



ELEMENTAL  
ALTUS  
ROYALTIES

Corporate  
Presentation

TSX-V:ELE, OTCQX:ELEMF

April 2025



## Market and Industry Data

This corporate presentation includes market and industry data and forecast that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information therein has been obtained from sources believed to be reliable, but there can be no assurances as to the accuracy or completeness of included information. Although management believes it to be reliable, management has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

## Forward-Looking Statements

This corporate presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, (together, “forward-looking statements”), concerning the business, operations and financial performance and condition of the Company. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, the estimation of mineral reserves and mineral resources; the realization of Mineral Reserve estimates; and the timing and amount of estimated future production. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans,” “expects” or “does not expect,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates” or “does not anticipate,” “believes,” “projects” or variations of such words and phrases or state that certain actions, events or results “may,” “could,” “would,” “might” or “will be taken,” “occur” or “be achieved.” Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to, volatility in the price of gold, discrepancies between anticipated and actual production by companies in our portfolio, risks inherent in the mining industry to which the companies in our portfolio are subject, regulatory restrictions, the impact of the current COVID-19 pandemic on the companies in our portfolio, activities by governmental authorities (including changes in taxation), currency fluctuations and the accuracy of the mineral reserves, resources and recoveries set out in the technical data published by the companies in our portfolio. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company cautions readers not to place undue reliance on forward-looking statements, as forward-looking statements involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. The Company does not undertake to update any forward-looking statements except in accordance with applicable Canadian securities laws. Readers are directed to the Company’s Annual Information Form dated May 1, 2023 filed under the Company’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)) for a complete list of applicable risk factors.

Investors are advised that National Instrument 43-101 Standards for disclosure for Mineral Projects (“NI 43-101”) of the Canadian Securities Administrators requires that each category of Mineral Reserves and Mineral Resources be reported separately. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

## JORC Code

Certain Resource and Reserve estimates covering properties related to certain mining assets in this corporate presentation have been prepared in reliance upon the JORC Code. Estimates based on JORC Code are recognized under NI 43-101 in certain circumstances. In each case, the Mineral Resources and Mineral Reserves included in this presentation are based on estimates previously disclosed by the relevant property owner or operator, without reference to the underlying data used to calculate the estimates. Accordingly, the Company is not able to reconcile the Resource and Reserve estimates prepared in reliance on JORC Code with that of CIM definitions. The Company previously sought confirmation from its Qualified Person who is experienced in the preparation of Resource and Reserve estimates using CIM and JORC Code, of the extent to which an estimate prepared under JORC Code would differ from that prepared under CIM definitions. The Company was advised that, while the CIM definitions are not identical to those of JORC Code, the Resource and Reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar Reserve and Resource estimates.

## Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Resources

This corporate presentation uses the terms “measured”, “indicated”, and “inferred” Mineral Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize these terms. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or part of an inferred Mineral Resource exist, or is economically or legally mineable.

## Qualified Person

Richard Evans, FAuSMM, is Senior Vice President, Technical for the Company 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 presentation.

## Gold Equivalent Ounces

Elemental’s adjusted royalty, streaming, and other revenue is converted to an attributable gold equivalent ounce, or GEO, basis by dividing the royalty and other revenue from associates in a period by the average gold price for the same respective period, plus the net gold ounces received in the period from streaming investments. The presentation of this non-IFRS measure 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. Other companies may calculate these non-IFRS measures differently. 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.

A globally diversified and scalable royalty company well-positioned for future growth

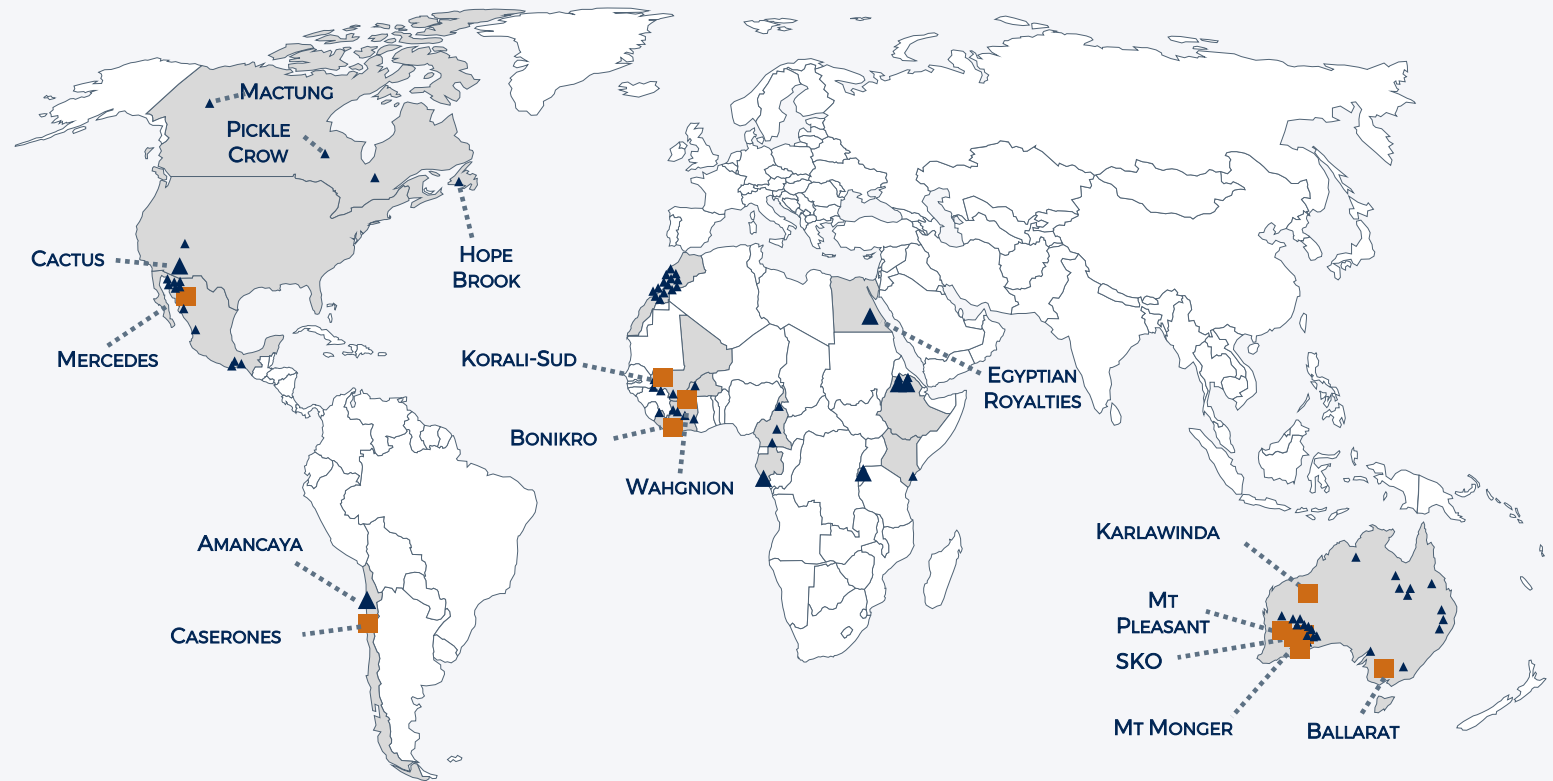
~US\$210m Market Cap

US\$30.1- US\$34.3m  
Record Adjusted  
Revenue<sup>1</sup> Expected in  
2025

10 Producing Assets

Over 70 exploration  
and development  
stage royalties

Average asset ~11 year  
LoM which continues  
to be replenished



Locations are approximate

■ Producing Assets ▲ Other Royalties / Projects

## 2024 Achievements



Increased ownership in Bonikro, Ballarat, SKO and 21 further royalties with **new cornerstone shareholder AlphaStream** introduced



**Karlawinda expansion** project approved to increase production by 30%



Acquisition of Mactung royalty with recently announced **DoD funding**



Research coverage initiated by **Raymond James** and **National Bank**



Addition of RBC to credit facility and **extended to US\$50m**



**Ending year in net cash position** after repaying US\$27m in debt

## 2025 Catalysts



**First revenue** from Korali-Sud



**Record revenue** and FCF generation forecast



In addition to free cash flow generated, **over \$50m currently available** from cash and undrawn credit facility



Additional **+US\$10m payments due** from portfolio in excess of royalty revenue



Transact on **transformative and opportunistic acquisitions**



Completion of permitting and **construction start** on Karlawinda expansion project

1

## Peer Leading Revenue Growth

- ✓ Delivering peer leading revenue growth
- ✓ Continuing track record of growing revenue year on year since inception
- ✓ Gold focused, diversified portfolio

2

## High Quality Producing Assets

- ✓ Cornerstone royalties Caserones and Karlawinda anchor Elemental Altus' uniquely high-quality royalty portfolio
- ✓ De-risked portfolio - 55% of portfolio valuation currently generates revenue, with value split 70% gold / 30% copper

3

## Material Organic Growth

- ✓ Growth from key assets in 2025
- ✓ Expansion approved at Karlawinda with a 30% production increase by mid 2026
- ✓ Production has begun at Korali-Sud

4

## Continuing Acquisitions

- ✓ Recent acquisitions bolster near-term revenue (AlphaStream), while adding balance to our long-life development portfolio of uncapped royalties (Mactung, Cactus)

5

## Supportive Shareholders and Ample Capital

- ✓ Backed by supportive key shareholders La Mancha, AlphaStream, Deutsche Balaton, RCF, and Stephens Investment Management
- ✓ Non-dilutive capital to deploy
- ✓ Strong Management team

6

## Compelling Valuation

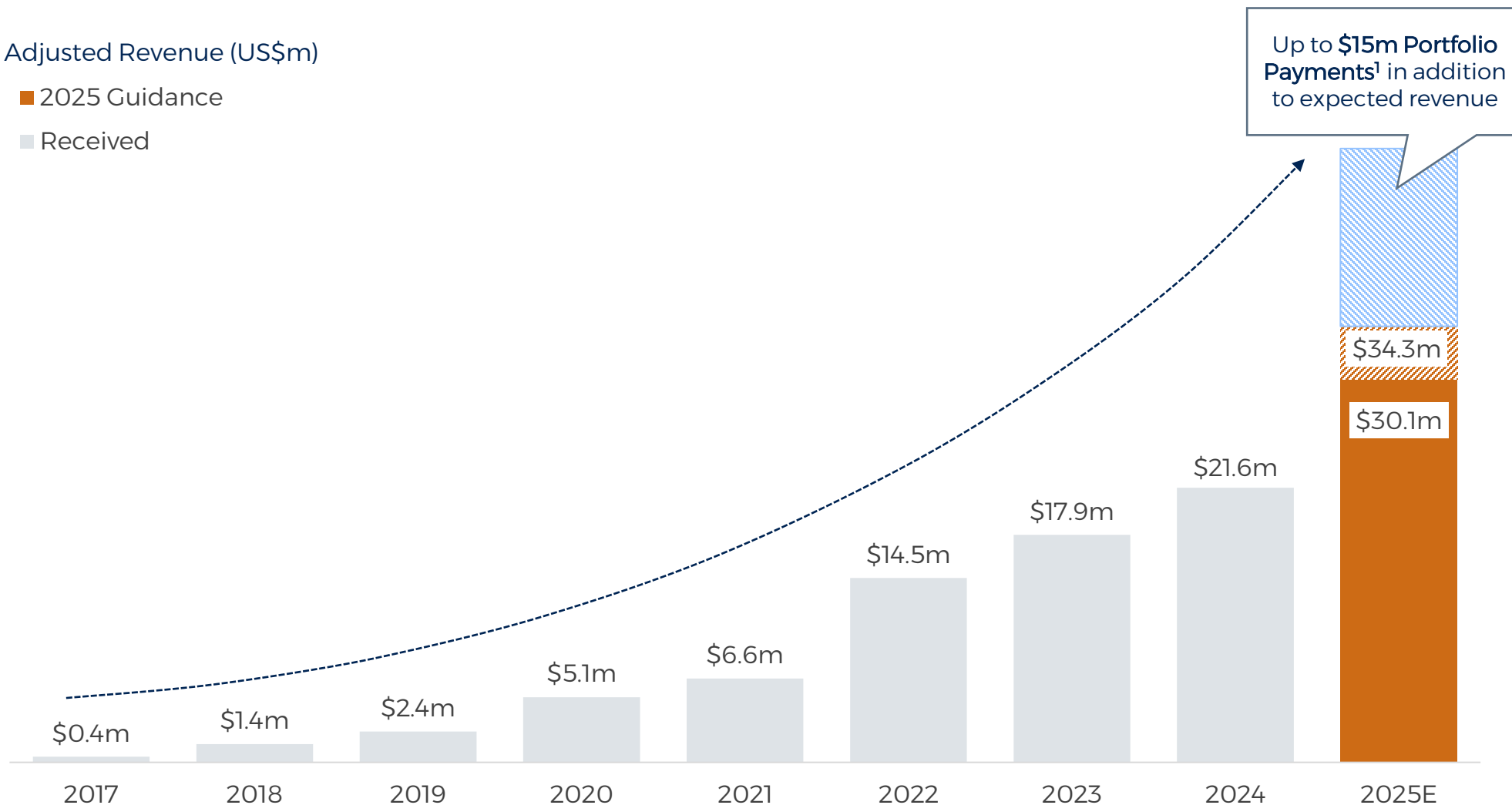
- ✓ Continuing to build track record of being a cash generative portfolio that delivers exceptional returns and value to shareholders
- ✓ Undervalued vs peers
- ✓ Standout revenue generator in junior royalty space

# 1 Delivering Peer Leading Revenue Growth

## Continuing Track Record of Growing Revenue Each Year Since Inception

Adjusted Revenue (US\$m)

- 2025 Guidance
- Received



Note: Adjusted revenue includes consolidated revenue of Elemental and Altus, together with unconsolidated revenue attributable to Altus pre-completion of the merger on August 16, 2022. 2024 Adjusted Revenue is unaudited which should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2024, as and when released. Updated 2025 Guidance as of March 2025

1) Portfolio payments are non-recurring and are in addition to 2025 expected revenue of US\$30.1m - US\$34.3m

### Karlawinda and Caserones contribute to ~34% of Elemental Altus Asset NAV

#### Karlawinda

Uncapped 2.0% NSR



OPERATOR	Capricorn Metals
REGION	Western Australia
COMMODITY	Gold
MINE TYPE	Open Pit
MINE LIFE	10 years
ROYALTY AREA	110km <sup>2</sup>
2023 REVENUE	US\$4.6m

- ✓ **Over** 110koz of gold produced per year pre-expansion
- ✓ **Over** US\$5 million in average annual royalty revenue
- ✓ **Recent catalysts:** 15% increase in Reserve to 1,428koz of gold in June 2024
- ✓ **Expansion Approved:** 30% production increase by mid 2026

#### Caserones

Uncapped 0.473% NSR



OPERATOR	Lundin Mining
REGION	Chile
COMMODITY	Copper, Molybdenum
MINE TYPE	Open Pit
MINE LIFE	15 years
ROYALTY AREA	166km <sup>2</sup>
2023 REVENUE	US\$6.1m

- ✓ **Over** 100kt of copper produced per year
- ✓ **Over** US\$5.5 million in average annual royalty revenue
- ✓ **Recent Catalysts:** in Q4 2024, exploration drilling was completed in the lower portion of the mineral resource in search of higher-grade copper bodies that could improve the overall resource grade and potentially expand it. The drilling program at Angelica in search of copper sulphides was also completed in Q4 2024



## 2 High Quality Producing Assets

	<b>Bonikro</b>	<b>Korali-Sud</b>	<b>Wahgnion</b>	<b>Ballarat</b>	<b>SKO</b>	<b>Mercedes</b>
	4.50% NSR <sup>1</sup>	Up to 3% NSR, Milestone Payments	Uncapped 1.0% NSR	2.50% NSR <sup>2</sup>	Uncapped A\$10/oz & A\$1m Discovery Bonus <sup>3</sup>	Uncapped 1% NSR
						
<b>Operator</b>	Allied Gold	Allied Gold	Burkina Faso	Victory Minerals	Northern Star	Bear Creek Mining
<b>Region</b>	Cote d'Ivoire	Mali	Burkina Faso	Victoria, Australia	Western Australia	Mexico
<b>Commodity</b>	Gold	Gold	Gold	Gold	Gold	Gold, Silver
<b>Mine Type</b>	Open Pit	Open Pit	Open Pit	Underground	Underground	Underground
<b>Mine Life</b>	5 years	Up to 4 years	10 years+	9 years	10 years+	3 years
<b>Royalty Area</b>	1km <sup>2</sup>	107 km <sup>2</sup>	1,033km <sup>2</sup>	32km <sup>2</sup>	176km <sup>2</sup>	692km <sup>2</sup>
<b>Upcoming Catalysts</b>	<ul style="list-style-type: none"> <li>✓ Over 80koz of gold produced per year</li> <li>✓ <b>Near-term catalysts:</b> stripping of PB5 during 2024 exposing higher-grade materials into 2025 and 2026</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Korali-Sud deposit has begun producing,</b> is expected to be a significant contributor to production in 2025</li> <li>✓ <b>Near-term catalysts:</b> advancing optimisation studies</li> </ul>	<ul style="list-style-type: none"> <li>✓ Over 100koz of gold produced per year</li> <li>✓ Over US\$2 million in average annual royalty revenue</li> <li>✓ <b>Near-term catalysts:</b> Significant exploration potential</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Recent catalysts:</b> New owners implementing a wide-ranging capex program to establish capacity for ongoing production including replacement of UG mining fleet &amp; a 1kW ball mill to improve recoveries</li> </ul>	<ul style="list-style-type: none"> <li>✓ Acquisition cost fully repaid in Q2 2024</li> <li>✓ <b>Recent catalysts:</b> Second discovery bonus achieved in June 2024</li> <li>✓ Upside from further discovery bonuses</li> </ul>	<ul style="list-style-type: none"> <li>✓ History of reserve replacement</li> <li>✓ Acquisition cost fully repaid in Q1 2024</li> <li>✓ <b>Near-term catalysts:</b> Expansion potential</li> </ul>

Note: 1) Royalty capped at cumulative production of 560,000oz from Pushback 2) Royalty capped at cumulative payment of A\$50m 3) Discovery Bonus of A\$1.0 million payable for each new ore body on the royalty tenement package with production and / or Reserves greater than 250koz of gold

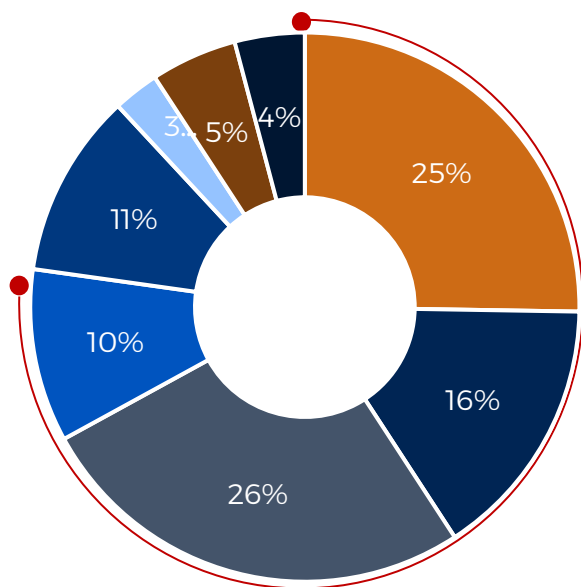


## 2 High Quality Producing Assets – De-risked Portfolio

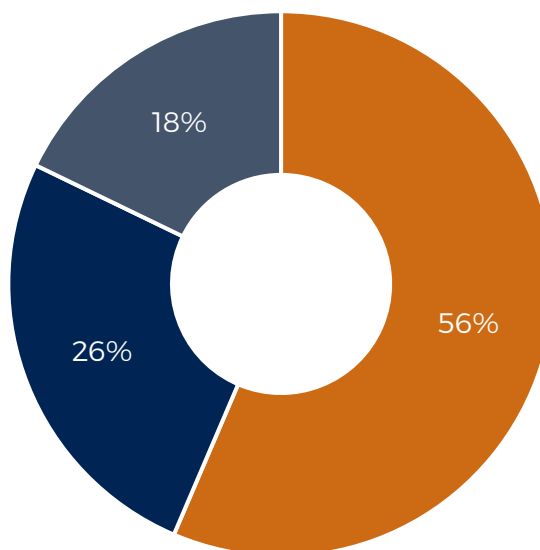
55% of Portfolio Valuation Currently Generates Revenue, with Value Split 70% Gold / 30% Copper

### Net Asset Value<sup>1</sup>

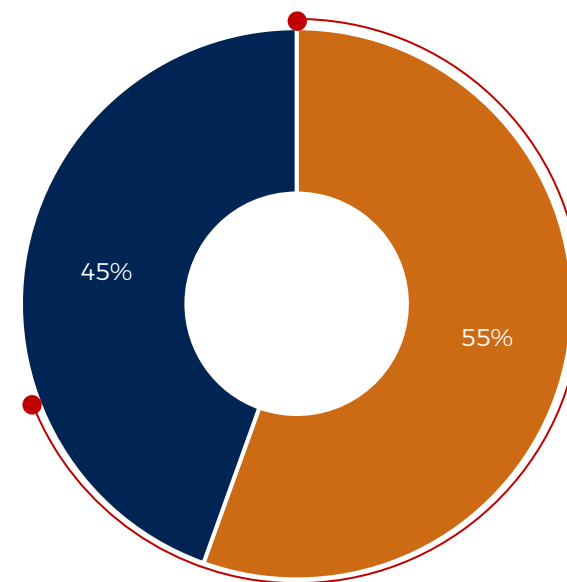
#### Geography



#### Commodity



#### Stage



- Australia
- Canada
- United States
- Chile
- Cote d'Ivoire
- Burkina Faso
- Mali
- Other

- Gold
- Copper
- Other

- Revenue Generating
- Development

77% of Net Asset Value from OECD Countries

Gold represents 70% of current revenue generating NAV, remaining 30% from Caserones (copper)

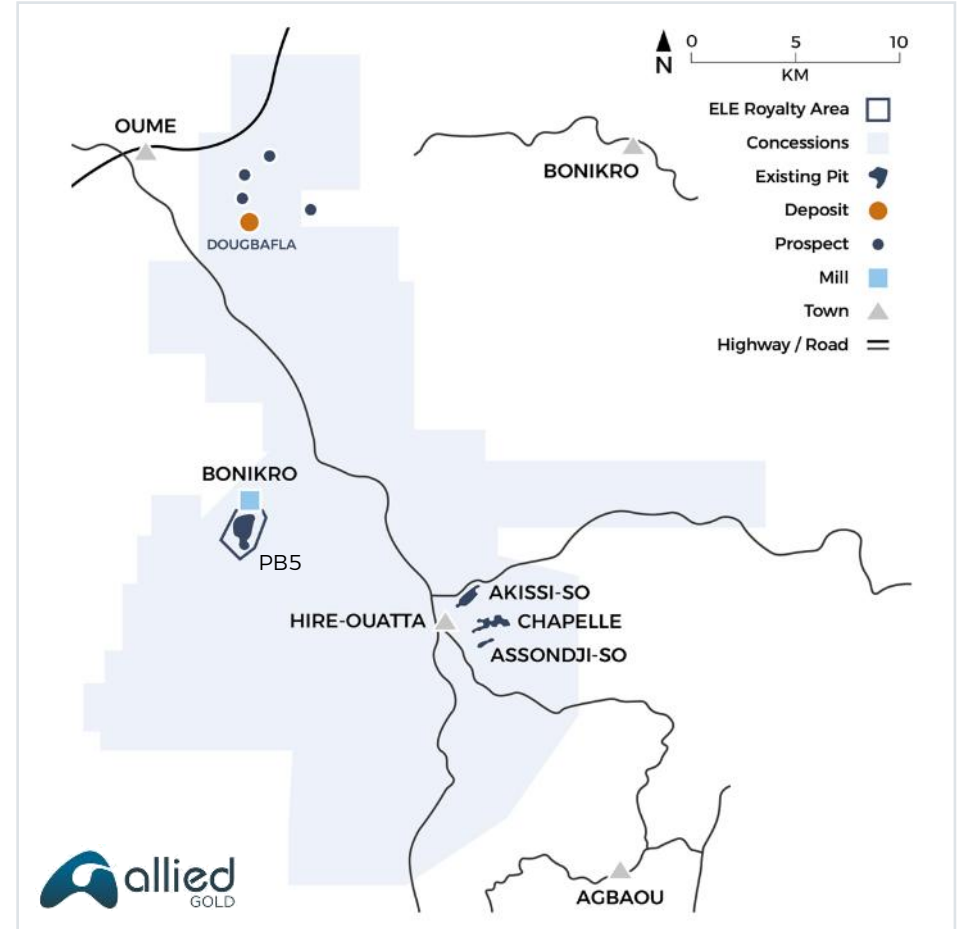
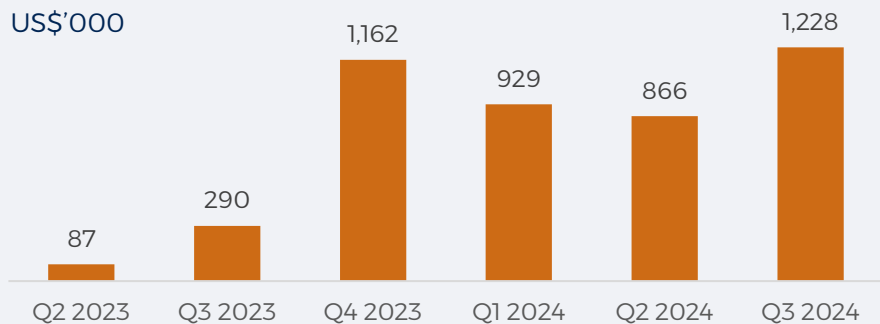
## Royalty Increased to 4.50% NSR<sup>1</sup> Following Announced Acquisition

Pushback 5 is expected to be the main production centre at the Bonikro Complex for the next several years, having successfully ramped up production in the second half of 2023

### Exposure to Substantial Near-Term Production

- ✓ Allied Gold guidance of 98-105koz of gold production from Bonikro in 2025, with production expected to increase in subsequent years
- ✓ Stripping of PB5 during 2024 exposing higher-grade materials into 2025 and 2026
- ✓ Majority of production from the Bonikro Complex expected to come from the Bonikro open pit, covered by the royalty
- ✓ Current mine plan covers the royalty’s entire production cap of 560,000 ounces

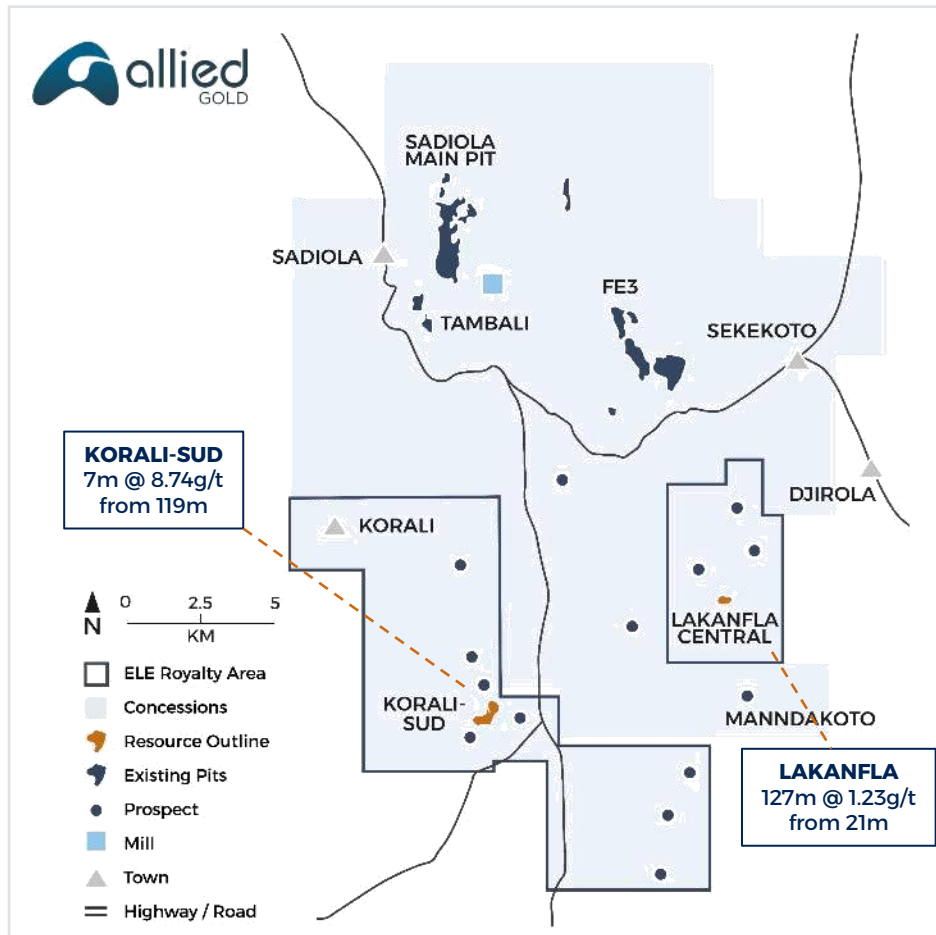
### Significant Revenue Ramp-Up (50% Basis)



Notes: 1) Royalty capped at production of 560,000 of gold from Pushback 5 2) Allied Gold Technical Report titled "NI 43-101 Technical Report for the Bonikro Gold Project, Republic of Côte d'Ivoire", dated and effective July 5, 2023

## 3% NSR on a Satellite Deposit of Allied Gold’s Producing Sadiola Mine

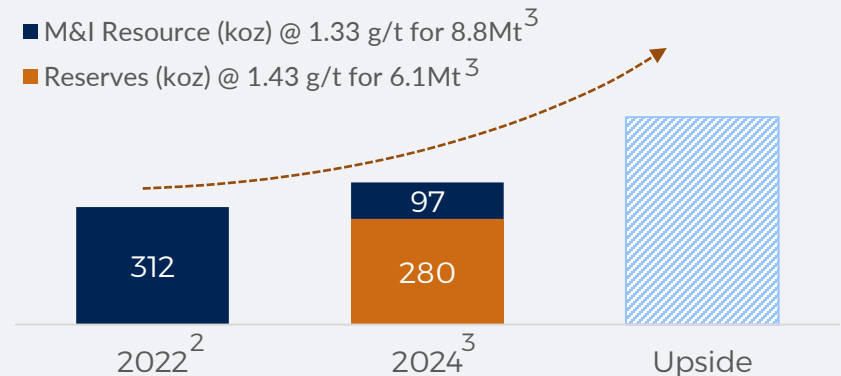
Korali-Sud deposit begun producing gold ounces in Q4 2024 and is expected to materially contribute to Elemental Altus’ growing revenue profile in 2025. Further, up to US\$5m in milestone payments are expected to be delivered as production advances



### Korali-Sud to Drive Near-Term Revenue Growth

- ✓ 3% NSR on the first 226koz payable, 2% NSR thereafter; plus, an additional US\$5m in cash payments, all of which expect to be received
- ✓ Allied have made significant progress at the high-grade Korali-Sud deposit, producing ~48,000oz of gold attributable to Elemental Altus’ NSR royalty in Q4 2024
- ✓ These sales occurred subsequent to year-end and will result in two quarters of contribution to Elemental Altus in Q1 2025
- ✓ First milestone payment (out of four) of US\$1m, payable 90 days after commencing commercial production expected to be received

### +20% Growth in M&I within 6 Months of Ownership



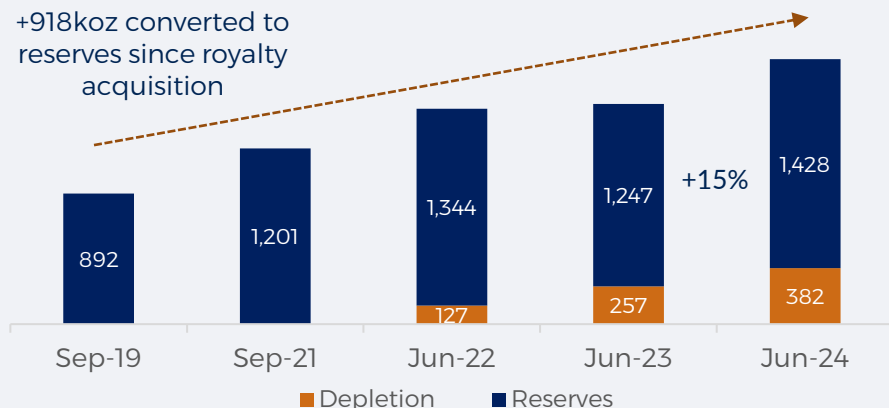
Notes: 1) 3% of Net Smelter Returns for the first 226,000 ounces of gold produced from the Mineral Property to the extent recovered from the existing open pit Measured and Indicated Resources identified in the 2022 Technical Report; and 2% of Net Smelter Returns for any ounces of gold produced from the Mineral Property outside of the area specified above or from the area specified above in excess of 226,000 ounces 2) Historical mineral resource estimate as of August 2022 3) Mineral Resource and Reserve Estimate as of December 31, 2023 per Allied Gold February 2024 News Release

## Uncapped 2% NSR on Capricorn Metal's Flagship Mine in Western Australia

Capricorn approve major production expansion to 150koz per annum at Karlawinda

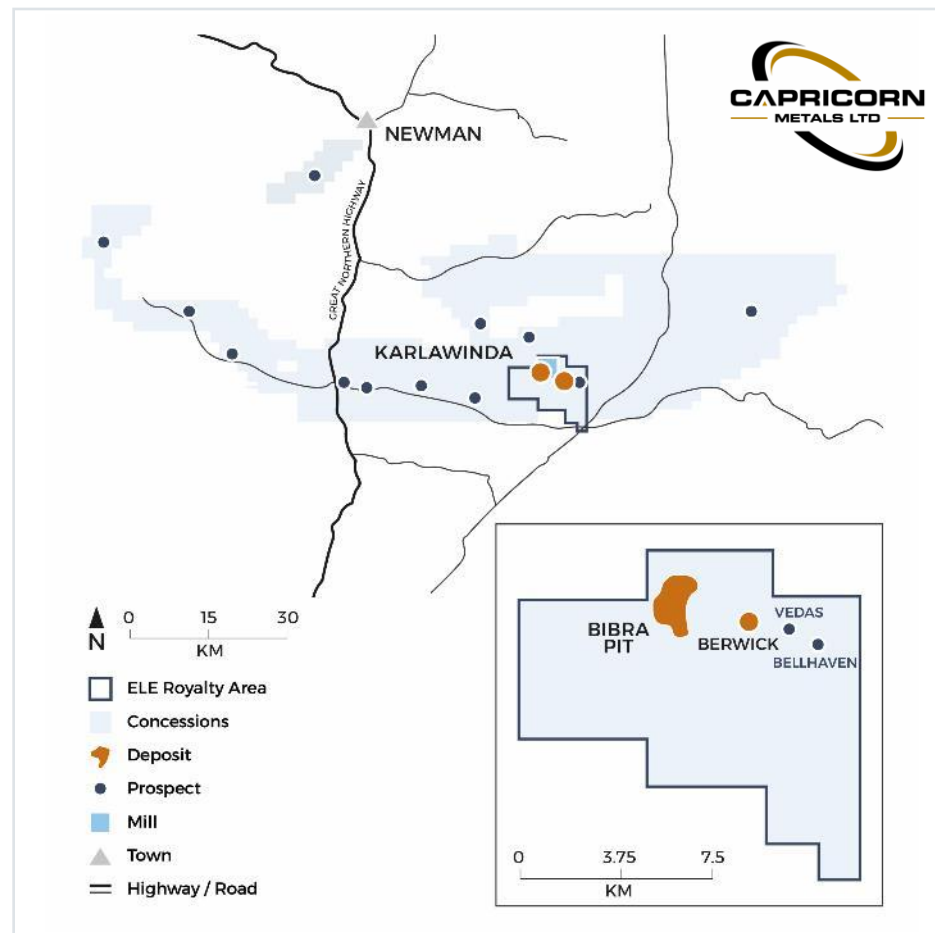
### Karlawinda Ore Reserve Estimate (koz)

+918koz converted to reserves since royalty acquisition



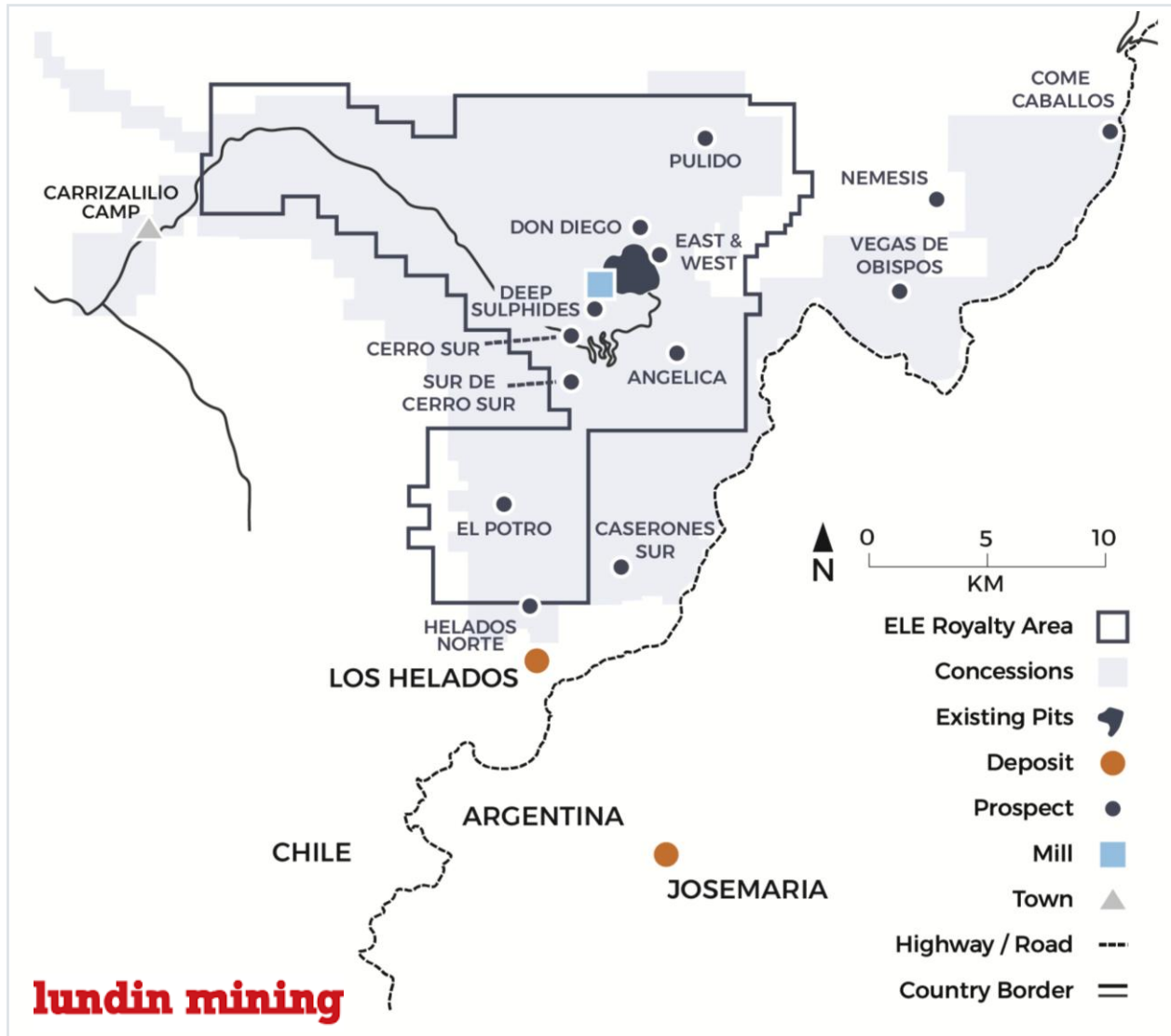
### Material Production Expansion

- ✓ Targeting average annual production of 150koz, a 30% increase from midpoint of production guidance FY2025
- ✓ Increased production due to a ~50% throughput increase from the installation of a new three-stage crusher and ball mill circuit
- ✓ Completion of the expanded plant expected by the end of Q2 2026
- ✓ Significant further potential to increase resources and reserves down dip of current inventories



Notes: 1) ASX announcement titled "KGP Ore Reserve Increases To 1.43 Million Ounces Expansion Study Underway", dated August 1, 2024. 2) Depletion refers to the project to date in-situ ounces processed of the corresponding period. 3) ORE Proved and Probable Reserves, For full details of the Capricorn Metals Mineral Resources and Ore Reserves.





## Uncapped 0.473% NSR on Lundin's Cu-Mo Mine

### Exploration Upside at Zero Cost

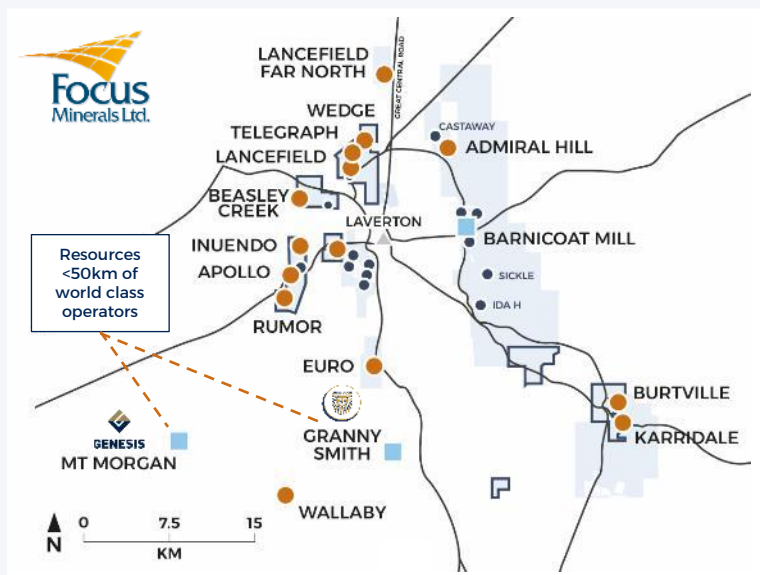
- ✓ Large land holding with **170km<sup>2</sup> royalty coverage** over 100% of all currently defined resources
- ✓ Primary copper mineralisation remains **open in multiple directions**
- ✓ 14,209m of diamond drilling completed in 2024<sup>3</sup>
- ✓ **18,000m planned for 2025** - the largest drill program at Caserones since 2013<sup>4</sup>
- ✓ Drilling will **target deeper in-pit high-grade breccia zones**, in addition to sulphide material beneath the Angelica oxide deposit
- ✓ **Geophysical surveys** are being completed to define other drill-ready targets

Notes: 1) NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile, effective December 31, 2022, and dated July 13, 2023, 2) Lundin Mining TSX Release titled "Lundin Mining Completes the Transaction to Increase Ownership in Caserones to 70%", dated July 2, 2024, 3) Lundin Mining TSX Release titled "Lundin Mining Announces 2024 Mineral Resource and Mineral Reserve Estimates", dated February 12, 2025, and 4) Lundin Mining TSX Release titled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance", dated January 16, 2025

## Uncapped Exposure To Quality Exploration Upside

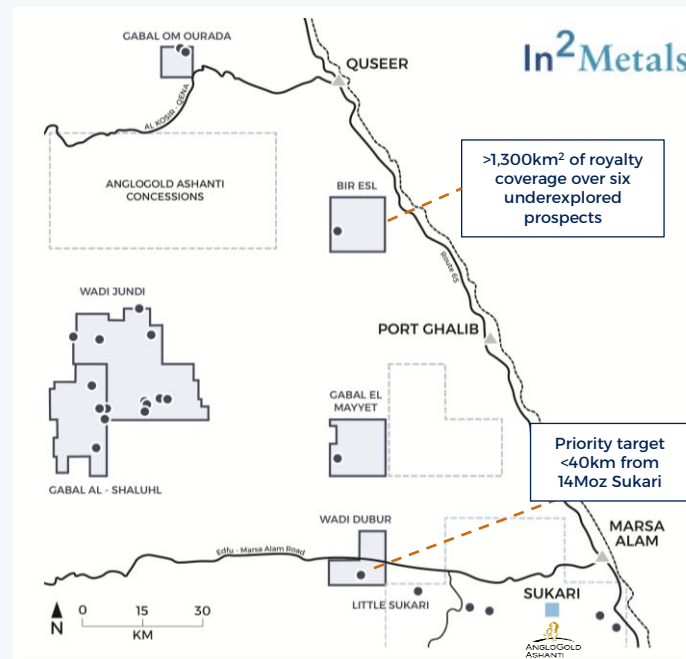
Elemental's portfolio is primarily composed of uncapped royalties, spanning ~13,500km<sup>2</sup> and benefitting from significant expenditure at no cost to Elemental Altus

### Laverton – 2% GRR



- ✓ 67km<sup>2</sup> royalty coverage adjacent to world class gold mines
- ✓ ~1.9Moz of gold resource attributable to Elemental Altus<sup>1</sup> with mining optionality from multiple high-grade deposits
- ✓ Majority of ore amenable to conventional free-milling and CIL/CIP processing methods

### Egyptian Portfolio – 1.5% NSR



- ✓ >1,300km<sup>2</sup> of organically generated royalty coverage
- ✓ Channel samples include 18m @ 6.8g/t Au and 79m @ 0.98g/t<sup>2</sup>
- ✓ Drill ready targets at multiple prospects
- ✓ Project area adjacent to AngloGold Ashanti's Sukari Mine

Notes: 1) Focus Minerals ASX Release titled "Laverton Gold Project Mineral Resource Updates", dated March 8, 2024, 2) Ahk Gold Corporate Presentation titled "Unlocking Egypt's World-Class Gold Potential", dated July 2023

### Uncapped 4% NSR<sup>1</sup> on Fireweed Metals' Mactung Project

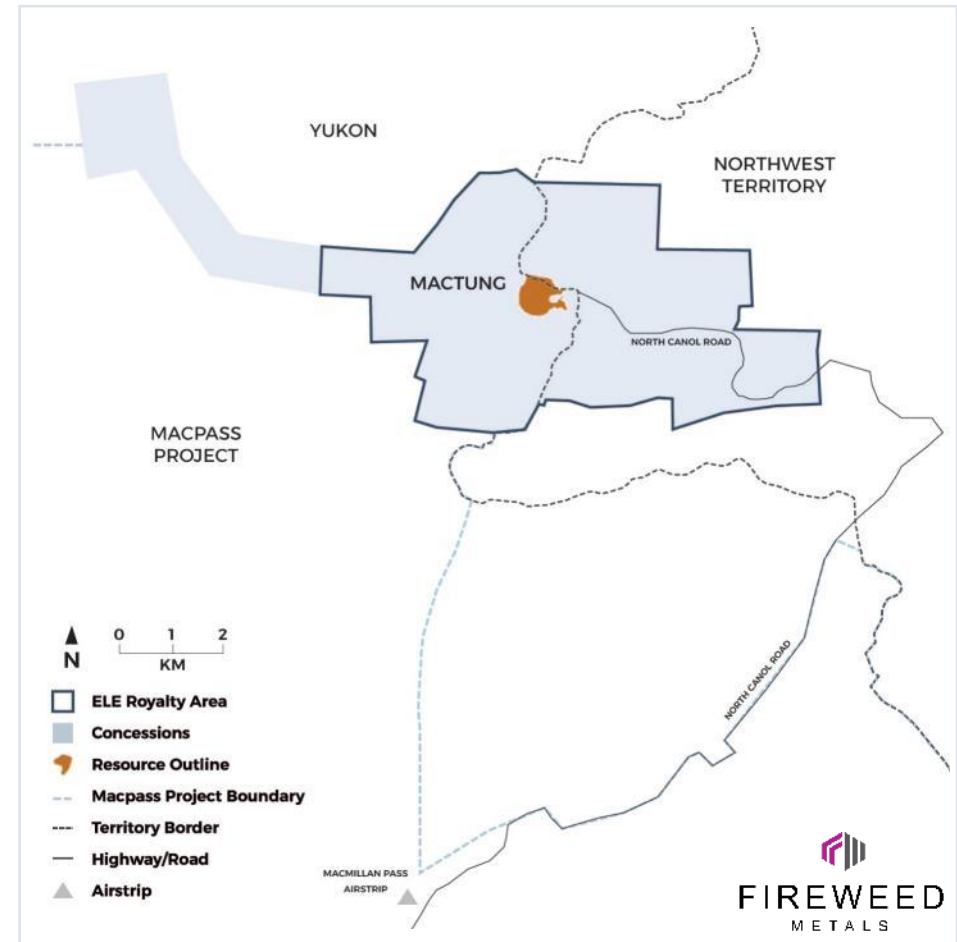
Exposure to the largest high-grade Tungsten deposit in the world<sup>2</sup>; a strategic Tier-1 critical minerals project being actively developed in Canada

#### Recent Updates

- ✓ **Near-term Catalysts** - Comprehensive drilling and field program anticipated in 2025 to support project advancement, feeding into an updated Feasibility Study in 2026 and FID by 2028
- ✓ **Secured Government Funding** – Fireweed has been awarded US\$15.8m by the US Department of Defence (DoD) to advance Mactung to FID
- ✓ **Leading Critical Minerals Infrastructure** – awarded up to C\$12.9m by the Government of Canada to advance the design and implementation of significant power and transportation improvements in the district

#### Acquisition Highlights

- ✓ **EU & US Critical Mineral** –secures exposure to strategic tungsten supply, with Mactung having the potential to be one of the largest, long-term Tungsten suppliers for North America
- ✓ **Low Risk Revenue** – fully permitted<sup>3</sup> project bolsters medium to long term ELE revenue stream
- ✓ **Tier 1 Jurisdiction** – Canadian project enhances ELE portfolio quality
- ✓ **High Quality Management** – experienced team with track record of securing mine funding & development
- ✓ **High Quality Shareholders** – Lundin Group as cornerstone shareholder



Notes: 1) Royalty subject to 2% NSR buyback option by operator at any time, 2) Fireweed Metals Corp Announcement titled "Fireweed Metals Announces Mineral Resources for the Mactung Project: the Largest High-Grade Tungsten Deposit in the World" dated June 13, 2023, 3) The Mactung Mine project was approved by the Yukon Government in 2014 under the Yukon Environmental and Socio-economic Assessment Act.

## Consolidating Cash-flowing Gold Royalty Portfolio From AlphaStream For Equity

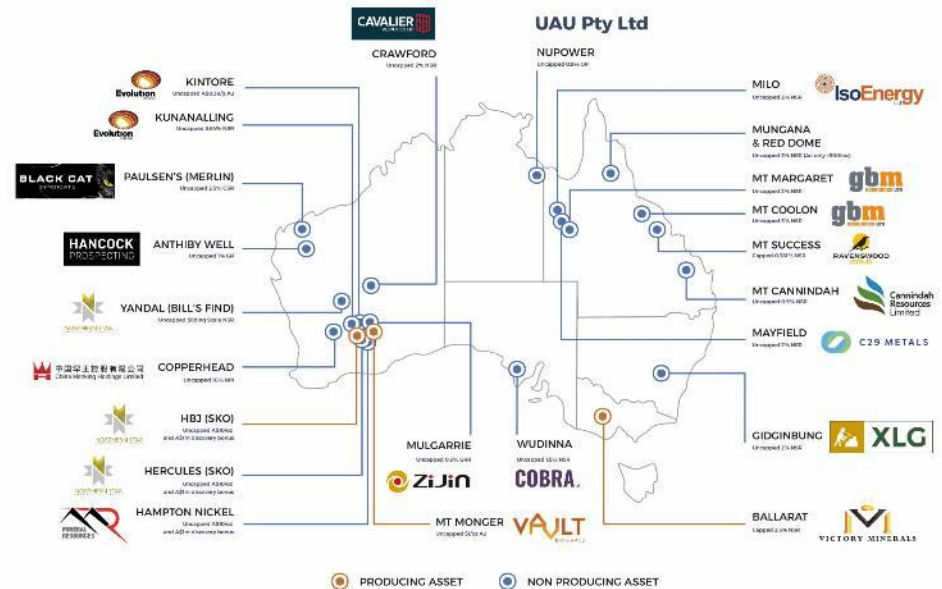
Elemental Altus has completed the acquisition of an additional 50% ownership of 24 existing royalties from AlphaStream for a consideration of US\$28 million in equity

### Acquisition Highlights

- ✓ **Producing Gold Royalties:** immediate cash flow with approximately US\$6 million additional revenue forecast in 2025
- ✓ **Margin Expansion:** expected pro forma 2025 revenue of US\$37 million<sup>1</sup>, driving a material step up in free cash flow with no increase in management costs
- ✓ **Substantial Leverage to Gold:** the Portfolio provides immediate exposure to gold prices that are significantly above consensus forecasts
- ✓ **Exploration Optionality:** upside already demonstrated across the Portfolio with operators in Australia including Northern Star, Evolution, Hancock Prospecting, Mineral Resources and Zijin
- ✓ **Increased Financial Strength:** further improves financial flexibility with regards to acquisitions, deleveraging profile and dividends
- ✓ **Strategic Shareholder:** AlphaStream joins Register as another cornerstone shareholder
- ✓ **Pro forma royalty portfolio:**
  - ✓ **Bonikro (Au)** – 4.5% NSR (increased from 2.25%)
  - ✓ **Ballarat (Au)** – 2.5% NSR (from 1.25%)
  - ✓ **SKO (Au)** – A\$10/oz and A\$1.0m Discovery Bonus (increased from A\$5/oz and A\$500k bonus)
  - ✓ **21 additional royalties** located in Australia

### Portfolio Upside

- ✓ Elemental Altus portfolio to immediately benefit from exposure to **appreciating gold price**
- ✓ **Asset outperformance** – particularly Bonikro accessing high grade material in 2025 onwards, SKO associated Discovery Bonus<sup>1</sup>, and committed new management team at Ballarat
- ✓ **Exploration portfolio optionality** – de-risked by known, credible operators in tier 1 jurisdiction, Australia



Note: 1) Based on broker consensus revenue estimates as of November 2024, post announcement of AlphaStream acquisition in October 2024



### Material Copper Exposure in Arizona, a Tier 1 Mining Jurisdiction

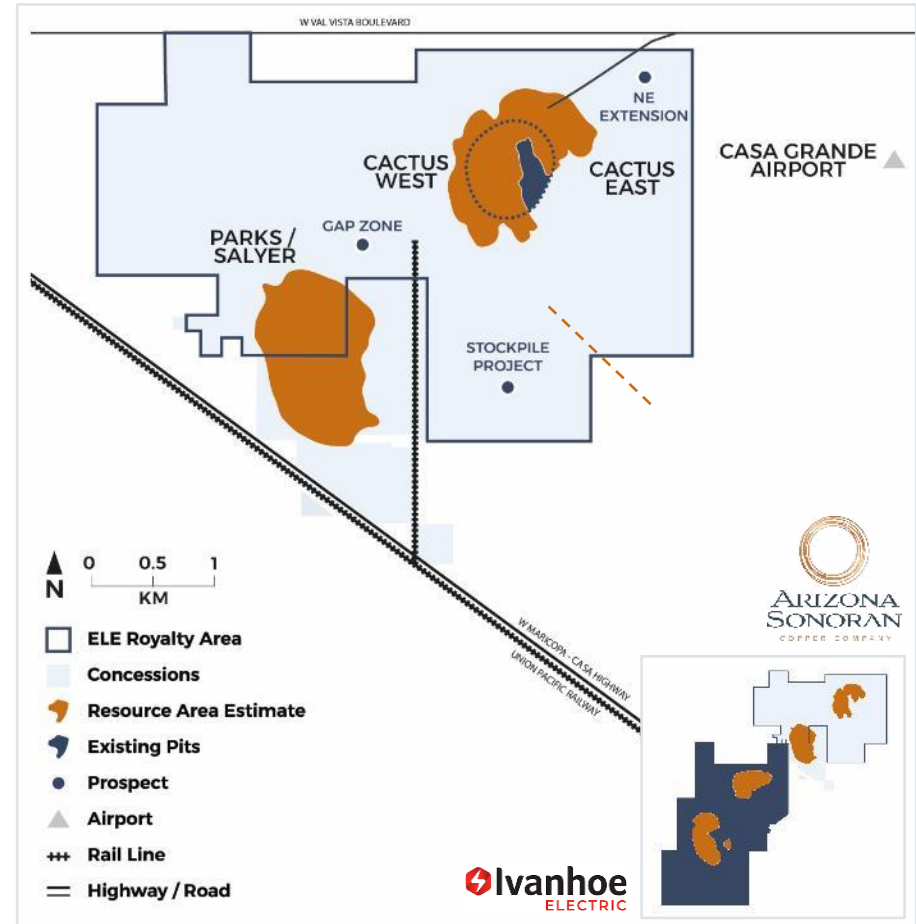
Acquired 0.68% NSR<sup>1</sup> royalty for US\$10 million on Arizona Sonoran’s Cactus mine, a uniquely de-risked and high-quality copper porphyry project with a clear pathway to production

#### Cactus Project Advantages

- ✓ Located in USA’s top copper producing state
- ✓ Private landholding substantially streamlining permitting
- ✓ Formerly producing mine with significant on-site infrastructure
- ✓ JV partnership in place with Nuton, a wholly owned Rio Tinto subsidiary, developing proprietary copper leaching technology
- ✓ Adjacent to Ivanhoe Electric’s Santa Cruz Copper Project

#### Cactus Project Upside

- ✓ Contained metal in ELE’s royalty area has increased by over 3x since royalty acquisition<sup>2</sup>
- ✓ PEA outlines a conceptual 31-year open-pit operation, averaging 105ktpa Cu production over first 20 years
- ✓ Metallurgical and infill drilling programs underway, targeting PFS in mid-2025
- ✓ Upside potential from application of sulphide processing from Nuton and further resource expansions







Notes: 1) 0.68% NSR royalty has a 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. 2) Internal estimate based on royalty area coverage of contained Cu within Measured and Indicated categories of published resources with effective dates of September 26, 2022 and August 7, 2024

## 5 Supportive Shareholders and Ample Capital to Deploy

### Corporate Snapshot<sup>1</sup>

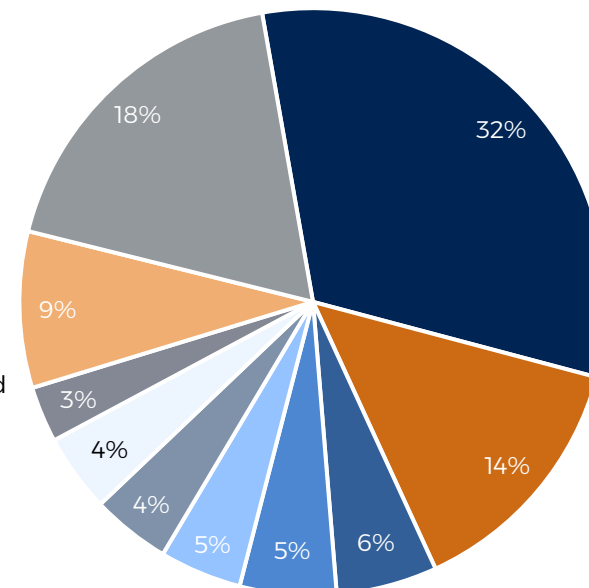
Elemental Altus Shares (m)	245.8
Current Share Price (C\$/share)	1.29
<b>Market Capitalization (US\$m)</b>	<b>220.6</b>
Cash (US\$m)	4.7
Equity (US\$m)	1.6
Debt (US\$m)	-
<b>Enterprise Value (US\$m)</b>	<b>214.3</b>

### Broker Coverage

Broker	Analyst	Rating	Target
 CGI <small>Canaccord Genuity</small>	Carey MacRury	Buy	\$2.25
 HAYWOOD <small>CAPITAL MARKETS</small>	Jamie Spratt	Buy	\$2.35
 RAYMOND JAMES	Brian MacArthur	Buy	\$2.00
 NATIONAL BANK	Shane Nagle	Hold	\$1.60

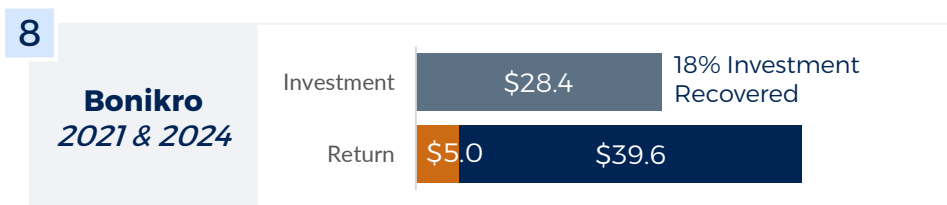
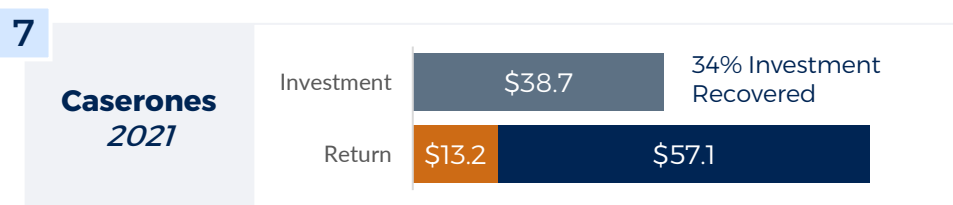
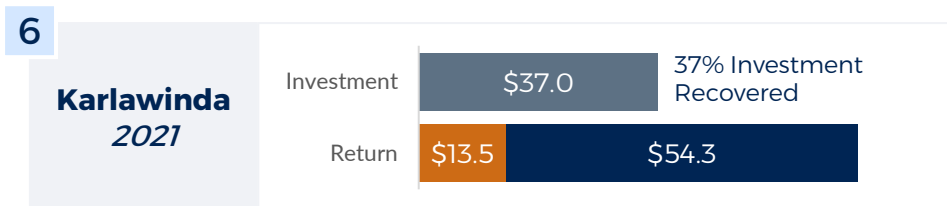
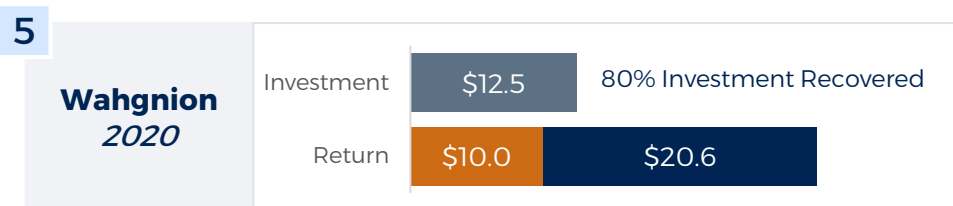
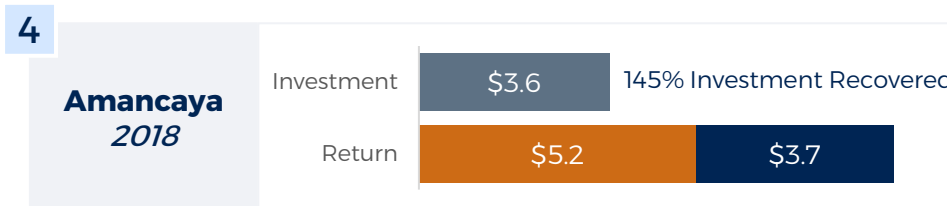
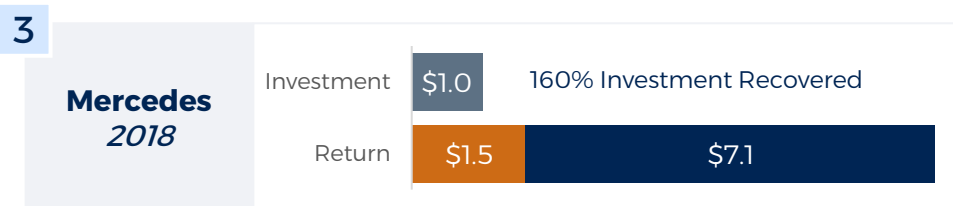
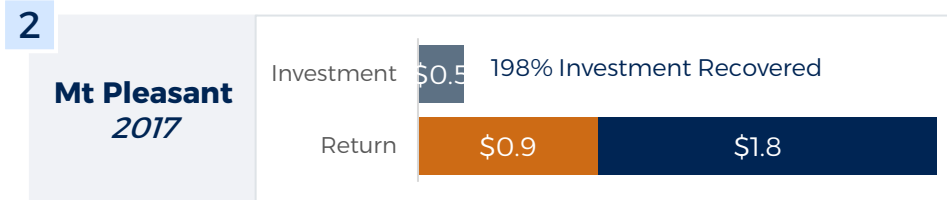
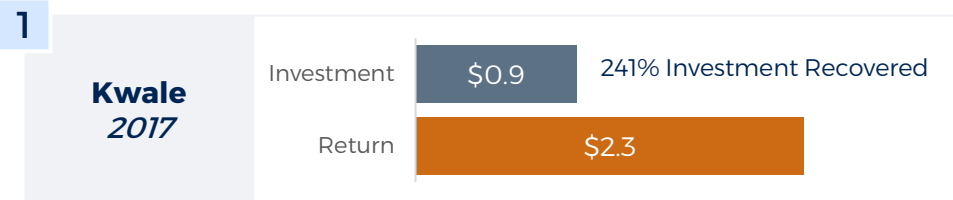
### Backed by Supportive Shareholders

- La Mancha
- AlphaStream
- Deutsche Balaton
- South32
- RCF
- Stephens Inv Mgmt
- Management & Board
- Europac
- Other Institutions
- Other

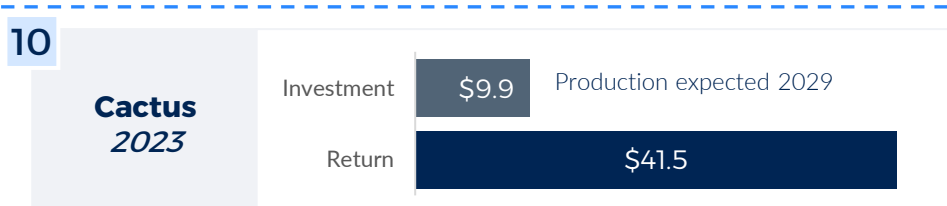


# 6 Compelling Valuation – Track Record of Value Creation

History of sourcing and generating transactions that provide exceptional returns and value to shareholders



## Near-term Development Assets with Significant Growth



Investment Cashflow Consensus NAV

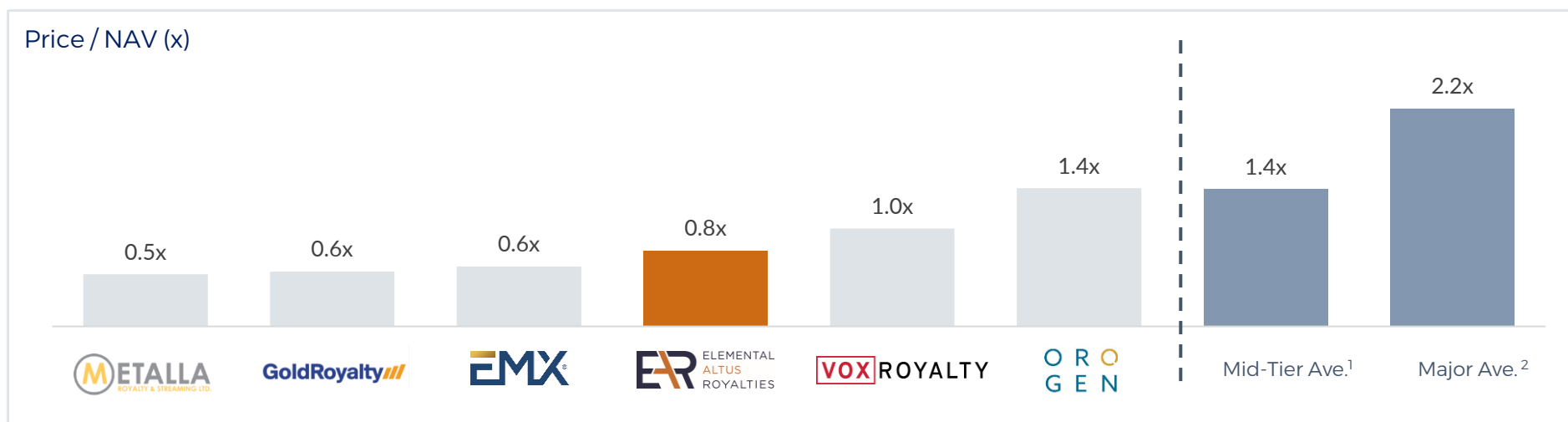
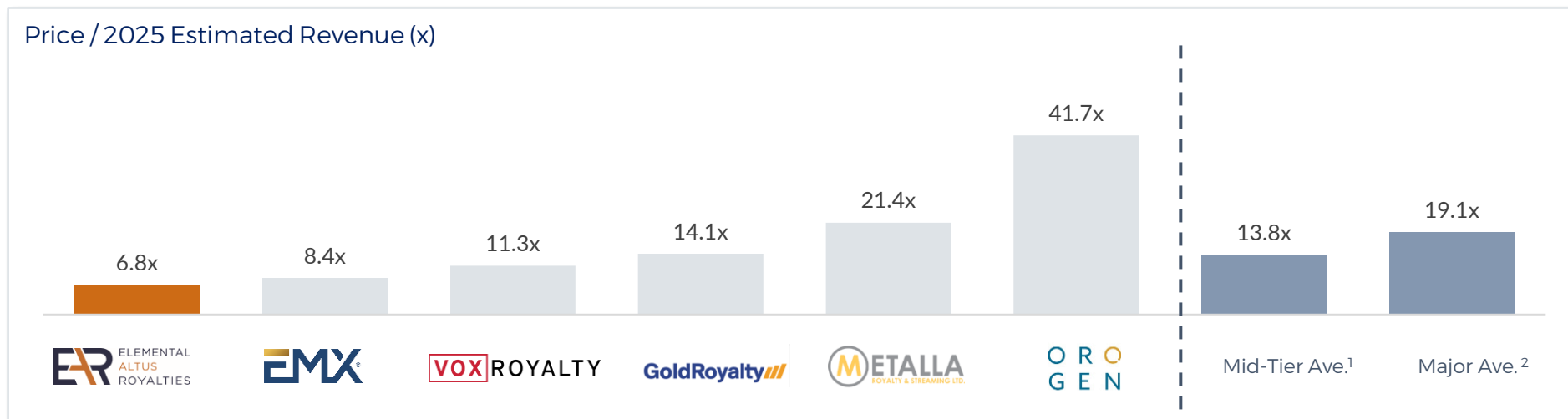
Note: Revenue less tax as of Q3 2024. NAV estimates based on broker consensus. All values in US\$m

1) Korali Sud (previously Diba) was acquired in 2018 and monetised in 2023.

## 6 Compelling Valuation – Undervalued vs Peers

### Peer Leading 2025 Estimated Revenue, Boasting an Attractive Valuation

Elemental Altus benefits from positive cashflow, access to credit from major banks and strong institutional shareholders while trading at a discount to peers



Note: Market data from Capital IQ as of March 31, 2025. Revenue and NAV estimates based on broker consensus where available. Elemental Altus Revenue based on mid-point of 2025 guidance.

1) Mid-Tier Peers include Triple Flag, Sandstorm Gold, and Osisko Gold 2) Major Peers include Royal Gold, Wheaton Precious Metals and Franco Nevada



1

## Peer Leading Revenue Growth

- ✓ Delivering peer leading revenue growth
- ✓ Continuing track record of growing revenue year on year since inception
- ✓ Gold focused, diversified portfolio

2

## High Quality Producing Assets

- ✓ Cornerstone royalties Caserones and Karlawinda anchor Elemental Altus' uniquely high-quality royalty portfolio
- ✓ De-risked portfolio - 55% of portfolio valuation currently generates revenue, with value split 70% gold / 30% copper

3

## Material Organic Growth

- ✓ Growth from key assets in 2025
- ✓ Expansion approved at Karlawinda with a 30% production increase by mid 2026
- ✓ Production has begun at Korali-Sud

4

## Continuing Acquisitions

- ✓ Recent acquisitions bolster near-term revenue (AlphaStream), while adding balance to our long-life development portfolio of uncapped royalties (Mactung, Cactus)

5

## Supportive Shareholders and Ample Capital

- ✓ Backed by supportive key shareholders La Mancha, AlphaStream, Deutsche Balaton, RCF, and Stephens Investment Management
- ✓ Non-dilutive capital to deploy
- ✓ Strong Management team

6

## Compelling Valuation

- ✓ Continuing to build track record of being a cash generative portfolio that delivers exceptional returns and value to shareholders
- ✓ Undervalued vs peers
- ✓ Standout revenue generator in junior royalty space





ELEMENTAL  
ALTUS  
ROYALTIES

# Appendix



## Strong Management Team



**Frederick Bell**  
CEO & Director



**David Baker**  
CFO



**Alister Hume**  
EVP Business  
Development



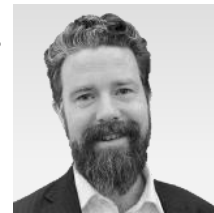
**Meghan Sharp**  
VP Business  
Development



**Bryan Pullman**  
SVP Technical



**Richard Evans**  
SVP Technical



**David Gossen**  
General Counsel

## Experienced Board

**Frederick Bell**  
CEO & Director

**Vincent Benoit**  
Director

**Matthieu Bos**  
Director

**Sandeep Singh**  
Director

**John Robins**  
Non-Executive Chair

**Martin Turenne**  
Director

**Prashant Francis**  
Director

## MEMBER COMPANIES



# DISCOVERY GROUP

EXPLORE • DISCOVER • DEVELOP

An alliance of public companies, individually managed and focused on the advancement of **global mineral exploration** and mining projects, with a proven track record of generating shareholder value.

### MEMBERS BENEFIT FROM:

- Integral Industry Relationships
- Increased Company Profile
- Significant Capital
- Proven Technical & Management Talent
- High-Quality Deal Flow

FOUNDED IN  
**2002**

**\$2.6+ Billion**  
IN M&A ACTIVITY

**\$1+ Billion**  
IN EQUITY RAISED

### RECENT SUCCESSES



**\$1.8B**

ACQUIRED BY **Kinross Gold** IN 2022



**\$520M**

ACQUIRED BY **Goldcorp** IN 2016



**\$200M**

ACQUIRED BY **Royal Gold** IN 2022



**\$117M**

ACQUIRED BY **Coeur Mining** IN 2018



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