Differentiated growth model

- Partner-sourced royalties at Mt Henry and Lodestone demonstrate access through the Karri network, complemented by traditional royalty acquisitions and project financing

Mt Henry cornerstone royalty

- 1% NSR with the option to increase to 2% over an advanced brownfields gold project in Western Australia

Scale and exploration upside

- 1.3Moz @ 1.2g/t Au M&I + 0.5Moz @ 1.2g/t Au Inferred JORC Mineral Resource within a largely untested 16km mineralized corridor, with granted mining leases and established infrastructure

Near-term catalysts

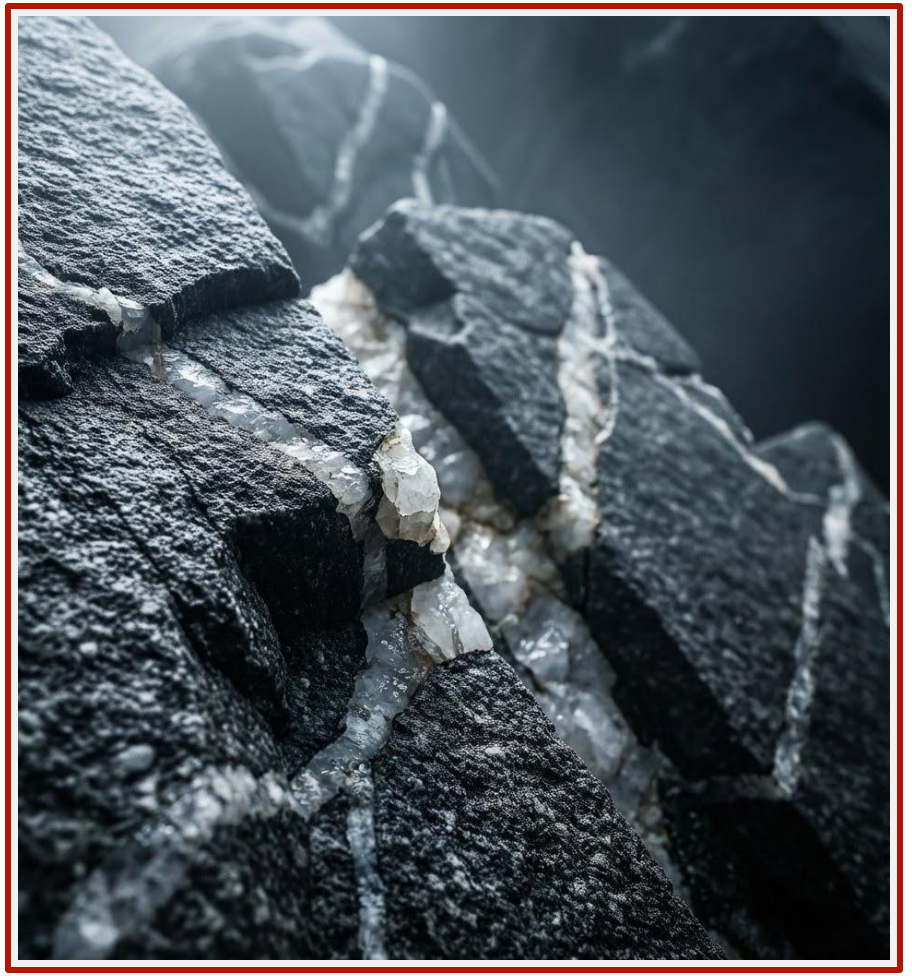
- Five drill rigs active in a 50,000m drilling program; updated resource targeted for H1 2027

Attractive royalty economics

- Commodity and exploration upside without direct operating or capital cost exposure

Multiple ways to create value

- Portfolio growth, potential future dividends, and strategic/M&A optionality as Arc scales



Arc Mineral Royalties

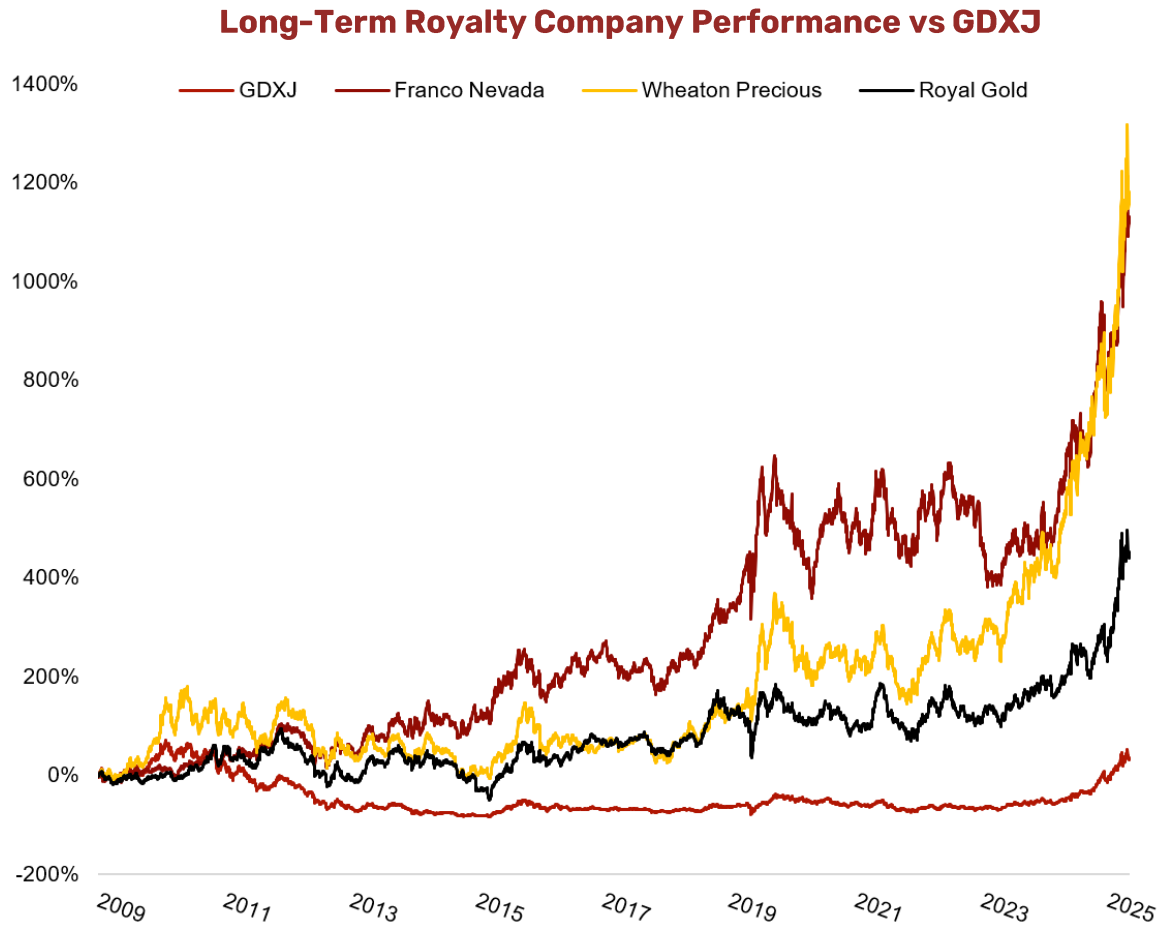
For further information:
www.arcroyalties.com

TSXV: ARO

Why Royalties?
Superior Commodity Exposure

Royalties provide exposure to commodity price and production without direct exposure to costs

	Royalties	Mining Equities	Physical Commodity ETF's
Leverage to commodity prices	✓	✓	✓
Exploration upside	✓	✓	
No capital cost exposure	✓		✓
No operating cost exposure	✓		✓
No dilution risk	✓		✓
Asset diversification	✓		✓
Senior in capital structure	✓		



Source: S&P Capital IQ