

ELEMENTAL ALTUS INCREASES NSR ROYALTY ON CASERONES COPPER MINE

July 12, 2023 – Vancouver, BC: Elemental Altus Royalties Corp. (“Elemental Altus” or “the Company”) (TSX-V: ELE, OTCQX: ELEM) announces that it has acquired an additional NSR interest on the Caserones copper-molybdenum mine (“Caserones”) in Chile for a total cash consideration of US\$2.6 million. On March 27, 2023 Lundin Mining Corporation (“Lundin Mining”) announced its intention to acquire a 51% interest in Caserones for a total consideration of US\$950 million.

Acquisition Highlights

- Increased interest in uncapped cash flowing NSR royalty on Caserones copper mine in Chile
- Acquisition raises the effective NSR held by the Company on Caserones to 0.473%
- Lundin Mining has recently announced its intention to acquire a 51% stake in Caserones
- Acquisition undertaken in combination with existing joint royalty holders

Frederick Bell, CEO of Elemental Altus, commented:

“We are very pleased to increase our royalty exposure to the Caserones copper mine in Chile following the Lundin Mining announcement to acquire majority ownership. The mine continues to be a cornerstone revenue generating asset in our portfolio and we believe there is significant exploration potential to be unlocked in the district, as highlighted by NGEX Minerals’ exploration results immediately to the south.”

Terms of the Acquisition

The Caserones mine is subject to a 2.88% NSR royalty created in a 2009 agreement between SCM Minera Lumina Copper Chile S.A., as purchaser, and Compañía Minera Caserones (“CMC”) and Sociedad Legal Minera California Una de la Sierra Peña Negra (“SLM California”), as vendors. CMC and SLM California originally held the mineral concessions that cover the Caserones deposit. Ownership of the 2.88% NSR royalty is currently divided between CMC (32.5%) and SLM California (67.5%). SLM California’s sole current purpose is to distribute its royalty income to its shareholders as dividends and pay Chilean taxes on its income.

Elemental Altus has agreed to purchase an additional 1.56 new shares in SLM California for a total cash consideration of US\$2,598,802. The acquisition is in addition to the purchase of 1.29 shares announced on March 9, 2023 and increases the shareholding of the Company in SLM California to 24.35%. The Company’s effective NSR interest in Caserones has increased by 0.030% to 0.473%.

Caserones Mine Overview

The Caserones mine is a large, open-pit porphyry copper-molybdenum deposit, located within a 170km² land package at an elevation of approximately 4,300m above sea level in the borough of Tierra Amarilla, in the Atacama region of northern Chile. The mine is approximately 15km from the border with Argentina, 162km southeast of the city of Copiapó and 800km north of the capital, Santiago.

Located at the southern end of the well-documented Maricunga mineral belt, the geology of Caserones comprises an Early-Miocene porphyry system associated with a cluster of dacite porphyries and breccias intruding Palaeozoic granitic, volcanic, and metamorphic rocks. Caserones has a well-developed supergene enrichment profile of oxide copper and secondary chalcocite that overlies hypogene sulfide (chalcopyrite-molybdenite) mineralisation. The mine produces copper and molybdenum concentrates from a conventional crusher, mill and flotation plant, as well as copper cathodes from a dump leach, solvent extraction and electrowinning plant and has been in operation since 2014.

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 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

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.

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 the Company for the year ended December 31, 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.