

ELEMENTAL ALTUS ROYALTIES ANNOUNCES RECORD YEAR TO DATE REVENUE

November 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 quarter ended September 30, 2023. For complete details please refer to the Financial Statements and associated Management Discussion and Analysis (“MD&A”) for the three and nine months ended September 30, 2023, which can be found on the SEDAR+ website (www.sedarplus.ca) or the Company’s website (www.elementalaltus.com).

Frederick Bell, CEO of Elemental Altus, commented:

“The third quarter of 2023 has seen the announcement of three new royalty acquisitions alongside the creation of nine gold royalties through the sale of our in-house generated projects in Egypt, Mali and Ethiopia. The Cactus copper royalty acquisition in the USA adds a high-quality long-life asset to the portfolio that fits well into our development portfolio, while the increase to the Caserones copper royalty in Chile is in line with our strategy to maintain our exposure to high-quality producing assets. The announced transactions on the royalty generation front give us substantial upside through a combination of cash payments and continuing equity exposure with our partners Allied Gold, In2Metals and ANS Exploration.”

In terms of continued revenue growth, we expect our Bonikro gold royalty in Côte d'Ivoire to materially ramp up in the coming quarters and represent the majority of production for the mine in the coming years. The Diba gold royalty is expected to be fast-tracked into production at the adjacent Sadiola mine in H1 2024 by Allied Gold and likewise represent a material new source of royalty revenue. The combination of increasing royalty revenue in 2024 alongside reduced G&A and generative expenditure should put the Company in a very strong position to continue to take advantage of accretive royalty acquisition opportunities going forward.”

Year to September 30, 2023 Highlights:

- Record Revenue of US\$7.8 million (increase of 10% vs 2022) and Adjusted Revenue of US\$12.2 million (increase of 58% vs 2022), inclusive of Caserones royalty revenue
- Record Gold Equivalent Ounces (“GEOs”) of 6,187oz (increase of 47% vs 2022)
- Record Adjusted EBITDA of US\$7.8 million (increase of 41% vs 2022)

Q3 2023 Highlights:

- Revenue of US\$2.4 million and Adjusted Revenue of US\$3.7 million, inclusive of Caserones royalty revenue
- GEOs of 1,886oz
- Adjusted EBITDA of US\$2.2 million
- US\$2.0 million Cash from Operations plus distributions from associates, inclusive of Caserones royalty revenue

Royalty Portfolio Highlights and Key Developments:

- The Company announced the acquisition of a 0.68% Net Smelter Return (“NSR”) royalty on the Cactus Copper Project, which is 100% owned by Arizona Sonoran Copper Company Inc (“ASCU”) and a 0.5% gross revenue royalty on the Nyanga Copper-Nickel Project in Gabon, which is 100% owned by Armada Metals Limited from RCF Opportunities Fund L.P.
- During the Quarter, the Company increased its existing NSR royalty on the operating Caserones mine from private third-party vendors. The Company’s total effective NSR interest is now 0.473%

- The Company announced the sale of the Diba and Lakanfla gold projects in western Mali to Allied Gold ML Corp (“Allied”). The projects are contiguous with the Sadiola Large Scale Gold Mining licence that is owned and operated by Allied and the Company is expecting near term royalty revenue. The consideration for the sale was an uncapped 3.0% NSR royalty on the first 226,000 ounces of gold produced from a defined deposit and 2.0% NSR on all future production in excess of 226,000 ounces. A cash payment of US\$1 million was also paid on closing and up to US\$5 million in cash is payable in deferred production based milestones
- The Company completed the sale of an 80.1% interest in Akh Gold to In2Metals Explorer S.à r.l. in return for upfront and deferred cash, a US\$10 million expenditure commitment and a 1.5% NSR royalty on its Egyptian exploration licences
- The Company agreed the sale of its Daro and Zager licences in Ethiopia to Canadian incorporated ANS Exploration Corp for US\$0.2 million cash over 5 quarters, up to US\$1 million in milestone payments, 2.5% NSR royalties with a 5 year buy-back option on up to 1% of the royalties for US\$1.5 million each, and a retained equity interest

Operating Asset Highlights

The following table summarizes the Company’s revenue from royalty interests during the three and nine months ended September 30, 2023 and 2022. Adjusted revenue also includes accrued royalty revenue from equity investments for the same periods (see Non-IFRS Measures).

	Three months ended September 30,		Nine months ended September 30,	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Revenue from royalties				
Amancaya	159	224	608	722
Ballarat	-	147	214	147
Bonikro	290	32	556	32
Karlawinda	1,019	948	3,459	3,309
Kwale	-	44	-	250
Mercedes	178	137	610	137
Mulgarrie	8	-	22	-
Mount Pleasant	36	51	224	257
SKO	51	35	202	35
Wahgnion	637	494	1,889	1,500
Total revenue	2,378	2,789	7,784	7,066
Royalty revenue from equity investments				
Caserones	1,274	656	4,422	656
Adjusted revenue¹	3,652	3,445	12,206	7,722

The following table summarizes the Company’s GEOs from royalty interests during the three and nine months ended September 30, 2023 and 2022.

	Three months ended September 30,		Nine months ended September 30,	
	2023 GEO	2022 GEO	2023 GEO	2022 GEO
Amancaya	82	130	307	395
Ballarat	-	85	108	85
Bonikro	150	18	284	18
Karlawinda	526	548	1,753	1,812

Kwale	-	25	-	135
Mercedes	92	79	309	79
Mulgarrie	4	-	11	-
Mount Pleasant	18	29	113	140
SKO	26	20	102	20
Wahgnion	329	286	958	822
Ming	-	327	-	327
Caserones	658	380	2,241	380
Total GEOs¹	1,886	1,927	6,187	4,213

(1) See Non-IFRS Measures.

At current gold prices, Elemental Altus expects to receive Adjusted Revenue for 2023 of US\$16.1 million to US\$17.7 million, approximately in line with previous Adjusted Revenue guidance of US\$16.2 million to US\$18.4 million. This equates to approximately 8,200 to 9,000 GEOs, a decrease from the previous guidance of 9,000 to 10,200 GEOs due to lower copper prices relative to gold, a slower than expected ramp up from the Company's royalty at Bonikro that is expected to contribute materially in 2024, and revised guidance from the Company's operators at Ballarat, Mercedes and Amancaya.

Additionally, Elemental received US\$1 million during the Quarter through the transaction with In2Metals in Egypt and subsequent to the Quarter received US\$1 million from the sale of the Diba project. Additional milestone payments are expected in 2024.

Quarterly changes to revenue received by Elemental Altus are driven primarily by fluctuations in production at the underlying mines, the timing of sales, changes in the price of commodities and assets being advanced to production.

Karlawinda Gold Mine, Australia

- The Company owns a 2% NSR royalty on the Karlawinda Gold Project
- Q3 2023 gold production from Karlawinda was 29,700 ounces (Q2 2023: 28,859 ounces) in line with their FY-2024 guidance range of 115,000 – 125,000 ounces
- On July 27, 2023, Capricorn Metals Ltd (ASX:CMM) ("**Capricorn**") declared an updated JORC 2012 compliant Ore Reserve and Mineral Resource update featuring an initial Resource for Karlawinda Gold Project East ("**KGP East**"), including an Indicated Resource of 1.3Mt @ 0.8g/t Au for 33koz of contained gold. While not yet material, the Resource area includes the Berwick and Muirfield deposits, which are entirely covered by Elemental Altus' royalty, and is evidence of further satellite Resources proximal to the existing Karlawinda processing plant. Capricorn notes that drilling in late 2023 is planned with the aim of bringing KGP East into Reserves as a satellite pit
- In the same update, Capricorn announced their plans to commence a follow-up aircore drill program at the Vedas prospect, wholly covered by Elemental Altus' royalty. The results from the planned drilling and previously outlined drilling during the June quarter are expected to form part of an initial Resource on the prospect in due course

Caserones Copper Mine, Chile

- The Company owns a 0.473% NSR royalty on Caserones
- The Company accrued adjusted royalty revenue of \$1.27 million (before tax) using an estimate from Lundin Mining Corp's (TSX:LUN) ("**Lundin Mining**") published production and received a dividend of US\$1.1 million relating to Q2 2023 sales
- Subsequent to the period end, Lundin Mining announced an increase in 2023 guidance for Caserones to 65,000-69,000t of copper, reflecting strong performance during the year. Lundin Mining also announced that an initial 10,000m drilling program had begun at

Caserones, the largest since the commercial production began in 2013. The drill program is set to target multiple near-mine and regional targets within the 170km² license area, with all priority drill targets within Elemental Altus' royalty area

Wahgnion Gold Mine, Burkina Faso

- The Company owns a 1% NSR royalty on Wahgnion
- Q3 2023 gold sales were 35,063 ounces (Q2 2023: 31,455 ounces)
- Production is expected to be weighted towards the second half of the year as an increasing proportion of ore is sourced from the higher-grade Samavogo and Stinger pits
- The strip ratio was expected to reduce over the course of 2023 alongside this transition

Bonikro Gold Mine, Cote d'Ivoire

- The Company owns an NSR royalty on a portion of Allied Gold Corp's (TSX:AAUC) open pit Bonikro gold mine called Pushback 5. At a gold price above \$1,450, the NSR royalty is at an effective rate of 2.25%
- Mining volumes are continuing to increase from Pushback 5 as it becomes the mainstay of production at Bonikro going forwards and the Company expects a materially increased revenue contribution over the coming months

Cactus Copper Project, USA

- During the quarter, the Company acquired a 0.68% NSR royalty which covers the majority of the combined Cactus project area and Resource
- On October 16, 2023, ASCU announced an updated Mineral Resource Estimate at Cactus, including:
 - Measured and Indicated Resource of 445.7 million short tons at a grade of 0.589% total copper ("CuT") for 5.17 billion pounds of copper
 - Inferred Resource of 223.8 million short tons at a grade of 0.472% CuT for 2.21 billion pounds of copper
- ASCU confirmed that the updated Resource will be used to support the upcoming Pre-Feasibility Study ("PFS") which remains on track and on budget for release Q1 2024. The PFS is expected to outline a 30-year operation targeting average production of 45-50 thousand short tons of copper per year

Frederick Bell
CEO and Director

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Elemental Altus is a proud member of Discovery Group. For more information please visit: www.discoverygroup.ca or contact 604-653-9464.

TSX.V: ELE | OTCQX: ELEM | ISIN: CA28619K1093 | CUSIP: 28619K109

About Elemental Altus Royalties Corp.

Elemental Altus is a cash 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 Altus 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 Altus 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 Altus and maybe subject to uncertainty. There can be no assurance that such information is complete or accurate.

Royalty revenue is received at zero cost.

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 Altus’ 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 Altus' 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 Altus 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 Altus and may be subject to uncertainty. There can be no assurance that such information is complete or accurate.

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.