

ELEMENTAL ALTUS NOTES COMPLETION OF LUNDIN MINING'S ACQUISITION OF CASERONES

July 19, 2023 – Vancouver, BC: Elemental Altus Royalties Corp. (“Elemental Altus” or “the Company”) (TSX-V: ELE, OTCQX: ELEM) notes that Lundin Mining Corporation (“Lundin Mining”) (TSX: LUN) has closed the acquisition of 51% of the Caserones copper-molybdenum mine (“Caserones”) in Chile. Additionally, Lundin Mining have announced H1 2023 production results, released an updated NI 43-101 technical report at Caserones, and highlighted the optimisation and exploration potential at the mine. Elemental Altus holds an effective 0.473% NSR on the project.

Acquisition Highlights

- Caserones produced approximately 69,700 metric tonnes of copper and 2,400 metric tonnes of molybdenum in the first half of 2023 and has guided 60,000 tonnes to 65,000 tonnes of copper and 1,500 tonnes to 2,000 tonnes of molybdenum in the second half of 2023
- Production guidance for Caserones for both 2024 and 2025 is 110,000 to 120,000 tonnes of copper and 1,500 to 2,500 tonnes of molybdenum
- Reserves include 850 million tonnes of material grading 0.30% total copper and 0.014% molybdenum containing 2.55 million tonnes of total copper and 76,000 tonnes molybdenum
- Measured and Indicated Resources¹ include 1,023 million tonnes of material grading 0.31% copper and 0.010% molybdenum containing 3.15 million tonnes of total copper and 105,000 tonnes of molybdenum
- The currently reported Mineral Resource only includes drilling up to the end of 2017, with over 20,000m of subsequent drilling not yet included
- Outlined in the initial purchase agreement, provisions have also been made for Lundin Mining to potentially draw an additional \$400 million (non-committed) to be used towards the purchase of an additional 19% interest in Caserones

Royalty Highlights

- On July 12, 2023 Elemental Altus announced the acquisition of an additional 0.030% NSR royalty on Caserones resulting in the Company now holding an effective 0.473% NSR on the project
- The royalty area covers 170 square kilometres and includes all current reserves and resources and many regional targets.
- The company recognises the benefits of having Lundin Mining as partners given their strong community engagement and expertise in the region.
- Lundin Mining has noted that many opportunities exist to improve upon the life-of-mine plan which includes the regions significant exploration potential.

Frederick Bell, CEO of Elemental Altus, commented:

“The acquisition of a majority interest in Caserones by Lundin Mining and strong first half performance confirms Caserones as a cornerstone long-life revenue generating asset in our portfolio. The operating company generated approximately US\$120 million in the first six months of the year with significant exploration potential remaining to be unlocked across the licence package. We look forward to seeing the synergies the nearby Lundin infrastructure may provide for future exploration and optimisation at Caserones.”

Caserones Mine Overview

The Caserones mine is a large, open-pit porphyry copper-molybdenum deposit, located within a 170km² land package at an elevation of approximately 4,300m above sea level in the borough of Tierra Amarilla,

in the Atacama region of northern Chile. The mine is approximately 15km from the border with Argentina, 162km southeast of the city of Copiapó and 800km north of the capital, Santiago.

Located at the southern end of the well-documented Maricunga mineral belt, the geology of Caserones comprises an Early-Miocene porphyry system associated with a cluster of dacite porphyries and breccias intruding Palaeozoic granitic, volcanic, and metamorphic rocks. Caserones has a well-developed supergene enrichment profile of oxide copper and secondary chalcocite that overlies hypogene sulfide (chalcopyrite-molybdenite) mineralisation. The mine produces copper and molybdenum concentrates from a conventional crusher, mill and flotation plant, as well as copper cathodes from a dump leach, solvent extraction and electrowinning plant and has been in operation since 2014.

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.

On behalf of Elemental Altus Royalties Corp.

Frederick Bell

CEO and Director

Corporate & Media Inquiries:

Jacy Zerb, VP Investor Relations

Direct: +1 604-243-6511 ext. 2700

j.zerb@elementalaltus.com

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¹ The Caserones Mineral Resource and Mineral Reserve Estimates quoted are those published in Lundin Mining's recent NI 43-101 report: "Technical Report on the Caserones Mining Operation" dated 13 July, 2023, effective as at 31 December 2022; and they are reported to 2014 CIM Definition Standards, assuming open pit mining.

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.

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 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.