

ELEMENTAL ALTUS PUBLISHES INAUGURAL ROYALTY ASSET HANDBOOK

December 13, 2023 – Vancouver, BC: Elemental Altus Royalties Corp. (“**Elemental Altus**” or “**the Company**”) (TSX-V: ELE, OTCQX: ELEM) announces the release of its inaugural Asset Handbook which provides detailed information about the Company’s portfolio of high quality and gold focused production and development stage royalties, as well as the underlying Mineral Resource and Mineral Reserve data. The handbook can be downloaded from the Company’s recently updated website at www.elementalaltus.com.

Frederick Bell, CEO of Elemental Altus, commented:

“2023 has proven to be another record year for Elemental Altus, with growth across all key metrics. We’re delighted to highlight the quality and depth of our portfolio through the release of our inaugural Asset Handbook. With over 80 royalties, including 10 producing assets, the Asset Handbook not only highlights our disciplined investment philosophy, but also the potential for material organic growth and value creation from within our portfolio at no additional cost for our shareholders. We look forward to continuing our strong trajectory through 2024.”

2023 Highlights:

- Increased the Company’s Net Smelter Return (“**NSR**”) royalty from 0.418% to 0.473% on Lundin Mining Corporation’s (TSX: LUN) (“**Lundin Mining**”) producing Caserones copper mine in Chile
- Material number of new royalties added to portfolio, predominantly in North America, including:
 - 0.68% NSR royalty on the Preliminary Economic Assessment stage Cactus copper project in Arizona, operated by Arizona Sonoran Copper Company’s (TSX: ASCU) (“**Arizona Sonoran**”)
 - 2.25% NSR royalty on the Pickle Crow gold project in Ontario, operated by FireFly Metals Ltd (ASX: FFM)
 - 1.5% NSR royalty on the Hope Brook gold project in Newfoundland, operated by Big Ridge Gold Corp (TSX-V: BRAU)
- Generated a 3.0% NSR royalty on the Diba gold project, which will form part of the Sadiola gold mine in Mali, operated by Allied Gold Corp. (TSX: AAUC) (“**Allied Gold**”)

Near-Term Catalysts:

- The 3.0% NSR royalty on the Diba gold project is expected to be brought into production by Allied Gold during the first half of 2024 as part of the Sadiola mine, which will contribute significant near-term royalty revenue and associated milestone payments to the Company
- Arizona Sonoran report that they are on-track and on-budget to release the upcoming Cactus Pre-Feasibility Study (“**PFS**”) in the first quarter of 2024. The PFS is expected to outline a 30-year operation targeting average production of 45-50,000 short tons of copper per year
- In the second half of 2023, Lundin Mining launched the largest exploration program at Caserones since commercial production began in 2013, with all priority drill targets being within the royalty area. The initial phase of the drill program is expected to exceed 10,000m and initial results are expected in the first half of 2024
- A continuation of the production ramp-up at Allied Gold’s ‘Push Back 5’ at the Bonikro gold mine in Côte d’Ivoire is expected to continue during the fourth quarter of 2023 and into 2024

On behalf of Elemental Altus Royalties Corp.

Frederick Bell

CEO and Director

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About Elemental Altus Royalties Corp.

Elemental Altus is a revenue generating precious metals royalty company with 10 producing royalties and a diversified portfolio of pre-production and discovery stage assets. The Company is focused on acquiring uncapped royalties and streams over producing, or near-producing, mines operated by established counterparties, as well as generating royalties on new discoveries. The vision of Elemental Altus is to build a global gold royalty company, offering investors superior exposure to gold with reduced risk and a strong growth profile.

Cautionary note regarding forward-looking statements

This news release contains certain “forward looking statements” and certain “forward-looking information” as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology.

Forward-looking statements and information include, but are not limited to, statements with respect to the date that the name change is expected to become effective, whether shareholders will be required by their broker to exchange their issued certificate for a new certificate or take any other action in connection to the name change, the Company’s ability to deliver a materially increased revenue profile with a lower cost of capital, the future growth, development and focus of the Company, and the acquisition of new royalties and streams. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Elemental Altus to control or predict, that may cause Elemental Altus’ actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the impact of general business and economic conditions, the absence of control over the mining operations from which Elemental Altus will receive royalties, risks related to international operations, government relations and environmental regulation, the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineral deposits; the impact of the COVID-19 pandemic; the possibility that future exploration, development or mining results will not be consistent

with Elemental Altus' expectations; accidents, equipment breakdowns, title matters, labour disputes or other unanticipated difficulties or interruptions in operations; fluctuating metal prices; unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; currency fluctuations; regulatory restrictions, including environmental regulatory restrictions; liability, competition, loss of key employees and other related risks and uncertainties. For a discussion of important factors which could cause actual results to differ from forward-looking statements, refer to the annual information form of the Company for the year ended December 31, 2022. Elemental Altus undertakes no obligation to update forward-looking statements and information except as required by applicable law. Such forward-looking statements and information represents management's best judgment based on information currently available. No forward-looking statement or information can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.