

ELEMENTAL ALTUS COMPLETES SALE OF DIBA GOLD PROJECT IN MALI TO ALLIED GOLD FOR ROYALTY & MILESTONE PAYMENTS

ROYALTY EXPECTED TO GENERATE MATERIAL NEAR TERM INCOME

November 9, 2023 – Vancouver, BC: Elemental Altus Royalties Corp. (“**Elemental Altus**” or “**the Company**”) (TSX-V: ELE, OTCQX: ELEM) announces the closing of the previously announced sale of the ‘shovel-ready’ Korali-Sud Small Scale Mining Licence (“**Korali-Sud**”) & the highly prospective Lakanfla Exploration Licence (“**Lakanfla**”) (combined “**Diba**” or “**the Project**”) to Allied Gold Corporation (“**Allied**”). The Project is located approximately 15km from Allied’s Sadiola gold mine (“**Sadiola**”) in Western Mali. Allied has announced its intention to fast-track production at Diba in H1 2024 to complement existing oxide ore sources in the Sadiola mine plan.

Highlights:

- Completion of sale of Diba Project in western Mali to Allied Gold for royalty and cash milestone payments
- Uncapped Net Smelter Return (“**NSR**”) royalty expected to generate material near term income:
 - 3.0% on first 226,000 ounces of gold produced from the defined Diba deposit
 - 2.0% on all future production in excess of 226,000 ounces from the Project
- US\$1 million payable on closing and up to US\$5 million in deferred production based milestones
- Sadiola expected to produce an average of 230,000 ounces over 2024 and 2025 with the addition of Diba:
 - Up to 1.8 million tonnes per year to be trucked 15km to the Sadiola processing plant
 - Simple open pit mining of typically soft ores, with oxidation down to 70m
 - Investment of US\$12 million in 2023 and 2024 for development including haul road
- Diba hosts a NI 43-101 compliant Preliminary Economic Assessment¹ (“**PEA**”) which confirmed a Mineral Resource Estimate (“**MRE**”) of:
 - 312,000 ounces of gold with a grade of 1.24 g/t in the Indicated Category, including 199,000 ounces of gold in oxides with an average grade of 1.52 g/t; and
 - 362,000 ounces of gold at 0.88 g/t in the Inferred Category
- Additional excellent potential exists for further expansion beyond the existing MRE within the 107 square km Project area:
 - Historical drill results including 4.78 g/t over 12m from Diba NW prospect and 1.23 g/t Au over 127m from the Lakanfla Central prospect
 - Lakanfla has existing MRE and potential for ‘Yatela type’ carbonate-hosted karst targets

Steven Poulton, Executive Chairman of Elemental Altus, commented:

“We are delighted to close the sale of the strategically located Diba gold project in western Mali to Allied for cash and an uncapped royalty. Allied intend to fast-track Diba into production in the first half of 2024 with the typically soft oxide ores mined by open pit and trucked 15km by Allied to their CIP processing plant at Sadiola. Allied also intend to undertake further exploration at the Project, with the objective of increasing the resource and making new discoveries.”

“We expect this deal to be highly accretive for the Company and contribute meaningfully to Elemental Altus’ near-term revenue growth from the initial 3.0% NSR on the first 226,000 ounces and 2.0% on all further ounces. In addition, Elemental Altus has received US\$1 million in cash on closing and is entitled to receive further deferred production based milestone payments of up to US\$5 million.”

SPA Key Terms and Advisors

As announced by the Company on July 20, 2023, under the Share & Purchase Agreement (“**SPA**”) the

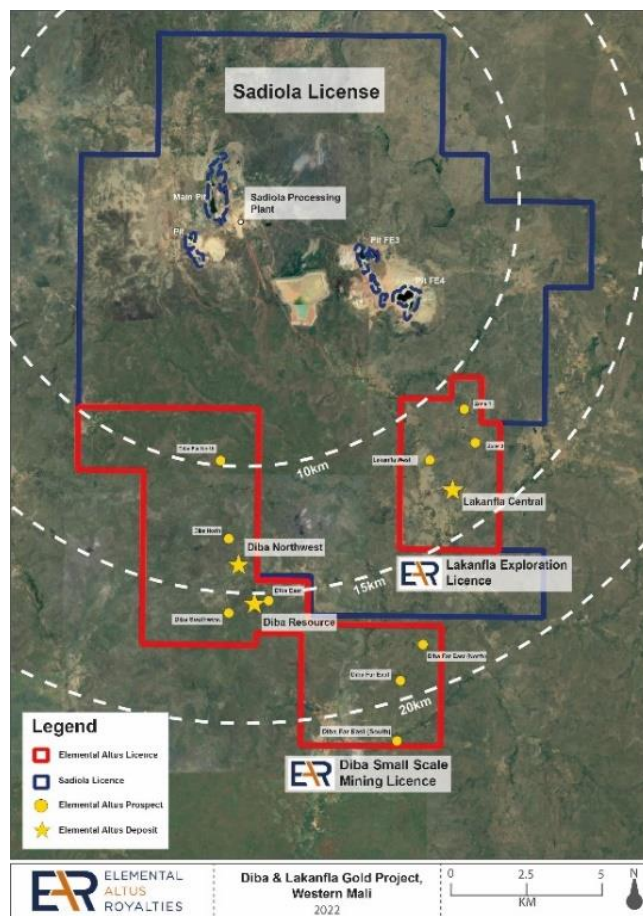
Company has sold its 100% owned subsidiary Legend Mali (BVI) III Inc. (“**Legend**”) which indirectly owns 100% of Korali-Sud & Lakanfla licenses in western Mali. The consideration is comprised of a 3.0% NSR royalty on the first 226,000 ounces of production from the Diba deposit at Korali-Sud and a 2.0% NSR royalty on production thereafter from both Korali-Sud and Lakanfla.

Allied have paid US\$1 million in cash on closing and will pay a further US\$1 million 90 days after commercial production or the earlier of December 31, 2025, if commercial production has not occurred. Allied will make a further payment of US\$2 million within 90 days of production of 100,000 ounces from the Diba deposit and an additional US\$1 million payment when cumulative production reaches each of 150,000 ounces and then 200,000 ounces from the Diba deposit within Korali-Sud.

Elemental Altus’ financial advisor for the transaction was National Bank Financial.

Project Location

The 107km² Korali-Sud Small Scale Mining Licence and Lakanfla Exploration Licence are located 5km apart in the Kayes region of western Mali along the Senegal-Mali shear zone, approximately 450km northwest of the capital city of Bamako (see **Map 1**). The Project is contiguous with the multi-million ounce Sadiola gold mine licence acquired by Allied Gold Corporation from the previous operators AngloGold Ashanti and IAMGOLD Corporation, and 35km south of the multi-million ounce Yatela former gold mine.



Map 1. Location of the Diba Gold Project and Sadiola Gold Mine

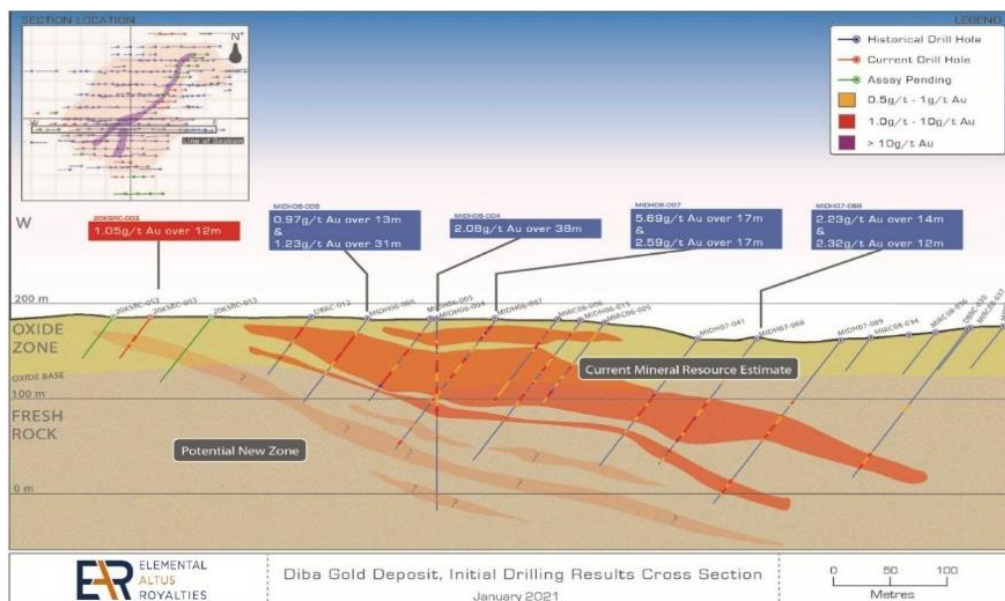
Project: Geology and Mineralisation

Korali-Sud Small Scale Mining Licence

Mineralisation at the Diba deposit in the Korali-Sud licence is sediment-hosted with a series of stacked quartz lenses within sedimentary packages that are typically between 20 and 40m thick (see **Map 2**). The lenses are shallow-dipping at approximately 30 degrees angled to the east/east-southeast. The Diba deposit is considered to be controlled by a number of northwest and northeast orientated structures, with gold occurring as fine-grained disseminations in localised high-grade, calcite-quartz veinlets. Alteration at the Diba deposit is typically albite-hematite+/-pyrite, although pyrite content is generally very low (<1%). The weathering profile at the Diba deposit is estimated to be up to 70m vertical depth, resulting in extensive oxidation from surface. The oxide gold mineralisation at the Diba deposit is predominantly found in saprolite within 50m of surface and across a compact 700m x 700m area.

Lakanfla Licence

The Lakanfla licence hosts a significant number of active and historic artisanal gold workings coincident with significant geochemical and gravity anomalies. The workings surround the Kantela granodiorite intrusion and cover an area of approximately 900m x 500m. The gold mineralisation at Lakanfla is typically hosted within breccia zones which cut the granodiorite and surrounding carbonate metasediments similar to the Sadiola and Yatela deposits.



Map 2: Cross section of the Diba Gold Deposit

On behalf of Elemental Altus Royalties Corp.

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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.

About Allied Gold Corporation

Allied is a Canadian-based, TSX listed (TSX:AAUC) gold producer with a significant growth profile and mineral endowment which operates a portfolio of three producing assets and development projects located in Côte d'Ivoire, Mali, Ethiopia and Egypt. Led by a team of mining executives with operational and development experience and proven success in creating value, Allied Gold aspires to become a mid-tier next generation gold producer in Africa and ultimately a leading senior global gold producer.

¹ The Project Mineral Resource and Mineral Reserve Estimates quoted are those published in Altus Strategies 2022 NI 43-101 report: "Altus Strategies: Diba & Lakanfla Project Heap Leach Preliminary Economic Assessment (NI43-101), Mali" dated August 1, 2022, effective as at August 1, 2022; Report author: Matthew Field, BSc, BSc Hons, MSc, PhD as Principal Consulting Geologist with Mining Plus UK Ltd

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.

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 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.

All of the results of the PEA on the Project constitute forward-looking information, including estimates of internal rates of return, net present value, future production, estimates of cash cost, assumed long term price for gold of US\$1,750 per ounce, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Project, the Company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others: (i) the adequacy of infrastructure; (ii) unforeseen changes in geological characteristics; (iii) changes in the metallurgical characteristics of the mineralisation; (iv) the ability to develop adequate processing capacity; (v) the price of gold; (vi) the availability of equipment and facilities necessary to complete development; (vii) the size of future processing plants and future mining rates, (viii) the cost of consumables and mining and processing equipment; (ix) unforeseen technological and engineering problems; (x) accidents or acts of sabotage or terrorism; (xi) currency fluctuations; (xii) changes in laws or regulations; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) political factors, including political stability.