

ELEMENTAL ALTUS TO ACQUIRE FURTHER ROYALTY INTEREST ON CASERONES COPPER MINE

March 9, 2023 – Vancouver, BC: Elemental Altus Royalties Corp. (“**Elemental Altus**” or “the **Company**”) (TSX-V: ELE, OTCQX: ELEM) announces that it has entered into a binding agreement (the “**Agreement**”) to acquire an additional 0.025% effective net smelter return (“**NSR**”) royalty (the “**Royalty**”) on the producing Caserones Copper-Molybdenum mine (“**Caserones**”), located in the Atacama region of northern Chile, for consideration of approximately US\$2M in cash (the “**Acquisition**”). Elemental Altus now holds an effective 0.443% NSR royalty on Caserones.

Acquisition Highlights

- Immediate revenue from additional uncapped royalty on the producing Caserones copper mine
- Acquisition increases the effective royalty held by the Company to 0.443% NSR
- Caserones is owned and operated by industry leader JX Nippon Metals and Mining (“**JX Nippon**”)
- Bolsters the Company’s existing diversified revenue base in leading mining jurisdictions
- Acquisition will be completed in combination with existing joint royalty holders

Frederick Bell, CEO of Elemental Altus, commented:

“We’re delighted to add to our cornerstone, cash-paying Caserones copper royalty in Chile, further expanding our peer-leading revenue profile. Acquiring uncapped, revenue generating royalties on long life assets is central to our core philosophy and the Caserones mine, operated by industry leaders JX Nippon, will continue to add value for our shareholders over many years to come.”

Terms of the Acquisition

The Caserones mine is subject to a 2.88% NSR royalty created in a 2009 agreement between SCM Minera Lumina Copper Chile S.A., as purchaser, and Compañía Minera Caserones (“**CMC**”) and Sociedad Legal Minera California Una de la Sierra Peña Negra (“**SLM California**”), as vendors. CMC and SLM California originally held the mineral concessions that cover the Caserones deposit. Ownership of the 2.88% NSR royalty is currently divided between CMC (32.5%) and SLM California (67.5%). SLM California’s sole current purpose is to distribute its royalty income to its shareholders as dividends and pay Chilean taxes on its income.

Elemental Altus has agreed to purchase an additional 1.289% ownership in SLM California for cash consideration of US\$2,004,302 pursuant to the Agreement with existing shareholders of SLM California. The Acquisition equates to an effective purchase of a further 0.025% NSR interest, increasing the Company’s NSR interest to 0.443%.

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 is owned and operated by Sociedad Contractual Minera Lumina Copper Chile (“**MLCC**”), an

indirect 100% owned subsidiary of JX Nippon of Japan. It 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.

On behalf of Elemental Altus Royalties Corp.

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 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.

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. For additional technical and scientific information in respect of the Caserones royalty, please refer to the Altus Strategies plc’s technical report titled “NI 43-101 Technical Report Caserones Copper-Molybdenum Mine Royalty Region III, Chile” dated May 20, 2022, with an effective date of February 28, 2022, a copy of which is available under Alts Strategies plc’ profile at www.sedar.com.

Notes

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 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.