

Ecora Resources PLC Announces Initiation of Share Buyback Programme

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Initiation of share buyback programme

LONDON, March 27, 2024 - [Ecora Resources PLC](#) (LSE:ECOR)(TSX:ECOR), the leading royalty company focused on supporting the supply of commodities essential to creating a sustainable future, today announces the initiation of a share buyback programme to purchase ordinary shares of 2 pence each in the Company ("Ordinary Shares") for up to a maximum aggregate consideration of US\$10 million (£7.9 million) from the date of this announcement (the "Buyback Programme").

Ecora has a portfolio of high-quality royalties located in established mining jurisdictions with leading operating partners. The portfolio combines near term volume growth with a pipeline of development projects that should drive material revenue growth and offers a compelling expected returns profile.

The purpose of the buyback is to take advantage of a capital allocation opportunity as the Board is of the view that the shares are trading at a substantial discount to net asset value offering a compelling expected returns profile underpinned by a portfolio of high-quality royalties. The capital outlay will primarily be funded by the proceeds of from the Company's recent partial LIORC stake sale.

The Buyback Programme is in line with the newly announced capital allocation framework which is designed to directly link dividends to free cash flows, maintain balance sheet strength, provide an attractive dividend yield, and retain the flexibility to allocate capital to enhance the Company's royalty portfolio via accretive royalty acquisitions.

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

"Cyclical market lows present an opportunity for Ecora to buy-back its shares which are currently trading at a substantial discount to NAV. As such, and in line with our updated capital allocation framework, our US\$10 million programme will be highly accretive to our per share metrics.

"We remain in a strong position to acquire royalties that further diversify and grow our business to deliver long-term sustainable returns and to align with society's shift towards a low-carbon economy."

Process

To facilitate the Buyback Programme, Ecora has today entered into an engagement with Peel Hunt LLP ("Peel Hunt") under which it has issued a non-discretionary irrevocable instruction to Peel Hunt to repurchase Ordinary Shares in the Company to be held in treasury. The agreement provides Peel Hunt with authority to carry out market purchases under the Buyback Programme independently of the Company within the agreed parameters. The Buyback Programme will commence today, 27 March 2024, and end no later than 27 September 2024. Purchases may continue during any closed periods of the Company during this period.

Purchases pursuant to the Buyback Programme will be conducted in accordance with the general authority to re-purchase Ordinary Shares granted by the Company's shareholders at the 2023 annual general meeting. All Ordinary Shares purchased under the Buyback Programme will be purchased within the price parameters as specified in the relevant shareholder authorities. The maximum number of shares that may be purchased under the existing authorities is 25,790,340 ordinary shares.

Due to the limited liquidity in the Ordinary Shares, a buy-back of Ordinary Shares on any trading day may represent a significant portion of the daily trading volumes in the Ordinary Shares and may exceed 25% of

the average daily trading volume specified in the provisions of the UK version of the Market Abuse Regulation (596/2014/EU)^[1] dealing with buyback programmes and accordingly the Company may not benefit from the exemption in Article 5(1) of that regulation.

The purchases will take place on the London Stock Exchange only and not on the Toronto Stock Exchange. Details of any purchases made under the Buyback Programme will be provided via RNS announcements and published on the Company's website.

For further information:

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About the Ecora Resources

Ecora Resources is a leading royalty company focused on supporting the supply of commodities essential to creating a sustainable future.

Our vision is to be globally recognised as the royalty company of choice synonymous with commodities that support a sustainable future by continuing to grow and diversify our royalty portfolio in line with our strategy. We will achieve this through building a diversified portfolio of scale over high quality assets that drives low volatility earnings growth and shareholder returns.

The mining sector has an essential role to play in the energy transition, with commodities such as copper, nickel and cobalt - key materials for manufacturing batteries and electric vehicles. Copper also plays a critical role in our electricity grids. All these commodities are mined and there are not enough mines in operation today to supply the volume required to achieve the energy transition.

Our strategy is to acquire royalties and streams over low-cost operations and projects with strong management teams, in well-established mining jurisdictions. Our portfolio has been reweighted to provide material exposure to this commodity basket and we have successfully transitioned from a coal orientated royalty business in 2014 to one that by 2026 will be materially coal free and comprised of over 90% exposure to commodities that support a sustainable future. The fundamental demand outlook for these commodities over the next decade is very strong, which should significantly increase the value of our royalty portfolio.

Ecora's shares are listed on the London and Toronto Stock Exchanges (ECOR) and trade on the OTCQX Best Market (OTCQX: ECRAF).

[1] This is part of UK law by virtue of the European Union Withdrawal Act 2018.

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