



ELEMENTAL
ALTUS
ROYALTIES

Corporate Presentation

TSX-V:ELE, OTCQX:ELEMF

August 2025

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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

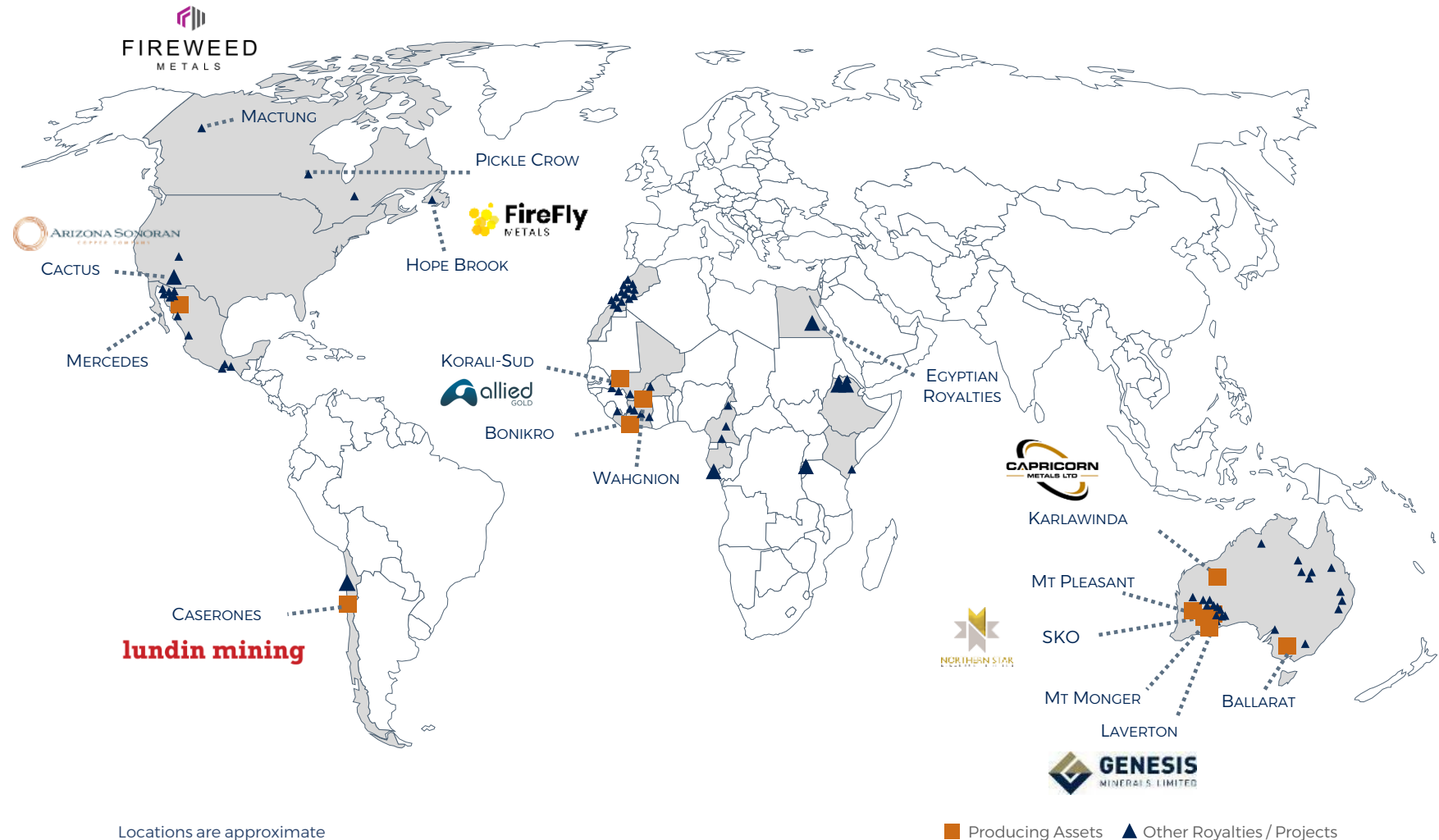
~US\$350m Market Cap

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



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 Koralí-Sud royalty



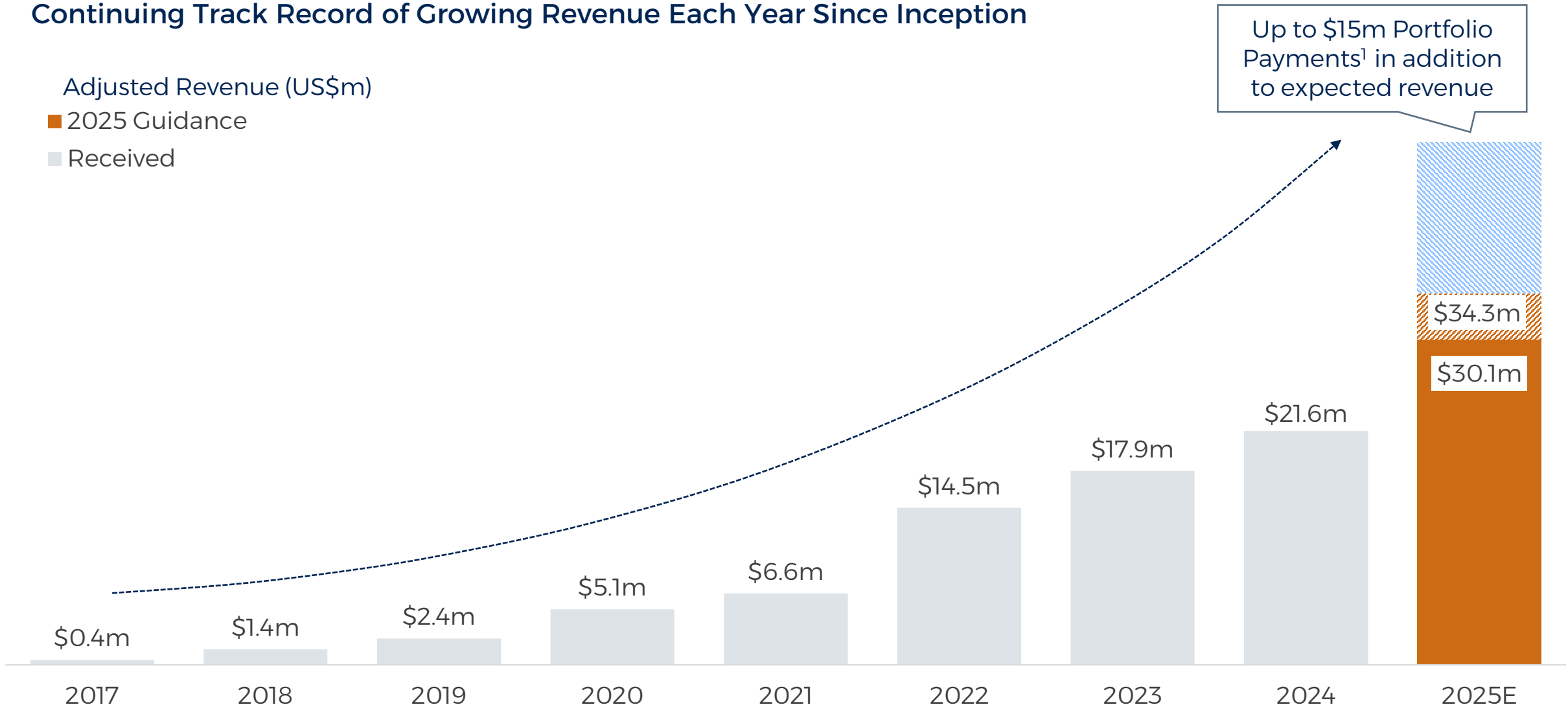
Over \$80m of non-dilutive capital to deploy from cash and undrawn credit facility



NCIB in place and available to use

1 Delivering Peer Leading Revenue Growth

Continuing Track Record of Growing Revenue Each Year Since Inception



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

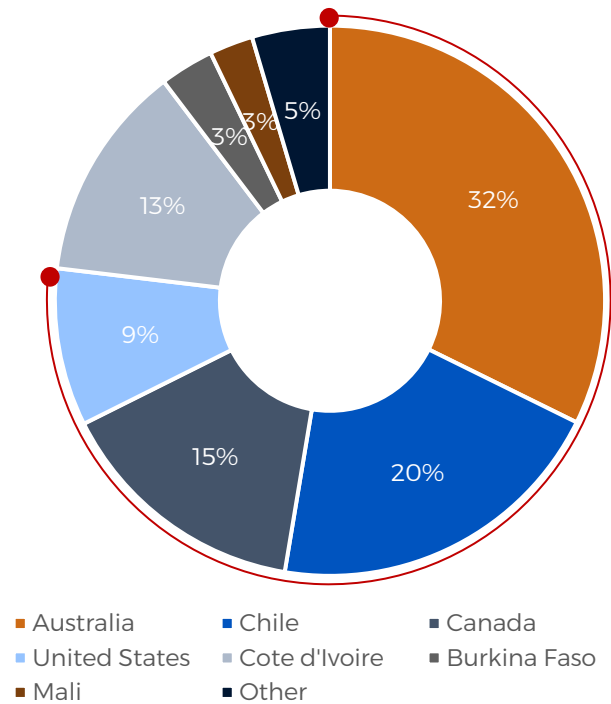
¹) Portfolio payments are non-recurring and are in addition to 2025 expected revenue of US\$30.1m - US\$34.3m

2 High Quality Producing Assets – De-risked Portfolio

Portfolio well positioned to leverage increasing gold prices

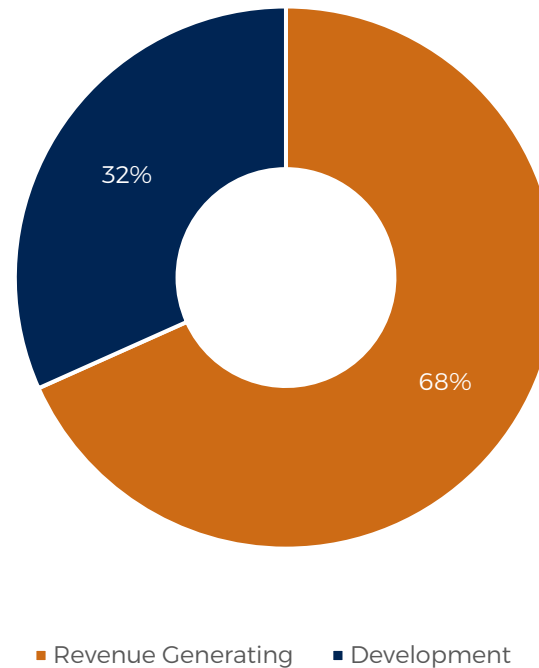
Net Asset Value

Geography



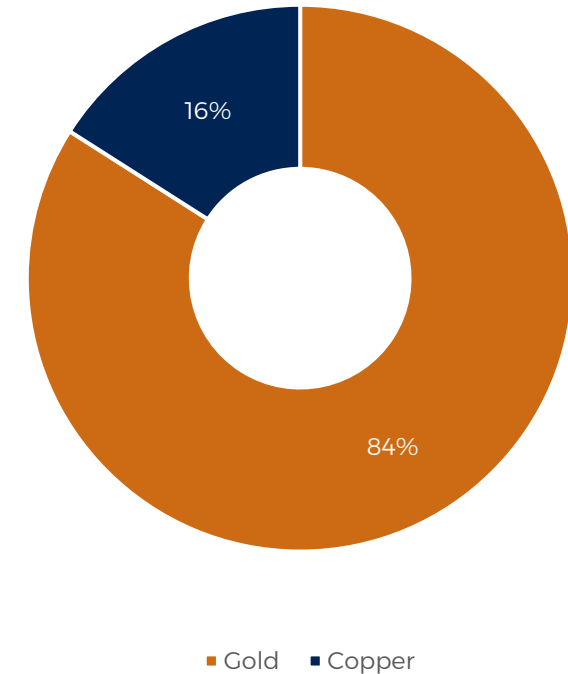
77% of Net Asset Value from OECD Countries

Stage



2025E Revenue¹

Commodity



Karlawinda and Caserones contribute to ~40% 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:** Capricorn approved & regulatory approval received for 25% production increase by mid 2026

Caserones

Uncapped 0.473% NSR

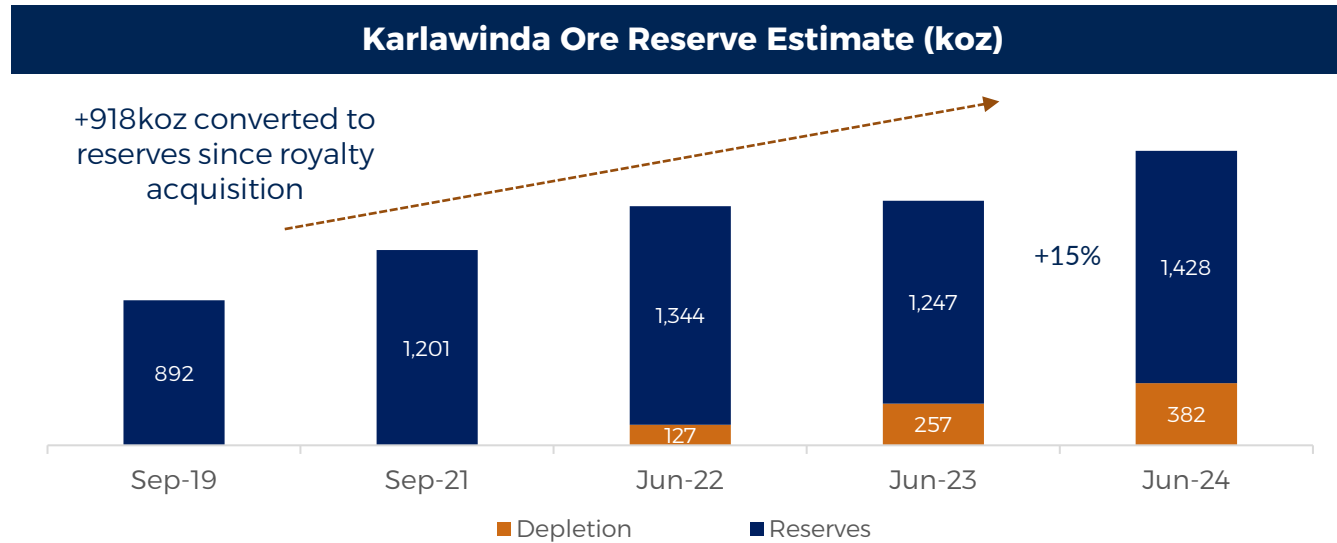


| | |
|--------------|--------------------|
| OPERATOR | Lundin Mining |
| REGION | Chile |
| COMMODITY | Copper, Molybdenum |
| MINE TYPE | Open Pit |
| MINE LIFE | 15 years |
| ROYALTY AREA | 166km ² |
| 2024 REVENUE | US\$5.3m |

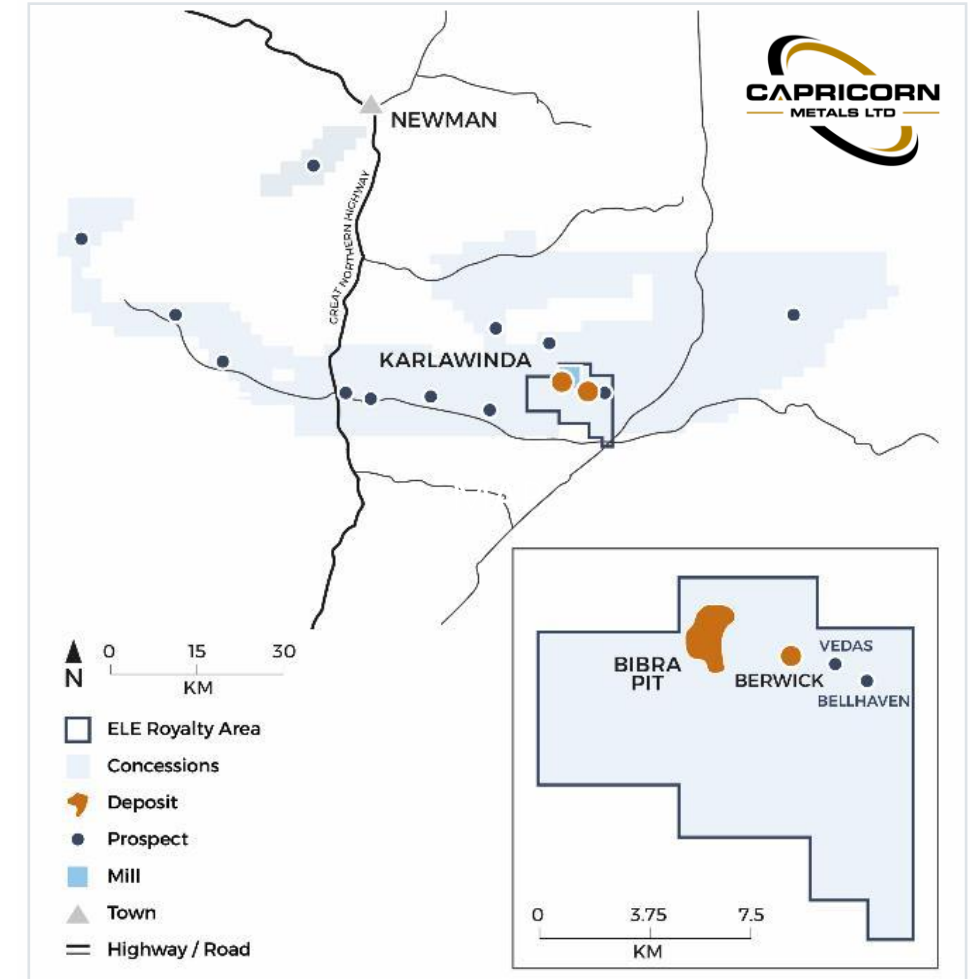
- ✓ **Over** 120kt of copper produced per year
- ✓ **Over** US\$5.5 million in average annual royalty revenue
- ✓ **Recent Catalysts:** in Q4 2024, exploration drilling was completed in the lower portion of the mineral resource in search of higher-grade copper bodies that could improve the overall resource 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 has received regulatory approval for major production expansion to 150koz per annum at Karlawinda with 10-year mine life

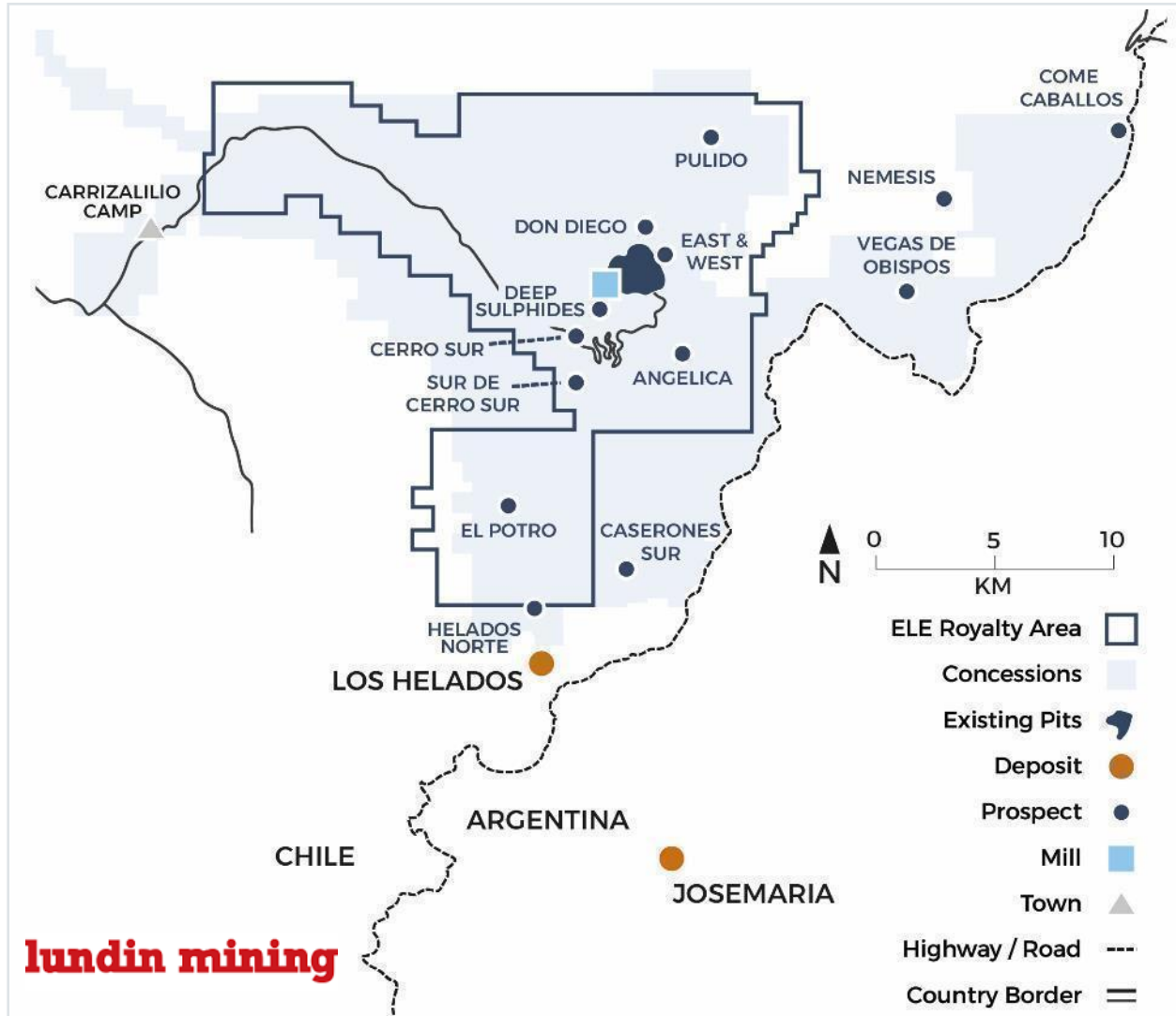


- Material Production Expansion**
- ✓ Capricorn has received regulatory approval for development of the Expansion Project
 - ✓ Targeting average **annual production of 150koz**, a 25% increase from midpoint of production guidance FY2025
 - ✓ **Increased production** due to a ~50% throughput increase 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



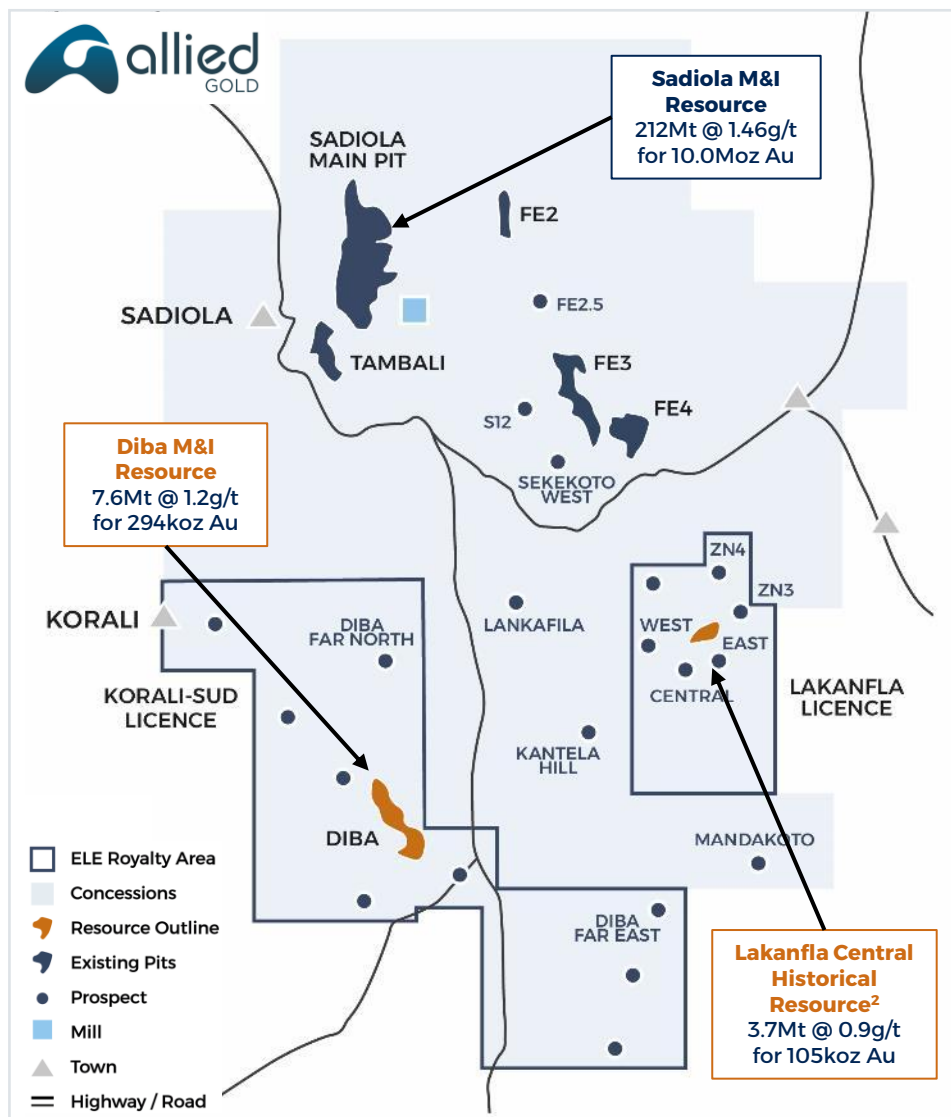
2 High Quality Producing Assets - Caserones

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 2024
- ✓ 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



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 7.2Moz, plus underexplored upside from multiple oxide prospects
- ✓ Allied are targeting a 20+ year mine life 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 pittable 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) 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

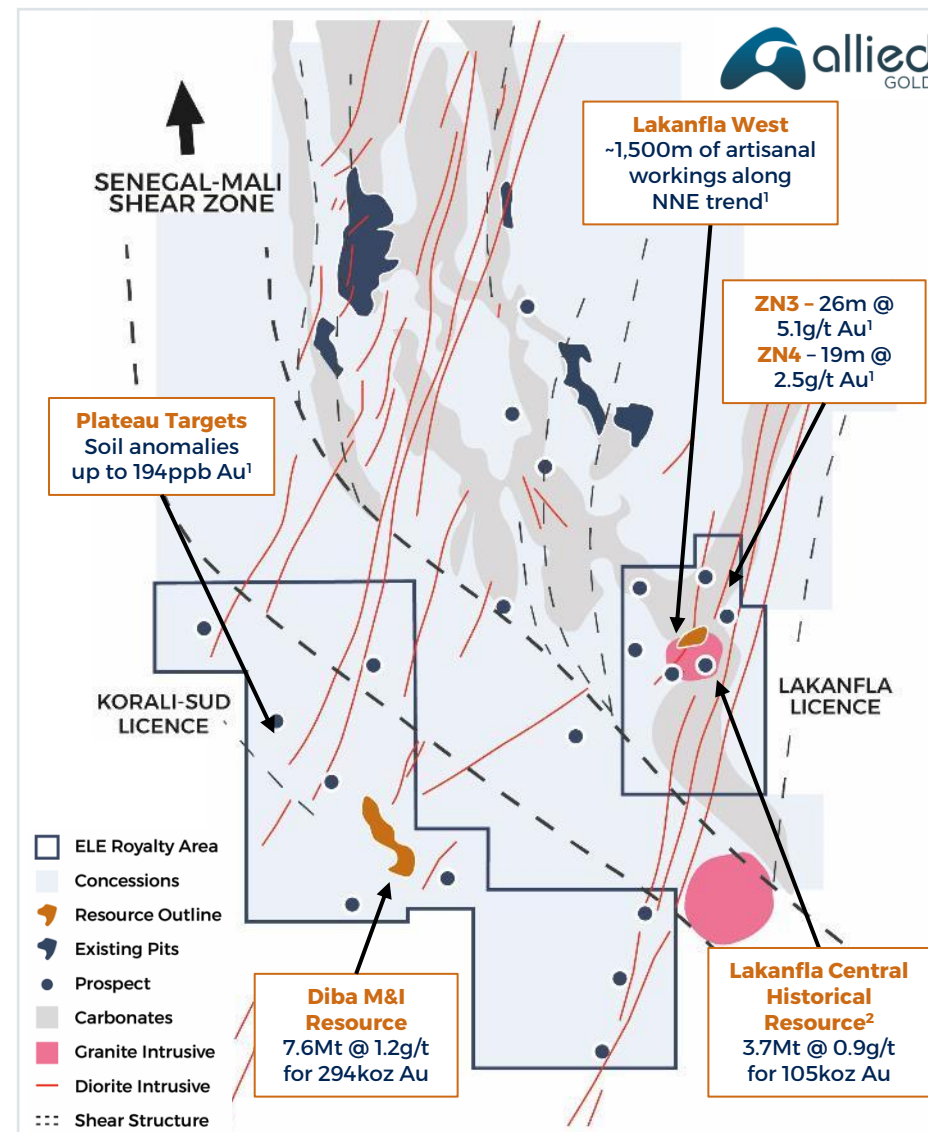
- Following recent success at Diba, exploration attention is now moving towards both **oxide and sulphide extensions at the Korali-Sud Licence**
- Lakanfla**, a Sadiola 'lookalike' with a historic resource, has significant potential to be included in Allied's expanded production plans

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'

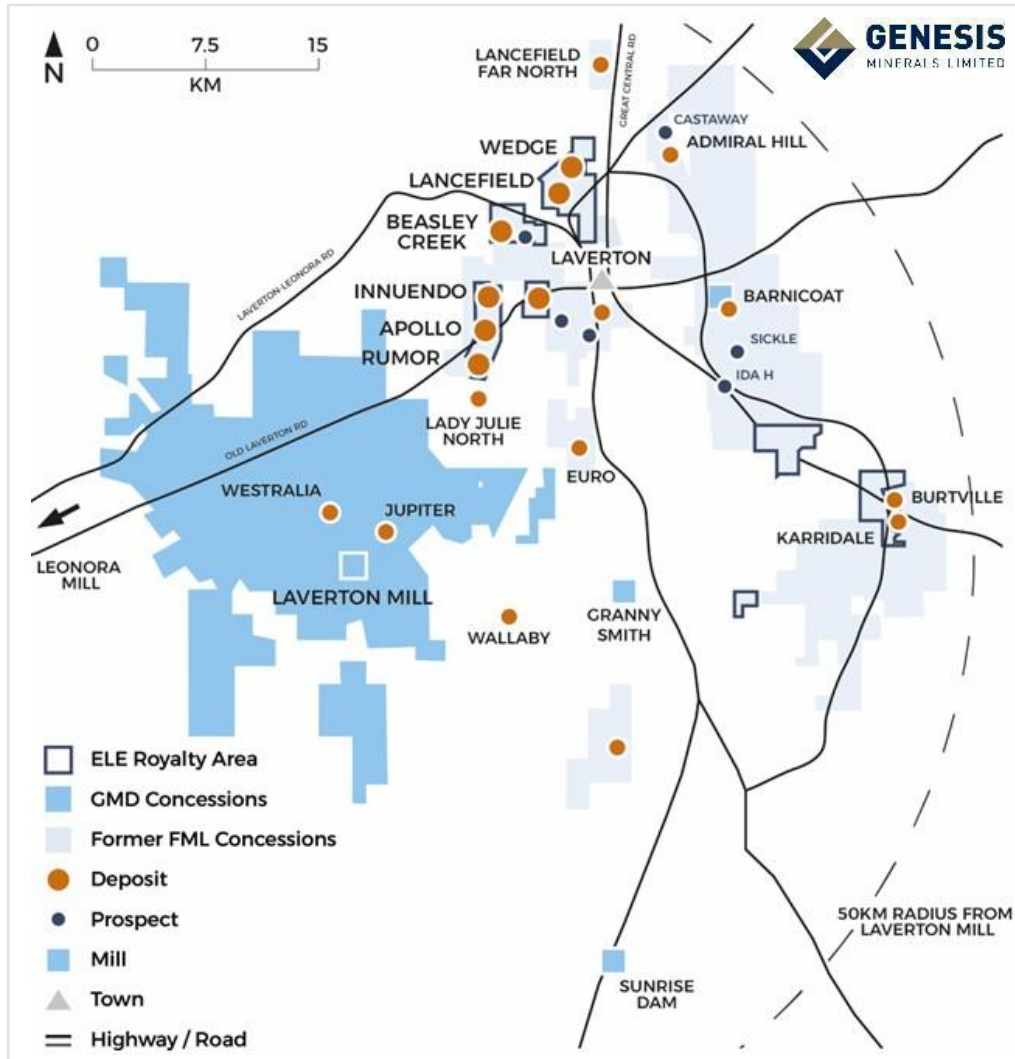
- Lakanfla is a separate earlier-stage exploration licence exhibiting evidence of **carbonate-hosted karst mineralisation**
- Lakanfla Central hosts a Historical Inferred Resource of **3.7Mt @ 0.9g/t for 105koz Au²**, comprised of oxide, transition and fresh ore types
- Drill intercepts include: **127m @ 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

Uncapped 2% GRR in Western Australia

Laverton Project acquired by A\$5 billion Australian miner Genesis Minerals (ASX: GMD) for A\$250 million



Primed for Production under new Operator

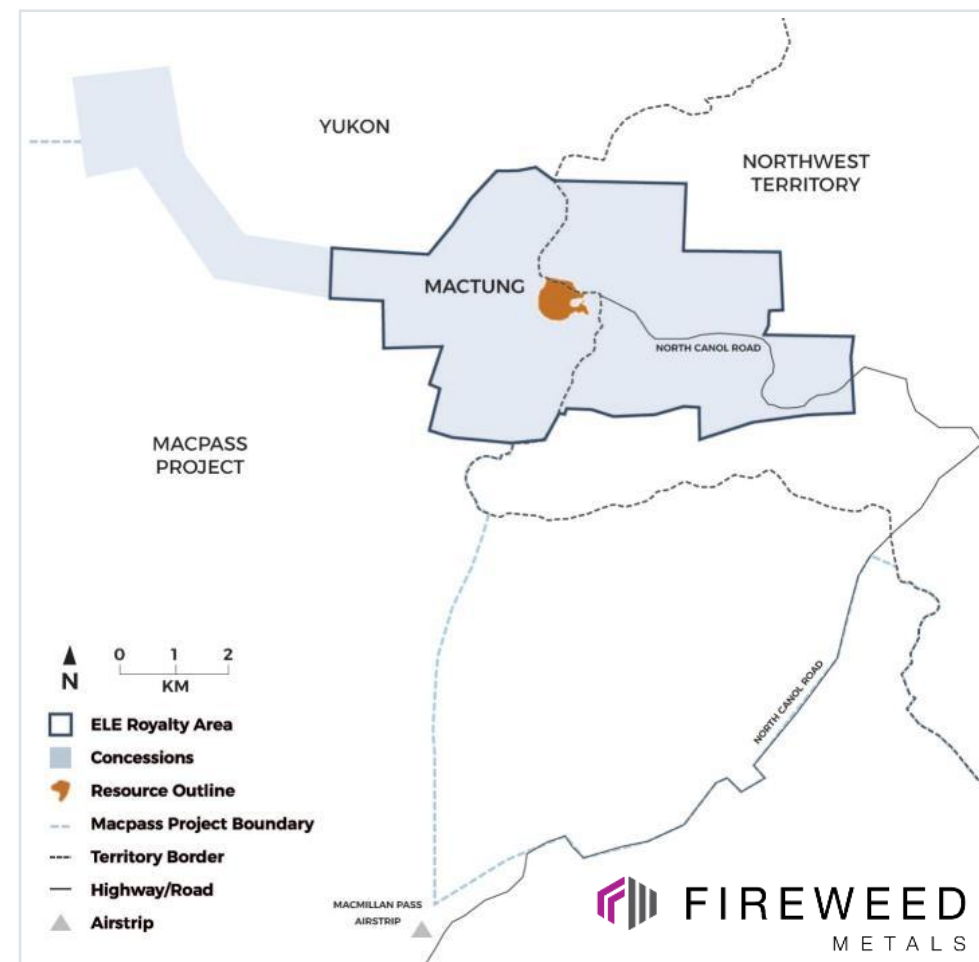
- ✓ ~1.8 Moz of ELE attributable gold resources
- ✓ Genesis notes the clear potential for **Laverton to supply open pit and underground ore** to their operating 3 Mtpa Laverton mill approximately 30 km away
- ✓ Elemental Altus royalty area includes the historic high-grade **underground gold mine at Lancefield**, 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**

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 permitted 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



Material Copper Exposure in Arizona, a Tier 1 Mining Jurisdiction

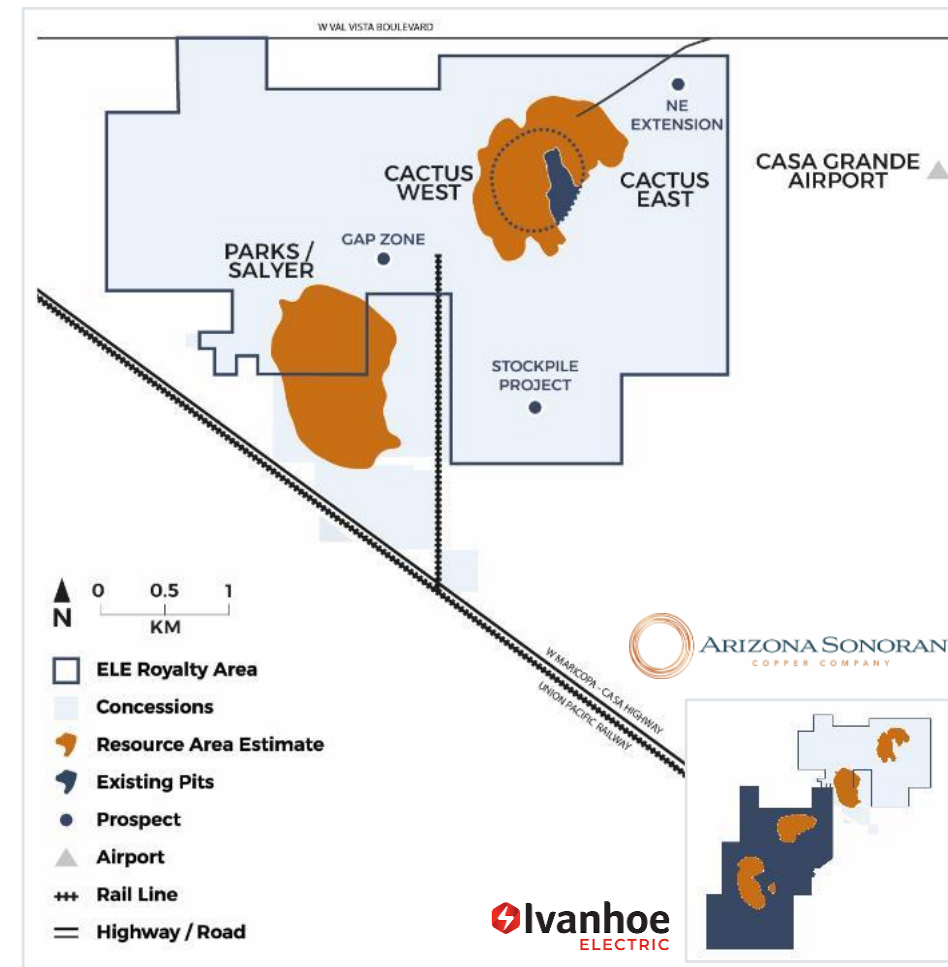
Acquired 0.54% NSR royalty for US\$10 million on Arizona Sonoran's Cactus mine, a uniquely de-risked and high-quality copper porphyry project with a clear pathway to production

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

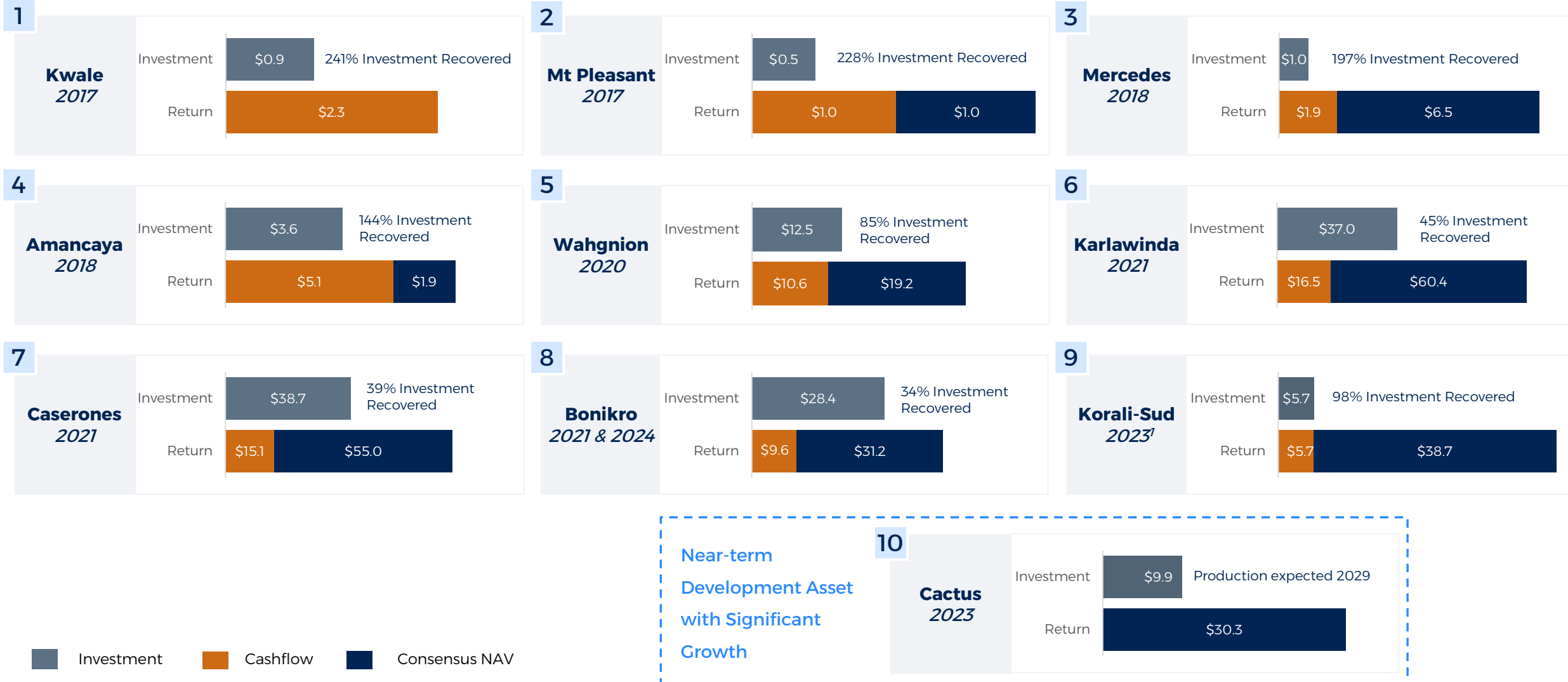
Cactus Project Upside

- ✓ Contained metal in ELE's royalty area has increased by over 3x since royalty acquisition¹
- ✓ 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



4 Value Creating Transactions – Exceptional Returns

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



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

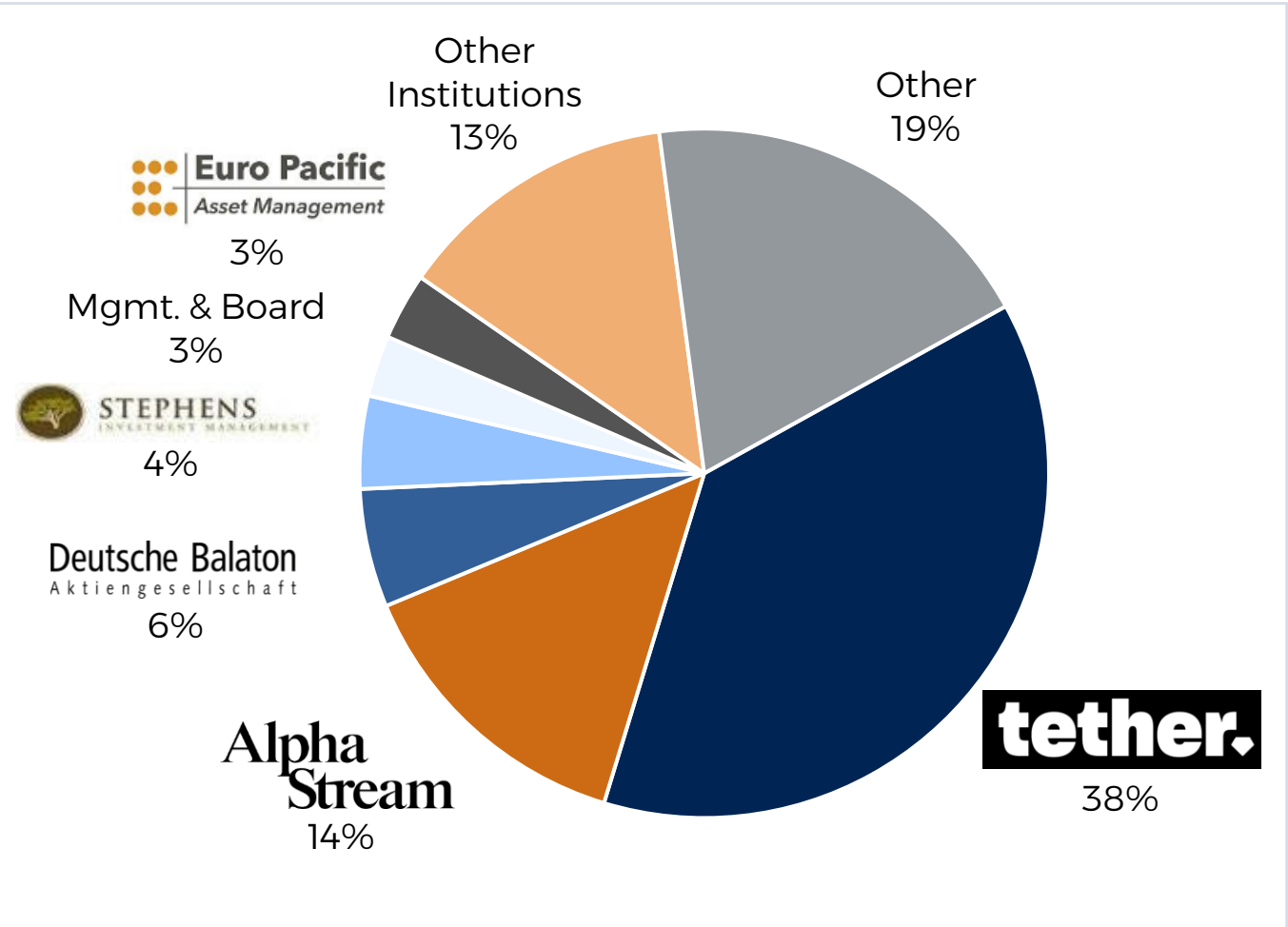
| | |
|--------------------------------------|--------------|
| Elemental Altus Shares (m) | 246.6 |
| Current Share Price (C\$/share) | 1.96 |
| Market Capitalization (US\$m) | 349.3 |
| Cash (US\$m) | 26.3 |
| Equity (US\$m) | 1.3 |
| Debt (US\$m) | - |
| Available Debt Facility (US\$m) | 50 |
| Enterprise Value (US\$m) | 321.7 |

Broker Coverage



Consensus Target Price: \$2.43

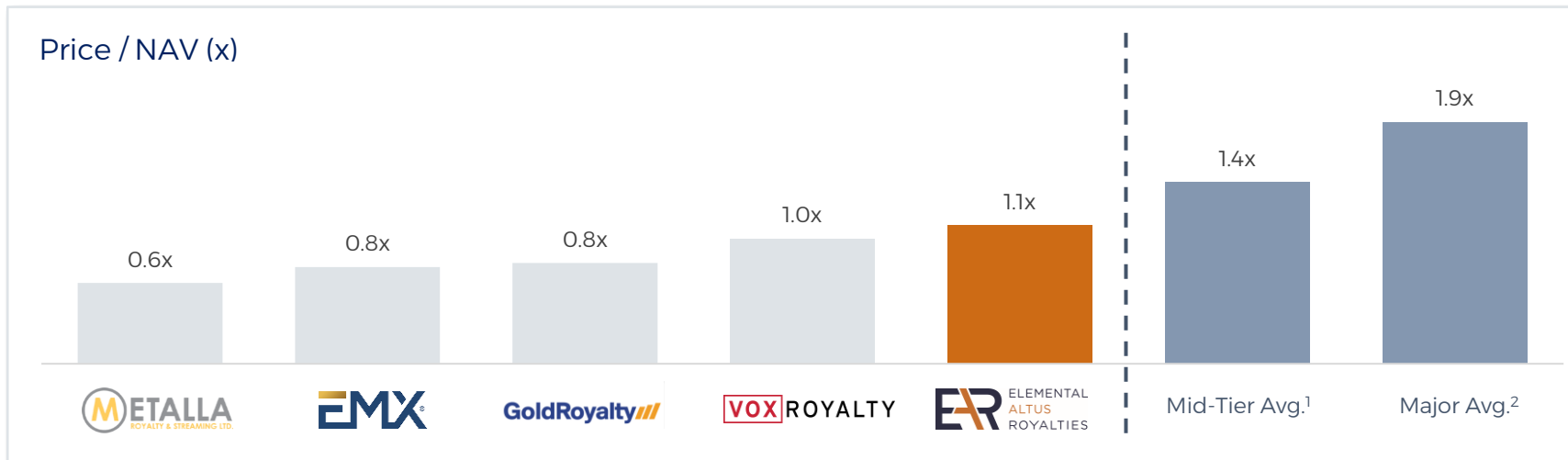
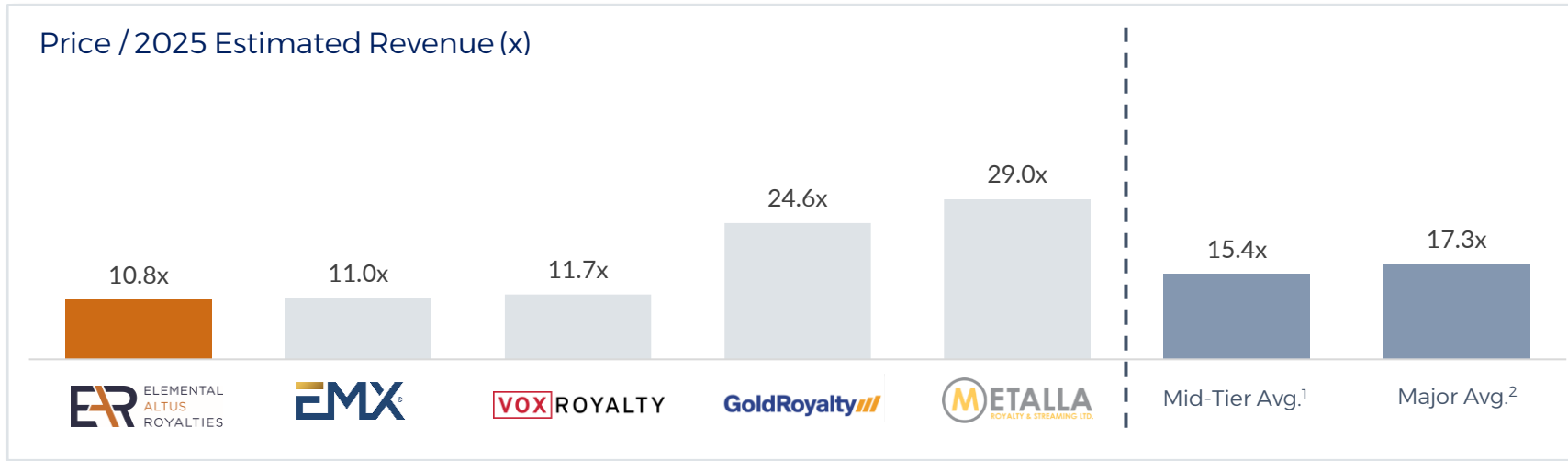
Backed by Supportive Shareholders



6 Compelling Valuation – Undervalued vs Peers

Peer Leading 2025 Estimated Revenue, Boasting an Attractive Valuation

Positive cashflow, access to credit from major banks and strong institutional shareholders while trading at a discount to peers



Sector Consolidation Since 2021 Reducing Competition

OROGEN

TRIDENT
ROYALTIES PLC

NOVA
ROYALTY

MAVERIX
METALS INC.

GREAT BEAR
ROYALTIES

BaseCore
METALS

NOMAD
ROYALTY

Golden Valley Mines Ltd.
Mines de la Vallée de l'Or Inc.

ELY
GOLD
ROYALTIES

Note: Market data from Capital IQ as of July 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, OR Royalties and Sandstorm Gold 2) Major Peers include Wheaton Precious Metals, Franco Nevada and Royal Gold

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



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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 |

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

Management Team



Frederick Bell
CEO

"We have built an exceptional ground-floor opportunity in the royalty space, generating steady revenue and quality royalties with some of the industry's leading mining companies."



David Baker
CFO



Alister Hume
EVP Business Development



Meghan Sharp
VP Business Development



David Gossen
General Counsel



Richard Evans
SVP Technical

Board of Directors



Juan Sartori
Executive Chair

"Elemental Altus' management team has built a strong foundation through disciplined execution, and we look forward to supporting the next phase of transformational growth."



Prashant Francis
Non-Executive Director



Sandeep Singh
Non-Executive Director

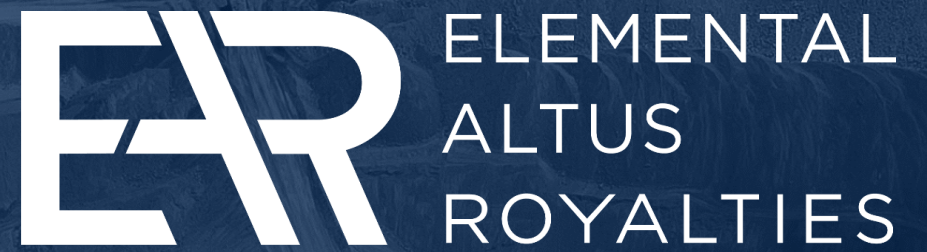


Ravi Sood
Non-Executive Director



Simon Vumbaca
Non-Executive Director

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



TSX-V:ELE, OTCQX:ELEMF