

ELEMENTAL ALTUS ROYALTIES ANNOUNCES RECORD REVENUES FOR 2022

April 13, 2023 – Vancouver, BC: Elemental Altus Royalties Corp. (“Elemental Altus” or “the Company”) (TSX-V: ELE, OTCQX: ELEMFM) reports preliminary quarterly revenue of approximately US\$2.6 million and preliminary adjusted revenue¹ of approximately US\$2.8 million for the fourth quarter of 2022, an increase of approximately 21% from the fourth quarter of 2021. The Company’s preliminary annual revenue is approximately US\$9.6 million and the preliminary adjusted revenue is approximately US\$10.5 million, up approximately 59% from US\$6.6 million for 2021 and the fifth successive year of record revenue for the Company.

2022 Highlights

- Preliminary adjusted Q4 revenue of US\$2.8 million comprised of:
 - US\$2.6 million attributable royalty revenue; and
 - US\$0.2 million attributable revenue¹ from Caserones copper mine
- Repayment of Sprott loan and conversion of La Mancha shareholder loan to equity, materially decreasing the Company’s indebtedness and cost of capital
- Completion of up to US\$50 million Revolving Credit Facility with National Bank and CIBC and drawdown of initial US\$30 million
- Capricorn Metals (ASX:CMM) achieved gold production in-line with their stated target of 115,000 to 125,000 ounces per annum and announced a significant update to the Reserves and Resources at the Karlawinda gold mine in Australia
- First royalty payments received from the Mercedes gold mine in Mexico where Bear Creek Mining (TSX-V:BCM) announced a US\$4.4 million, 33,000 metre exploration program
- First royalty payments received from the Bonikro gold mine in Ivory Coast, operated by Allied Gold

Frederick Bell, CEO of Elemental Altus, commented:

“We are pleased to have achieved a fifth consecutive year of record revenues in 2022, together with a material refinancing of our credit facilities. Our record revenue is in spite of temporary interruptions at some of our royalties in the fourth quarter, demonstrating the benefits of increased diversification that our merger of equals with Altus Strategies achieved. Looking ahead, we expect 2023 to represent another record year, with several royalty acquisitions already announced and materially increased revenue expected from the Bonikro and Mercedes gold mines in particular.”

Revenues

The preliminary adjusted fourth quarter revenue is based on sales volume of approximately 1,600 attributable gold equivalent ounces¹ (“GEOs”) from royalty contracts for the fourth quarter of 2022, up approximately 24% from 1,294 GEOs from the fourth quarter of 2021.

For the full year 2022 and incorporating attributable revenue from the merger with Altus Strategies that completed on August 16, 2022, the preliminary adjusted revenue is based on sales volume of approximately 5,800 GEOs in 2022, up approximately 58% from 3,680 GEOs in 2021.

The Company notes that had the merger with Altus occurred at the start of the year, the Company’s preliminary adjusted 2022 revenue¹ would be approximately US\$14.5 million, up approximately 119% from 2021.

Royalty revenues are at zero cost and Ming stream revenues are subject to a 20% cost of sales.

These results should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2022, as and when released.

2023 Outlook

The Company is currently finalizing 2023 guidance from information provided by its operating partners and will release this in due course. The Company expects to increase guidance compared to 2022, predominantly based on having a full year of attributable production from the Altus Strategies merger.

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.

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.

¹ These figures have not been audited and are subject to change. As the Company has not yet finished its year-end annual close procedures, and the audit of the Company's 2022 financial statements is not complete, the anticipated financial information presented in this press release is preliminary, subject to final year-end closing adjustments, and may change materially. The information presented above has not been audited by the Company's independent accountants, should not be considered a substitute for audited financial statements, and should not be regarded as a representation by the Company as to the actual financial results. Financial forecasts herein constitute future-oriented financial information and are subject to the same risks and uncertainties as described below under the heading "Cautionary note regarding forward-looking statements".

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

Royalty revenue is received at zero cost. Elemental Altus pays 20% per ounce on streaming revenue from the Ming mine.

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.

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 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.