



ELEMENTAL
ALTUS
ROYALTIES

Corporate Presentation

TSX-V:ELE, OTCQX:ELEMF

June 2025

This corporate presentation is for informational purposes only and must not be used or relied upon for any other purposes. This corporate presentation is not and does not constitute an offer or invitation to subscribe for or purchase, or any solicitation of any offer to subscribe for or purchase, any securities of the Company in any jurisdiction. This corporate presentation must not form the basis of, or be relied on in connection with, any investment decision in relation to securities of the Company nor does it constitute a recommendation regarding securities of the Company.

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; the Company's growth prospects; the Company's estimated 2025 revenues; 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) 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, FAusIMM, 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

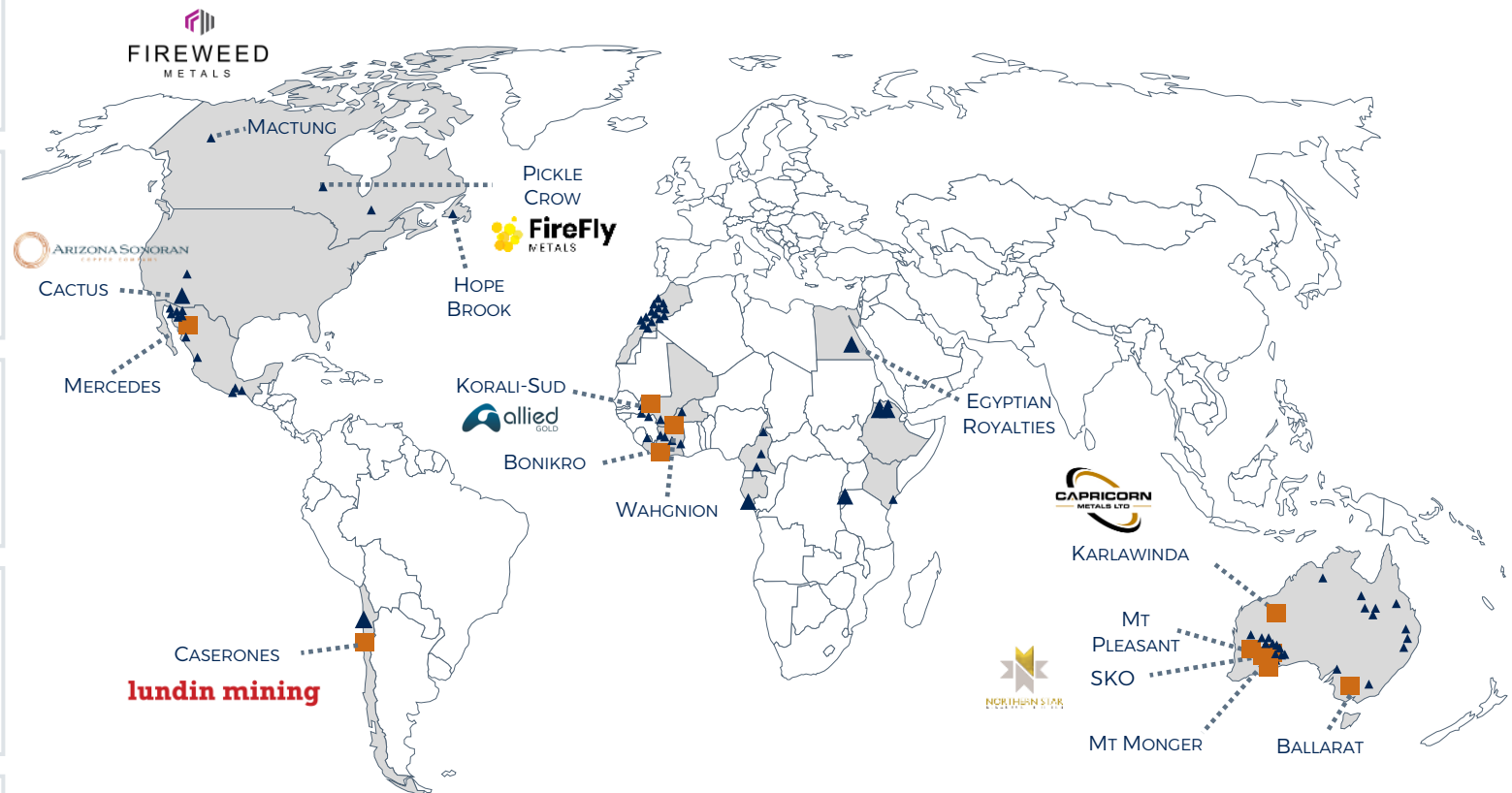
~US\$260m Market
Cap

US\$30.1- US\$34.3m
Record Adjusted
Revenue¹ 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

Elemental Altus best positioned among peers to deploy capital in 2025



50% increase in adjusted revenue from royalties to US\$32m in 2025



Additional portfolio payments of up to US\$15m in excess of royalty revenue



Maiden revenue of US\$6.6m received from Korali-Sud royalty



Over \$50m of non-dilutive capital to deploy from cash and undrawn credit facility



NCIB in place and available to use

Superior cash generation from revenue generating portfolio with embedded growth

1

Delivering Peer Leading Revenue and Cash Growth

- ✓ 50% revenue growth in 2025
- ✓ Track record of growing revenue year on year since inception
- ✓ >US\$10m in additional payments in Q2

2

High Quality Producing assets

- ✓ Caserones and Karlawinda anchor uniquely high-quality royalty portfolio
- ✓ De-risked portfolio – 55% of portfolio is revenue generating

3

Material Organic Growth from Key Assets in 2025

- ✓ Production has begun at Korali-Sud
- ✓ Producing and development assets with substantial exploration upside

4

Track Record of Value Creating Transactions

- ✓ Cash generative portfolio that delivers exceptional returns and value to shareholders
- ✓ Uplift in valuation over time through identified upside

5

US\$80m in Non-Dilutive Capital to Deploy in 2025

- ✓ Undrawn US\$50m credit facility
- ✓ Zero debt
- ✓ Cash generating business

6

Compelling Valuation and Entry Point

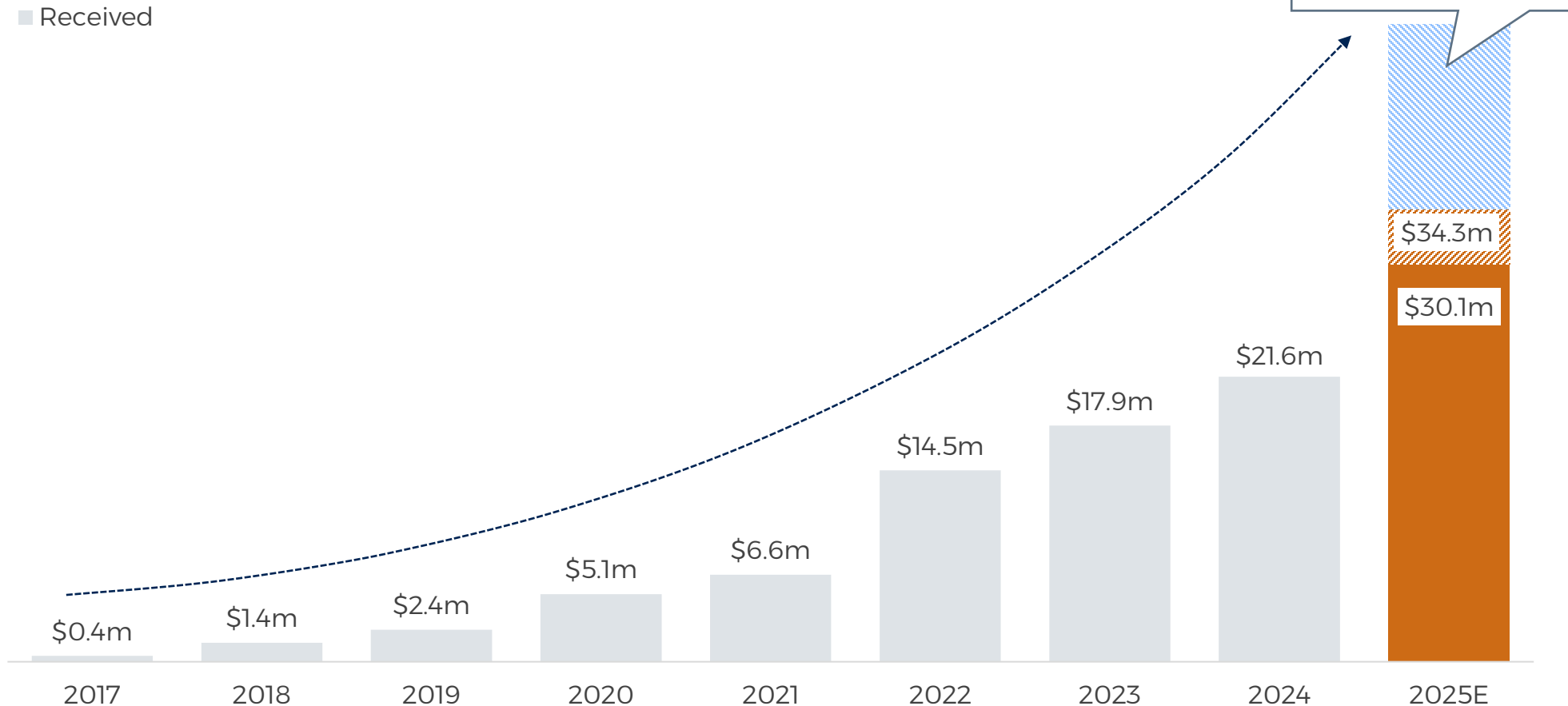
- ✓ Standout revenue generator in junior royalty space
- ✓ Undervalued vs peers

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

2 High Quality Producing Assets – De-risked Portfolio

Portfolio well positioned to leverage increasing gold prices

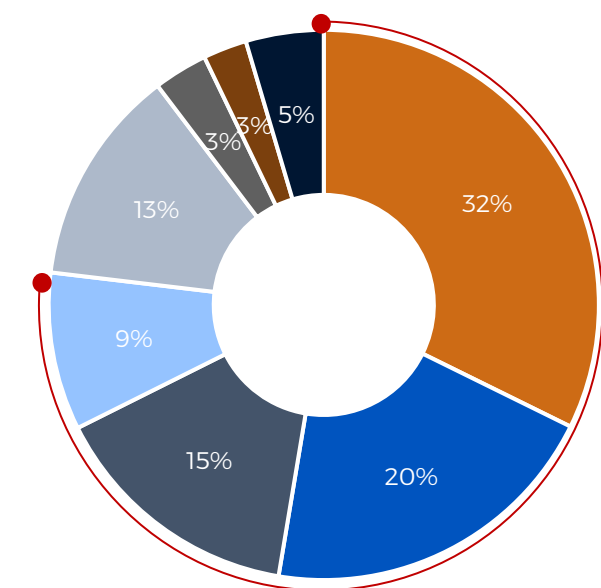
Net Asset Value¹

2025E Revenue¹

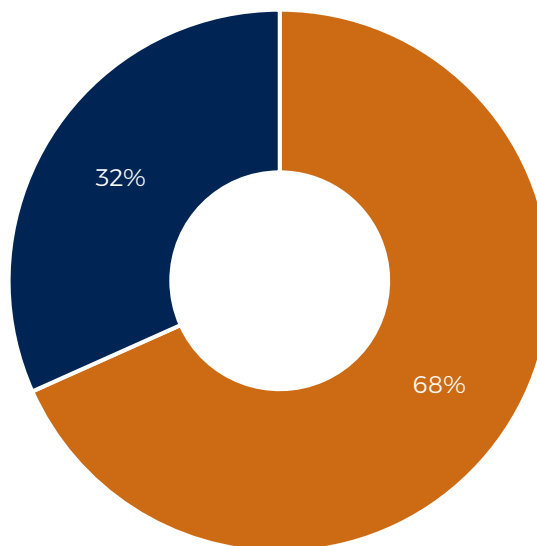
Geography

Stage

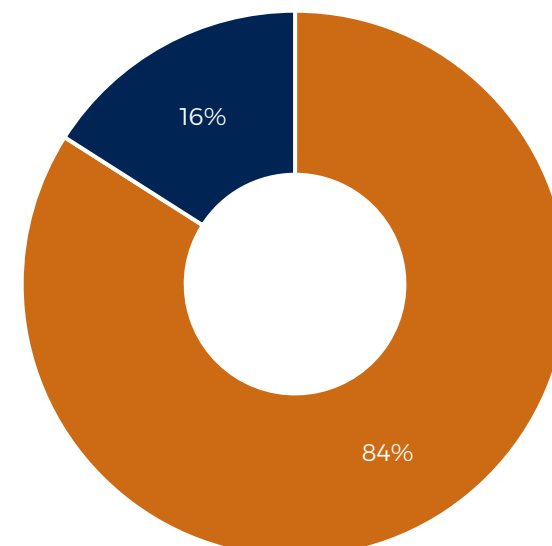
Commodity



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



Revenue Generating
Development



Gold
Copper

77% of Net Asset Value from OECD Countries

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 ²
2024 REVENUE	US\$5.2m

- ✓ **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 ²
2024 REVENUE	US\$5.3m

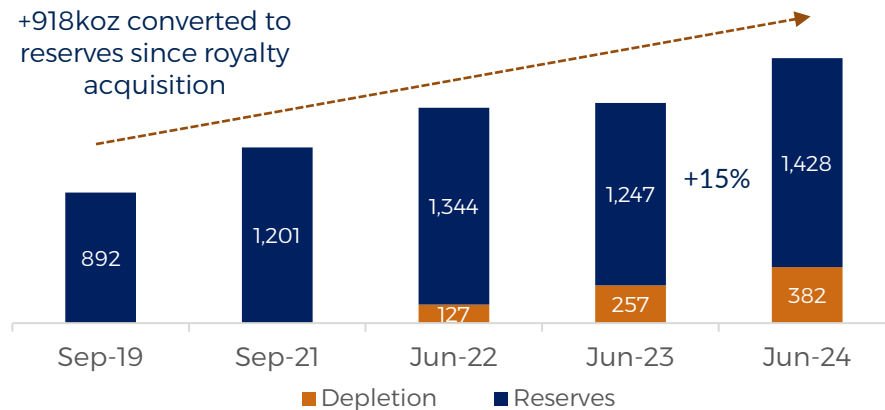
- ✓ **Over** 120kt of copper produced per year
- ✓ **Over** US\$5.5 million in average annual royalty revenue
- ✓ **Recent Catalysts:** in Q4 2024, exploration drilling was completed in the lower portion of the mineral resource in search of higher-grade copper bodies that could improve the overall resource grade and potentially expand it. The drilling program at Angelica in search of copper sulphides was also completed in Q4 2024

Cornerstone uncapped 2% NSR on Capricorn Metal's Flagship Mine in Western Australia

Capricorn approve major production expansion to 150koz per annum at Karlawinda with 10-year mine life

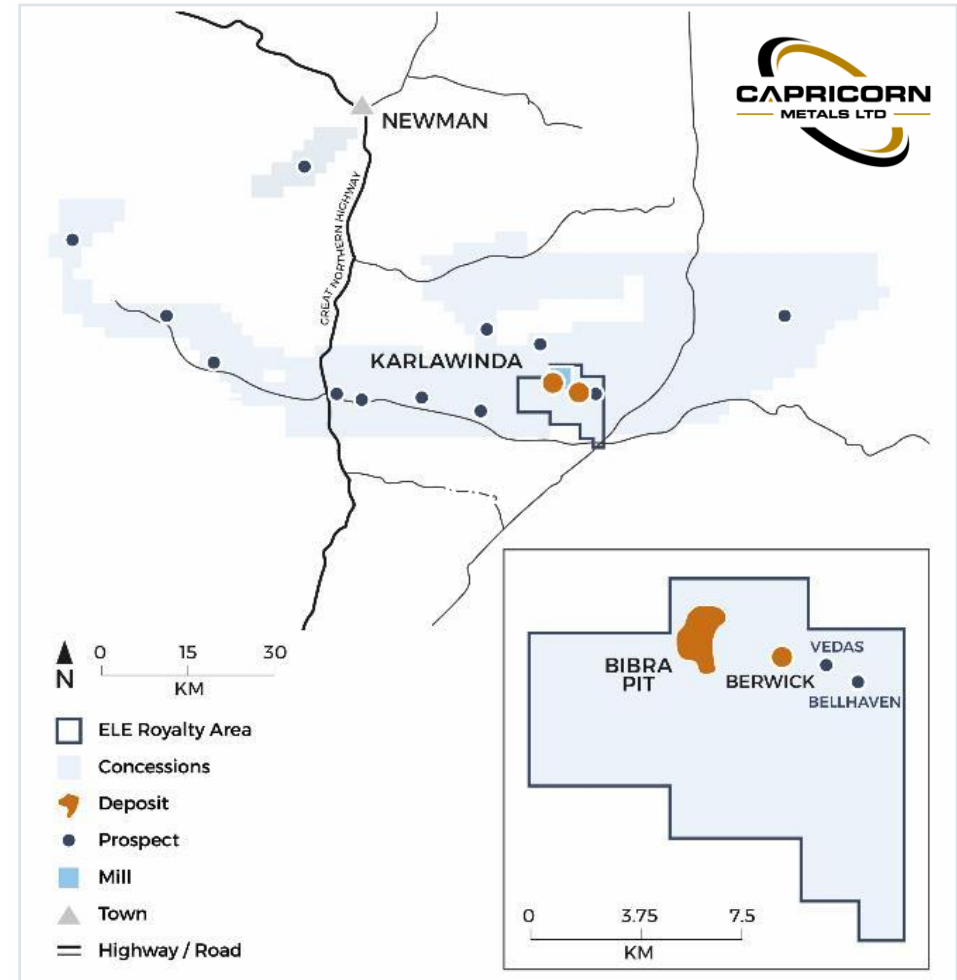
Karlawinda Ore Reserve Estimate (koz)

+918koz converted to reserves since royalty acquisition



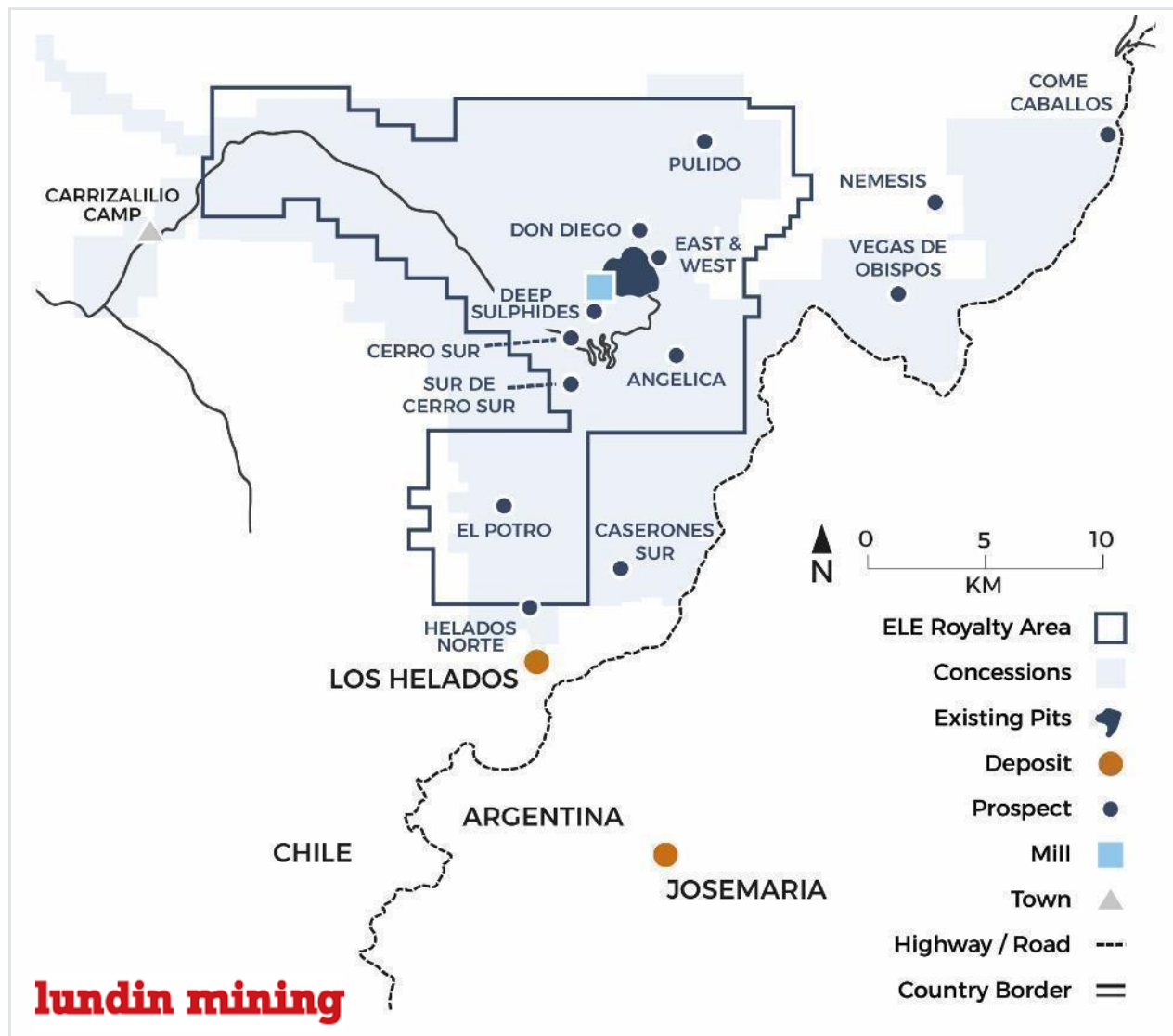
Material Production Expansion

- ✓ 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.

2 High Quality Producing Assets - Caserones



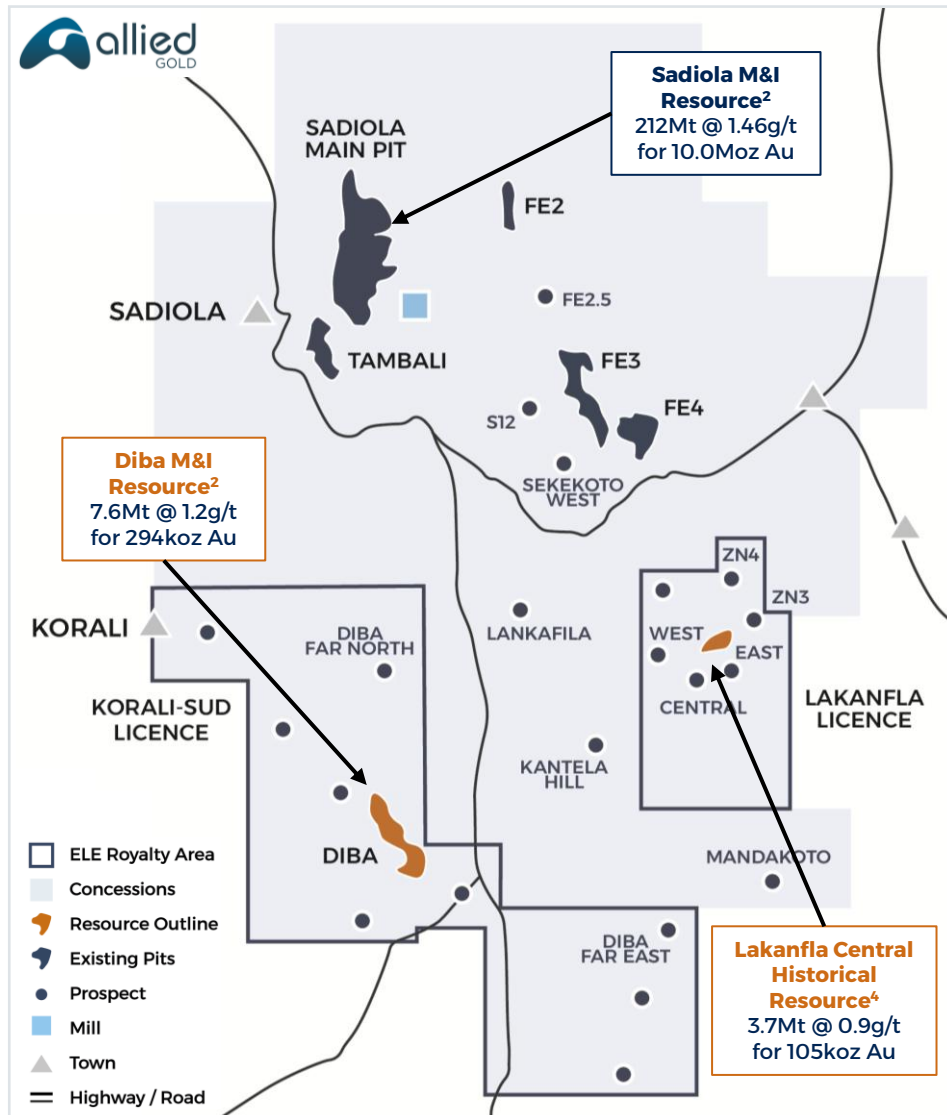
Cornerstone uncapped 0.473% NSR on Lundin's Cu-Mo Mine

Exploration Upside at Zero Cost

- ✓ Large land holding with **170km² royalty coverage** over 100% of all currently defined resources
- ✓ Opportunity to increase **15-year mine life** significantly
- ✓ Primary copper mineralisation remains **open in multiple directions**
- ✓ 14,209m of diamond drilling completed in 2024³
- ✓ **18,000m planned for 2025** - the largest drill program at Caserones since 2013⁴
- ✓ 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

3 Material Organic Growth – Sadiola



3% NSR¹ on Satellite Deposit of Allied Gold's Generational Sadiola Mine

Elemental's Newest Paying Royalty

- ✓ 3% NSR on the first 226koz gold payable, 2% NSR thereafter
- ✓ Production commenced in Q4 2024 with first payment of US\$6.6m received Q1 2025
- ✓ Up to US\$5m in milestone payments as production advances

Ongoing Expansion and Optimisations

- ✓ Sadiola contains a large mineral inventory with P&P Reserves of 7.2Moz², plus underexplored upside from multiple oxide prospects
- ✓ Allied are targeting a 20+ year mine life³ in addition to a multi-phased expansion currently being advanced:
 - Phase 1: Increase mill capacity to 5.7Mtpa, with 200-230kozpa of production from Q4 2025
 - Phase 2: Increase mill capacity to 10Mtpa, increasing average production to 400kozpa from 2030 to 2033
- ✓ Elemental Altus' royalty AOI covers two highly prospective licence areas totalling 107km²– both of which are expected to contribute to the increased mill feed as the project develops

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) Allied Gold Corp TSX Release titled "Allied Gold Announces 2025 Guidance and Near-Term Outlook", dated February 20, 2025 and effective December 31, 2024, 3) Allied Gold Corp TSX Release titled "Allied Gold Announces First Quarter 2025 Results: Achieving Strong Quarterly Production, Advancing Optimizations And Growth Projects", dated May 7, 2025, 4) Altus Strategies Technical Report titled "Diba & Lakanfla Project Heap Leach Preliminary Economic Assessment (NI 43-101), Mali", dated July 28, 2022.

Satellites at Allied's growing Sadiola Complex

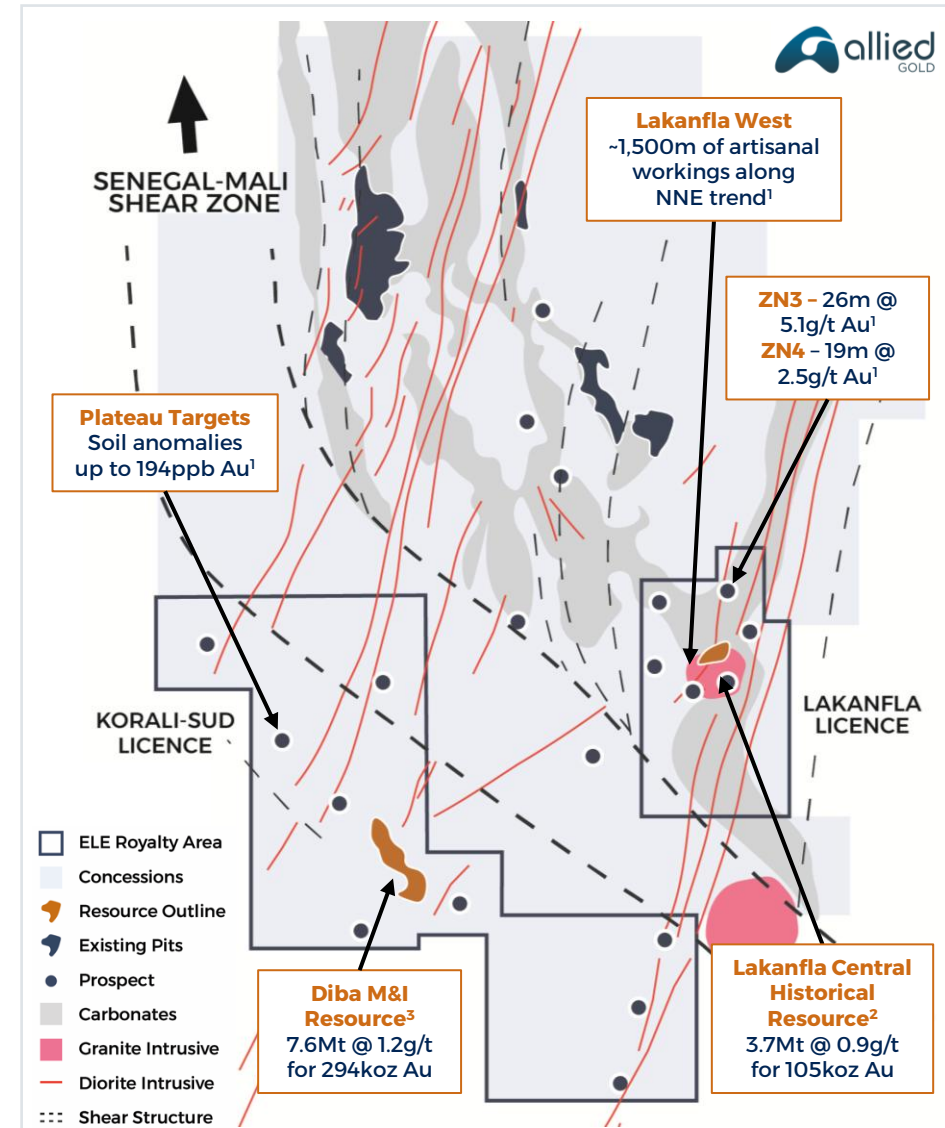
Following recent success at Diba, exploration attention is now moving towards both **oxide and sulphide extensions at the Korali-Sud Licence Lakanfla**, a Sadiola 'lookalike' with a historic resource, has significant potential to be included in Allied's expanded production plans

Diba Extensions

- In Q1 2025, Allied completed resource drilling at the northern and eastern extensions at Diba, where **mineralisation remains open along strike and down dip**
- **Regional geochemical anomalies** may point to an economic quantities of gold below surface cover to the NW of the Diba deposit
- The 'Diba Far East' target – lies along Lakanfla's component of the NNE structural trend and exhibits multiple diorite dyke intrusives **closely associated with Sadiola type ore**

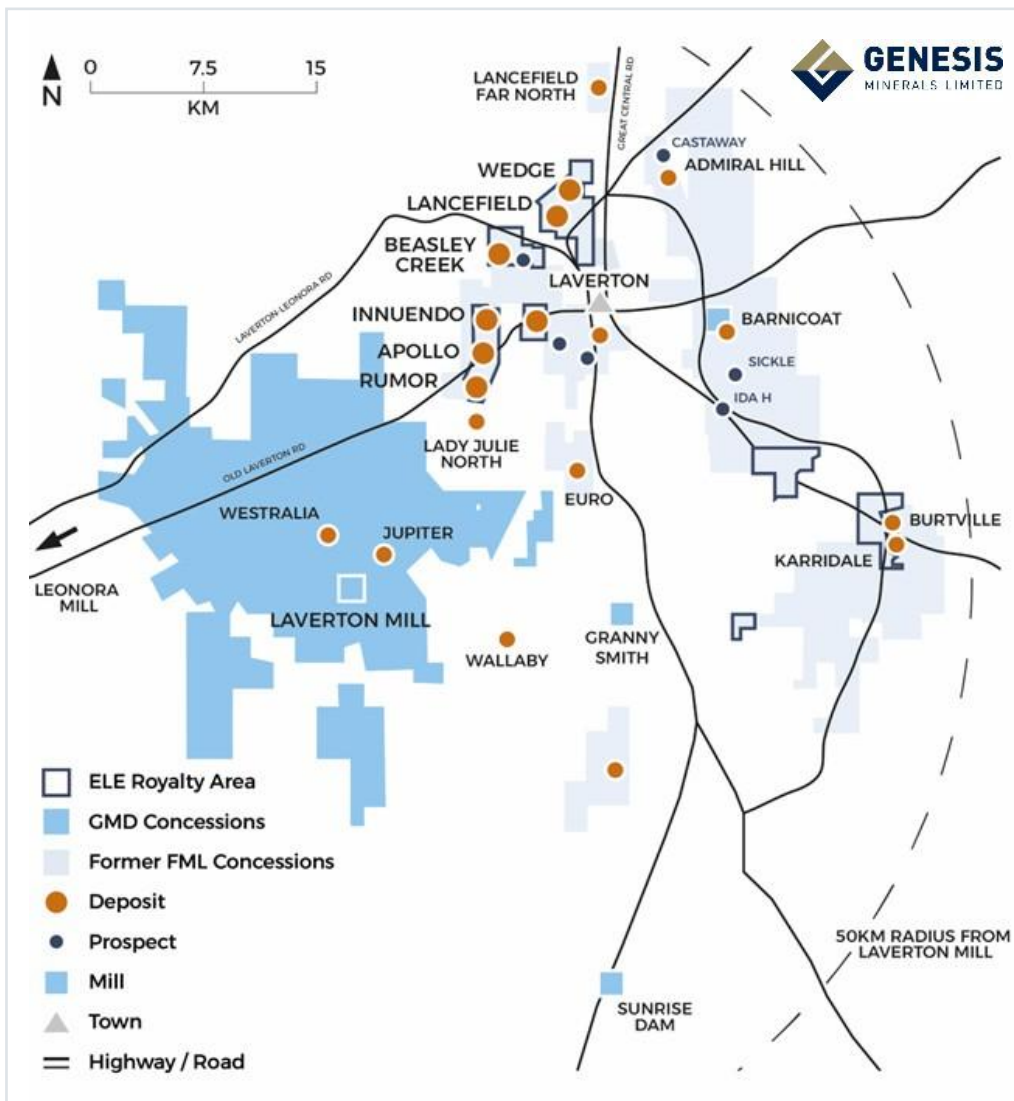
Lakanfla: a Sadiola 'lookalike'

- Lakanfla is a separate earlier-stage exploration licence exhibiting evidence of **carbonate-hosted karst mineralisation**
- Lakanfla Central hosts a Historical Inferred Resource of **3.7Mt @ 0.9g/t for 105koz Au²**, comprised of oxide, transition and fresh ore types
- Drill intercepts include: **127m @ 1.27g/t Au from 21m¹**
- **Abundant artisanal workings** at Lakanfla West indicate higher grade oxide gold close to the surface



Notes: 1) Elemental Altus Internal Report titled "Diba-Lakanfla Exploration Potential Summary: Q4 2022", dated December 2022, 2) Altus Strategies Technical Report titled "Diba & Lakanfla Project Heap Leach Preliminary Economic Assessment (NI43-101), Mali", dated July 28, 2022. Elemental Altus Royalties notes the tonnages and grades stated for the Lakanfla property should be treated as historic only. No qualified person has completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves. 3) Allied Gold Corp TSX Release titled "Allied Gold Announces 2025 Guidance and Near-Term Outlook", dated February 20, 2025, and effective December 31, 2024.

3 Material Organic Growth – Laverton



Uncapped 2% GRR¹ in Western Australia

A\$5 billion Australian miner Genesis Minerals (ASX: GMD) to acquire Laverton Project for A\$250 million²

Primed for Production under new Operator

- ✓ ~1.8 Moz of ELE attributable gold resources
- ✓ Genesis notes the clear potential for **Laverton to supply open pit and underground ore** to their operating 3 Mtpa Laverton mill approximately 30 km away
- ✓ Elemental Altus royalty area includes the historic high-grade **underground gold mine at Lancefield**, currently containing an Inferred Resource of 790,000 ounces at 6.3 g/t Au
- ✓ Immediate priorities for Genesis include:
 - **Infill and extensional drilling** with substantial scope for Resource growth
 - Studies to **incorporate multiple oxide and transitional open pits** into Laverton mine plan
 - **Staged mill expansion studies** at Laverton
 - Exploration over **highly prospective tenement package**

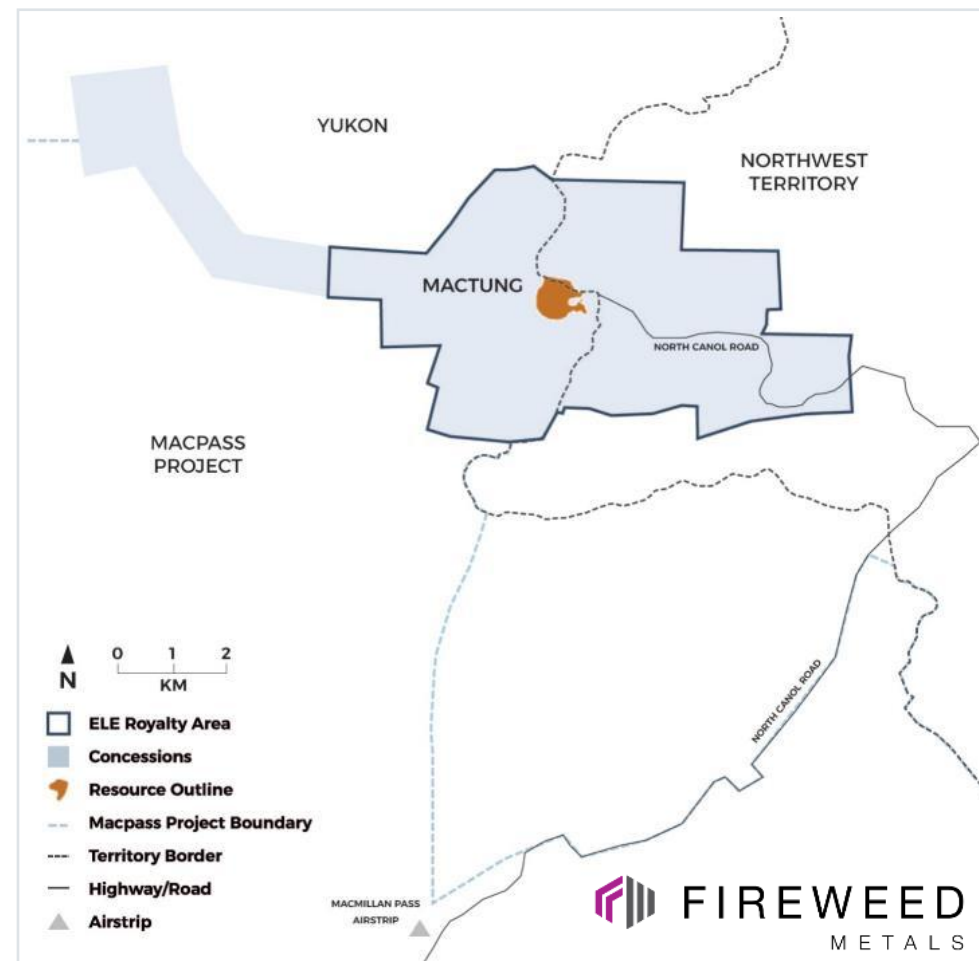
Notes: 1) Elemental Altus' royalty can be increased by an additional 0.5% GRR if the grade of saleable gold produced in any financial year exceeds 5 g/t Au. 2) Genesis Minerals Limited ASX release titled "Genesis eyes further growth in production and cashflow with the acquisition of Laverton Gold Project", dated May 25, 2025. 3) Focus Minerals Limited Annual Report for the year ended December 31, 2024

Uncapped 4% NSR¹ on Fireweed Metals' Mactung Project

Exposure to the largest high-grade Tungsten deposit in the world²; a strategic Tier-1 critical minerals project being actively developed in Canada

Royalty Highlights

- ✓ **Low Risk Revenue** – fully permitted³ 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
- ✓ **A Lundin Group Company**
- ✓ **Near-term Catalysts** - Comprehensive drilling and field program anticipated in 2025 feeding into an updated Feasibility Study in 2027 and FID by 2028
- ✓ **Secured Government Funding** – 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



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.

Material Copper Exposure in Arizona, a Tier 1 Mining Jurisdiction

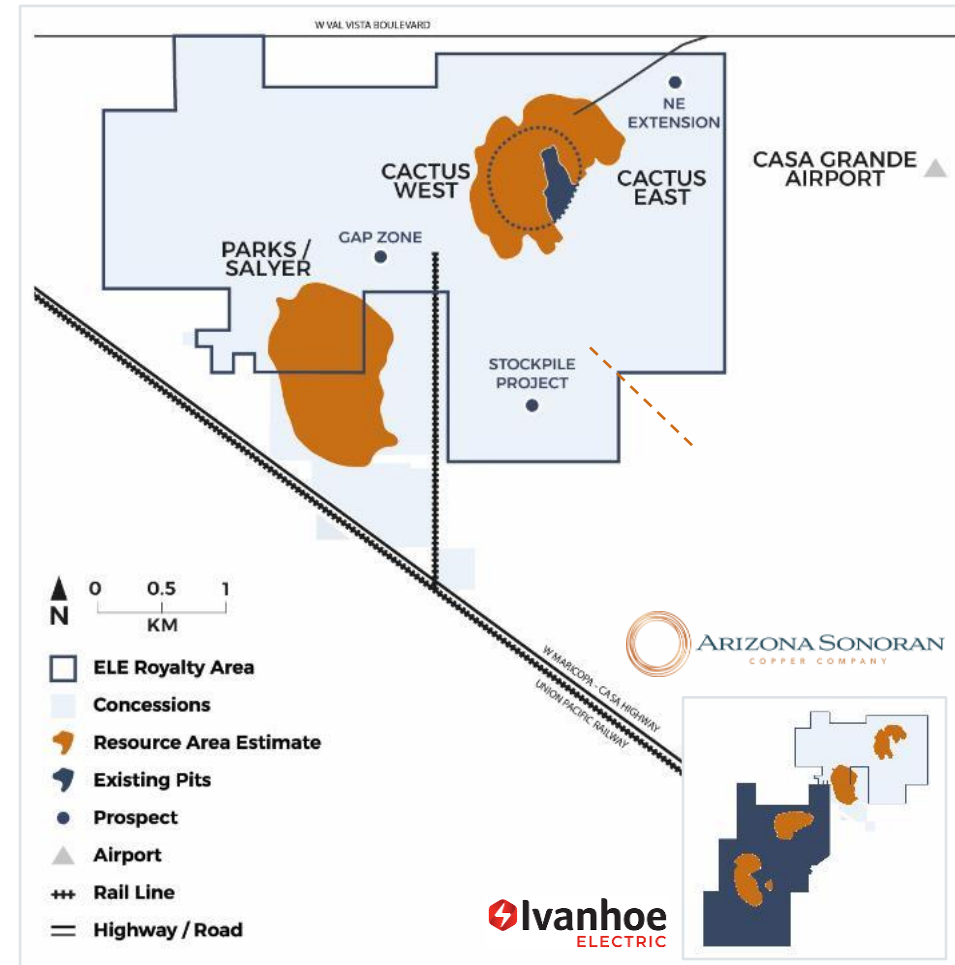
Acquired 0.68% NSR¹ royalty for US\$10 million on Arizona Sonoran's Cactus mine, a uniquely de-risked and high-quality copper porphyry project with a clear pathway to production

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

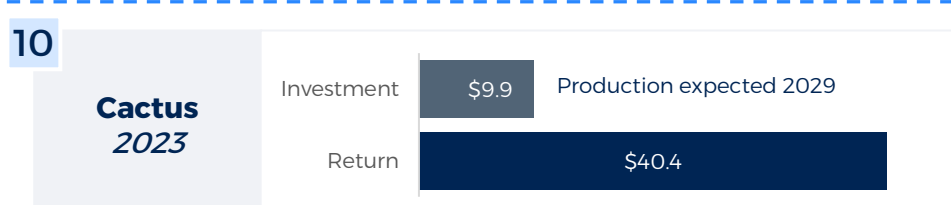
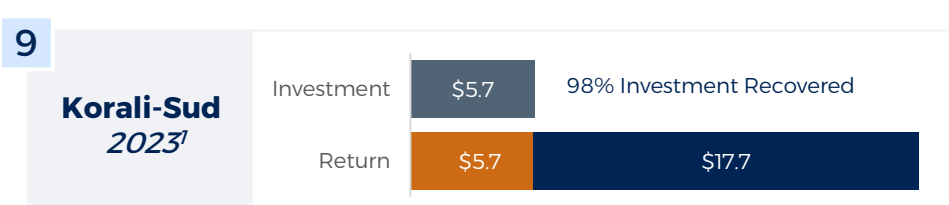
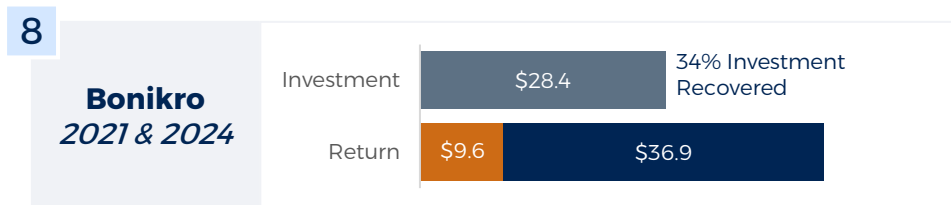
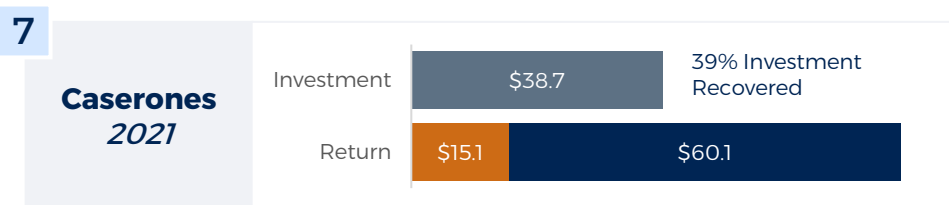
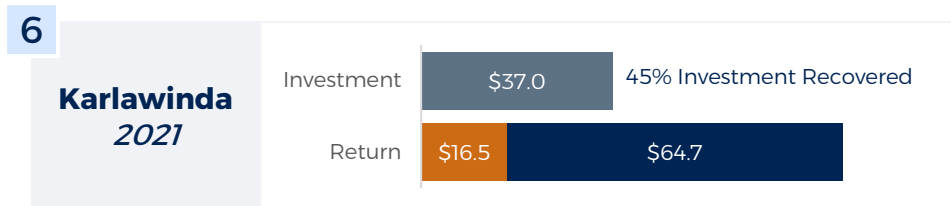
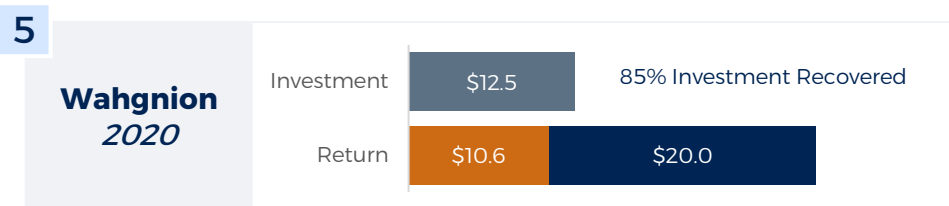
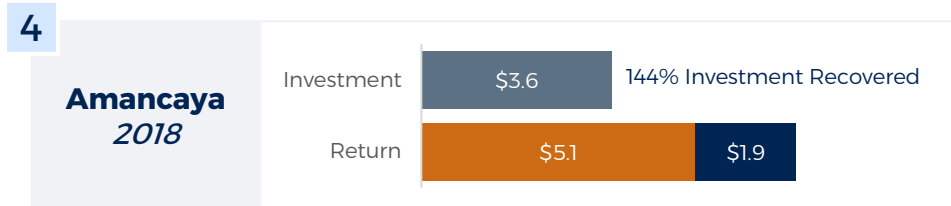
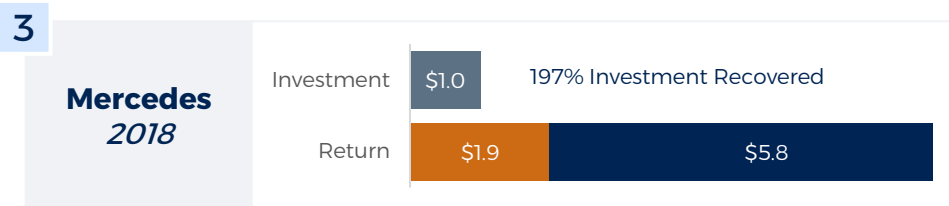
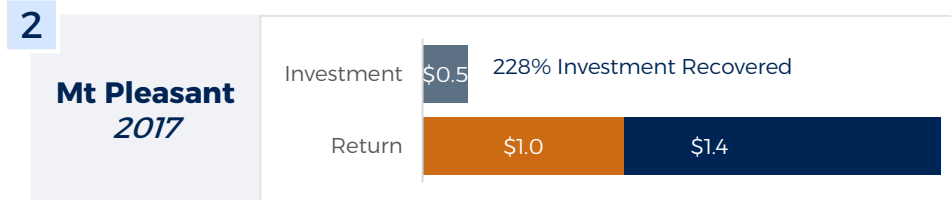
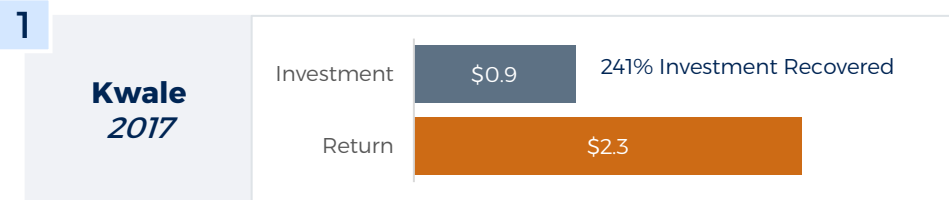
- ✓ Contained metal in ELE's royalty area has increased by over 3x since royalty acquisition²
- ✓ PEA outlines a conceptual **31-year open-pit operation**, averaging 105ktpa Cu production over first 20 years
- ✓ Advancing to **PFS in H2 2025**
- ✓ **Upside potential** from application of sulphide processing 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

4 Value Creating Transactions – Exceptional Returns

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



Investment Cashflow Consensus NAV

Near-term Development Asset with Significant Growth

Note: Revenue less tax as of Q1 2025. NAV estimates based on broker consensus. All values in US\$m

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

5 US\$80m Non-Dilutive Capital to Deploy in 2025

US\$50m available from credit facility with senior Canadian banks

Corporate Snapshot

Elemental Altus Shares (m)	245.8
Current Share Price (C\$/share)	1.45
Market Capitalization (US\$m)	259.1
Cash (US\$m)	23.6
Equity (US\$m)	1.4
Debt (US\$m)	-
Available Debt Facility (US\$m)	50
Enterprise Value (US\$m)	234.1

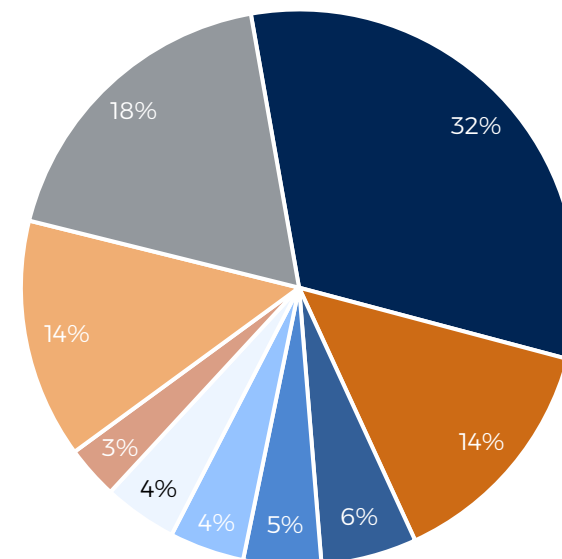
Broker Coverage



Consensus Target Price: \$2.23

Backed by Supportive Shareholders

- La Mancha
- AlphaStream
- Deutsche Balaton
- RCF
- Stephens Investment Management
- Management & Board
- Europac
- Other Institutions
- Other

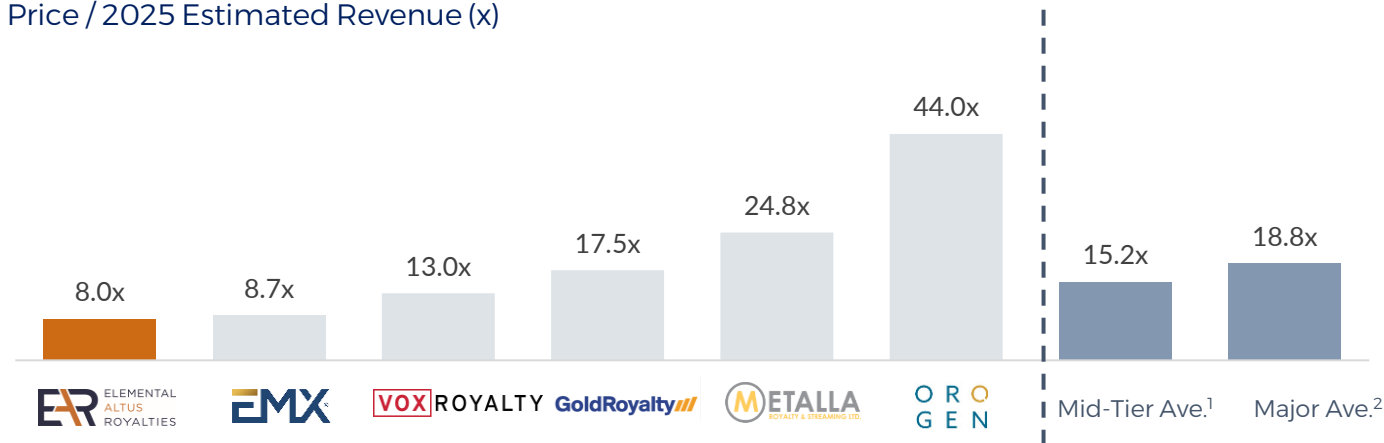


6 Compelling Valuation – Undervalued vs Peers

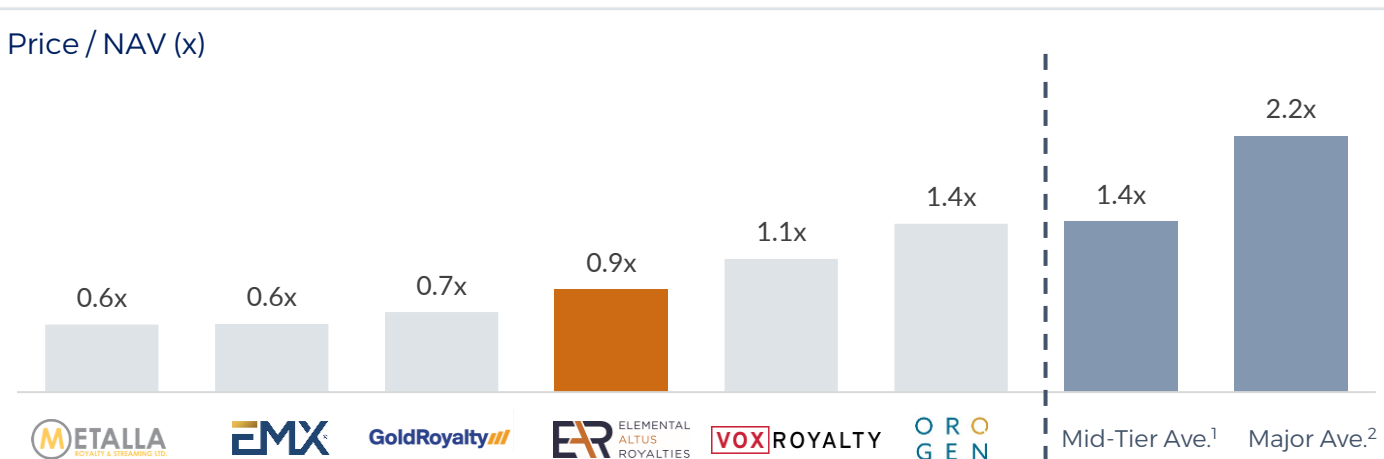
Peer Leading 2025 Estimated Revenue, Boasting an Attractive Valuation

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

Price / 2025 Estimated Revenue (x)



Price / NAV (x)



Sector Consolidation Since 2021 Reducing Competition







ELEMENTAL
ALTUS
ROYALTIES

Appendix

Reduced downside risk through portfolio of 10 producing royalties

	Bonikro	Korali-Sud	Wahgnion	Ballarat	SKO	Mercedes
	4.50% NSR ¹	Up to 3% NSR, Milestone Payments	Uncapped 1.0% NSR	2.50% NSR ²	Uncapped A\$10/oz & A\$1m Discovery Bonus ³	Uncapped 1% NSR
						
Operator	Allied Gold	Allied Gold	Burkina Faso	Victory Minerals	Northern Star	Bear Creek Mining
Region	Cote d'Ivoire	Mali	Burkina Faso	Victoria, Australia	Western Australia	Mexico
Commodity	Gold	Gold	Gold	Gold	Gold	Gold, Silver
2024 Revenue	US\$5.3m	n/a	US\$2.7m	US\$0.8m	US\$0.4m	US\$1.0m
Mine Type	Open Pit	Open Pit	Open Pit	Underground	Underground	Underground
Mine Life	5 years	Up to 4 years	10 years+	9 years	10 years+	3 years
Royalty Area	1km ²	107 km ²	1,033km ²	32km ²	176km ²	692km ²
Upcoming Catalysts	<ul style="list-style-type: none"> ✓ Over 80koz of gold produced per year ✓ Near-term catalysts: stripping of PB5 during 2024 exposing higher-grade materials into 2025 and 2026 	<ul style="list-style-type: none"> ✓ Korali-Sud deposit has begun producing, contributing \$6.6m in revenue in Q1 2025 ✓ Near-term catalysts: advancing optimisation studies 	<ul style="list-style-type: none"> ✓ Over 100koz of gold produced per year ✓ Over US\$2 million in average annual royalty revenue ✓ Near-term catalysts: Significant exploration potential 	<ul style="list-style-type: none"> ✓ Recent catalysts: New owners implementing a wide-ranging capex program to establish capacity for ongoing production including replacement of UG mining fleet & a 1kW ball mill to improve recoveries 	<ul style="list-style-type: none"> ✓ Acquisition cost fully repaid in Q2 2024 ✓ Recent catalysts: Second discovery bonus achieved in June 2024 ✓ Upside from further discovery bonuses 	<ul style="list-style-type: none"> ✓ History of reserve replacement ✓ Acquisition cost fully repaid in Q1 2024 ✓ Near-term catalysts: Expansion potential

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

AQUI-TAINE
METALS

CopperEx
RESOURCES

DEFENSE
METALS

EAR ELEMENTAL
ALTUS
ROYALTIES

K2
GOLD

KODIAK **COPPER**

PROSPECTOR
Metals Corp.

VALORE
METALS CORP.

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

GREAT BEAR
RESOURCES

\$1.8B

ACQUIRED BY **Kinross Gold** IN 2022

KAMINAK
GOLD CORPORATION

\$520M

ACQUIRED BY **Goldcorp** IN 2016

GREAT BEAR
ROYALTIES

\$200M

ACQUIRED BY **Royal Gold** IN 2022

NORTHERN
EMPIRE
RESOURCES CORP.

\$117M

ACQUIRED BY **Coeur Mining** IN 2018

WEBSITE elementaltus.com
EMAIL info@elementaltus.com
PHONE +1 604 646 4527
ADDRESS 1020 - 800 West Pender
Vancouver, BC V6C 2V6

