

Elemental Royalties Announces Q2 2022 Results

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Vancouver, August 15, 2022 - [Elemental Royalties Corp.](#) (TSXV: ELE) (OTCQX: ELEMF) ("Elemental" or "the Company") is pleased to announce its operating and financial results for the three months ended June 30, 2022. For complete details please refer to the Financial Statements and associated Management Discussion and Analysis for the three months ended June 30, 2022, available on SEDAR (www.sedar.com) or the Company's website (www.elementalroyalties.com).

Frederick Bell, CEO of Elemental commented:

"The announcement of the merger-of-equals with Altus Strategies was a major milestone and post-quarter end we were delighted to receive overwhelming shareholder approval for the combination. It will deliver increased revenue, greater margins, enhanced scale and greatly expand the pipeline of development and exploration royalties going forward.

At the start of the year, we had revenue from five producing assets and through the combination of the Altus portfolio, the completion of the Ming Gold Stream and the Mercedes royalty becoming payable from 28 July 2022, we will have royalties or streams over eleven producing assets, giving shareholders diversification and optionality over even more discovery potential."

Asset Highlights

- On April 4, 2022, the Company announced it had completed a gold purchase and sale agreement (the "Ming Gold Stream") with Rambler Metals and Mining Canada Limited, a wholly owned subsidiary of [Rambler Metals & Mining Plc](#) (AIM: RMM) ("Rambler"), the owner of the Ming Copper-Gold Mine in Newfoundland, Canada. Elemental will receive 50% of payable gold production from Ming until 10,000 ounces are delivered when the stream steps down to 35% of payable gold production and then 25% once 15,000 ounces are delivered
- Subsequent to June 30, 2022, Elemental received its first deliveries of approximately 408 gold ounces from the Ming Gold Stream from sales relating to Q2 2022. This maiden gold delivery translates to a gross value of approximately US\$734,000 at a US\$1,800/oz gold price and sales will be reflected in the accounts for Q3
- Capricorn confirmed that they had achieved record gold production in the June quarter, completing the first full year of operations at the Karlawinda Gold Project at the top end of their guidance for the year to June 2022 with annual production of 118,432 ounces at an AISC of A\$1,112. Capricorn also announced Karlawinda guidance of 115,000 - 125,000 ounces for the year to June 2023
- Capricorn also announced the completion of 18,308 metres (85 holes) of Resource infill and extension RC drilling of the planned 129 hole, 29,500 metre near-mine RC drill program. Results are planned to form part of an update to the Karlawinda Mineral Resource Estimate targeted for September 2022 and an Ore Reserve Estimate targeted for October 2022

Financial Highlights

- Quarterly revenue of US\$2.1 million generated across five diversified royalties with the receipt of 408 gold ounces from the Ming Gold Stream subsequent to quarter end
- Total of 1,138 attributable gold equivalent ounces (GEOs) sold at zero cash cost to the company
- Net loss of US\$2.4 million, including significant one-off costs driven by takeover bid defence and merger costs
- Adjusted EBITDA of US\$1.2 million, refer to the "Non-IFRS Measures" section of the MD&A
- Cash and cash equivalents of US\$5.7 million

Corporate Update

- On May 12, 2022, Elemental confirmed the Hostile Bid by Gold Royalty Corp had not been successful. Having failed to meet the statutory minimum tender condition, Gold Royalty Corp allowed the Hostile Bid to expire
- On June 14, 2022, the Company announced that it had reached agreement on the terms and conditions of a recommended share-for-share merger of equals of Elemental Royalties and Altus Strategies Plc with the entire issued and to be issued share capital of Altus being acquired by Elemental (the "Merger"). Under the terms of the Merger, each Altus Shareholder will be entitled to receive: 0.5940 New Elemental Shares for each Altus Share. This exchange ratio (the "Exchange Ratio") has been agreed between the boards of Elemental and Altus taking into account the relative market capitalizations of both companies. Upon completion of the Merger, Elemental Shareholders will own approximately 52.9% and Altus Shareholders will own approximately 47.1% of the total issued share capital of the New Elemental Altus Group.

Outlook

Following the completion of the Merger, the Company intends to publish new consolidated guidance for 2022 that will incorporate the producing royalties from the Altus portfolio.

On behalf of [Elemental Royalties Corp.](#)

Frederick Bell

CEO and Director

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TSX.V: ELE | OTCQX: ELEM | ISIN: CA28619L1076

About Elemental Royalties

Elemental is a gold-focused royalty company listed on the TSX-V in Canada and provides investors with lower risk precious metals exposure through a portfolio of ten high-quality royalties and streams. This enables investors to benefit from ongoing royalty revenue, future exploration upside and low operating costs. Elemental's experienced team seeks to secure royalties in advanced precious metals projects, run by established operators, from its pipeline of identified opportunities.

Qualified Person

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. Non-IFRS Measures

The Company has included certain performance measures which are non-IFRS and is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS measures do not have any standard meaning under IFRS and other companies may calculate measures differently.

Adjusted EBITDA excludes the effects of certain other income/expenses and unusual non-recurring items. Adjusted EBITDA is comprised of earnings before interest, taxes, depletion and share based compensation. The non-recurring expenses relating to the [Gold Royalty Corp.](#) Hostile Bid and the Altus Merger have also been removed from adjusted EBITDA. Management believes that this is a useful measure of the Company's performance because it adjusts for items which may not relate to underlying operating performance of the Company and/or are not necessarily indicative of future operating results.

2. Gold Equivalent Ounces

The Company's royalty revenue is converted to an attributable gold equivalent ounce basis by dividing the royalty revenue received in a period by the average gold price for the same respective period. The production forecast was derived using information that is available in the public domain as at the date hereof, which included guidance and estimates prepared and issued by management of the operators of the mining operations in which Elemental holds an interest. The production forecast is sensitive to the performance and operating status of the underlying mines. None of the information has been independently verified by Elemental and may be subject to uncertainty. There can be no assurance that such information is complete or accurate.

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 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 future growth and development of the Company, the Company's 2022 guidance, the availability of alternative strategic options for the Company and whether such options represent greater value to Elemental's shareholders; and whether any takeover or change of control transaction involving the Company will occur and/or be completed and as to the timing thereof. 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 to control or predict, that may cause Elemental's 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 requirement for regulatory approvals and third party consents, the impact of general business and economic conditions, the absence of control over the mining operations from which Elemental will receive royalties, including 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's expectations; accidents, equipment breakdowns, title matters, labor 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. Elemental undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based

on information currently available. No forward-looking statement 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.

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