

## ELEMENTAL ALTUS ROYALTIES ANNOUNCES 65% INCREASE IN GUIDANCE FOR 2023

**April 20, 2023 – Vancouver, BC:** Elemental Altus Royalties Corp. (“Elemental Altus” or “the Company”) (TSX-V: ELE, OTCQX: ELEM) announces 2023 guidance of between 9,000 to 10,200 Gold Equivalent Ounces (“GEOs”) representing at its midpoint an approximate 65% increase on the 5,800 GEOs received in 2022. At a US\$1,800 per ounce average realized gold price and US\$3.75 per pound of copper, this guidance would provide the Company with 2023 revenue of approximately US\$16.2 million to US\$18.4 million<sup>1</sup> with approximately 70% attributable to gold and 30% to copper.

**Frederick Bell, CEO of Elemental Altus, commented:**

*“The strong growth in our guidance for 2023 maintains our track record of increasing guidance every year since 2018. Our diversified portfolio of producing royalties on high quality mines, with proven operators, provides a strong foundation to our further growth. For 2023 we are projecting an approximate sixty five percent increase on the approximate 5,800 GEOs received in 2022. The increase is attributed to an uplift in GEOs expected from the Bonikro gold mine, along with incremental increases in production from the Karlawinda, Wahgnion, and Mercedes gold mines.”*

**Significant Asset Updates**

- Elemental Altus announces that it has paid a total of US\$300,000 in cash to a private third-party entity to acquire an additional 0.25% NSR royalty on AuTECO’s (ASX:AUT) Pickle Crow gold asset in Ontario, increasing the effective NSR royalty held by the Company to 2.25%.
- Lundin Mining (TSX:LUN) announced on March 27, 2023 that it has entered into a binding purchase agreement to acquire a 51% interest in the Caserones copper mine in Chile. Elemental Altus holds an effective 0.443% NSR royalty interest on Caserones<sup>2</sup>.

**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.

### Notes:

<sup>1</sup> Royalty revenues are at zero cost and Ming stream revenues are subject to a 20% cost of sales.

<sup>2</sup> An effective 0.025% of the 0.443% remains subject to the closing of the acquisition announced by the Company on March 9, 2023.

### 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.