

## ELEMENTAL ALTUS ANNOUNCES DIRECTOR CHANGE

**December 27, 2023 – Vancouver, BC:** Elemental Altus Royalties Corp. (“Elemental Altus” or “the Company”) (TSX-V: ELE, OTCQX: ELEM) announces that after more than sixteen years of combined service Steven Poulton, the Company’s Executive Chairman has advised the Company of his intention to retire from the board effective January 01, 2024.

Mr. Poulton was the former Chief Executive and co-founder in 2007 of Altus Strategies plc, which merged with Elemental Royalties in 2022 to form the Company. The board would like to thank Mr Poulton for his invaluable contributions during his tenure and commends him for his unwavering service and dedication, as well as his longstanding support as a shareholder. Following his retirement from the board Mr Poulton will continue to be available as an independent consultant to the Company.

**Steven Poulton, Executive Chairman commented:**

*“With the Company now in such a robust financial and strategic position and after almost seventeen years of combined service, most recently as Executive Chairman and prior to this as CEO and co-founder of Altus Strategies, the time has come for me to recharge and consider new opportunities. It has been an honour working with such a high calibre board and talented management team, and to have had the opportunity to materially contribute to building what I believe is the preeminent, growth-orientated, royalty income business. While the board kindly extended the invitation for me to remain as a director, my faith in them, our team and our excellent CEO Frederick Bell, satisfied me that this would not be necessary.*”

*“I would like to thank all our shareholders who have, and continue, to support the Company and pay tribute to the trust and confidence of the Company’s board and management team, as well as all former colleagues, who have worked together tirelessly to build, from the ground-up, the formidable business that Elemental Altus Royalties is today.”*

**David Netherway, Lead Independent Director commented:**

*“Steven’s contribution to the Company, has been exemplary and instrumental in our growth and strategic direction. Since assuming his current role as Executive Chairman, following the merger in August 2022 between Altus and Elemental, his leadership of the board has been characteristically diligent and highly effectual. During this period he has also been responsible for monetising our generative portfolio, resulting in five successful transactions in less than eighteen months. These deals have created 25 new gold and copper royalties and realised substantial value. Notable among the deals is the sale of our ‘shovel ready’ Diba gold project in Mali, which now forms part of the Sadiola Gold mine operated by Allied Gold, the sale of an 80.1% interest in our Egyptian gold portfolio to In2Metals where drilling is now already underway and the divestment of our Moroccan copper portfolio for a strategic equity holding in LSE listed Aterian Plc.*”

*“Prior to Elemental Altus, Steven was the CEO and co-founder of Altus, where I also served as Independent Chairman from the founding of the business until its merger with Elemental. It has been a pleasure working with him over all these years. He has an impeccable track record for hard work, attention to detail and aligning*

*his interest with shareholders, continually investing his capital alongside theirs. His infectious determination has helped build and shape talented teams capable of weathering the toughest market conditions. On behalf of the board and management, and on a personal basis, I thank Steven for his outstanding service and wish him the very best for his future endeavours.”*

On behalf of Elemental Altus Royalties Corp.

**Frederick Bell**

CEO and Director

**Corporate & Media Inquiries:**

Tel: +1 604 243 6511 (ext. 2700)

Email: [info@elementalaltus.com](mailto:info@elementalaltus.com)

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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.

**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.