

ELEMENTAL ALTUS ROYALTIES ANNOUNCES RECORD FIRST QUARTER REVENUE

May 23, 2023 – Vancouver, BC: Elemental Altus Royalties Corp. (“Elemental Altus” or “the Company”) (TSX-V: ELE, OTCQX: ELEM) announces its operating and financial results for the first quarter ended March 31, 2023. For complete details please refer to the Financial Statements and associated Management Discussion and Analysis (“MD&A”) for the three months ended March 31, 2023, which can be found on the SEDAR website (<http://www.sedar.com>) or the Company’s website (www.elementalaltus.com).

First Quarter 2023 Financial Highlights:

- Record revenue of \$2.8 million, up 28% compared to Q1 2022
- Record adjusted revenue of \$3.8 million, up 74% compared to Q1 2022
- Record Gold Equivalent Ounces (“GEOs”) of 2,016 ounces, up 76% compared to Q1 2022
- Record adjusted EBITDA of \$2.4 million, up 143% compared to Q1 2022

Highlights and Key Developments:

- On February 21, 2023 the Company acquired a portfolio of 19 uncapped royalties from a wholly owned subsidiary of First Mining Gold Corp (TSX: FF) (“First Mining”). The portfolio included a 2.0% Net Smelter Return royalty on the development stage Pickle Crow gold project in Ontario owned by AuTECO Minerals Limited (ASX: AUT) (“AuTECO”)
 - On April 20, 2023 the Company acquired an additional 0.25% NSR royalty on Pickle Crow increasing the percentage held to 2.25%
- In Q1 the Company entered into a binding agreement to acquire an additional 0.025% effective NSR royalty on the producing Caserones Copper-Molybdenum mine for consideration of \$2.0 million in cash
 - The acquisition closed in early May 2023 resulting in Elemental Altus now holding an effective 0.443% NSR royalty on the project
 - Additionally, Lundin Mining (TSX: LUN) (“Lundin”) recently announced the proposed acquisition of an initial 51% interest in the Caserones mine

Additional Asset Advances:

- At the SKO Mine, Northern Star Resources Limited (ASX: NST) (“Northern Star”) announced successful underground exploration drilling extending the Mutooroo ore zone at HBJ by more than 200 metres along strike. In addition, Northern Star announced a new high grade gold discovery displaying mineralised intercepts over a 500 metre strike length, located approximately 20km west of the HBJ deposit and within the Company’s royalty area
- At the Pickle Crow asset, AuTECO announced a 530,000 ounce (24%) increase to the Mineral Resource bringing the current Inferred Resource to 2.8Moz of gold at 7.2g/t

Frederick Bell, CEO of Elemental Altus, commented:

“We are very pleased with our strong start to the year, having delivered record attributable production and revenue, adding 19 uncapped royalties from First Mining and acquiring an additional NSR royalty at the Caserones copper mine in Chile, as well as on the Pickle Crow gold project in Canada. The Company has remained very busy post-period, having completed more transactions in the first four months of 2023 than in the previous 18 months, setting a very positive trend for the remainder of 2023.”

Operating Asset Highlights

The following table summarizes the Company's revenue from royalty and streaming interests during the three months ended March 31, 2023 and 2022. Adjusted revenue also includes accrued royalty revenue from equity investments for the same periods (see section 12 – Non-IFRS Measures). Royalty revenues are at zero cost and Ming stream revenues are subject to a 20% cost of sales (see section 12 of MD&A – Non-IFRS).

	Three months ended	
	2023	March 31, 2022
	\$'000	\$'000
Revenue from royalties		
Amancaya	237	282
Ballarat	35	-
Bonikro	179	-
Karlawinda	1,260	1,145
Kwale	-	113
Mercedes	239	-
Mount Pleasant	103	118
SKO	84	-
Wahgnion	669	537
Revenue from streams		
Ming	-	-
Total revenue	2,806	2,195
Royalty revenue from equity investments		
Caserones ¹	1,021	-
Adjusted revenue	3,827	2,195

(1) The Caserones royalty is held by Sociedad Legal Minera California Una de la Sierra Peña Negra ("SLM California") in which the Company held an effective 21.5% equity interest at March 31, 2023.

The following table summarizes the Company's GEOs from royalty interests during the three months ended March 31, 2023 and 2022:

	Three months ended	
	2023	March 31, 2022
	GEOs	GEOs
Amancaya	125	150
Ballarat	19	-
Bonikro	94	-
Karlawinda	663	590
Kwale	-	60
Mercedes	126	-
Mount Pleasant	55	62
SKO ¹	44	-
Wahgnion	352	286
Ming	-	-
Caserones ¹	538	-
Total GEOs ¹	2,016	1,148

(1) See section 12 – Non-IFRS Measures.

Karlawinda

- In Q1 2023 attributable GEOs were up 25% relative to Q1 2022
- On track to achieve gold production guidance of 115,000 - 125,000 ounces for Capricorn's FY 2023.
- On January 30, 2023 Capricorn reported further drill results from the Muirfield prospect and the discovery of the Vedas prospect, both situated less than 5km from the Bibra open pit and continuing the trend of outstanding near-mine exploration success.

Caserones

- In Q1 2023, the Company accrued adjusted royalty revenue of \$1.0 million (before tax) using an average of the past four quarters and recorded a received dividend of \$0.7 million relating to Q4 sales.
- Caserones production is expected to return to historical levels following significant weather related events in H2 2022, which impacted the concentrate plant and tailings facility capacity, whilst also creating logistical impediments.
- On March 27, 2023, Lundin announced it had entered into a binding agreement with JX Nippon to acquire an initial 51% of Caserones for \$950 million. Lundin will also have the right to acquire up to an additional 19% interest in Caserones for \$350 million over a five-year period commencing on the first anniversary of the date of closing.

Wahgnion

- In Q1 2023 attributable GEOs were up 23% relative to Q1 2022 primarily as a result of higher mill throughput.
- Production is expected to be weighted towards the second half of the year as greater volumes of high grade ore are expected to be sourced from the Samavogo pits and the introduction of the high grade Stinger satellite pits is targeted for later in the year, while the strip ratio is expected to reduce throughout the year.
- An exploration program of \$4.0 million is planned for 2023, following a 2022 spend of \$9.0 million in 2022 which included 44,149 metres of drilling across 435 drill holes focused on evaluating the Ouahiri South, Bozogo, Samavogo Nord and Kassera targets.

Mercedes

- In Q1 2023 attributable GEOs were down from Q4 2022.
- Bear Creek Mining reported that despite throughput increasing quarter over quarter, development work progressed slower than anticipated during the March quarter. As such, the expected increase in grade from gaining access to the San Martin and Rey de Oro deposits is likely to occur during the June quarter.
- Bear Creek announced 2023 gold production guidance of 65,000 - 75,000 ounces of gold in 2023, representing a 49% increase relative to 2022.

Bonikro

- In Q1 2023 attributable GEOs were up 623% from Q4 2022 as Allied Gold ramps up to full production from the royalty area in H2 2023.
- Elemental received approximately \$179,000 in NSR revenue from the development of Pushback 5 at Allied Gold's open pit Bonikro gold mine in Côte d'Ivoire in Q1 2023, compared to \$14,000 in Q4 2022.
- At a gold price above US\$1,450, the NSR royalty is at an effective rate of 2.25%.
- Subsequent to the period end, on April 27, 2023, Allied Gold announced its plans for a going public transaction and expansion of the executive team.

Amancaya

- In Q1 2023 attributable GEOs were down 17% relative to Q1 2022.
- Austral Gold report that production during the March quarter was 18% higher than their budget for Guanaco/Amancaya, with higher than budgeted mill throughput.
- Austral reported that they intend to continue to review exploration opportunities to increase mineral reserves in the Guanaco and Amancaya district.

Ballarat

- The Company owns an NSR royalty on the underground Ballarat gold mine in Australia at a rate of 1.25% and also holds ownership of approximately \$0.6 million in accrued royalty payments.
- While mining continued uninterrupted, the Ballarat mine halted processing of ore from November 30, 2022 to January 11, 2023 due to excess water in the tailings which have now been resolved. Mining continued through the period and high-grade ore that was stockpiled was prioritized for processing.

Frederick Bell

CEO and Director

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About Elemental Altus Royalties Corp.

Elemental Altus is an income 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.

Qualified Person

Steven Poulton, Executive Chairman for Elemental Altus, and a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical disclosure contained in this press release.

Notes

Non-IFRS Measures

The Company has included certain performance measures which are not in accordance with International Financial Reporting Standards (“IFRS”). Non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of

performance prepared in accordance with IFRS. These non-IFRS measures do not have any standard meaning under IFRS and other companies may calculate measures differently.

Elemental has included certain performance measures in this press release that do not have any standardized meaning prescribed by IFRS. The Company's royalty revenue is converted to an attributable gold equivalent ounce, or GEO, basis by dividing the royalty revenue received in a period by the average gold price for the same respective period. The presentation of this non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS measures differently. The production forecast was derived using information that is available in the public domain as at the date hereof, which included guidance and estimates prepared and issued by management of the operators of the mining operations in which Elemental holds an interest. The production forecast is sensitive to the performance and operating status of the underlying mines. None of the information has been independently verified by Elemental and maybe subject to uncertainty. There can be no assurance that such information is complete or accurate.

Royalty revenue is received at zero cost. Elemental Altus pays 20% per ounce on streaming revenue from the Ming mine.

Adjusted Revenue

Adjusted revenue is a non-IFRS financial measure, which is defined as including gross royalty revenue from associated entities holding royalty interests related to Elemental's effective royalty on the Caserones copper mine. Management uses adjusted revenue to evaluate the underlying operating performance of the Company for the reporting periods presented, to assist with the planning and forecasting of future operating results, and to supplement information in its financial statements. Management believes that in addition to measures prepared in accordance with IFRS such as revenue, investors may use adjusted revenue to evaluate the results of the underlying business, particularly as the adjusted revenue may not typically be included in operating results. Management believes that adjusted revenue is a useful measure of the Company performance because it adjusts for items which management believes reflect the Company's core operating results from period to period. Adjusted revenue is intended to provide additional information to investors and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. It does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers.

Gold Equivalent Ounces

Elemental's adjusted royalty, streaming, and other revenue is converted to an attributable gold equivalent ounce, or GEO, basis by dividing the royalty and other revenue from associates in a period by the average gold price for the same respective period, plus the net gold ounces received in the period from streaming investments. The presentation of this non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS measures differently. The production forecast was derived using information that is available in the public domain as at the date hereof, which included guidance and estimates prepared and issued by management of the operators of the mining operations in which Elemental holds an interest. The production forecast is sensitive to the performance and operating status of the underlying mines. None of the information has been independently verified by Elemental and

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On behalf of Elemental Altus Royalties Corp.

Neither the TSX-V nor its Regulation Service Provider (as that term is defined in the policies of the TSX-V.) accepts responsibility for the adequacy or accuracy of this press release.

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 Company’s ability to deliver a materially increased revenue profile, 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 31 December 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.