

## ELEMENTAL ALTUS COMPLETES ACQUISITION OF EXISTING ROYALTY ON ARIZONA SONORAN'S CACTUS PROJECT FROM RCF OPPORTUNITIES FUND L.P.

**September 11, 2023 – Vancouver, BC :** Elemental Altus Royalties Corp. (“**Elemental Altus**” or “**the Company**”) (TSX-V: ELE, OTCQX: ELEM) announces that further to its news release dated August 23, 2023, the Company has completed the acquisition of two existing royalties (the “**Acquisition**”) from RCF Opportunities Fund L.P. for consideration of US\$10,000,000 paid in 11,111,111 new common shares of Elemental Altus at a price of C\$1.20/share. Following the Acquisition, Elemental Altus has 195,990,392 common shares outstanding.

The Royalties include an aggregate 0.68%<sup>1</sup> net smelter return royalty on the Cactus Copper Project in Arizona, which is 100% owned by Arizona Sonoran Copper Company Inc. (TSX:ASCU), OTC:ASCUF), and a 0.5% gross revenue royalty on the Nyanga Copper-Nickel Project in Gabon, which is 100% owned by Armada Metals Limited (ASX:AMM).

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

“Our royalty on the Cactus project substantially strengthens our advanced development stage royalty pipeline while adding further copper exposure in a Tier 1 jurisdiction, with a prefeasibility study on a materially expanded project due Q1 next year, and a definitive feasibility study due H2 ‘24.

This acquisition is the Company’s fifth to-date in 2023 and combined with the announced sales of our wholly-owned projects in Mali, Egypt and Ethiopia, eight transactions have been completed this year alone.

We look forward to continuing to grow our portfolio by adding high-quality production, development and exploration stage royalties. Simultaneously and in line with our strategy we have successfully outsourced all current expenditures to high-calibre partners, who will take our generative projects forward. This allows our shareholders to benefit from long term royalty exposure without incurring any further costs.

In that regard, we are pleased to note the announcement of Allied Gold’s listing on the Toronto Stock Exchange following a ~US\$267 million financing and look forward to following their progress at the Sadiola Mine, where Elemental Altus recently sold the nearby, near-production Diba Lakanfla project, including a shallow NI-43-101 oxide Resource which can be quickly sequenced through the Sadiola Mill.”

On behalf of Elemental Altus Royalties Corp.

**Frederick Bell**  
CEO and Director

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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 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.

### **Notes**

<sup>1</sup> 0.68% NSR royalty on the Cactus Project has an associated buydown right, allowing the operator the option to repurchase 0.14% for consideration of US\$1,913,333. The buydown right may be exercised at any time prior to July 10, 2025, after which the right will expire.

### **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, 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.