

ELEMENTAL ALTUS PROVIDES PORTFOLIO UPDATE

March 7, 2023 – Vancouver, BC: Elemental Altus Royalties Corp. (“**Elemental Altus**” or “the **Company**”) (TSX-V: ELE, OTCQX: ELEM) provides a portfolio update regarding developments at several assets in its high-quality royalty and stream portfolio, including at the Karlawinda gold mine, the Wahgnion gold mine and the Mercedes gold mine. Additionally, the Company announces that Sandra Bates (General Counsel) has been appointed Corporate Secretary.

Highlights

- Capricorn Metals continued to report positive, near-mine drill results at the Karlawinda gold mine in Western Australia
- Endeavour Mining announced an up to 33% increase in 2023 guidance to 150,000 – 165,000 ounces at the Wahgnion gold mine
- Bear Creek Mining reported continued increase in gold production at the Mercedes gold mine in Mexico and the discovery of new high-grade veins at the Marianas zone close to existing underground infrastructure; 2023 guidance of 65,000 – 75,000 ounces representing a 49% increase relative to 2022
- Future Metals reported an increase in the Mineral Resource Estimate (“**MRE**”) at the Panton PGM-Ni project in Western Australia taking it to 1,120,000 palladium equivalent (“**PdEq**”) ounces in the Indicated category at a grade of 4.39 g/t PdEq and 5,758,000 PdEq ounces in the Inferred category at a grade of 1.48 g/t PdEq, making Panton the second largest PGM deposit in Australia
- Big Ridge Gold Corp reported an increase in the MRE at the formerly operating Hope Brook gold project in Newfoundland to 1,206,000 ounces at 2.32 g/t in the Indicated category and 231,000 ounces at 3.24 g/t in the Inferred category, an increase of 43% in total Indicated ounces and a 110% increase in total Inferred ounces from the previous MRE. The update also includes copper, which was previously recovered, for the first time for a total of ~21,000t of copper in the Inferred category at a grade of 0.11% Cu
- Cobra Resources announced a maiden Rare Earth Element (“**REE**”) MRE of 20.9 Mt at 658ppm Total Rare Earth Oxides (“**TREO**”) at the Wudinna project in South Australia, complementing the existing gold MRE (comprising 18,000 ounces at 1.4 g/t in the Indicated category and 193,000 ounces at 1.5 g/t in the Inferred category)
- Cavalier Resources reported an increase to the MRE of the Crawford gold project in Western Australia, released high grade drill results and reported the discovery of new primary mineralisation at the project
- Elemental Altus will release a Q4 trading update shortly

Frederick Bell, CEO of Elemental Altus, commented:

“The Company’s portfolio continues to expand and diversify which means our shareholders benefit from increased exposure to multiple exploration programs simultaneously. Some of the results announced today speak to the optionality across our portfolio, with continued investment across our royalties by third parties at no cost to Elemental Altus. Alongside this ongoing investment in exploration, with the recent commencement of royalty payments from the Mercedes gold mine and expected increase over the course of 2023 from the Bonikro gold mine, despite interruptions to revenue from the Ming gold mine, we are well-positioned to continue to invest in new royalties and streams.”

Karlawinda Gold Mine: On Track to Achieve Operator Guidance, Near-Mine Exploration Success

Capricorn Metals Ltd (ASX:CMM) (“**Capricorn**”) announced year to date gold production of 60,315 ounces for the six months to December 2022 with all-in-sustaining-costs (“**AISC**”) of \$1,137 per ounce, putting Karlawinda on track to achieve year to June 2023 guidance of 115,000 – 125,000 ounces.

Capricorn also announced strong drill results from a number near-mine prospects as a part of its previously announced 129-hole (29,500 meters) exploration program at the project. The operator reported that exploration drilling at Muirfield and the newly identified Vedas prospects, both located within 5 kilometres of the Bibra open pit, along a key structural orientation, and within Elemental Altus's royalty area, returned significant near surface oxide and fresh rock mineralisation at least partly under cover, displaying similar geological features to the Bibra deposit – including characteristic alteration, stacked lodes, and a relatively gentle dip of the mineralised horizons.

Highlights from Muirfield include:

- 12 metres @ 3.54 g/t gold (“Au”) from 20 to 32m (KBRC1604)
- 2 metres @ 15.25 g/t Au from 117 to 119m (KBRC1853)
- 1 metre @ 17.96 g/t Au from 79 to 80m (KBRC1859)

Highlights from Vedas include:

- 13 metres @ 2.19 g/t Au from 140 to 153m (KBRC1857)
- 2 metres @ 13.37 g/t Au from 96 to 98m (KBRC1856)

A follow-up drilling programme is planned for Muirfield and Vedas as a potential satellite project to Bibra.

Elemental Altus holds an uncapped 2% Net Smelter Return (“NSR”) royalty on all of the current mining areas of the Karlawinda Project covering 110km².

Wahgnion Gold Mine: Endeavour Announce Guidance for 2023

On January 23, 2023, Endeavour Mining PLC (LSE:EDV/TSX:EDV) (“Endeavour”) announced 2023 gold production guidance for Wahgnion of 150,000 - 165,000 ounces, a 21% - 33% increase on 2022 production, as a result of the sequential mine plan moving out of lower grade production zones.

Ore is expected to be primarily sourced from the Nogbele North and Samavogo pits, with mining at the Nogbele South pits scheduled to end in H1 2023 and commencement of mining at the Stinger pits expected in H2 2023. Mill throughput rates are expected to be similar to FY2022 while grades are expected to increase with the full year benefit of higher-grade deposits. Endeavour also announced an exploration budget of US\$4m at Wahgnion for 2023.

Elemental Altus holds an uncapped 1% NSR royalty on the Wahgnion Project covering 1,022km².

Mercedes Gold Mine: Operating Above Guidance, Targeting Higher Grade Ores in 2023

Bear Creek Mining Corp (TSX-V:BCM) (“Bear Creek”) announced on January 4, 2023 that Q4 production from Mercedes exceeded their quarterly guidance, with 13,710 ounces of gold produced during Q4 2022; a 23% increase in production compared to Q3 2022. This marked the second full quarter under operator Bear Creek, following its acquisition of the project in early 2022, and the initial implementation of its operational improvement program. Bear Creek announced 2023 gold production guidance of 65,000 - 75,000 ounces of gold in 2023, representing a 49% increase relative to 2022.

Furthermore, Bear Creek announced the discovery of two new high-grade veins discovered by underground drilling in the Marianas zone in the vicinity of existing development. They report that drillhole UG-MR22-107 intercepted 3.5 meters grading 5.8 g/t gold and 3.6 meters grading 13.1 g/t gold; and, UG-MR22-114 intersected 0.8 meters grading 89.1 g/t gold and 192 g/t silver, marking the discovery of another new vein, and a second intercept of 3.0 meters grading 15.8 g/t gold and 151 g/t silver representing the extension, as projected, of a known vein. Additional drilling to test these veins will be conducted in February 2023 with the goal of defining ore for mining in 2024.

Bear Creek also announced a 2023 exploration budget of US\$4.4 million exploration program at Mercedes, including 33,000 metres of drilling:

- 14,200 metres in 65 drill holes focusing on expansion of mineral resources, and conversion of mineral resources to mineral reserves
- 11,500 metres in 17 drill holes designed to identify new resources in structurally offset targets near current operating zones
- 7,000 metres in 12 drill holes exploring the projections of two important highly mineralized trends in the Mercedes district; the poorly-explored Margarita East structural zone, and the northwest projection of the Mercedes structural trend from Marianas to the concession boundary, a distance in excess of five kilometres

Elemental Altus holds an uncapped 1% NSR royalty on the Mercedes Project covering 692km².

Panton PGM-Ni Project: Future Metals increased the size of the Mineral Resource Estimate at

On June 21, 2022 Future Metals NL (ASX:FME/AIM:FME) (“**Future Metals**”) announced an update to the Panton PGM-Ni Project JORC Code (2012) MRE, representing a material 108% increase in contained PGM_{3E}, mostly as a result of including for the first time the large tonnages of lower grade dunite-hosted mineralisation that surrounds, or underlies the higher grade chromitite reefs that made up the earlier Resource Estimate.

MRE for the Panton PGM-Ni Project announced June 21, 2022¹

Resource	Category	Mass (Mt)	Grade					Contained Metal				
			Pd (g/t)	Ni (%)	Au (g/t)	PGM _{3E} (g/t)	PdEq ¹ (g/t)	Pd (koz)	Ni (kt)	Au (koz)	PGM _{3E} (koz)	PdEq ¹ (koz)
Reef	Indicated	7.9	1.99	0.24	0.31	4.16	4.39	508	19.1	78	1,062	1,120
	Inferred	17.6	1.59	0.23	0.22	3.30	3.63	895	41.1	123	1,859	2,046
	Subtotal	25.4	1.71	0.24	0.24	3.57	3.86	1,403	60.3	201	2,922	3,166
Dunite	Inferred	103.4	0.31	0.17	0.07	0.62	1.12	1,020	179.6	225	2,069	3,712
	Subtotal	103.4	0.31	0.17	0.07	0.62	1.12	1,020	179.6	225	2,069	3,712
All	Indicated	7.9	1.99	0.24	0.31	4.16	4.39	508	19.1	78	1,062	1,120
	Inferred	121	0.49	0.18	0.09	1.01	1.48	1,915	219.7	347	3,929	5,758
	Total	129	0.58	0.19	0.10	1.20	1.66	2,423	238.8	425	4,991	6,879

Following the announcement of the updated MRE, Future Metals noted that in addition to ongoing drilling of both the known mineralised area and exploration targets further afield, scoping development studies are to commence, assessing optimal development pathways for Panton assessing both high-grade and bulk tonnage scenarios and a combination of both, leading into a planned Pre-Feasibility Study, in parallel with further exploration and metallurgical work.

Diamond drilling has also intersected near-surface sulphide mineralisation, providing further evidence for a large new Ni-Cu-PGE sulphide system at Panton. Intersections demonstrate a prospective new mineralised zone, 4km south-west of the known high-grade chromite reef-hosted mineralisation.

Future Metals are targeting a further update of the MRE as their geological model continues to be refined and intend to use that to inform a Scoping Study to be completed during the second half of 2023.

Elemental Altus holds an uncapped 0.5% NSR royalty on the core tenements of the Panton Project.

Hope Brook Gold Project: Big Ridge Gold increased the size of the Mineral Resource Estimate at

On February 21, 2023 Big Ridge Gold Corp (TSX.V: BRAU) (“**Big Ridge**”) announced an update to the Hope Brook Au (+Cu) Project NI 43-101 MRE, for a total of 1.437MOz at 2.43 g/t incorporating a total

of 1.21MOz at 2.32 g/t Indicated gold ounces increasing 43%, and a total of 0.23MOz @ 3.25 g/t Inferred gold ounces increasing 110%, after the recently completed drill program extending both the Main Zone and the 240 Zones.

The project operated as both an open pit and underground operation from 1987-1997, reportedly producing ~750kOz gold.

Big Ridge have for the first time also estimated copper content. Copper was successfully recovered during the latter stages of earlier operation, but copper assaying has not been completed on all historic sampling, so it is all classified as Inferred Resource; and it is only based on the volumes defined by the current gold MRE process.

MRE for the Hope Brook Au (+Cu) Project announced February 21, 2023²

			(Mt)	Au (g/t)	Cu * (%)	Au (koz)	Cu * (kt)
Main	Indicated	pit	14.58	2.14	0.12	1,002	17.5
	Indicated	u/g	1.06	3.78	0.12	129	1.3
	Inferred	u/g	0.22	2.96	0.12	21	0.3
	Subtotal		15.86	2.26	0.12	1,152	19.0
240	Indicated	u/g	544	4.31	0.08	75	0.4
	Inferred	u/g	1.99	3.28	0.08	210	1.6
	Subtotal		2.54	3.50	0.08	286	2.0
All	Indicated		16.19	2.32	0.12	1,437	19.2
	Inferred		2.22	3.25	0.08	231	1.9
	Total		18.41	2.43	0.11	1,437	21.1

*NB Copper Resources are classified as Inferred, due to a lower sampling / assay density

In announcing the updated MRE, Big Ridge noted that in addition to ongoing drilling of the known mineralised areas, feasibility stage metallurgical studies are set to commence, along with exploration on a number of regional gold and lithium prospects, including geophysical surveys, and results-based follow-up drilling,

Elemental Altus holds an uncapped 1.5% NSR royalty on the Hope Brook Project covering 260km², recently acquired by the Company as part of the First Mining portfolio.

Ballarat Gold Mine: Shen Yao Holdings update on mining and receipt of demand

While mining continued uninterrupted, the Ballarat Gold Mine in Australia voluntarily halted processing of ore from November 30th to January 11th due to environmental issues which have now been resolved. Mining continued through the period and high-grade ore that was stockpiled is now being prioritised for processing.

Shen Yao Holdings' ("**Shen Yao**") Australian subsidiary, Balmaine Gold, subsequently received statutory demands from lenders in February in relation to existing loans and accrued interest. Shen Yao has acknowledged the notice and is engaging with the parties to resolve the matter while operations continue.

Elemental Altus holds a 1.25% NSR royalty over the Ballarat Gold Mine.

Caserones Copper-Molybdenum Mine: Site visit by Elemental Altus

The Company undertook a maiden site visit to JX Nippon's Caserones Copper-molybdenum mine in the Atacama Region of the northern Chilean Andean Cordillera in December 2022. The trip provided a

detailed insight into operations at the mine, which produced over 90,000 tonnes of fine copper in concentrate, over 14,000 tonnes of fine copper in cathodes and over 2,000 tonnes of fine molybdenum in concentrate in 2021.² In Q3 the mine experienced unusually heavy weather conditions, which subsequently impacted production and the Company's royalty.

Elemental Altus holds an effective 0.418% NSR royalty over the Caserones Copper-Molybdenum Mine.

Wudinna Gold and REE Project: Cobra Announces Maiden REE MRE Above Existing Gold MRE

Cobra Resources PLC (LSE:COBR) ("**Cobra Resources**") announced on January 9, 2023 a maiden REE JORC Code (2012) MRE, to complement the existing 2019 gold MRE of 18,000 ounces Indicated @ 1.4 g/t Au and 193,000 ounces Inferred @ 1.5 g/t Au (at the Barns, Baggy Green and White Tank deposits), forming a strategic baseline to advance an economically beneficial combination of gold and rare earth resources.

REE Inferred MRE for the Wudinna Project announced January 9, 2023⁴

Prospect & Category	Tonnes	TREO	MREO	LREO	HREO	Pr ₆ O ₁₁	Nd ₂ O ₃	Dy ₂ O ₃	Tb ₄ O ₇
	(Mt)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
Clarke	14.1	685	166	544	141	32.5	116.2	14.7	2.6
Baggy Green	6.8	597	132	453	144	25.7	89.8	14	2.3
Total Inferred	20.9	658	155	516	143	30.4	108	14.5	2.5

The REE MRE occurs above and proximal to a defined 94,000 ounce gold resource at the Baggy Green prospect and 500m of intersected gold mineralisation at the Clarke prospect (as yet with no MRE), making this REE Resource and future mining economics unique compared to other clay-hosted REE projects.

As the current REE MRE is only constrained by the extent of current drilling, Cobra have announced a 5,000-10,000m drill program scheduled to commence in March 2023, aimed at growing both gold and REE Mineral Resources at Clarke, Barns, and Thompson prospects.

Elemental Altus holds an uncapped 0.75% NSR royalty on the Wudinna Project covering 1,790km².

Crawford Gold Project: Cavalier report MRE

After an Initial Public Offering in June 2022 Cavalier Resources (ASX:CVR) have reported a 17% increase in the MRE at their Crawford Project in Western Australia, with an Indicated Resource of 37,000 ounces @ 1.0 g/t and Inferred Resource of 81,000 ounces @ 1.0 g/t at a 0.5 g/t cut-off.

Crawford is to date defined as a shallow flat-lying supergene deposit which remains open along strike and at depth. The deposit currently has a strike length of more than 1km. However, the MRE process has highlighted a sub-vertical component and a fresh rock zone. As a result Cavalier have paused their previously announced PFS work to investigate these new zones and test further extension of mineralisation along strike and at depth.

Q4 2022 drill results included:

- 9m at 3.84 g/t Au from 7m, including 4m at 5.57 g/t Au from 12m; and, end of hole 1m at 1.93 g/t Au from 59m (22CFRC0001)
- 1m at 14.85 g/t Au from 25m; and, 13m at 2.08 g/t Au from 37 m, including 2m at 6.99 g/t Au from 42m (22CFRC0005)

- 2m at 11.80 g/t Au from 33m; 6m at 2.34 g/t Au from 54m; 3m at 3.10 g/t Au from 70m; 1m at 6.90 g/t from 75m; and, 7m at 4.45 g/t Au from 81m (22CFRC0012)
- 6m at 7.19 g/t Au from 66m, including 3m at 12.52 g/t Au from 67m (22CFRC0048)

Elemental Altus holds an uncapped 2% NSR royalty after the first 30koz Au have been produced on the Crawford Project covering 9km².

Appointment of Corporate Secretary

Elemental Altus announces that Sandra Bates has been appointed Corporate Secretary effective immediately.

Sandra Bates is the Company's General Counsel and is a commercial and strategic international lawyer and public company director with more than 20 years of experience advising management teams and boards of both listed and private companies in the UK and internationally, in particular the US, Canada and Africa. The appointment is subject to the approval of the TSX Venture Exchange ("TSX-V").

On behalf of Elemental Altus Royalties Corp.

Frederick Bell

CEO and Director

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Elemental Altus is a proud member of Discovery Group. For more information please visit: www.discoverygroup.ca or contact 604-653-9464.

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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.

Richard Evans, FAusIMM, is Senior Vice President Technical for Elemental, 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

¹ See Future Metals NL announcement of June 21, 2022, titled "Independent JORC Mineral Resource Estimate of 6.9Moz PdEq Panton PGM-Ni Project", available on Future Metals NL's website and ASX profile.

Future Metal's PdEq calculation:

- Reef: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471 x Pt(g/t) + 0.875 x Au(g/t) + 1.90394 x Ni(%) + 1.38936 x Cu(%) + 8.23 x Co(%)

- ▪ Dunitite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471 x Pt(g/t) + 0.933 x Au(g/t) + 2.03087 x Ni(%) + 1.481990 x Cu(%) + 8.80 x Co(%)
- 'PGM_{3E}' used by Future Metals in reporting its MRE is the 'three element' combination of platinum, palladium and gold grades as 'g/t' or contained metal as 'koz' or 'Moz'.

No cut-off grade has been applied to the chromitite reef mineralisation and a cut-off of 0.9 g/t PdEq has been applied to the dunitite mineralisation.

² See Big Ridge Cold Corp Release as of February 22, 2023, titled "Big Ridge Mineral Resource Estimate Demonstrates Upside at the Hope Brook Gold Project", available on Big Ridge website.

Underground gold MRE reported by Big Ridge at a cut-off grade of 2.0g/t, open pit at 0.5g/t; and the copper MRE are reported within the gold resource volumes.

³ See Lumina's 2021 Annual Report dated May 30, 2022

⁴ See Cobra Resources PLC Release as of January 9, 2023, titled "Wudinna Project Update", available on Cobra Resources website.

Rare Earth Mineral Resources reported by Cobra at a cut-off grade of 320 ppm TREO-Ce

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 production guidance at certain projects comprising the Company's royalty portfolio, planned drilling and expenditure programs at projects and properties comprising the Company's royalty portfolio, mineral reserve and mineral resource estimates at projects and properties in which the Company holds royalty interests, and 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 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.

Third Party Information

Information in this news release relating to properties and operations on the properties in which Elemental Altus holds royalty or stream interests is based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as of the date of this news release, and none of this information has been independently verified by Elemental Altus. Specifically, as a royalty or stream holder, Elemental Altus has limited, if any, access to properties included in its portfolio of royalties and stream interests. Elemental Altus is dependent on the operators of the properties and their qualified persons to provide information to Elemental or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Elemental Altus holds royalty and stream interests and generally has limited or no ability to independently verify such information. Although Elemental Altus does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate