

ELEMENTAL ALTUS PARTNERS EGYPTIAN GOLD ASSETS FOR CASH AND ROYALTIES

August 28, 2023 – Vancouver, BC: Elemental Altus Royalties Corp. (“Elemental Altus” or the “Company”) (TSX-V: ELE, OTCQX: ELEMFF) announces the signing and completion of a subscription agreement (“**Agreement**”) with In2Metals Explorer S.à r.l. (“**In2Metals**”) in respect of Akh Gold Ltd. (“**Akh Gold**”). In2Metals is beneficially owned by the Egyptian Sawiris family who, through the Agreement, is underlining its commitment to invest directly and proactively into the development of Egypt’s mining sector. In2metals is an affiliate of the Company’s cornerstone shareholder La Mancha Investments S.à r.l. (“**La Mancha**”).

Under the Agreement In2Metals has acquired an 80.1% interest in and assumed management control of the Company’s subsidiary Akh Gold, through the subscription for US\$10 million in new Akh Gold shares (“**Subscription**”) over a four year period (the “**Transaction**”). The proceeds from the Subscription will be applied to fund exploration of Akh Gold’s projects in Egypt. Elemental Altus will receive US\$1.5 million in cash pursuant to the Agreement, a 1.5% Net Smelter Return (“**NSR**”) royalty across Akh Gold’s current projects in Egypt and will retain a 19.9% equity interest in Akh Gold upon completion of the US\$10 million Subscription, with pro rata co-funding rights thereafter.

Highlights:

- New royalties created in Egypt with US\$10 million to be invested by In2Metals in Akh Gold • Elemental Altus to receive:
 - 1.5% NSR royalty on current licences and licence applications totalling 1,914km²
 - Cash of US\$1.1 million on closing and US\$0.4 million on or before August 30, 2024
 - Milestone payment of US\$5 million on definition of a 3 million ounce resource
 - Rights to co-fund its 19.9% equity interest in Akh Gold following the Subscription
- In2Metals selected following a competitive process with multiple potential counterparties • In2Metals is led by Gérard de Hert, the former SVP of Exploration for Endeavour Mining and is beneficially owned by the Sawiris family
- The Sawiris family have a distinguished track record in telecoms, media, real estate and mining in Egypt and across Africa
- Through Akh Gold, Elemental Altus established a portfolio of prospective targets in Egypt:
 - Channel sampling at the Wadi Dubur project includes 6.80 g/t Au over 18.0m
 - Wadi Dubur is located 35km west of the Sukari gold mine of Centamin Plc
 - Over 200 hard rock workings and 260km² of alluvial workings mapped to date
- Egyptian government recently announced a framework for future exploitation agreements

Frederick Bell, CEO of Elemental Altus, commented:

“We are delighted to undertake this royalty generation transaction with In2Metals, which is an affiliate of La Mancha and beneficially owned by the distinguished Egyptian Sawiris family. One of our core objectives for Akh Gold was to attract the strongest possible partner. We selected In2Metals following a competitive process, which included multiple potential counterparties. We believe that they have the technical expertise, industry network, regional standing and access to capital required to advance the projects in the most rapid and efficient manner, as well as attract further investment into Egypt’s gold mining sector.”

In addition to receiving US\$1.5 million in cash and retaining a 19.9% equity interest in Akh Gold, the transaction creates a significant 1.5% NSR royalty across 1,914km² of licences and licence applications in Egypt. The Eastern Desert is underlain by prospective Arabian-Nubian geology and hosts several



notable gold discoveries. These include the 14-million-ounce Sukari open pit and underground gold mine, operated by Centamin plc which is located approximately 35km from Akh Gold's Wadi Dubar project. This transaction further underscores our capacity to generate royalties and realise value in frontier gold belts and follows our recent royalty generation transactions in Mali and Ethiopia. Following the completion of these transactions Elemental Altus will not have any active funding commitments to, or substantial costs associated with, generative activities."

G rard de Hert, CEO of In2Metals, commented:

"We are delighted to make this initial investment in Egypt's gold mining sector through our strategic transaction with Elemental Altus. The Sawiris family will directly increase their control over the exploration activities in Egypt by funding the next stages of exploration, and will hold an initial 80.1% interest in Akh Gold. In2Metals intends to quickly advance the prospective portfolio of projects through drilling with its talented team. We believe that Akh Gold is well positioned to make new discoveries which we hope will ultimately contribute to the realisation of Egypt's resource potential. Furthermore, with the recent announcement by the Ministry of Petroleum that a framework has been agreed with Barrick Gold Corp and Centamin Plc on the key commercial, fiscal, and legal terms for future Exploitation Agreements, we believe that Egypt's mining sector is now well positioned to attract long term international investment."

The Transaction constitutes a related party transaction as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the transaction is exempt from the formal valuation requirement of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101, and is exempt from the minority shareholder approval requirement of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101 as the fair market value of the transaction is not more than 25% of Elemental Altus' market capitalization.

Frederick Bell
CEO and Director

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Elemental Altus is a proud member of Discovery Group. For more information please visit:
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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. 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



Steven Poulton, Executive Chairman 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 use of the proceeds of the Subscription, the future growth, development and focus of Akh Gold, the successful advancement of Akh Gold’s projects, 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.