

Elemental Altus Notes Increase in Reserves and Resources at Karlawinda Gold Mine, Australia

Vancouver, British Columbia--(Newsfile Corp. - October 31, 2022) - Elemental Altus Royalties Corp. (TSXV: ELE) (OTCQX: ELEMF) ("**Elemental Altus**" or "the **Company**") notes the recent announcement by Capricorn Metals Limited (ASX: CMM) ("**Capricorn**") of an increase in Ore Reserves and Mineral Resources at the producing Karlawinda gold mine in Western Australia. Elemental Altus owns a 2.0% Net Smelter Return ("**NSR**") royalty on Karlawinda.

Frederick Bell, CEO of Elemental Altus, commented:

"We are delighted to see an increase in resources as well as high levels of reserve replacement at the Karlawinda gold mine in Western Australia, on which Elemental Altus holds a 2.0% NSR royalty. This is testament to the strong operational team, as well as the geological continuity of the orebody, which remains open along strike and down dip. With a 12 year mine-life currently planned, we see the potential for a series of further extensions as the mine develops."

Reserve and Resource increase at Karlawinda Gold Project

Capricorn has replaced depletion of gold reserves by 201%, with the declaration 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 oz of contained gold. This represents a 28% increase from the Ore Reserve declared in March 2020 and a 12% increase once depletion through mining is taken into account. The current Ore Reserve underpins a mine-life of over 12 years with annual gold production rates of 110,000 oz to 120,000 oz.

Between March and August this year, Capricorn drilled 30,518 m as part of a resource definition programme. As a result of this and a further 187,068 m of grade control drilling, Capricorn has now announced 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 oz of contained gold plus a further 16.9 million tonnes in the Inferred category grading 0.6 g/t for 346,000 oz of contained gold. This represents a 13% increase on the March 2020 estimate and a 7% increase after depletion.

Capricorn reports that the 947,000 oz of gold delineated in the Mineral Resource Estimate, in both Indicated and Inferred categories, but not currently included in the Ore Reserve Estimate are primarily located down dip of the mine's current pit design. This highlights the potential for further conversion of resources to reserves and mine-life extensions.

Cut-off grades remain unchanged from the March 2020 estimates. The Ore Reserve Estimate was based on a gold price of A\$1,900/oz (approximately US\$1,220/oz), while the Mineral Resource Estimate applied A\$2,200/oz (approximately US\$1,410/oz).

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, 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.



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