

ELEMENTAL ALTUS ROYALTIES ANNOUNCES RECORD Q3 2022 RESULTS

November 29, 2022 – Vancouver, BC: Elemental Altus Royalties Corp. (“**Elemental Altus**” or “**the Company**”) (TSX-V: ELE, OTCQX: ELEM) announces its operating and financial results for the three and nine months ended September 30, 2022. For complete details please refer to the Financial Statements and associated Management Discussion and Analysis for the three and nine months ended September 30, 2022, available on SEDAR (<http://www.sedar.com>) or the Company’s website (www.elementalaltus.com).

Highlights

- Record Q3 Adjusted Revenue¹ of US\$3.4 million attributable to Elemental Altus, up approximately 81% from US\$1.9 million a year earlier and up approximately 65% from Q2 2022
- Including partial Altus Strategies plc (“Altus”) revenue from August 16, this comprised:
 - US\$2.1 million attributable royalty revenue
 - US\$0.7 million streaming revenue
 - US\$0.7 million attributable revenue¹ on Caserones
- Attributable guidance for 2022 updated to 6,400 to 7,000 GEOs, following completion of merger with Altus
- Maiden royalty revenue from Mercedes gold mine (Mexico) and Bonikro gold mine (Cote d’Ivoire)
- Maiden gold stream revenue from Ming mine (Newfoundland)
- Significant Reserve and Resource increase at the Karlawinda gold mine (Australia)
- Sixteen new royalties generated in Morocco through the divestment of assets to LSE listed Aterian Resources plc (“Aterian”), with US\$2.9 million in Aterian equity also received
- Cash and cash equivalents of US\$11.2 million

1: Please refer to the Non-IFRS Measures section at the end of this news release

Frederick Bell, CEO of Elemental Altus, commented:

“We are delighted with record revenues of US\$3.4 million for the third quarter, with maiden receipts from our royalties on the Mercedes, Bonikro and Ming mines and despite Altus’ assets only contributing to our attributable numbers from August 16.

This revenue increase has contributed to our healthy cash balance of US\$11.2 million at a time when we are simultaneously realising latent value through the royalty generation portfolio, as demonstrated by the deal with Aterian Resources.”

Adjusted Outlook for 2022

Following the completion of the merger with Altus, the Company has increased guidance for 2022 by 4% to 12%, to 6,400 to 7,000 GEOs, incorporating Altus revenue from August 16, 2022. At a US\$1,750/oz gold price, this would include Adjusted Revenue of US\$11.5 million to US\$12.5 million for 2022. If the transaction had occurred at the beginning of the year, this would be approximately US\$16.0 million to US\$17.0 million, inclusive of Altus’ adjusted revenue prior to the merger.

Elemental Altus expects guidance to continue to materially improve in 2023, with preliminary estimates of over US\$20 million of attributable Adjusted Revenue.

Selected Asset Updates

Karlawinda gold mine, Australia

- Q3 2022 gold production from Karlawinda was 31,005 ounces (Q2 2022: 32,018 ounces).
- Capricorn expects to continue its strong operational performance in FY2023 with unchanged gold production guidance of 115,000 – 125,000 ounces and AISC of A\$1,160 to A\$1,166 per ounce.
- Capricorn has replaced depletion of gold reserves by 201%, with the declaration on October 27, 2022, of an updated JORC 2012 compliant Ore Reserve of 53.0 million tonnes at a grade of 0.8 g/t for 1,344,000 ounces of contained gold. This represents a 12% increase from the Ore Reserve declared in March 2020 and a 24% increase once depletion through mining is taken into account. Between March and August this year, Capricorn drilled 30,518 meters as part of a resource definition program. As a result of this and a further 187,068 meters of grade control drilling, Capricorn announced on October 27, 2022, an increase in the Mineral Resource at Karlawinda to 82.3 million tonnes in the Indicated category grading 0.7 g/t for 1,945,000 ounces of contained gold plus a further 16.9 million tonnes in the Inferred category grading 0.6 g/t for 346,000 ounces of contained gold. This represents a 7% increase on the March 2020 estimate and a 13% increase after depletion from mining.
- On November 3, 2022, Capricorn resumed load and haul mining operations following a temporary suspension since October 13, 2022, when an employee of a mining contractor was fatally injured in a significant incident at the mine.

Wahgnion gold mine, Burkina Faso

- Production increased from 27,000 ounces in Q2 2022 to 32,000 ounces in Q3 2022 primarily due to the higher average grade milled, which was partially offset by slightly lower tonnes milled.
- Total tonnes mined decreased due to the usual impact of the wet season and the completion of mining in the current phase of the Fourkoura pits during the quarter. Tonnes of ore mined increased as a result of the commencement of mining at the Samavogo satellite deposit in September.
- Wahgnion's performance is expected to improve in Q4 2022 due to the benefit of a full quarter of production from the higher grade Samavogo pit. Due however to its year to date performance, Wahgnion's FY 2022 production is expected to be below the guided 140–150,000 ounces range and its FY 2022 AISC is expected to be above its \$1,050–1,150 per ounce range.
- An exploration program of \$9.0 million is planned for 2022, of which \$7.0 million has been spent in 2022 to date with \$2.2 million spent in Q3 2022 consisting of 9,800 meters of drilling across 90 drill holes.

Ming gold stream, Newfoundland

- In Q3 2022, Rambler delivered 408 ounces of gold to Elemental Altus attributable to the stream.
- Mining progressed in all four of the main production areas in the mine. Development was strategically reduced to keep pace with production in all zones through the Quarter, providing sustainable access to production tonnes going forward while preserving cash.
- On November 1, 2022, Rambler announced that operations continue as normal at its wholly-owned Ming copper-gold mine in Canada. This follows an event of default under the US\$16.4 million loan agreement with Newgen Resources Lending Inc ("Newgen") after Rambler failed to make a first principal repayment due to Newgen on October 31, 2022. Rambler stated that it remains in constructive discussions with Newgen to find a solution to the refinancing or restructuring.

Mercedes gold mine, Mexico

- Elemental Altus received first royalty revenue of US\$137,000 in the quarter.
- Royalty revenue was due to the Company after the earlier of: (a) the date on which 450,000 ounces of gold equivalent have been produced after July 28, 2016 or (b) the sixth anniversary of that date (July 28, 2022). On July 28, 2022, Elemental Altus announced that the Mercedes royalty became payable.
- Q3 2022 gold production from Mercedes was 11,169 ounces (Q2 2022: 9,801 ounces). Tonnages, gold production and development meters trended higher as Bear Creek's improvement program started to deliver positive results. In addition, recent development work will provide access to higher grade deposits at Rey de Oro and Marianas during Q4 2022, which is expected to contribute to further improvements in production.
- On September 6, 2022, Bear Creek announced plans to design and implement a 32 week performance improvement program at the Mercedes mine. The program will cost US\$2.15 million and will be completed by January 2023. The planned improvements are to re-open closed mining areas to achieve gold production rates of over 70,000 ounces per year and reduce costs.

Amancaya gold mine, Chile

- Guanaco/Amancaya gold and silver production during the September 2022 quarter totalled 5,883 GEOs (or 5,679 gold ounces and 18,260 silver ounces), an 8% decrease from the June 2022 quarter and a 38% decrease from the September 2021 quarter. Total production for the first nine months of the year ended September 2022 was 19,752 GEOs, a 14% decrease from the 9-month period ended June 2022.
- Q3 2022 production at Amancaya was lower than Austral forecasted mainly due to the robbery of 423 GEOs of gold precipitate from the Guanaco refinery in Taltal, Chile. In addition, production was impacted by lower throughput, lower gold grades, and reduced availability of equipment and certain spare parts such as filter press plate's fabrics. Austral has issued revised production guidance for 2022 of 27,000-28,000 GEOs, down from 30,000-35,000 GEOs guided to in the Q2 2022 quarterly report.
- On August 12, 2022, Austral announced a thorough review of security at its Guanaco-Amancaya mine complex.
- During Q3 2022, Austral continued reviewing exploration opportunities to increase mineral reserves at Amancaya with a drilling campaign at the Veta Oeste vein planned from Q1 2023.

Notes

1. Non-IFRS Measures

The Company has included certain performance measures which are non-IFRS and 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.

Royalty revenue is received at zero cost. Elemental Altus pays 20% per ounce on streaming revenue from the Ming mine. Distributions from associates related to Elemental's effective royalty on Caserones are received net of Chilean taxes and have no other costs.

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

On behalf of Elemental Altus Royalties Corp.

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 11 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

Richard Evans, FAusIMM, is Senior Vice President Technical 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. For additional technical and scientific information in respect of the Karlawinda royalty, please refer to the Company's technical report titled "NI 43-101 Technical Report Karlawinda Gold Project, Western Australia, Australia" dated December 31, 2020 with an effective date of December 21, 2020, a copy of which is available under the Company's profile at www.sedar.com.

Notes

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 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 Elemental Altus for the year ended 31 December 2021. 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.