

ELEMENTAL ALTUS ROYALTIES ANNOUNCES CLOSING OF C\$5.1M FUNDRAISE AND GRANT OF OPTIONS

December 20, 2022 – Vancouver, BC: Elemental Altus Royalties Corp. (“**Elemental Altus**” or “**the Company**”) (TSX-V: ELE, OTCQX: ELEMRF) announces it has completed its previously announced non-brokered private placement of 3,970,997 shares of Elemental (“**Common Shares**”) at an issue price of C\$1.28 per Common Share for aggregate gross proceeds of C\$5,082,876.16 (the “**Offering**”).

The Common Shares were placed with institutional and private investors. The Company’s directors and management subscribing for a total of C\$905,856, representing 17.8% of the Offering. The net proceeds of the Offering will be used for royalty acquisitions and general working capital purposes. The Company also announces the grant of stock options to certain board members and employees.

Completion of Offering

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), an aggregate of 3,263,297 Common Shares from the Offering were sold pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”), for aggregate gross proceeds of C\$4,177,020.16. The Common Shares sold under the Offering pursuant to the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws.

In addition, the Company also sold an aggregate of 707,700 Common Shares under the Offering for aggregate gross proceeds of C\$905,856, to insiders of the Company pursuant to other private placement exemptions under applicable Canadian securities laws. The Common Shares issued to insiders pursuant to the Offering are subject to a hold period lasting four months and one day following the closing date of the Offering. Participation by these insiders constituted a related party transaction as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuance of securities to the related parties was exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(b) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of these insiders of the Company had not been confirmed until the completion of the Offering.

The Offering remains subject to the final approval of the TSX-V. Following the Offering, Elemental has 180,886,010 Common Shares outstanding.

Grant of Options

The Company has also granted stock options today to purchase an aggregate of 8,030,000 Common Shares, exercisable for a period of 5 years from the date of the grant at an exercise price of C\$1.40 per Common Share. The stock options will expire on 20 December 2027.

The stock options have been granted to officers, employees, and consultants of the Company under the terms of the Company’s stock option and compensation share plan and are subject to regulatory approval.

Not for distribution to U.S. news wire services or for dissemination in the United States.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

On behalf of Elemental Altus Royalties Corp.

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TSX.V: ELE | OTCQX: ELEM F | ISIN: CA28619K1093 | CUSIP: 28619K109

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.

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 the use of the proceeds of the Offering, receipt of final approval from the TSX-V, the Company’s intention to grant stock options to certain board members and employees, the terms of the stock options, and the future growth, development and focus of the Company. 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.