



ELEMENTAL
ALTUS
ROYALTIES

ASSET HANDBOOK

2024

[ELEMENTALALTUS.COM](https://elementalaltus.com)

TSX-V: ELE
OTCQX: ELEM F

TABLE OF CONTENTS

Company Introduction

Our Business	3
Management	4
Board of Directors	5
Royalty Model	6
Portfolio at a Glance	7
Acquisition History	8
Due Diligence	10
Responsible Investing	11
Discovery Group	12

Asset Portfolio

Producing Royalties	13
Development Royalties	25
Exploration Royalties	45
Asset List	59
Reserves and Resources	62
Notes and Sources	68

GLOSSARY

AISC	All-in sustaining cost
CIL	Carbon in leach
g/t	Grams per tonne
FS	Feasibility study
GEOs	Gold equivalent ounces
GRR	Gross revenue royalty
JORC	Australasian Joint Ore Reserves Committee
koz	Thousand troy ounces
kozpa	Thousand troy ounces per annum
kstpa	Thousand short tonnes per annum
kt	Thousand tonnes
ktpa	Thousand tonnes per annum
LOM	Life of mine
M&I	Measured & indicated
Moz	Million ounces
Mt	Million tonnes
Mtpa	Million tonnes per annum
NAV	Net asset value
NI 43-101	National Instrument 43-101 (a technical report under TSX guidelines for public reporting by listed companies)
NPI	Net profit interest
NPV	Net present value
NSR	Net smelter return
P&P Reserves	Proven & probable reserves
PEA	Preliminary economic assessment
PFS	Prefeasibility study
tpd	Tonnes per day

OUR BUSINESS

Elemental Altus Royalties is an income generating, gold-focused royalty company founded to provide investors with superior exposure to gold with reduced risk and a high growth profile. Our investment objective, to capitalise on the uniquely de-risked and high optionality structure of royalties through well priced third party acquisitions, has carried through since our founding and brought us to our current position as a leader in the junior royalty space.

Elemental Altus Royalties has grown rapidly since being founded in 2017 with a focus on acquiring producing royalties from third parties, and undertaking strategic M&A. The Company currently owns 11 producing royalties and a diversified portfolio of pre-production and discovery stage assets.



Merged with Altus Strategies in 2022



Low Risk Model for Investing in Gold



Weighted to Tier 1 Mining Jurisdictions, including Australia and Canada



Elemental Altus' peer leading revenue is diversified across 11 producing assets

INVESTMENT OBJECTIVE

- » Pursue accretive royalty and stream acquisitions
- » Acquire uncapped royalties across major existing deposits and new discoveries
- » Own royalties on projects with established operators and a track record of producing reliable cashflow
- » Assess accretive consolidation opportunities in a highly active M&A environment



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. 2023 adjusted revenue is unaudited which should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2023.

MANAGEMENT



Frederick Bell CEO

Frederick is an international mining executive with 15 years of experience working with companies in the UK, Canada and Australia. He co-founded Elemental Royalties as a private company and has advanced it through Listing in 2020 and then a merger with Altus Strategies PLC in 2022. Prior to Elemental Altus, he was Managing Director of a UK-listed gold exploration company, Goldcrest Resources PLC and General Manager of an ASX-listed uranium exploration company, Resource Star Ltd. Frederick received the ‘Young Rising Star’ Award at Mines & Money 2018, holds a Master of Arts in History from the University of Edinburgh and was on the founding committee of Young Mining Professionals in London.



David Baker CFO

David has over 13 years experience in the mining and mine finance industries. He started his career in Equity Research at BMO Capital Markets before joining Kulczyk Investments, a Polish family investment company. Whilst at KI, David was part of the establishment of QKR Corporation, a private mining investment company, and was seconded to the business development team which acquired the Navachab gold mine from AngloGold Ashanti. Prior to joining Elemental Altus, David was Vice President at Tamesis Partners LLP, specialising in corporate advisory and equity capital markets.



Alister Hume EVP Business Development

Alister is an investment professional with over a decade of experience working in private equity and capital markets in the natural resources industry. He has gained international exposure to the sector through his roles as an investment manager at The Sentient Group, a private equity fund focused on metals and mining, and as director of business development at KoBold Metals, a data science-led resource investment vehicle. Prior to his current role, Alister led the Investment Team at Altus Strategies PLC, a mining royalty generator focused on African mining assets. Alister also holds a Bachelor of Commerce (Finance and Accounting) from Sydney University.



Meghan Sharp VP Business Development

Prior to joining Elemental Altus in 2020, Meghan worked as an investment banker with RBC Capital Markets’ Metals & Mining and Energy teams in London, where she was involved in a variety of transactions across commodity types and regions. Meghan has been involved in several large royalty and streaming transactions since joining the Business Development team, and helped oversee the Elemental-Altus merger in 2022. Meghan holds a MSc in Metals and Energy Finance, jointly awarded by Imperial College Business School and the Department of Earth Science and Engineering. She also holds a BSc in Geological Sciences from the University of Leeds.



Richard Evans SVP Technical

Richard is a financial geologist, and co-founder of Elemental Altus, with over 35 years of technical and commercial global resource industry experience. He spent 18 years with WMC Ltd in exploration, feasibility, mining, business development, communications and governance. Richard has since held a number of senior technical roles for a range of listed and unlisted companies; including CEO of ASX-listed minerals explorer, Resource Star Ltd. He is a Fellow of the Australasian Institute of Mining and Metallurgy, and holds an Honours Bachelor of Science degree in Geology from the University of Melbourne and a Graduate Diploma in Business from Curtin University of Technology.



David Gossen General Counsel & Corporate Secretary

David has extensive experience in corporate finance, capital markets, M&A and financial restructurings. Prior to joining Elemental Altus in 2024, David was General Counsel for EMEA / APAC at PJT Partners, and senior counsel at Deutsche Bank. Prior to investment banking, David worked at White & Case and Dentons, advising primarily financial institutions and natural resource companies on securities law matters. David also holds the position of Corporate Secretary for Elemental Altus.

BOARD OF DIRECTORS



Juan Sartori Executive Chair

Mr. Sartori is the Chairman and founder of Union Group International Holdings, a privately owned investment and private equity management firm with significant strategic Latin American interests. These cover the agricultural, energy, forestry, infrastructure and real estate sectors. Mr. Sartori established Union Group in 2007. Since its incorporation, Union Group and its subsidiaries have performed numerous transactions growing its portfolio of businesses of private and public companies. Mr. Sartori was elected and served as Senator of the Uruguayan Parliament for the legislative period going from 2020 to 2025. Mr. Sartori received a Bachelor Degree in Business and Economics from École des Hautes Études Commerciales de Lausanne.



Prashant Francis Non-Executive Director

Prashant has over 20 years of experience in the investment banking, M&A and business development space. Prashant is the co-founder and co-Chief Executive Officer of AlphaStream, a private mining investment company based in Abu Dhabi. In his role at AlphaStream, he has helped build a platform that invests across the capital structure in the mining space globally. Prashant began his career at J.P. Morgan Chase focused on Mining M&A and then evolved into a more generalist M&A role and then a TMT focused role. In 2017, he co-founded Portman Partners, a merchant banking platform that is the co-owner of AlphaStream.



Sandeep Singh Non-Executive Director

Sandeep Singh is the current CEO at TSX listed mining company Western Copper and Gold. Prior to this, he was President and CEO of Osisko Gold Royalties, where he successfully led a turnaround that resulted in significant relative outperformance. Over the preceding 15 years, Mr. Singh worked as an investment banker specializing in the North American metals and mining sector at BMO Capital Markets, Dundee Securities, and co-founded Maxit Capital, a leading independent M&A firm. He has advised numerous mining companies on financing alternatives and strategic matters, and has been involved in some of the most complex and value-enhancing M&A transactions in the sector.



Ravi Sood Non-Executive Director

Mr. Sood is the managing director of Signal 8 Limited based in Toronto, Canada. Mr. Sood has been a founder of and the principal investor in several businesses in emerging markets and currently serves as Chief Executive Officer of Golconda Gold Ltd. (TSXV) and Executive Chairman of Abraxas Power Corp. Mr. Sood was the founder and Chief Executive Officer of Navina Asset Management Inc., a global asset management firm headquartered in Toronto, Canada. Mr. Sood led the investment activities of Navina and its predecessor company, Lawrence Asset Management Inc., from its founding in 2001 until he sold the firm in 2010. Mr. Sood also holds a Bachelor Degree in Mathematics from the University of Waterloo.



Simon Vumbaca Non-Executive Director

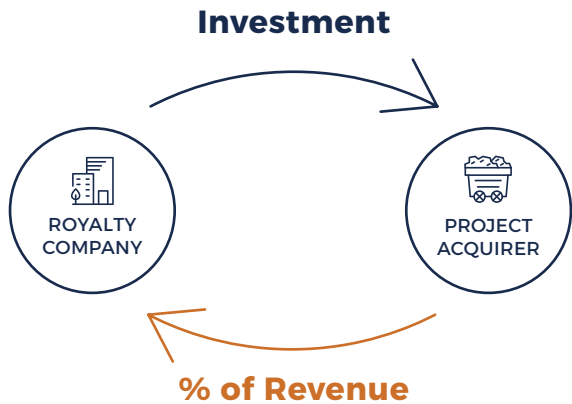
Mr. Vumbaca is currently principal of London-based private investment office ASV where he works with businesses to set and to execute sophisticated value creation strategies. Over the past three decades, Mr. Vumbaca has led complex, high profile, and high value corporate and commercial negotiations, including most recently the sale of Pit Stop Betting in 2019. He operates in a peer group of investors including high-net worth individuals, overseas royal families, international conglomerates, private investors, financial institutions, elite athletes, artists, and sports club owners. Mr. Vumbaca also currently serves as a non-executive director of Sunderland AFC, and is the Chair of AIG, an Agro conglomerate, amongst other appointments.

ROYALTY MODEL

A royalty is a contract with a mining company to receive a percentage of the revenue generated by a particular mine or project. Common types of royalties include Gross Revenue Royalty (GRR), Net Smelter Return (NSR), and Net Profit Interest (NPI).

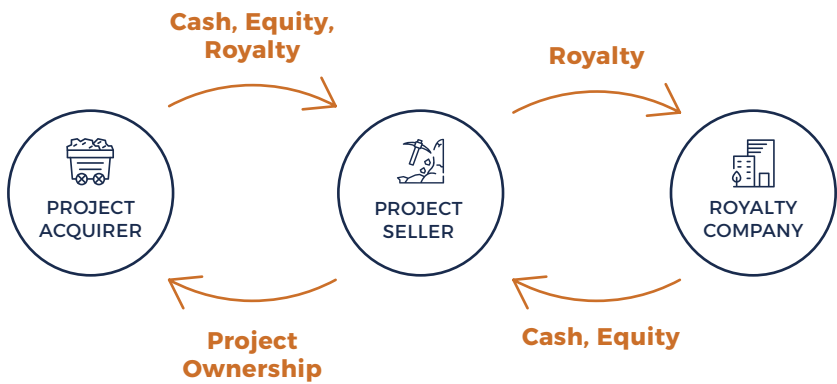
CREATING ROYALTIES

Royalty creation is a form of non-dilutive project finance where a royalty company provides capital to a mining or exploration partner in exchange for a percent of revenue on eventual production. Royalty financing can form part, or all of a mining companies fundraising, replacing the need to release equity or take on debt, providing the operator flexibility. Royalty creation differs from stream creation in that the royalty is secured to the land and there are not typically ongoing payments made by the royalty company to the operator in return for the receipt of revenue.



ACQUIRING EXISTING ROYALTIES

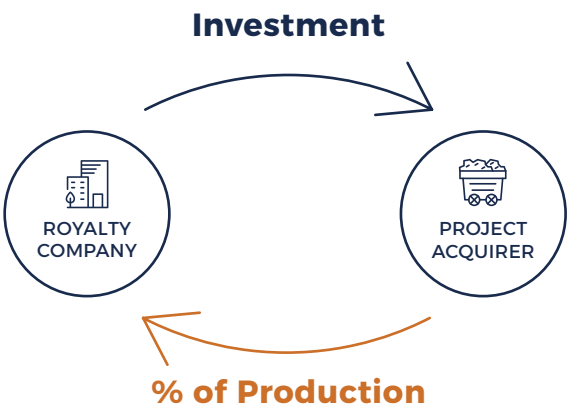
Most existing royalties have been created through the divestment of a mining project. Alongside more conventional consideration of cash and equity, a royalty gives the project seller exposure to the intangible upside value of a project, which is captured less effectively by cash and equity. Typically, the project seller is not a natural holder of a royalty, it is preferable to realise the value of the royalty in the short term for cash rather than have exposure to a long dated asset without certainty of eventual payment.



CREATING STREAMS

Stream creation is another form of non-dilutive project finance, similar to royalty financing. Streams usually take the form of larger transactions on producing or near-term producing assets, with more complex structuring. Unlike a royalty, streams are agreements to purchase metal, a mining company receives an upfront payment from a streaming company in return for a fixed proportion of metal at a predetermined price, discounted to the market.

Streams are typically created on by-products at polymetallic mines, as to leave the primary value drivers of the mine unaffected.



PORTFOLIO AT A GLANCE



11 PRODUCING ROYALTIES

70+ DEVELOPMENT & EXPLORATION ROYALTIES

15 JURISDICTIONS

US\$21.6-US\$23.1M
2024E REVENUE GUIDANCE

80+
ROYALTIES

~11 YEARS
AVERAGE LIFE OF MINE*

60%
OF NAV ON PRODUCING ASSETS**

~13,500km²
ROYALTY COVERAGE AREA

* Weighted mine life by NAV, applied to producing royalties. ** Net Asset Value based on internal valuation.

ACQUISITION HISTORY

2017

FEBRUARY

KWALE & PANTON

Kwale becomes first producing royalty acquired by Elemental Royalties, syndicated with a mining PE fund.

DECEMBER

MOUNT PLEASANT

Part of Zijin Mining Group's larger Paddington Operations.

2018

JULY

AMANCAYA & MERCEDES

Amancaya began open pit operations in 2017 after acquisition by Yamana Gold in 2014. Equinox Gold sold the Mercedes mine to Bear Creek Mining in April 2022.

2020

JANUARY

WAHGNION

2020 saw first full year of production with mill throughput ~25% above design capacity. The mine is currently owned and operated by the Government of Burkina Faso.

2021

FEBRUARY

SOUTH32 TRANSACTION: KARLAWINDA, LAVERTON, & WESTERN QUEEN

Acquisition of multiple precious metals royalties provided significant additional cashflow. The Karlawinda royalty was forecasted to nearly double Elemental's revenue at the time of transaction, with continued organic revenue growth in 2022, 2023 and 2024.



2022

AUGUST

MERGER WITH ALTUS STRATEGIES: PORTFOLIO INCLUDED CASERONES, BONIKRO, SKO

Addition of cornerstone royalty Caserones, alongside Bonikro and SKO strengthens asset portfolio and transforms adjusted revenue profile. Increased scale enhances access to the highest-quality royalty arrangements, and provides a solid negotiating position to reduce cost of capital.



POST-MERGER TRANSACTIONS

2023

FEB

ROYALTY ACQUISITION

ACQUIRED FIRST MINING GOLD ROYALTY PORTFOLIO: PICKLE CROW, HOPE BROOK & 17 OTHER ROYALTIES

MAR

ROYALTY ACQUISITION

ACQUIRED ADDITIONAL 0.025% NSR ON CASERONES

APR

ROYALTY ACQUISITION

ACQUIRED ADDITIONAL 0.25% NSR ON PICKLE CROW

JUL

ROYALTY GENERATION

ANNOUNCED SALE OF 95% INTEREST IN ETHIOPIAN EXPLORATION PROJECTS TO ANS EXPLORATION

ROYALTY ACQUISITION

ACQUIRED ADDITIONAL 0.03% NSR ON CASERONES

AUG

ROYALTY GENERATION

ANNOUNCED SALE OF 80% INTEREST IN EGYPTIAN EXPLORATION PROJECTS TO IN2METALS

SEP

ROYALTY ACQUISITION

ACQUIRED UNCAPPED 0.68% NSR ON CACTUS PROJECT

NOV

ROYALTY GENERATION

SALE OF KORALI-SUD (FORMERLY DIBA) AND LAKANFLA PROJECTS TO ALLIED FOR UP TO 3.0% NSR AND CASH

2024

MAY

ROYALTY ACQUISITION

ACQUIRED 1.25% NSR ROYALTY ON RIO TINTO LI PROJECT IN RWANDA

AUG

ROYALTY ACQUISITION

ACQUIRED PORTFOLIO OF TUNGSTEN ROYALTIES IN CANADA

OCT

ROYALTY ACQUISITION

CONSOLIDATED ALPHASTREAM PORTFOLIO: INCREASING EXPOSURE TO BONIKRO, SKO AND BALLARAT ROYALTIES

ELEMENTAL ALTUS ASSET HANDBOOK

9

DUE DILIGENCE PROCESS

Undertaking comprehensive due diligence is critical to the success of any royalty transaction. In reviewing a royalty or stream investment, our focus is slightly different to those of traditional resource investors.

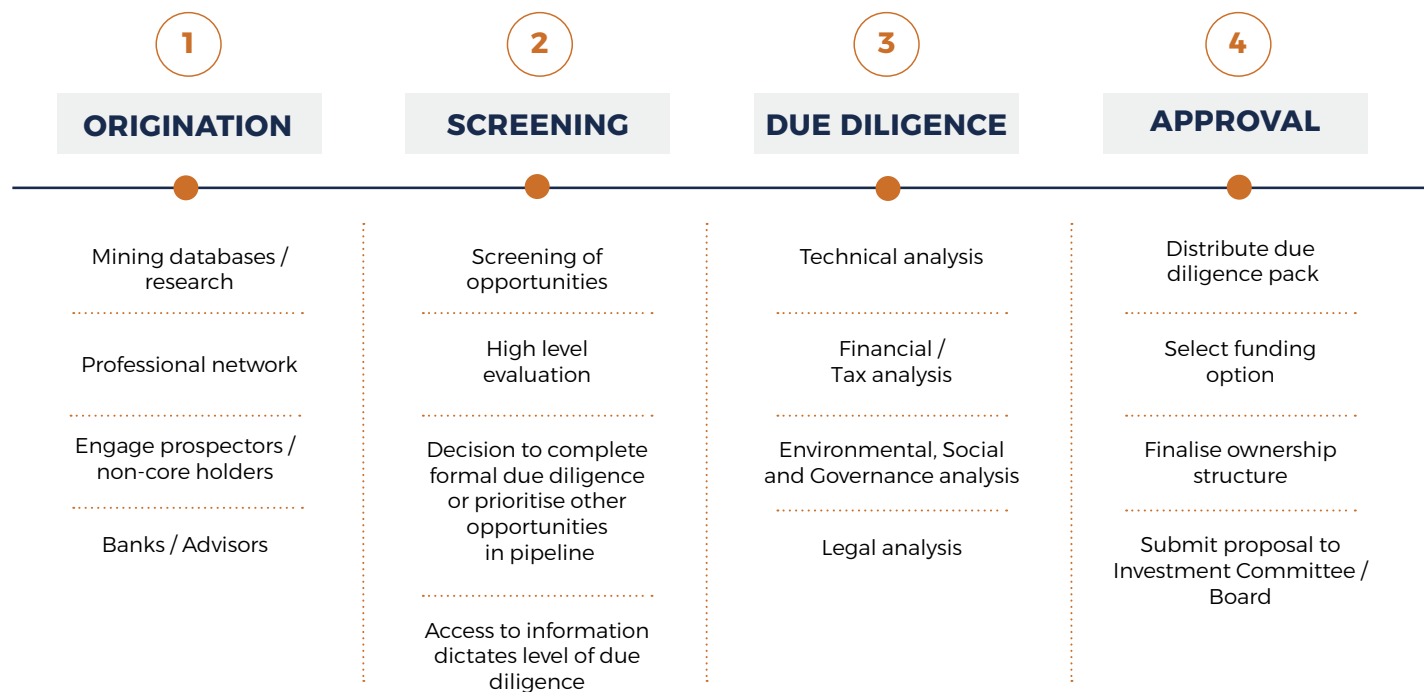
Royalty returns are based on the capacity of an asset to pay the royalty or stream and not necessarily on whether the asset/operator generates a large profit margin. Our due diligence approach has evolved whereby we analyse the various risks and factors of both the operator and the asset itself.

We conduct a comprehensive examination of the technical components, including; geology, exploration potential, reserve and resource estimation, mining and processing methodology, as well as environmental, social, and governance (ESG) factors. Further to this, we look to identify any external risks that that could delay, reduce or halt production, ultimately impacting the return profile of the investment.

The due diligence process is managed and advanced by the Elemental Altus’ team which is comprised of financial, technical and legal professionals. In certain circumstances, the team work alongside external specialists to gain further clarity on essential items. Since company inception, Elemental Altus has built an extensive network of contacts, consultants and advisors that are available to assist with the diligence process.

If a prospective royalty or stream successfully meets our due diligence criteria, a series of scenarios are developed based on our own projections of the mine’s activity and lifespan. These scenarios are then weighted according to the probability of occurrence. Following this, a view is taken on the net present value of future cash flows based on production projections, discount rate, and forecast commodity prices.

Finally, we assess whether incorporating the royalty or stream into our existing asset portfolio would result in enhancement or value accretion for the company and all stakeholders. Our diligence pack, model and presentation are then submitted to the investment committee/board for review and approval.



ESG & RESPONSIBLE INVESTING

At Elemental Altus Royalties our commitment to ESG principles is a priority and a growing component to our business philosophy. We recognize the critical role we play in the mining industry’s value chain and embrace our responsibility to drive positive change. Environmental stewardship is a fundamental aspect of our operations, and we actively seek to partner with mining companies that prioritize sustainable practices.

We firmly believe that by partnering with operators that have strong governance, we are able to provide our investors with long-term returns with reduced risk. Through comprehensive due diligence, we assess the ESG strategy and track record of mining project operators, as well as the leadership team members, favouring those with a social licence to operate, strong environmental management and a focus on minimizing ecological footprints. We seek to support projects that prioritize the well-being of local communities, respect indigenous rights, and foster inclusive growth.

During the course of the due diligence process, Elemental Altus recognise international ESG standards, such as the International Finance Corporation (“IFC”), Towards Sustainable Mining (“TSM”), the Copper Mark, the Responsible Gold Mining Principles (“RGMP”), the United Nations Global Compact (“UNGC”) and ultimately adhere to the highest standards of transparency, integrity, and ethical conduct.

We refrain from allocating funds to royalty and stream opportunities with unfavourable ESG-related factors and believe that by integrating ESG considerations into our business decisions, we can contribute to the responsible development of the mining industry and create shared value for all stakeholders involved.



DISCOVERY GROUP ADVANTAGE

Elemental Altus is a proud member of Discovery Group - an alliance of public companies, individually managed and focused on advancing mineral exploration and mining projects, with a proven track record of generating shareholder value through responsible, sustainable, and innovative development.



Discovery Group Members Benefit From:

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



PROJECT **Coffee**
MINERAL **Gold**
LOCATION **Yukon, Canada**

Acquired by Goldcorp
for C\$520 Million



PROJECT **Sterling**
MINERAL **Gold**
LOCATION **Nevada, USA**

Acquired by Coeur Mining
for C\$117 Million

2016

2021



PROJECT **Great Bear**
MINERAL **Gold**
LOCATION **Ontario, Canada**

Acquired by Kinross
for C\$1.8 Billion

2022



PROJECT **Great Bear**
MINERAL **Gold**
LOCATION **Ontario, Canada**

Acquired by Royal Gold
for C\$200 Million

PRODUCING ROYALTIES

CASERONES	14
KARLAWINDA	15
BONIKRO	16
KORALI-SUD (SADIOZA)	17
WAHGNION	18
MERCEDES	19
BALLARAT	20
HBJ (SKO)	21
MT PLEASANT	22
AMANCAYA	23
MT MONGER	24

CO-FOUNDERS & PRINCIPALS



John Robins



Jim Paterson

Over C\$2.6 Billion in M&A
Since 2016

Over C\$1 Billion in Equity
Raised since 2002

CASERONES

PRODUCER

OPERATOR	Lundin Mining TSX: LUN
LOCATION	Chile
ACQUISITION DATE	August 2022 (0.418%), May 2023 (0.025%), September 2023 (0.030%)
COMMODITY	Copper, Molybdenum
MINE TYPE	Open Pit
MINE LIFE	16 Years (2022 Technical Report)
ROYALTY AREA	170km²
INTEREST	0.473% NSR, Uncapped without buybacks



DESCRIPTION

The Caserones mine is a large porphyry copper-molybdenum deposit located in the Atacama region of northern Chile (approximately 160km southeast of the city of Copiapó). The mine sits at an elevation of approximately 4,300m and is 20km from Lundin Mining’s neighboring Josemaria project in Argentina. Lundin Mining acquired a majority stake in the project in 2023 and further increased this stake to 70% in 2024.

Located at the southern end of the Maricunga mineral belt, the geology of Caserones comprises an Early-Miocene porphyry system associated with a cluster of dacite porphyries and breccias. Caserones has a well-developed supergene enrichment profile of oxide copper minerals and secondary chalcocite that overlies hypogene sulphide (chalcopyrite-molybdenite) mineralisation. Primary copper mineralisation remains open in multiple directions.

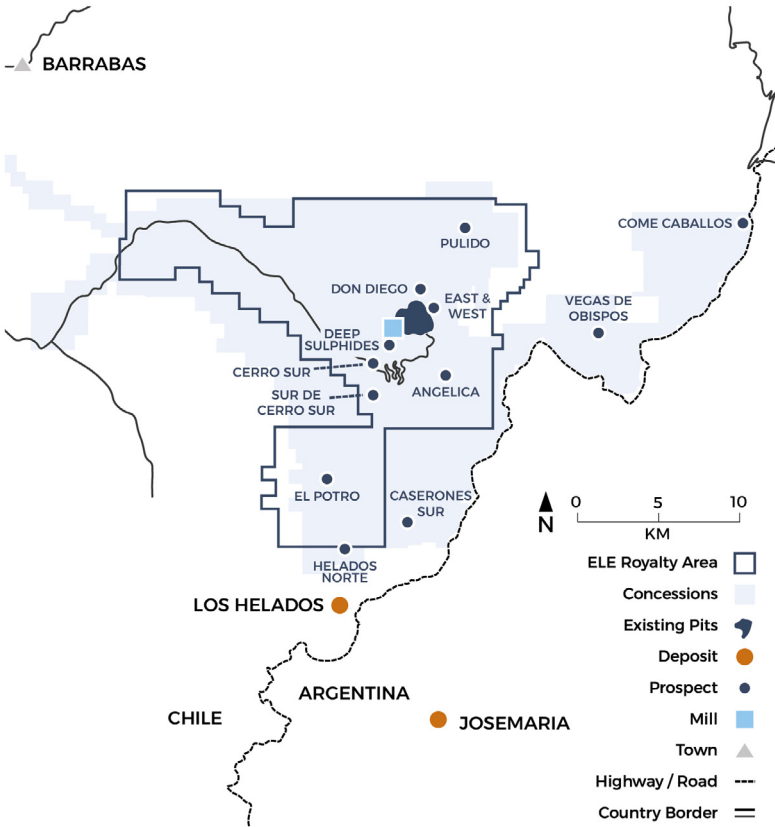
Mining at Caserones commenced in 2014 and is performed using a conventional truck and shovel fleet. Average production is approximately 100 – 120kt of copper in concentrate, 1,700 to 2,500 tonnes of molybdenum in concentrate and approximately 25kt tonnes of copper cathodes per year.

Lundin continue to explore the land package, with drill programs targeting multiple near-mine targets including the Deep Sulphides and Caserones East & West prospects, as well as the regional Cerro Sur and Angelica prospects, all of which are covered by Elemental Altus’ royalty.

Sources:
Lundin Mining TSX Release titled “Lundin Mining Completes the Transaction to Increase Ownership in Caserones to 70%” dated July 2, 2024
Lundin Mining TSX Release titled “Lundin Mining Announces 2023 Mineral Resource and Mineral Reserve Estimates”, dated February 8, 2024 and effective December 31, 2023
Lundin Mining Technical Report titled “NI 43-101 Technical Report on the Caserones Mining Operation Caserones Project”, dated July 13, 2023 and effective December 31, 2022
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

COPPER RESERVES & RESOURCES

Effective Date: December 31, 2023 See Notes and Sources section 25	Tonnes (Mt)	Grade (% Cu)	Grade (% Mo)	Metal (kt Cu)	Metal (kt Mo)
Proven & Probable	886	0.31	0.01	2,717	94
Measured & Indicated	1,111	0.28	0.01	4,279	154
Inferred	186	0.22	0.01	412	16



KARLAWINDA

PRODUCER

OPERATOR	Capricorn Metals Ltd ASX: CMM
LOCATION	Australia
ACQUISITION DATE	February 2021
COMMODITY	Gold
MINE TYPE	Open Pit
MINE LIFE	10 Years (Operator Guidance)
ROYALTY AREA	110km²
INTEREST	2.0% NSR, Uncapped without buybacks



DESCRIPTION

The Karlawinda Gold Project (KGP) is a large-scale open pit mine located in the Pilbara region of Western Australia. The mine is 70km by road south-east of the town of Newman and began commercial production in Q3 2021.

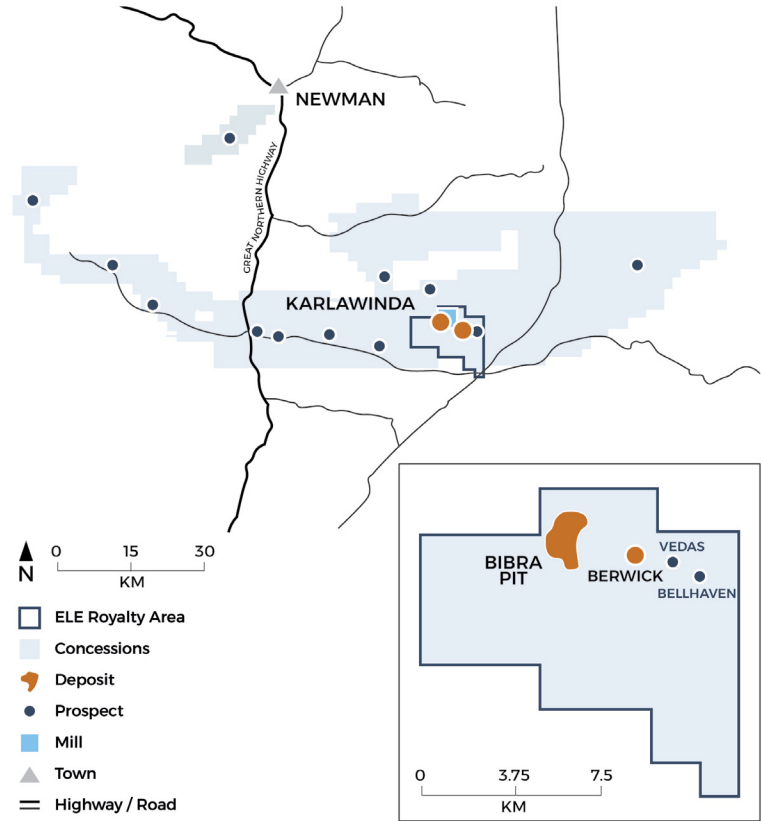
Mining is focused on the Bibra Deposit, hosted in a sequence of Archaean greenstone belt volcanics and sediments metamorphosed to amphibolite facies. Mineralisation at Bibra is shoot controlled along a series of low-angle mineralised faults. North-east trending shoots form broad zones up to 50m thick and are continuous down-plunge. Bibra has been defined by drilling over a 1.8km strike length and is drilled to 620m depth with the MRE up to 365m below ground level. The updated 2024 open pit mine design is to a depth of 310m. Ore is processed onsite, with current throughput rates of 4Mtpa for fresh ore and up to 5Mtpa for oxide. Gold is extracted through conventional gravitation and cyanide leaching.

In August 2024, Capricorn Metals released an updated Reserve and Resource statement for Karlawinda, announcing their Ore Reserve Estimate had increased by 330,000 ounces after depletion. Alongside this inventory growth, in October 2024, Capricorn announced board approval of a major expansion, targeting a 2 to 2.5Mtpa increase in mill throughput and an annual gold production of 150,000 ounces. Capricorn are estimating completion of the expanded plant by the end of Q2 2026. Elemental Altus expects to see a material increase in royalty revenue post-expansion, with all current reserves located within the attributable royalty area.

Sources:
Capricorn Metals ASX Release titled “Karlawinda Expansion to Increase Annual Gold Production to 150,000 Ounces”, dated October 29, 2024
Capricorn Metals ASX Release titled “KGP Ore Reserve Increases to 1.43 Million Ounces - Expansion Study Underway”, dated August 1, 2024
Capricorn Metals ASX Release titled “Quarterly Exploration Update”, dated July 24, 2024
Capricorn Metals Annual Report 2023, dated 8 September 2023 and effective June 30, 2023
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

GOLD RESERVES & RESOURCES

Effective Date: August 1, 2024 See Notes and Sources section 3	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	57.7	0.8	1,428
Measured & Indicated	85.0	0.7	1,965
Inferred	13.6	0.7	287



BONIKRO

PRODUCER

OPERATOR	Allied Gold Corp TSX: AAUC
LOCATION	Côte d'Ivoire
ACQUISITION DATE	August 2022 (2.25%), October 2024 (2.25%)
COMMODITY	Gold
MINE TYPE	Open Pit
MINE LIFE	6 Years (Operator Guidance)
ROYALTY AREA	1km ²
INTEREST	Up to 4.5% NSR*, Capped at 560koz



DESCRIPTION

The Bonikro open-pit gold mine is located in Côte d'Ivoire, 230km north-west of Abidjan. The project is operated by Allied Gold Corp and has Reserves of 571,000 ounces of gold as of December 31, 2023. The complex has produced over 1.4Moz of gold at an average grade of 1.63g/t since production commenced in 2008. The Project is comprised of the main Bonikro pit as well as the satellite Hire and Dougbafla deposits, along with a 2.5Mtpa processing plant.

The Bonikro deposit lies within the Birimian Baoulé-Mossi Domain of the West African Craton, a prolific gold producing region. Mineralisation at Bonikro is interpreted as an intrusion-related gold system deposit overprinted with orogenic mineralisation. The deposit is comprised of a suite of sub-parallel quartz vein-filled structures exhibiting two geometries: those that dip to the northeast, and a shallower, west-dipping suite.

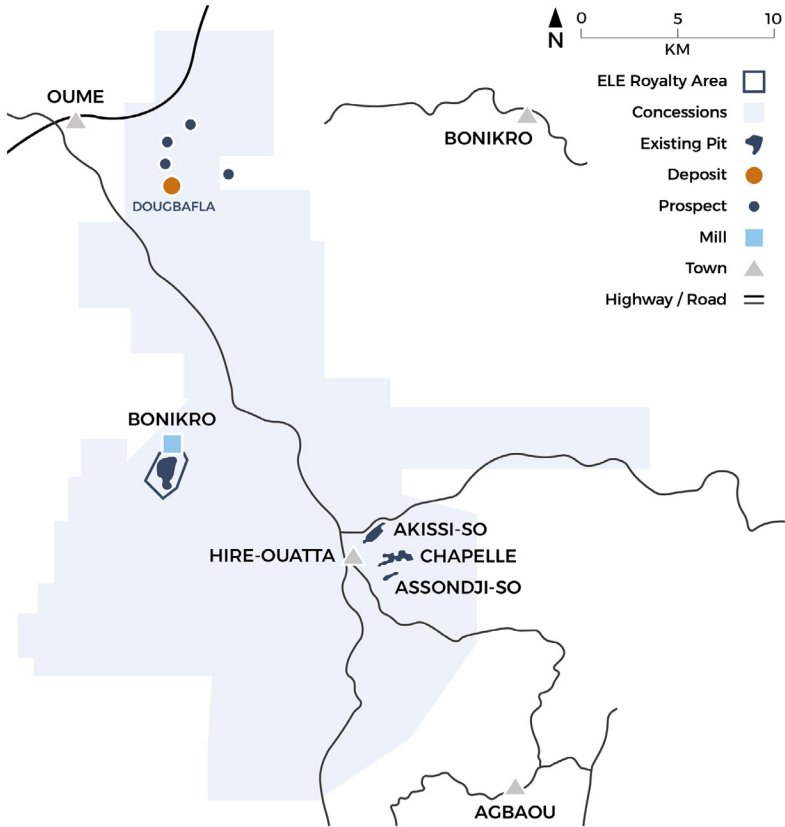
Elemental Altus' royalty covers the entirety of the PB5 pushback, the next in a series of successive pushbacks of the open pit originally designed by previous operator Newcrest. The PB5 project has successfully ramped up since commencement in 2023, with an annual production run rate of 95,000-105,000 ounces across the entire project.

*Elemental Altus' royalty operates on a sliding scale, with a maximum royalty rate of 4.5% NSR when the average gold price during the period is above US\$1,450 per ounce. The royalty is capped at 560,000 ounces of gold production and it is understood that the production cap will be reached during the current mine plan.

Sources:
Allied Gold ASX Release titled "Allied Gold Announces Preliminary 2023 Operating Results, 2024 Guidance and Medium-Term Outlook, Highlighting Upside to its Sustainable Production Base with Improved Costs and Growing Mineral Inventory", dated February 21, 2024 and effective December 31, 2023
Allied Gold Technical Report titled "NI 43-101 Technical Report for the Bonikro Gold Project, Republic of Côte d'Ivoire", dated September 7, 2023 and effective July 5, 2023
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

GOLD RESERVES & RESOURCES*

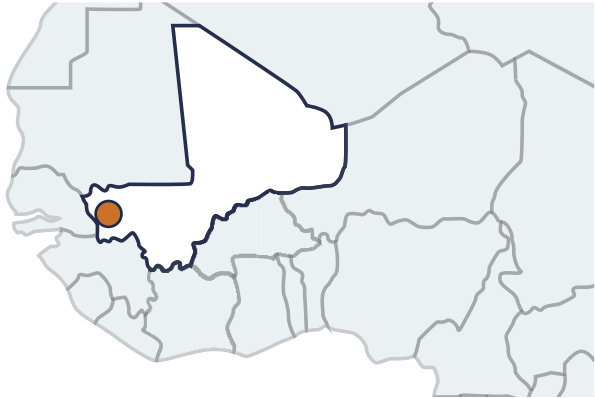
Effective Date: December 31, 2023 *Elemental Altus has only partial royalty coverage See Notes and Sources section 2	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	13.7	1.3	571
Measured & Indicated	32.8	1.3	1,393
Inferred	19.6	1.3	816



KORALI-SUD (SADIOLA)

PRODUCER

OPERATOR	Allied Gold Corp TSX: AAUC
LOCATION	Mali
ACQUISITION DATE	September 2023
COMMODITY	Gold
MINE TYPE	Open Pit
MINE LIFE	3 years (Operator Guidance)
ROYALTY AREA	107km ²
INTEREST	Up to 3.0% NSR, Milestone Payments



DESCRIPTION

The Sadiola Mine Complex operated by Allied Gold Corp is located in western Mali along the Senegal-Mali shear zone, approximately 450km northwest of the capital city of Bamako. The Elemental Altus Korali-Sud royalty (formerly referred to as the Diba royalty) covers the Diba and Lakanfla satellite deposits within the Sadiola Complex.

Elemental Altus sold the project to Allied Gold in 2023 with the sale consideration being a 3% NSR royalty on the first 226,000 ounces produced from the defined Diba deposit and a 2% NSR on all future production in excess of 226,000 ounces from the project. The consideration also included multiple production-based milestone payments totaling up to US\$6m.

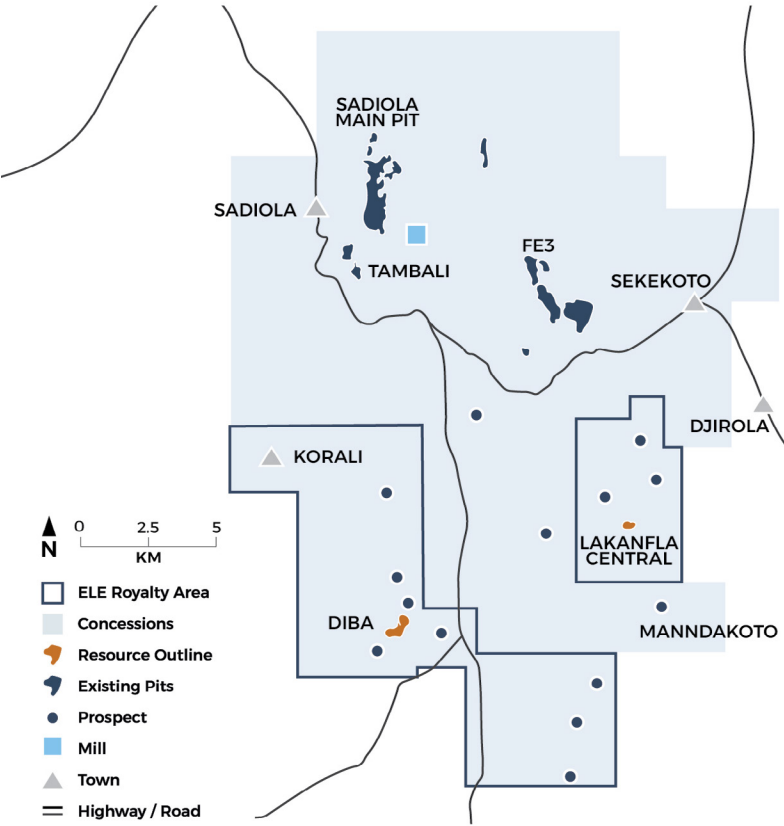
Mineralisation is sediment-hosted within a series of shallow-dipping stacked lenses, typically between 20m and 40m thick, with gold occurring as fine-grained disseminations in localised high-grade quartz veinlets.

Ore from the Diba open pit was first mined in Q2 2024, with ramp up expected to continue into 2025. Allied have committed to advancing optimization at the Sadiola Gold Mine, including initiatives to improve recoveries, increase throughput and optimise mining inventory. Exploration to date indicates excellent potential for further resource expansion beyond the existing MRE within the 107km square licence area.

Sources:
Allied Gold Corp TSX Release titled "Allied Gold Announces Second Quarter 2024 Results: Setting The Stage For A Strong Second Half With Critical Investments To Sustain Production And Realize Unparalleled Growth Potential", dated August 8, 2024
Allied Gold Corp TSX Release titled "Allied Gold Announces Fourth Quarter and Year End 2023 Results: Establishing a Sustainable Production Platform Which Lays the Foundation for Significant Growth at Improving Costs", dated March 26, 2024
Technical Report titled "NI 43-101 Technical Report for the Sadiola Gold Project, Mali", effective June 12, 2023
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

GOLD RESERVES & RESOURCES

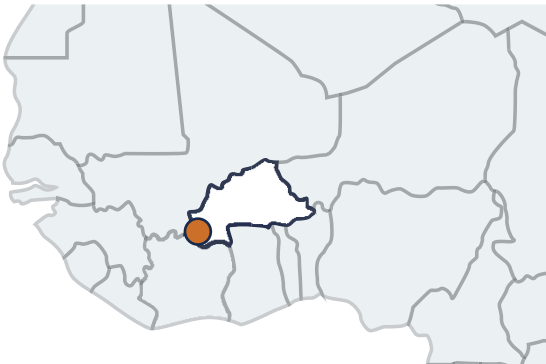
Effective Date: December 31, 2023 See Notes and Sources section 14	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	6.1	1.4	280
Measured & Indicated	8.8	1.3	377
Inferred	-	-	-



WAHGNION

PRODUCER

OPERATOR	Société de Participation Minière du Burkina Private
LOCATION	Burkina Faso
ACQUISITION DATE	January 2020
COMMODITY	Gold
MINE TYPE	Open Pit
MINE LIFE	>10 Years (2022 Resources and Reserves)
ROYALTY AREA	1,033km²
INTEREST	1.0% NSR, Uncapped without buybacks



DESCRIPTION

Wahgnion is currently owned and operated by the Government of Burkina Faso. The mine is located 510km southwest of the capital city Ouagadougou, within the Paleoproterozoic Birimian Senoufo Belt. The Senoufo Belt trends north-northeast and comprises mainly basaltic and andesitic volcanic rocks, lesser sedimentary rocks, and numerous gabbroic to granitic sub-volcanic plutons.

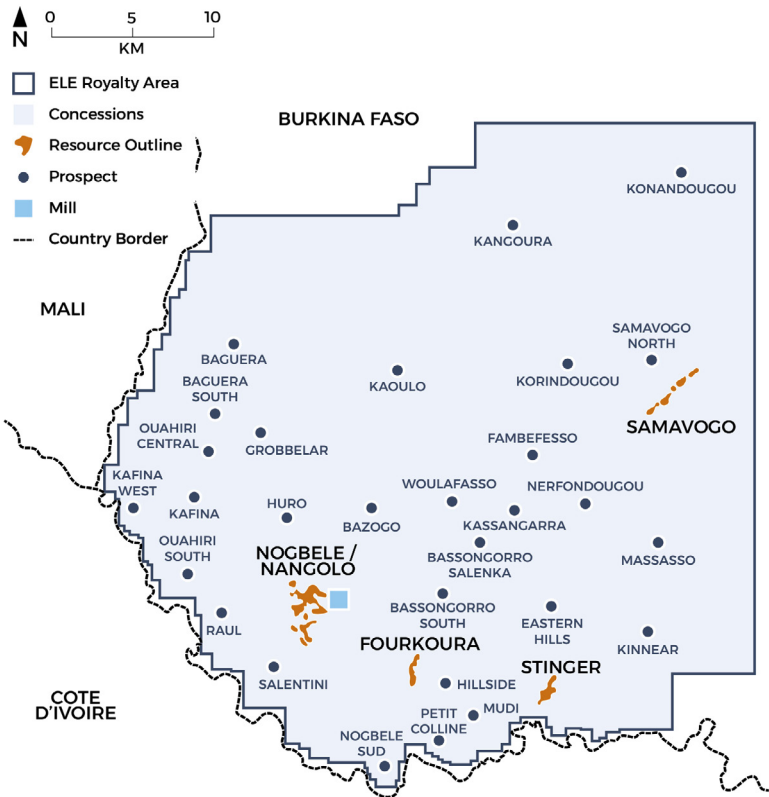
Mineralization at the property is structurally controlled and is widely associated with hematite, iron carbonate, sericite, pyrite and albitic alteration. Gold is predominantly lode-style in discrete structures, with high-grade mineralisation associated with stylolitic laminated quartz veins or pyrite veinlets. Coarse grained gold is also found in fractures within pyrite veins or in quartz-carbonate vein selvages. The two styles of gold are interpreted to have formed during the same mineralizing event, with variations in style reflecting the local difference in lithological and structural settings.

The Wahgnion mine is a 3.0Mtpa to 3.2Mtpa carbon-in-leach operation, featuring multiple deposits feeding into a central mill and operated with conventional truck and shovel open-pit mining. First gold was poured in August 2019 with commercial production declared later in 2019.

Wahgnion has a large Resource base available for Reserve conversion and substantial potential for the discovery of new resources given the extensive land package of over 1,000 square km.

GOLD RESERVES & RESOURCES

Effective Date: December 31, 2022 See Notes and Sources section 6	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	14.0	1.6	715
Measured & Indicated	18.4	1.7	1,004
Inferred	0.5	1.2	20



Sources:
Endeavour Mining LSE Release titled "Endeavour Announces Settlement Agreement with Lilium", dated Augst 27, 2024
Endeavour Mining LSE Release titled "Endeavour Announces The Sale Of Its Non-Core Bounou And Wahgnion Mines", dated June 30, 2023
Endeavour Mining Annual Report 2022, dated March 9, 2023
Teranga Gold Corporation Technical Report titled "Amended Technical Report On The Wahgnion Gold Operations, Burkina Faso", dated August 1, 2019 and effective July 21, 2019
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

MERCEDES

PRODUCER

OPERATOR	Bear Creek Mining Corp TSX-V: BCM
LOCATION	Mexico
ACQUISITION DATE	July 2018
COMMODITY	Gold, Silver
MINE TYPE	Underground
MINE LIFE	2 Years (2021 Technical Report)
ROYALTY AREA	692km²
INTEREST	1.0% NSR, Uncapped without buybacks



DESCRIPTION

The Mercedes Gold-Silver Mine is located in the state of Sonora, Mexico, approximately 250km northeast of the city of Hermosillo, within the prolific Mexican epithermal gold belt and surrounded by world class deposits like Cananea and Nacozari. Mercedes is owned and operated by Bear Creek Mining who, in April 2022, acquired the project from Equinox Gold Corporation.

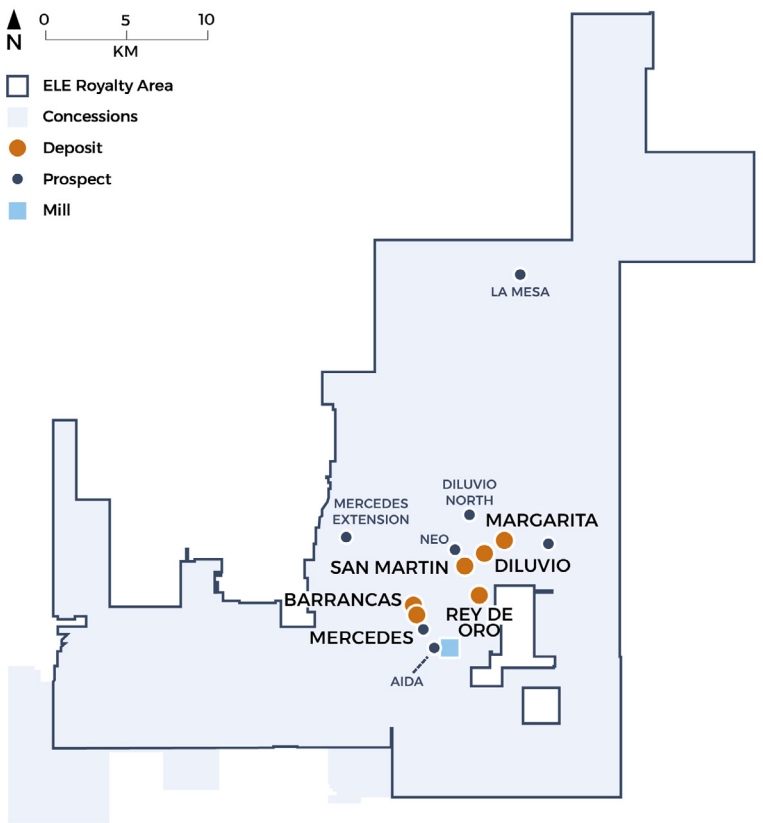
Gold-silver mineralisation on the Mercedes property is hosted within mineralised epithermal, low-sulphidation (adularia-sericite) zones of veins, stockwork, and breccia zones. The mineralised zones range in width from less than one metre to composite vein/stockwork/breccia zones up to 15m wide. In the Diluvio zone, gold-silver bearing vein/stockwork zones locally attain thicknesses in excess of 100m. The length of individual veins varies from 100m to over 3km.

Mercedes is a fully mechanised, ramp-access, underground mine with five underground mining areas: Mercedes, Barrancas, Lupita, Diluvio and Rey de Oro. The process plant at Mercedes has a capacity of approximately 2,000tpd and is based upon conventional milling with Merrill-Crowe recovery of gold and silver.

As of 2022, over 550km of drilling has been completed on the property. This has resulted in the delineation of over 16.5km of veins within or marginal to andesite-filled basins, which constitute a primary exploration target on the property with much of the 692km² land package untested.

GOLD RESERVES & RESOURCES

Effective Date: December 31, 2021 See Notes and Sources section 4	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	2.2	3.8	267
Measured & Indicated	3.8	4.7	575
Inferred	0.9	4.5	128



Sources:
Bear Creek Mining TSX release titled "Underground Drilling At Bear Creek's Mercedes Mine Returns High Grade Gold Intercepts", dated August 30, 2023
Bear Creek Mining Technical report titled "NI 43-101 Technical Report Mercedes Gold-Silver Mine", dated July 4, 2022 and effective December 31, 2021
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

BALLARAT

PRODUCER

OPERATOR	Victory Minerals Ltd Private
LOCATION	Australia
ACQUISITION DATE	August 2022 (1.25%), October 2024 (1.25%)
COMMODITY	Gold
MINE TYPE	Underground
MINE LIFE	9 Years (Operator Guidance)
ROYALTY AREA	32km²
INTEREST	2.5% NSR, Capped at A\$50M



DESCRIPTION

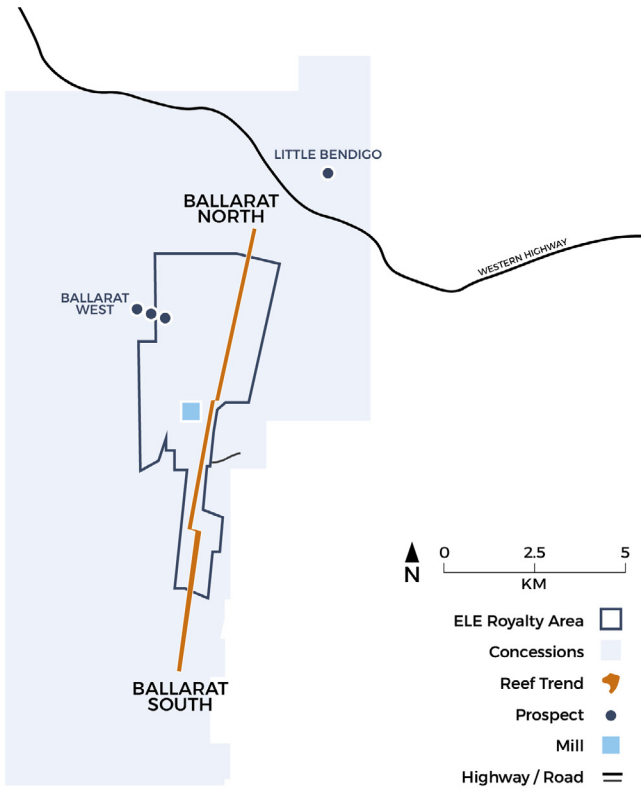
Ballarat is an underground gold mine located 115km northwest of Melbourne in Ballarat, Victoria, Australia. The mine has been in operation since 2006, with gold production reaching up to ~40kozpa.

The Ballarat Goldfield is positioned in the hanging wall of the crustal-scale Williamson Creek reverse fault, which strikes north-south and dips to the west. Gold mineralisation occurs within discontinuous quartz veins associated with Lower Ordovician sandstones, siltstones and mudstones that are weakly metamorphosed and folded about the north-south trending axes.

Ballarat is mined by a combination of conventional drive development and open stoping. The mill flowsheet includes a gravity separation circuit with pressure jig separators, Falcon concentrator and tables to recover both direct smeltable gold as well as sulphide concentrate, the latter requiring further processing via a Gekko inline leach reactor. Approximately 70% of the recovered gold is ‘free’ and separated by gravity methods before being directly smelted into bars, with the other 30% present as sulphide-bound gold which is extracted by cyanide leach.

GOLD INVENTORY

Effective Date: June 30, 2022 See Notes and Sources section 18	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Reported Mineralisation	6.0	3.8	739

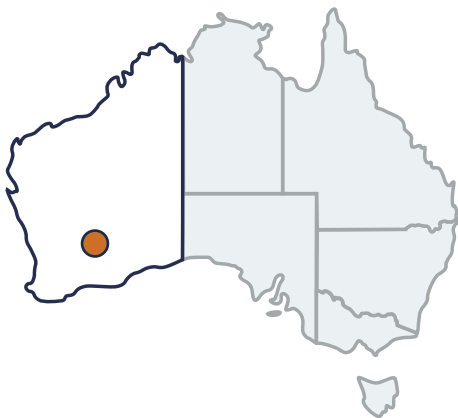


Sources:
Shen Yao Holdings Annual Report 2022, dated October 13, 2022 and effective June 30, 2022
Shen Yao Holdings Technical Report titled “Independent Qualified Persons Report for the Ballarat Goldmine, Australia”, effective February 28, 2021
Elemental Altus Royalties notes that for the above property, the tonnages and grades stated were not prepared or disclosed consistent or compliant with NI 43-101 or an acceptable foreign code. No qualified person has completed sufficient work to classify the estimate as current mineral resources or mineral reserves. Stated mine life is internal estimate based on public disclosures from operator.

HBJ (SKO)

PRODUCER

OPERATOR	Northern Star Resources Limited ASX: NST
LOCATION	Australia
ACQUISITION DATE	August 2022 (A\$5/oz), October 2024 (A\$5/oz)
COMMODITY	Gold
MINE TYPE	Underground
MINE LIFE	17 Years (2024 Resources and Reserves)
ROYALTY AREA	34km²
INTEREST	A\$10/oz with A\$1M Discovery Bonus*, uncapped without buybacks



DESCRIPTION

The South Kalgoorlie Operations (SKO) are located in Kalgoorlie, Western Australia within the prolific Eastern Goldfields Superterrane.

The Company’s royalty covers the long-term producing underground Hampton-Boulder-Jubilee gold mine (HBJ), owned and operated by Northern Star Resources since 2018. The mine is a primary ore source for Northern Star’s regional Kalgoorlie Operations, providing ore to both the Kanowna Belle and KCGM mills.

Gold mineralisation is associated with greenstones with volcano-sedimentary rocks in multiple orogenic lode gold style deposits, controlled by NNW-trending shear zones, and minor paleoplacer deposits. The main mineralised orebody at HBJ remains open down plunge with limited effective deep drilling undertaken to date on the narrow, subvertical higher grade lodes. With a track record of consistent resource conversion, Northern Star continues to assess potential extensions to the system, including to the north (Mutooroo) and the south (South Jubilee) of current workings, and new shoots such as Mutooroo West.

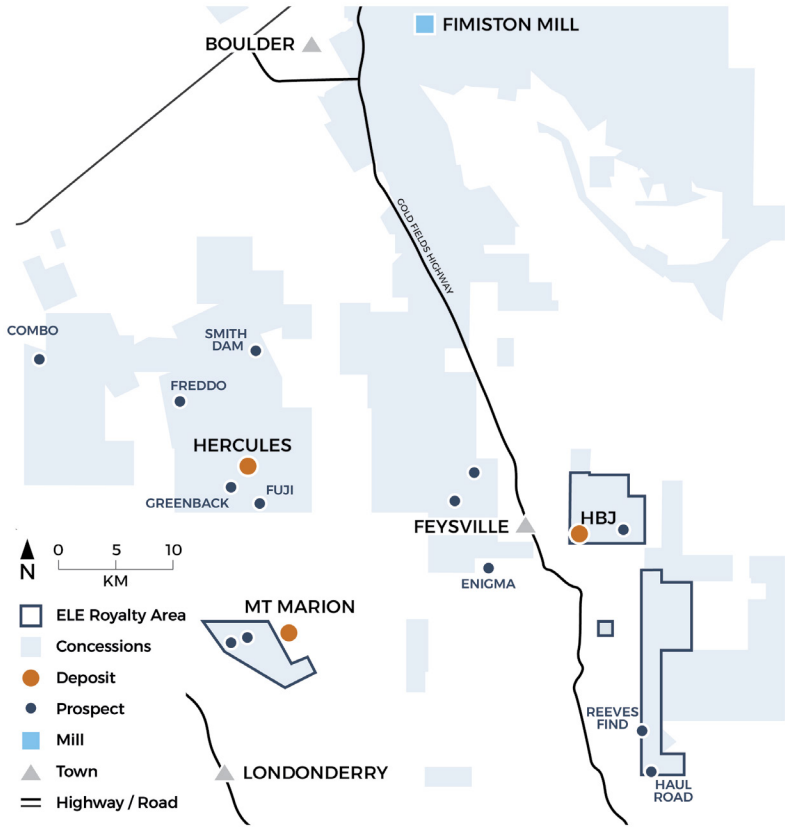
*A Discovery Bonus of A\$1.0 million is payable for each new ore body on the royalty tenement package with production and / or Reserves greater than 250koz of gold.

Since the original acquisition in August 2022, two Discovery Bonus’ have been paid to Elemental Altus, demonstrating Northern Star’s ability to expand the ore reserve estimate, and highlighting potential for the life of mine to be extended further.

Sources:
Northern Star Resources “2024 Annual Report”, dated August 22, 2024
Northern Star Resources “Annual Mineral Resource And Ore Reserve Statement”, dated May 2, 2024
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated. Stated mine life is internal estimate based on public disclosures from operator.

GOLD RESERVES & RESOURCES*

Effective Date: March 31, 2023 *Elemental Altus has only partial royalty coverage See Notes and Sources section 5	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	2.3	4.3	320
Measured & Indicated	12.7	3.2	1,335
Inferred	7.6	3.6	894



MOUNT PLEASANT

PRODUCER

OPERATOR	Zijin Mining Group Company Limited SEHK: 2899
LOCATION	Australia
ACQUISITION DATE	December 2017
COMMODITY	Gold
MINE TYPE	Open Pit & Underground
MINE LIFE	8 Years (2015 Resources and Reserves)
ROYALTY AREA	75km²
INTEREST	A\$10/oz or 5% NPI, Uncapped without buybacks



DESCRIPTION

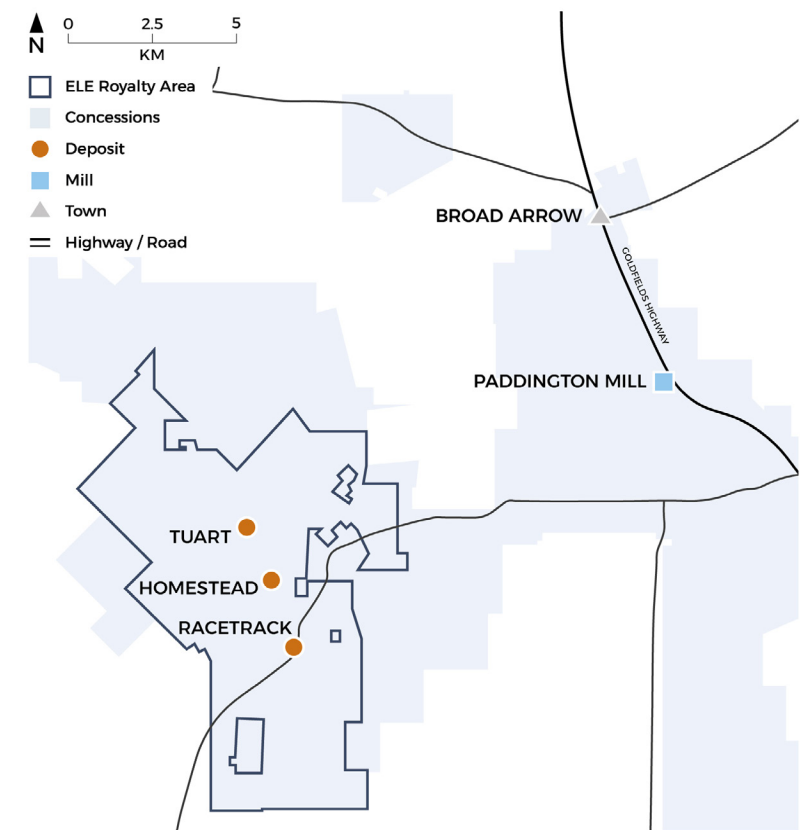
The Mount Pleasant operations are located 40km northwest of Kalgoorlie in Western Australia, and 10km from the Paddington Mill operated by Zijin Mining Group. Mount Pleasant was acquired by Zijin through the acquisition of Norton Goldfields Limited, one of Australia’s largest domestic gold producers at the time.

The Mount Pleasant sub-district and hosts a number of typical Eastern Goldfields Archaean greenstone-hosted lode gold deposits with historical production estimated at 4Moz Au. The royalty dates back to 1993 and encompasses 28 individual mining licences, 15 of which had defined Resources at the time of acquisition by Zijin in 2015, many with earlier production.

Mount Pleasant is part of the large, multi-source Paddington Operation. The currently operating Tuart underground mine has been producing in excess of 50kozpa on a monthly basis. The sulphidic Racetrack deposit, is being assessed for potential production, and could be expected to produce at a similar rate. Small quantities of oxide ore have been intermittently sourced from a number of open pits in the Mt Pleasant area in recent years.

GOLD INVENTORY

Effective Date: December 31, 2014 See Notes and Sources section 20	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Life of Mine Plan	1.9	2.2	139
Reported Mineralisation	16.4	2.6	1,348

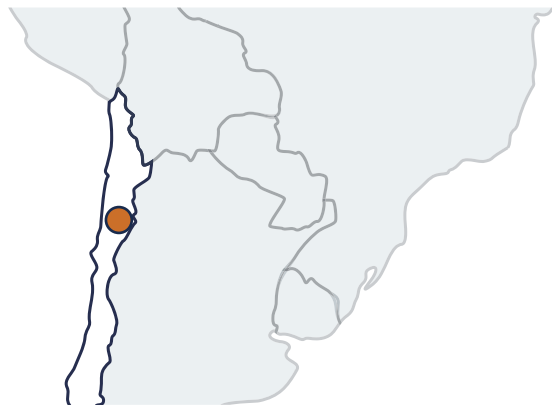


Sources:
Norton Gold Fields ASX release titled “January 2015 Mineral Resource & Ore Reserve Update”, dated February 3, 2015
Elemental Altus Royalties notes that for the above property, the tonnages and grades stated were not prepared or disclosed consistent or compliant with NI 43-101 or an acceptable foreign code. No qualified person has completed sufficient work to classify the estimate as current mineral resources or mineral reserves. Stated mine life is internal estimate based on public disclosures from operator.

AMANCAYA

PRODUCER

OPERATOR	Austral Gold Ltd ASX: AGD
LOCATION	Chile
ACQUISITION DATE	July 2018
COMMODITY	Gold, Silver
MINE TYPE	Underground
MINE LIFE	<1 Year (Operator Guidance)
ROYALTY AREA	18km²
INTEREST	2.25% NSR, Uncapped without buybacks



DESCRIPTION

The Amancaya mine is located in northern Chile approximately 200km southeast of Antofagasta. The mine was acquired by Austral Gold in 2014 from Yamana Gold and open pit operations commenced in March 2017.

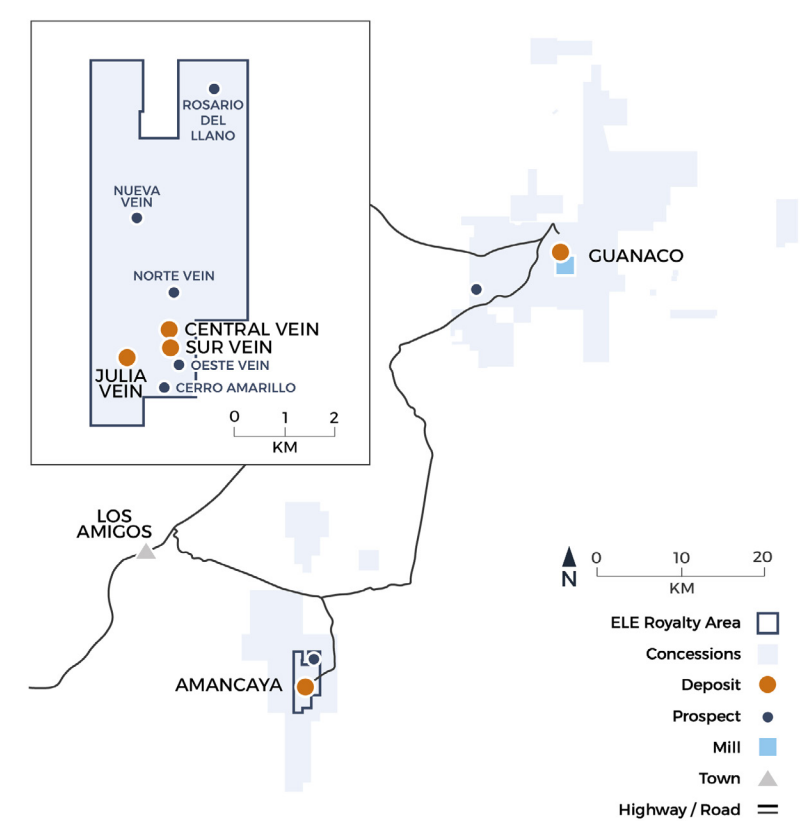
Ore from Amancaya is trucked about 70km to Austral’s plant at the Guanaco mine where material is batch processed due to its different metallurgical characteristics. Ore is crushed and processed by a 1,500tpd agitation leach plant before a pregnant solution is passed into a Merrill-Crowe circuit where gold and silver doré is produced.

Recent exploration within the royalty area has identified an extensive pattern of low sulphidation epithermal veins, showing similarities to the mineralised system at the nearby El Penon Mine. Majority of the current exploration takes place in the active underground mine, concentrated on understanding and extending the Central Vein and adjacent Oeste Vein. Numerous epithermal veins have been mapped at Amancaya since 2016 but significant areas of the licence remain untested.

Preliminary exploration has been completed elsewhere in the tenement, with rock chips, trenching and reconnaissance drilling providing encouraging results that could warrant follow up activities.

GOLD RESERVES & RESOURCES

Effective Date: December 31, 2021 See Notes and Sources section 1	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	0.3	12.7	122
Measured & Indicated	0.4	17.0	203
Inferred	0.2	12.2	60



Sources:
Austral Gold Technical Report titled “Technical Report on the Guanaco-Amancaya Operation, Antofagasta Region, Chile Report for NI 43-101”, dated March 25, 2022 and effective December 31, 2021
Austral Gold ASX release titled “Austral Discovers Two New Veins At The Amancaya Mine”, dated May 19, 2021
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated. Stated mine life is internal estimate based on public disclosures from operator.

MOUNT MONGER

PRODUCER

OPERATOR	Vault Minerals Ltd ASX: VAU
LOCATION	Australia
ACQUISITION DATE	August 2022 (A\$0.50/oz), October 2024 (A\$0.50/oz)
COMMODITY	Gold
MINE TYPE	Open Pit
MINE LIFE	4+ Years (Operator Guidance)
ROYALTY AREA	29km ²
INTEREST	A\$1/oz, Uncapped without buybacks



DESCRIPTION

The Mount Monger Operation is located 50km southeast of Kalgoorlie, within the Kalgoorlie terrane of the Eastern Goldfields Province and is marked by a series of historic workings. The project is comprised of three active mining areas, including the Mount Belches Mining Centre, over which Elemental holds an uncapped royalty.

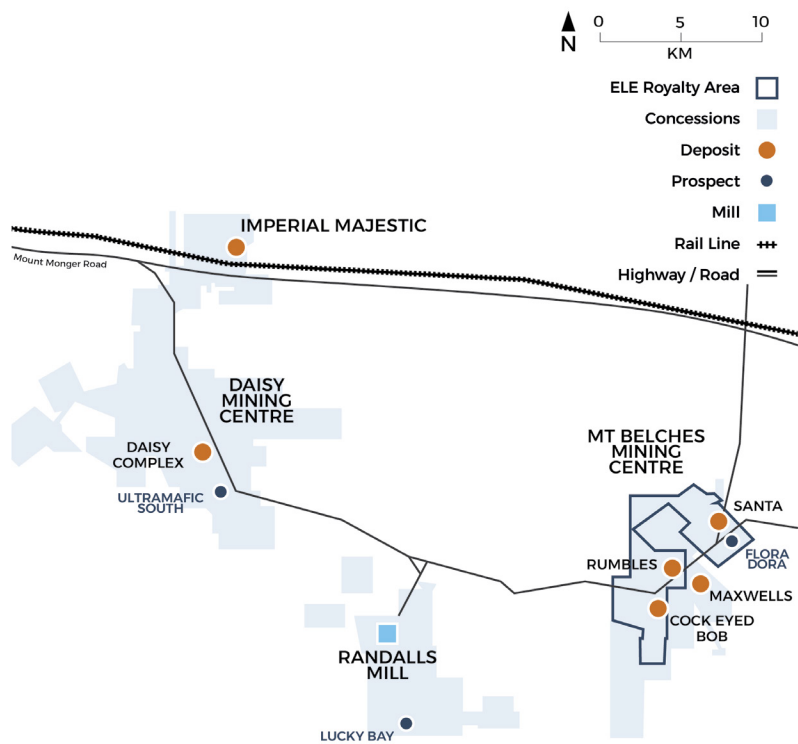
Gold mineralisation at the project is Archaean greenstone BIF-hosted lode gold, dominantly occurring as inclusions of native gold and/or electrum. Economic mineralisation is typically found within BIF horizons beneath recent alluvial cover.

Mount Monger has historically produced gold from the Daisy Complex and Cock-Eyed Bob underground mines as well as various open pits (including Maxwells, Christmas Flat, Costello, Lucky Bay, Wombola, Santa, Flora Dora and Rumbles). Mining at the Imperial Majestic open pit and Maxwells underground operation commenced in 2017. Ore is currently processed at the company's 1.2Mtpa Randalls Processing Facility.

Ore production from Elemental Altus' royalty area re-commenced in early 2024, representing the first open pit mining from the Mount Belches area since 2016. Mining production is expected to increase through to 2028, with ore being primarily sourced from open pit mining from Santa, as well as the nearby Aldiss deposit, and higher-grade material from Daisy. Long term production is difficult to predict at this multi-source operation, but it is noted that the royalty area hosts several deposits that could provide additional mill feed in future years.

GOLD RESERVES & RESOURCES

Effective Date: June 30, 2024 See Notes and Sources section 12	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	6.5	1.6	369
Measured & Indicated	11.1	3.0	1,080
Inferred	2.2	3.9	280



Sources:
Vault Minerals ASX Release titled "Resource and Reserve Statement", dated October 22, 2024 and effective June 30, 2024
Red 5 ASX Release titled "FY24 Financial Results and FY25 Outlook", dated August 29, 2024 and effective June 30, 2024
Red 5 ASX Release titled "June 2024 Quarterly Report", dated July 31, 2024 and effective June 30, 2024
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

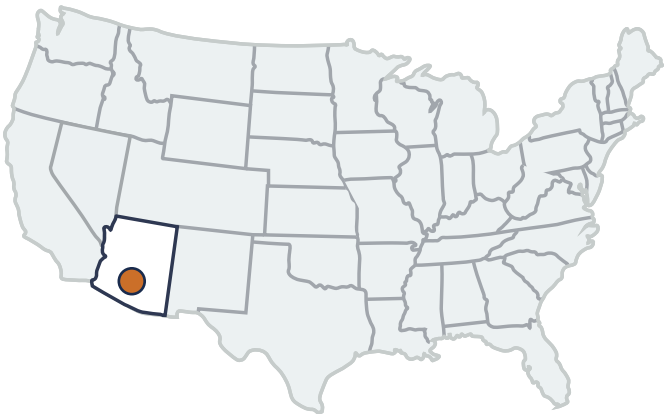
DEVELOPMENT ROYALTIES

CACTUS	26
PICKLE CROW	27
LAVERTON	28
MACTUNG	29
HOPE BROOK	30
PANTON	31
WESTERN QUEEN	32
LAC VIROT	33
ANTHIBY WELL	34
TABAKOROLE	35
GIDGINBUNG	36
MOUNT CANNINDAH	37
CRAWFORD	38
MILO	39
MULGARIE	40
MUNGANA & RED DOME	41
PAULSENS	42
WUDINNA	43
KWALE	44

CACTUS

DEVELOPMENT

OPERATOR	Arizona Sonoran Copper Company TSX: ASCU
LOCATION	USA
ACQUISITION DATE	September 2023
COMMODITY	Copper
MINE TYPE	Open Pit and Underground
MINE LIFE	31 Years (2024 PEA)
ROYALTY AREA	21km ²
INTEREST	0.68% NSR, Uncapped with 0.14% buyback for US\$1.9m*



DESCRIPTION

The Cactus Project is 100% owned by Arizona Sonoran and is situated on private land in Pinal County, Arizona, the US’s leading copper-producing state.

The Sacaton Open Pit mine in the North-Eastern portion of the royalty area produced 200,000 short tons of copper and 27,455 ounces of gold during operation. The unmined Cactus East and Cactus West deposits lie either side of the Sacaton pit; and the Parks/Salyer deposit, less than 2km to the southwest, is a similar, larger deposit, exhibiting outstanding grade continuity.

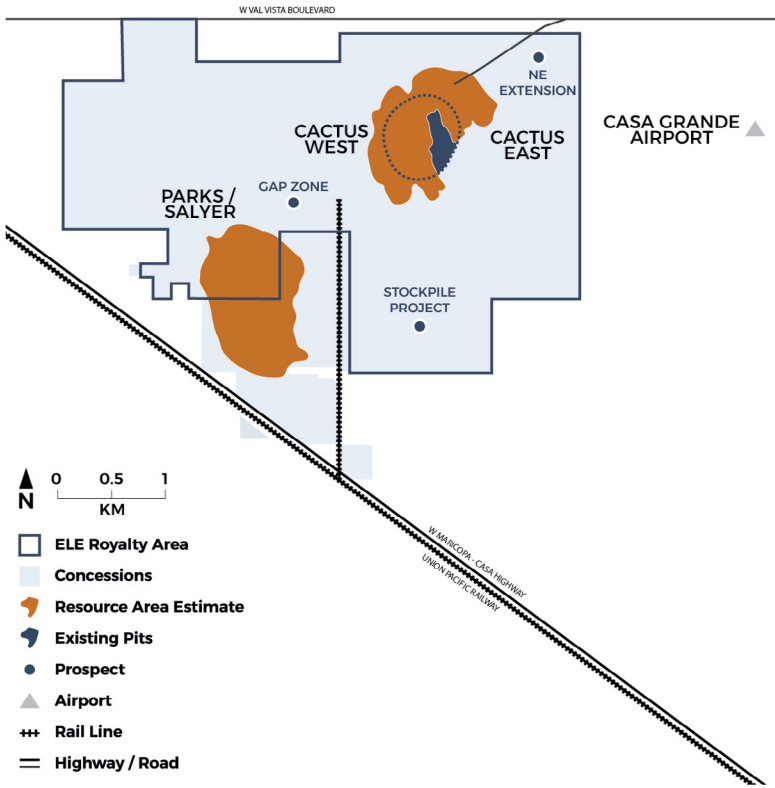
The orebodies at Cactus are parts of a large, broken up, porphyry copper deposit that has undergone multiple periods of oxidation and leaching, producing a sequence of supergene enrichment. Drilling has also confirmed the presence of significant quantities of primary sulphide underlying the oxide layer.

Arizona Sonoran released an updated Mineral Resource Estimate in July 2024, and a subsequent Preliminary Economic Assessment in August 2024, detailing an 116kstpa operation over the first 20 years of a 31 year mine life. The studies demonstrate the newly defined Parks/Salyer deposit as being amenable to open pit mining, highlighting increased technical executability and a significant increase in metal attributable to Elemental Altus’ Royalty Area.

*The right to buy-down 0.14% of the royalty expires July 10, 2025.

COPPER RESERVES & RESOURCES*

Effective Date: July 11, 2024 *Elemental Altus has only partial royalty coverage See Notes and Sources section 26	Tonnes (Mt)	Grade (% CuT)	Metal (kt)
Proven & Probable	-	-	-
Measured & Indicated	574	0.58	3,329
Inferred	430	0.41	1,763



Sources:
Arizona Sonoran Copper Company Technical Report titled "NI 43-101 Technical Report - Preliminary Economic Assessment of the Cactus Mine Project, Pinal County, Casa Grande Arizona", dated August 23, 2024 and effective August 7, 2024
Arizona Sonoran TSX Release titled "Arizona Sonoran Updates Cactus Project Mineral Resource Estimate to 7.3 B lbs of Copper in M&I and 3.8 B lbs of Copper in Inferred - Updated Parks/Salyer Deposit Amenable as an Open Pit", dated July 16, 2024 and effective July 11, 2024
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

PICKLE CROW

DEVELOPMENT

OPERATOR	FireFly Metals Ltd ASX: FFM
LOCATION	Canada
ACQUISITION DATE	February 2023
COMMODITY	Gold
MINE TYPE	Open Pit & Underground
ROYALTY AREA	190km ²
INTEREST	2.25% NSR, Uncapped with 1.0% buyback for US\$2.5m



DESCRIPTION

The Pickle Crow Project, operated by FireFly Metals Ltd (formerly named AuTECO Minerals Ltd), is hosted by the highly prospective Pickle Lake greenstone belt, located in the tier-1 mining jurisdiction of Ontario, Canada, 400km North of Thunder Bay on a major regional highway with grid power less than 5km from the project. The Project previously produced between 1935 and 1966, producing 1.5Moz of gold at an average grade of 16g/t gold.

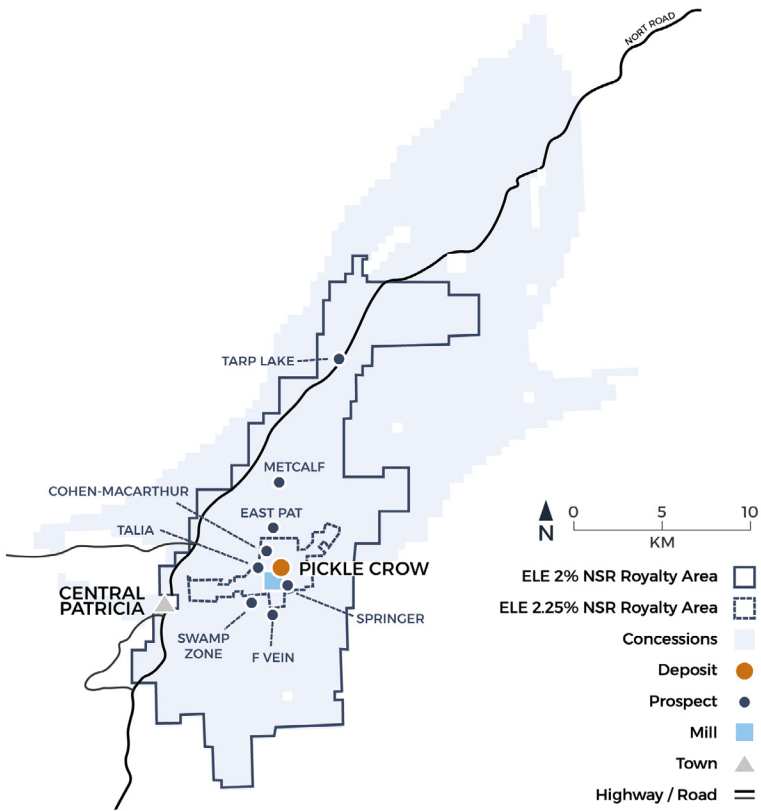
The Pickle Crow Gold Deposit is a series of high-grade, shear-hosted, mesothermal Archean lode gold deposit. The deposit occurs primarily within mafic volcanics and banded iron formation (BIF) units in the Pickle Crow assemblage of the Pickle Lake Greenstone Belt in the Uchi Lake Sub-province of the Superior Craton of the Canadian Shield.

Mineralisation is focused around steeply northwest dipping, regional scale shear zones with the bulk of the mineralisation discovered to date hosted near the Main Break structure, proximal to the highly strained, unconformable boundary between the Pickle Crow assemblage and the mafic-intermediate volcanics of the younger Confederation assemblage. A restricted, late-basin, Temiskaming-like sedimentary assemblage has also been identified in the hanging wall of this structure, and broader zones of lower grade mineralisation and alteration of the BIFs and other rocks are now being recognised around secondary structures, some of the shallower zones of which might allow open pit development to complement the high grade underground ore.

Sources:
AuTECO Minerals ASX release titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t", dated May 4, 2023
AuTECO Minerals ASX release titled "AuTECO receives firm commitments for \$9m placement to fast-track regional exploration at Pickle Crow", dated February 2, 2023
First Mining Gold Technical Report titled "An Updated Mineral Resource Estimate For The Pickle Crow Property, Patricia Mining Division, Northwestern Ontario, Canada", dated June 15, 2018 and effective August 31, 2016
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

GOLD RESERVES & RESOURCES

Effective Date: December 31, 2022 See Notes and Sources section 13	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	-	-	-
Measured & Indicated	-	-	-
Inferred	11.9	7.2	2,755



LAVERTON

DEVELOPMENT

OPERATOR	Focus Minerals Ltd ASX: FML
LOCATION	Australia
ACQUISITION DATE	February 2021
COMMODITY	Gold
MINE TYPE	Open Pit & Underground
ROYALTY AREA	67km ²
INTEREST	2.0% GRR*, Uncapped without buybacks



DESCRIPTION

The Laverton Gold Project is situated on the Laverton Greenstone Belt in the Yilgarn Craton of Western Australia. The Laverton district is one of the best endowed gold regions in Australia with over 28Moz of gold produced in recent history. Focus Minerals’ Laverton tenements are adjacent to two world class producing mines: Sunrise Dam and Granny Smith. Elemental Altus’ royalty covers multiple Archaean greenstone-hosted lode gold deposits that are significant to the wider project, including Beasley Creek, Beasley Creek South, the Chatterbox Trend, the Gladiator Trend, Lancefield, Telegraph and Wedge - Lancefield North .

Focus’ strategy is to identify sufficient open pit Mineral Resources across the Laverton tenement package to update the Stage 1 Open Pit PFS announced in March 2021. The PFS outlines plans for the Beasley Creek, Beasley Creek South and Wedge – Lancefield North open pits, as well as the significant, non-royalty Burtville and Karridale deposits further south, to feed the on-site 1.45Mtpa Barnicoat Mill. The mill was refurbished in 2008 and is currently in care and maintenance.

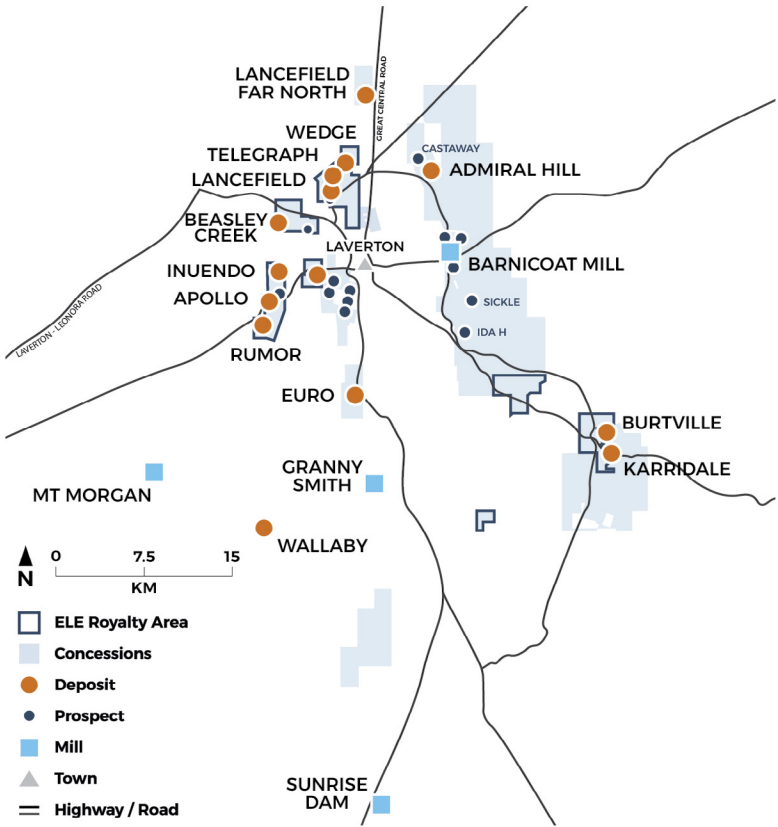
Focus released an updated Mineral Resource Estimate in March 2024, incorporating what were previously non-JORC 2012 compliant resources into their inventory. This update contributed an additional 279koz of Measured and Indicated Resource and 195koz of Inferred Resource to Elemental’s Royalty Area. Focus have further plans to expand the current Resource base and work continues aiming to confirm sufficient gold is present to support production restart.

*Elemental Altus’ royalty can be increased by an additional 0.5% GRR if the grade of saleable gold produced in any financial year exceeds 5g/t Au.

Sources:
Focus Minerals ASX Release titled "Laverton Gold Project Mineral Resource Updates", dated March 8, 2024
Focus Minerals ASX Release titled "Laverton St 1 Open Pit PFS Progressive Results" dated March 11, 2021
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

GOLD RESERVES & RESOURCES

Effective Date: March 8, 2024 See Notes and Sources section 10	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	-	-	-
Measured & Indicated	14.7	1.7	817
Inferred	10.9	3.0	1,071



MACTUNG

DEVELOPMENT

OPERATOR	Fireweed Metals Corp TSX-V:FWZ
LOCATION	Canada
ACQUISITION DATE	August 2024
COMMODITY	Tungsten
MINE TYPE	Open Pit & Underground
MINE LIFE	11 Years (2009 FS)
ROYALTY AREA	31km ²
INTEREST	4.0% NSR, Uncapped with 2.0% buyback for C\$2.5M



DESCRIPTION

The Mactung Project is 100% owned by Fireweed Metals Corp (a Lundin Group Company). The project straddles the Yukon and Northwest Territories border and is immediately adjacent to the Macmillan Pass Zn-Pb Project, also owned by Fireweed.

In February 2023, Fireweed acquired an 100% interest in the Project and subsequently announced an updated Mineral Resource Estimate in July 2023. The deposit hosts tungsten skarn mineralization that has developed in carbonate-rich rocks adjacent to a large granitic intrusion. The update included a 41.5Mt Indicated Resource at 0.73% WO3 and a 12.2Mt Inferred Resource at 0.59% WO3, making Mactung one of the largest and highest-grade tungsten deposits in the world. Elemental Altus’ royalty area also includes an Exploration Target of an additional 2.4-3.5Mt at 0.4-0.6% WO3 in the immediate vicinity of the deposit, and there is ~650m of untested strike length between the current resource and outcropping skarns, highlighting further exploration potential.

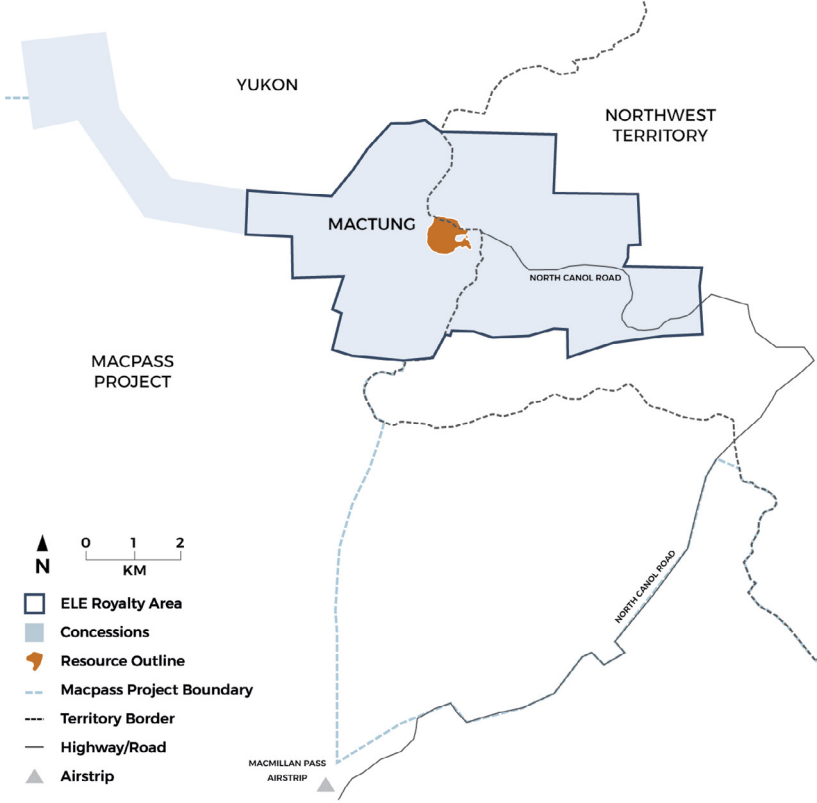
Mactung is an advanced exploration project with extensive engineering and metallurgy studies completed previously to support a 2009 Feasibility Study. This study outlined an 11-year Yukon-only underground mining scenario for which a conditional mining permit was approved by the Yukon Government in 2014. It is expected that further analysis will be required prior to the the release of an updated feasibility study that may include open pit extraction.

The royalty is an uncapped 4.0% NSR with 2.0% buyback option held by the operator, which can be exercised at any time for C\$2,500,000.

Sources:
Fireweed Metals Mactung Project, Mineral Resources Overview, <https://fireweedmetals.com/mactung-project/>, accessed July 10, 2024
Fireweed Metals Files Technical Report titled "NI 43-101 Technical Report, Mactung Project, Yukon" dated July 28, 2023 and effective July 28, 2023
North American Tungsten Files Technical Report titled "Technical Report on the Mactung Property – Yukon, Canada" effective April 3, 2009
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

TUNGSTEN RESERVES & RESOURCES

Effective Date: July 28, 2023 See Notes and Sources section 31	Tonnes (Mt)	Grade (% WO ₃)	Metal (kt WO ₃)
Proven & Probable	-	-	-
Measured & Indicated	41.5	0.73	302
Inferred	12.2	0.59	72



HOPE BROOK

DEVELOPMENT

OPERATOR	Big Ridge Gold Corporation TSX-V: BRAU
LOCATION	Canada
ACQUISITION DATE	February 2023
COMMODITY	Gold, Copper
MINE TYPE	Open Pit
ROYALTY AREA	267km ²
INTEREST	1.5% NSR & US\$1/tonne on aggregate sales, Uncapped with 0.5% buyback for C\$2.0m



DESCRIPTION

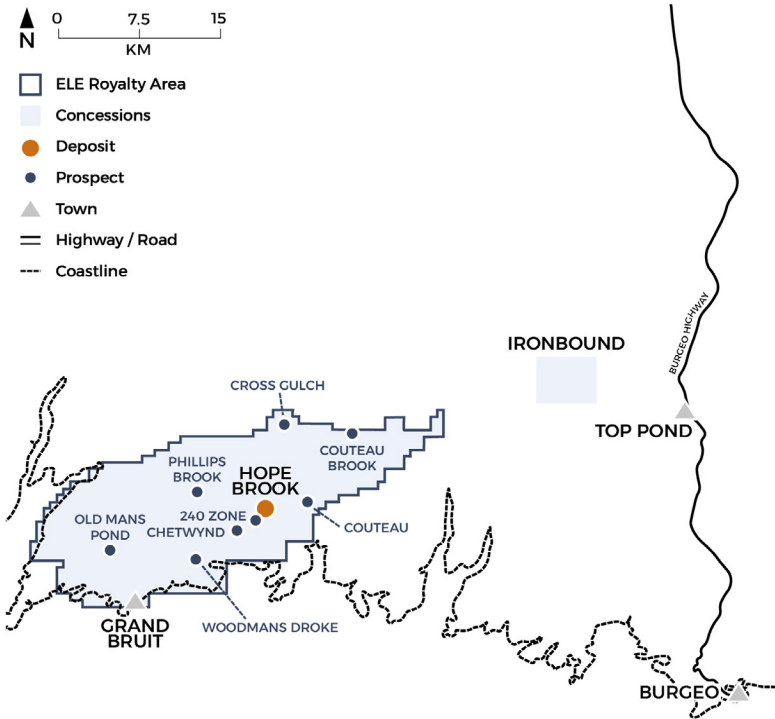
Hope Brook is located 85km east of Port aux Basques, Newfoundland, within the Avalon Zone of the Appalachian Orogen. BP-Selco made the Hope Brook discovery in 1983 and an open pit and underground mine was put into production in 1987. The Hope Brook Mine operated from 1987 until 1997 and produced 752,163 ounces of gold during that time. As a result of its historical production, Hope Brook has significant infrastructure in place including an operational 28-person camp, and 1,100m airstrip, an ice-free docking facility and an on-site substation connecting the project to the Provincial electrical power grid.

The Hope Brook gold deposit is a high-sulfidation epithermal gold deposit hosted by highly altered sedimentary and volcano-sedimentary rocks of the late Proterozoic. The main gold zone at Hope Brook is comprised of a group of tabular to lenticular silicified zones that show a continuously mineralised, northeast trending strike length of approximately 2km. The mineralised corridor as currently defined by drilling measures about 100m in width and mine workings have an aggregate dip extent that exceeds 400m.

Big Ridge Gold continue to pursue resource expansion at the project, discovering near surface mineralisation to the south of the existing Resource as well as an up-dip extension to the 240 Zone. Future work plans at Hope Brook are planned to include investigations into the copper mineralisation, which was economically extracted historically and could warrant future further economic study.

GOLD RESERVES & RESOURCES

Effective Date: January 17, 2023 See Notes and Sources section 9	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	-	-	-
Measured & Indicated	16.2	2.3	1,206
Inferred	2.2	3.2	231



Sources:
Big Ridge Gold Technical Report titled "Mineral Resource Estimate Update for the Hope Brook Gold Project, Newfoundland and Labrador, Canada", dated April 6, 2023, and effective January 17, 2023
Big Ridge Gold Technical Report titled "Big Ridge Mineral Resource Estimate Demonstrates Significant Upside At The Hope Brook Gold Project", dated February 21, 2023
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

PANTON

DEVELOPMENT

OPERATOR	Future Metals NL ASX: FME
LOCATION	Australia
ACQUISITION DATE	February 2017
COMMODITY	PGM, Gold, Nickel, Chrome
MINE TYPE	Open Pit
ROYALTY AREA	23km ²
INTEREST	0.5% NSR, Uncapped without buybacks



DESCRIPTION

The Panton PGM Project is located 60km north of Halls Creek and just 1km off the Great Northern Highway, in the East Kimberley Region of Western Australia.

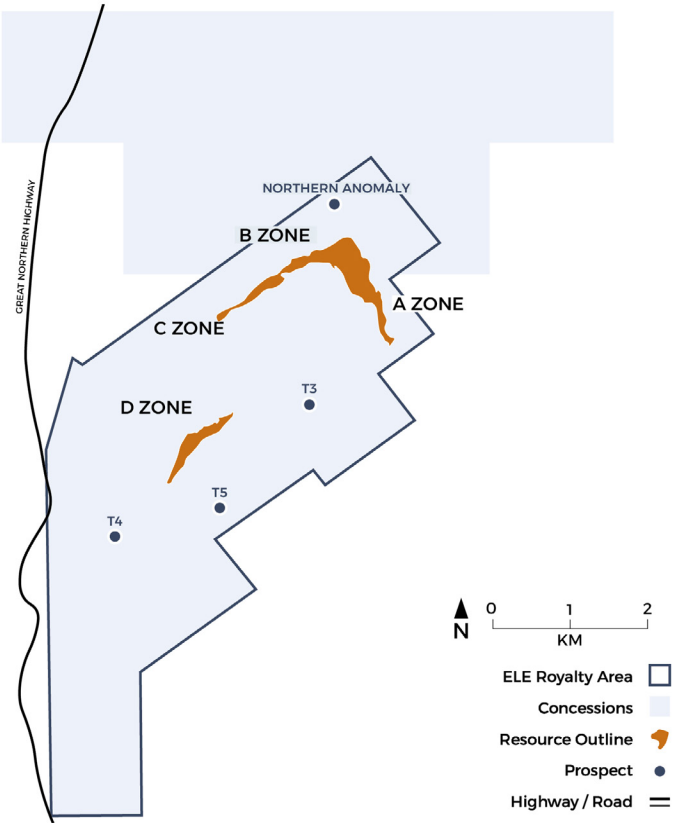
The Panton deposit is formed of high-grade chromitite reefs hosted by lower grade mineralised dunite material. The mineralised dunite increases the scale of the mineralisation significantly, allowing for the estimation of a bulk-tonnage resource estimate which supports potential open-pit mining scenarios, in addition to a possible high-grade operation.

Future Metals' 2023 Scoping Study demonstrates potential for Panton to be one of few significant primary PGM operations in the western world. The study supports a high-grade, initial 9-year combined open pit and underground operation processing both reef and dunite material through a conventional crush, grind and flotation flow sheet. The Project also exhibits significant upside potential via resource growth, and potential additional by-product credits (from copper, cobalt, rhodium & iridium) as well as further mine design optimisation.

Outside of the current resource, which covers 5km of strike, there is a further ~7km of mapped outcropping reefs and associated surface geochemical anomalies, which remain largely untested. The operators continue to delineate and explore for additional PGM, Ni, Cr and Cu mineralisation within Elemental's royalty area and in recently acquired exploration licences nearby.

PdEq RESERVES & RESOURCES

Effective Date: October 26, 2023 See Notes and Sources section 30	Tonnes (Mt)	Grade (g/t PdEq)	Metal (koz)
Proven & Probable	-	-	-
Measured & Indicated	40.7	1.9	2,511
Inferred	52.1	2.1	3,478



Sources:
Future Metals NL ASX Release titled "Panton Scoping Study Demonstrates Potential for Long-life, Globally Significant PGM Operation", dated December 7, 2023
Future Metals NL ASX Release titled "Panton Resource Upgrade Delivers Opportunity for High-Grade, Long-Life Operation", dated October 26, 2023
Future Metals NL ASX Release titled "Independent JORC Mineral Resource Estimate of 6.9Moz PdEq Panton PGM-Ni Project", dated June 21, 2022
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

WESTERN QUEEN

DEVELOPMENT

OPERATOR	Rumble Resources Limited ASX:RTR
LOCATION	Australia
ACQUISITION DATE	February 2021
COMMODITY	Gold
MINE TYPE	Open Pit & Underground
ROYALTY AREA	10km ²
INTEREST	A\$6-20/oz Au & 2.0% on all other products, Uncapped without buybacks



DESCRIPTION

The Western Queen Gold project lies 110km NW of Mt Magnet and is located within a 110km radius of three operating gold processing mills.

Rumble Resources holding encompasses the entire north-south trending Warda Warra mineralised greenstone belt which is 35km in length and up to 3km wide. The belt hosts the mineralised Western Queen Shear Zone which is up to 50m in width and hosts a series of high-grade gold structures. The royalty area covers multiple mining leases within Rumble’s larger project area, including both the current Resources, and the two historically mined deposits for a combined historic production of 215,000oz @ 7.6g/t Au.

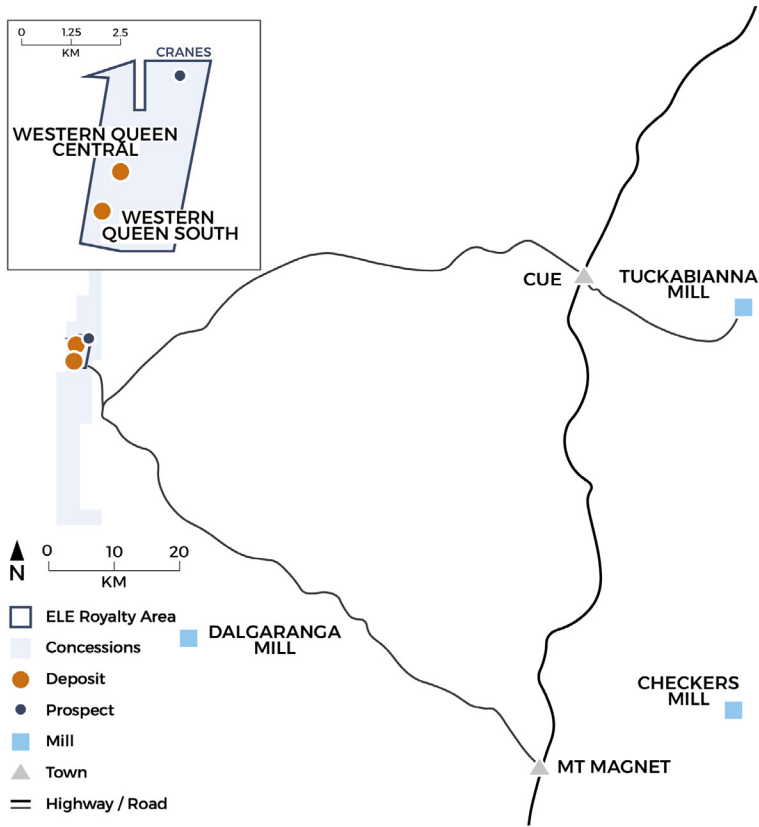
The Western Queen deposits are structurally controlled, shear-hosted mineralisation focused along the main Western Queen Shear Zone that strikes NE-SW and dips steeply 70° to the west. The currently outlined deposits span 2.7km of strike and are open both along the shear zone and below the existing resource and pits. Recent drilling has been targeting multiple near-surface plunging high-grade gold shoots along the Western Queen Shear zone.

Resampling completed from selected drill holes have also confirmed a potentially significant high-grade tungsten discovery at Western Queen, with intersections including 4m @ 4.6% WO3 and 2.1m @ 8.7% WO3 in close proximity to the previously defined gold resource. The width and grade tenor of significant tungsten assays received at suggest that Western Queen could host a significant tungsten resource as a co-product to gold extraction.

Sources:
Rumble Resources ASX Release titled “Development of Western Queen Gold Project”, dated November 28, 2024
Rumble Resources ASX Release titled “Western Queen Gold Resources increased 76% to 287koz @ 2.02g/t”, dated October 15, 2024
Rumble Resources ASX Release titled “Tungsten Discovery at Western Queen Confirmed”, dated September 2, 2024
Rumble Resources ASX Release titled “Option to Acquire the High-Grade Western Queen Gold Project”, dated August 13, 2019
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

GOLD RESERVES & RESOURCES

Effective Date: October 15, 2024 See Notes and Sources section 16	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	-	-	-
Measured & Indicated	2.4	2.1	162
Inferred	2.0	1.9	125



LAC VIROT

DEVELOPMENT

OPERATOR	Red Paramount Iron Corp Private
LOCATION	Canada
ACQUISITION DATE	February 2023
COMMODITY	Iron Ore
MINE TYPE	Open Pit
ROYALTY AREA	13km ²
INTEREST	2.0% NSR, Uncapped, 1.0% NSR buyback for C\$1M



DESCRIPTION

Lac Viot is located in Newfoundland and Labrador is 12km away from Labrador City. The project hosts Lake Superior-type iron formation, within the Labrador Trough geological belt. Lac Viot is within a 15km radius of four world class iron ore projects: IOC’s Carol Lake, Champion Irons’ Bloom Lake, Tacora Resources’ Scully Mine, and ArcelorMittal’s Mont Wright.

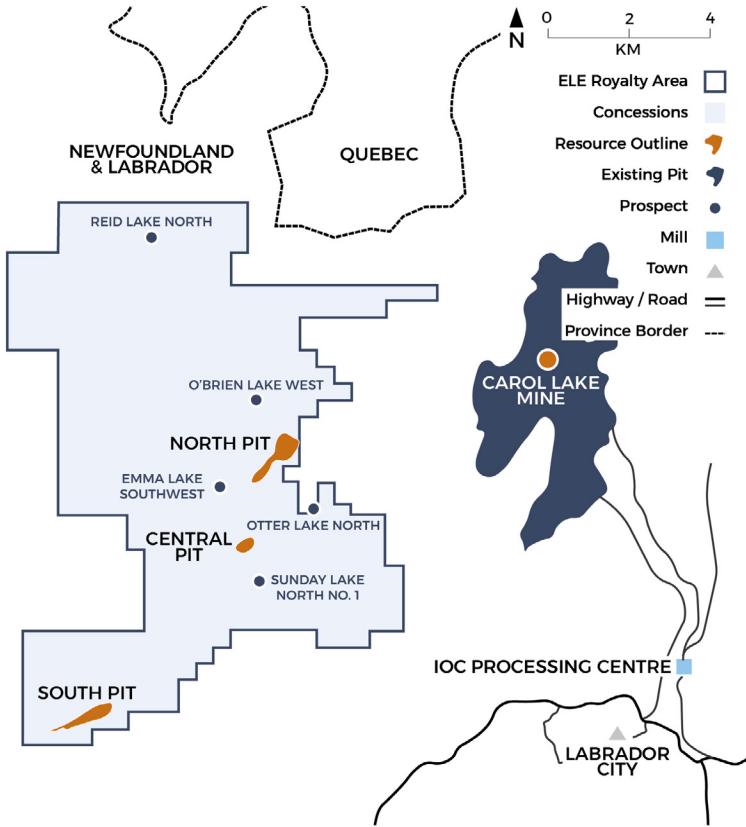
The Lac Viot property exhibits widespread exposure of the Sokoman Formation, the unit of primary importance within the Knob Lake Group for iron ore exploration regionally. Outcrops of the Sokoman Group at Lac Viot are relatively simple comprised of quartz and iron-bearing minerals including mostly magnetite with lesser hematite or specularite in its coarse-grained form, and goethite. The most economically significant iron formation units on the property may be described as massive or banded quartz-magnetite-specular hematite schists that contain approximately 50% silica and 50% iron minerals by volume.

There is significant exploration potential at Lac Viot, which has only 12,000m of recorded drilling. Airborne geophysical exploration has historically been carried out on the property, revealing large anomalies in both the northern and western sections of the project. The anomalies were subsequently mapped and the presence of outcropping banded iron formations was confirmed.

Sources:
Red Paramount Iron Technical Report titled “Lac Viot Iron Ore Project Mineral Resource Estimate Newfoundland And Labrador, Canada”, dated March 23, 2023 and effective February 16, 2023
Red Paramount Iron Release titled “Red Paramount Iron Ltd. Announces Initial Resource, Estimate At Lac Viot Iron Ore Project”, dated February 27, 2023
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

IRON ORE RESERVES & RESOURCES

Effective Date: February 16, 2023 See Notes and Sources section 28	Tonnes (Mt)	Grade (% Fe)
Proven & Probable	-	-
Measured & Indicated	-	-
Inferred	527	23.2



ANTHIBY WELL

DEVELOPMENT

OPERATOR	Hancock Prospecting Pty Ltd Private
LOCATION	Australia
ACQUISITION DATE	August 2022 (0.5%), October 2024 (0.5%)
COMMODITY	Iron Ore
MINE TYPE	Open Pit
ROYALTY AREA	47km²
INTEREST	1.0% GRR, Uncapped without buybacks



DESCRIPTION

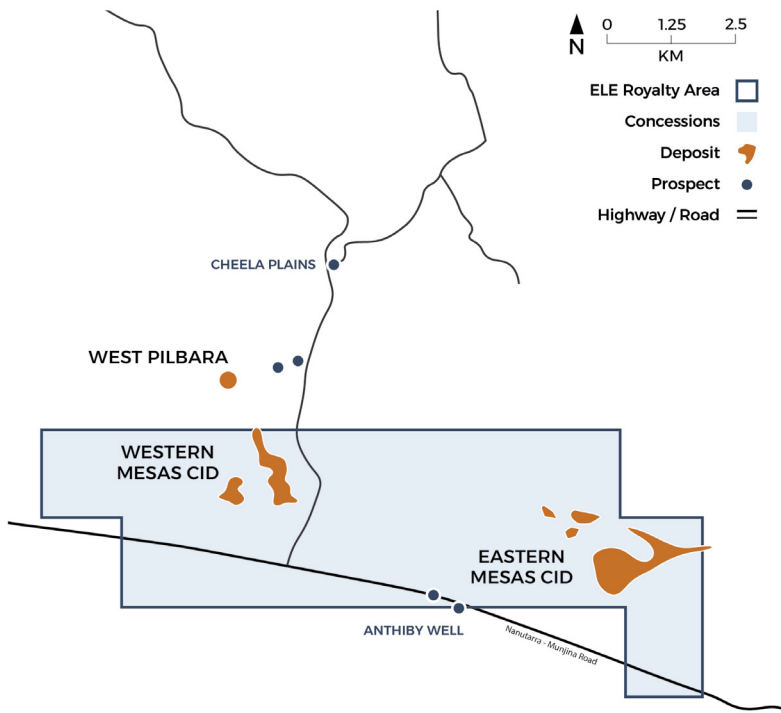
The Anthiby Well project is owned by Hancock Prospecting and located in the Ashburton region of Western Australia, approximately 120km west of the town of Paraburdoo. The project is less than 260km from Onslow Port by existing roads and infrastructure.

The nearby resource at Anthiby Well is a Channel Iron Deposit (CID), hosted within the Wyloo Group lithologies. The two CID mesas are goethitic within an envelope of siliceous CIDs. The current resource is based on only 2,600m of near surface drilling, with the CID mesas only having been shallowly drilled. The wider the tenement has no indication of having been geologically mapped.

The project is also immediately adjacent to the West Pilbara Iron Ore Project operated by Macro Metals Limited. This project contains a historic resource of 11.5Mt @ 53.1% Fe and provides possible synergies for future project operations.

HISTORIC IRON ORE RESERVES & RESOURCES

Effective Date: June 30, 2018 See Notes and Sources section 29	Tonnes (Mt)	Grade (% Fe)
Proven & Probable	-	-
Measured & Indicated	-	-
Inferred	38.0	53.6

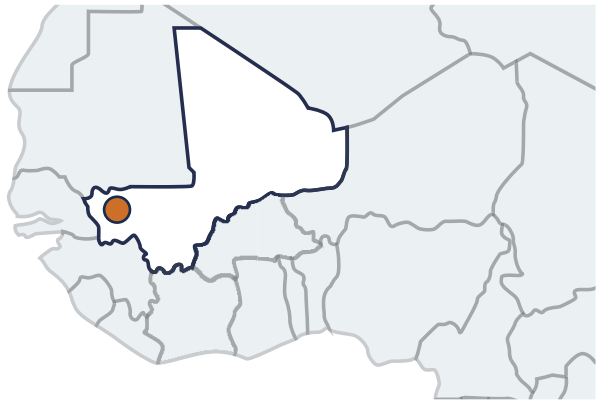


Sources:
CSA Global Independent Technical Specialist’s Report titled “Technical Assessment, Review of inputs to DCF models, and Valuation of Mineral Assets of Atlas Iron Limited”, dated July 12, 2018
Midas Resources ASX Release titled “Maiden Resource Estimate for West Pilbara Iron Ore Project”, dated July 26, 2010
Elemental Altus Royalties notes the tonnages and grades stated for the above properties 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. Historic Reserves and Resources are limited to the royalty area unless otherwise stated.

TABAKOROLE

DEVELOPMENT

OPERATOR	Marvel Gold Limited ASX: MVL
LOCATION	Mali
ACQUISITION DATE	January 2022
COMMODITY	Gold
MINE TYPE	Open Pit
ROYALTY AREA	100km²
INTEREST	2.5% NSR, Certain step-downs with contingent payments



DESCRIPTION

The Tabakorole Gold Project is located in southern Mali approximately 230km south of the capital city of Bamako. It is located between the Siekerole Shear Zone and the Bannifin Shear Zone in southern Mali and is a possible large splay off the Bannifin Shear Zone. The deposit is hosted in volcanoclastic sediments and mafic rocks and displays similar characteristics to Mali based Morila Mine previously owned and operated by Barrick Gold.

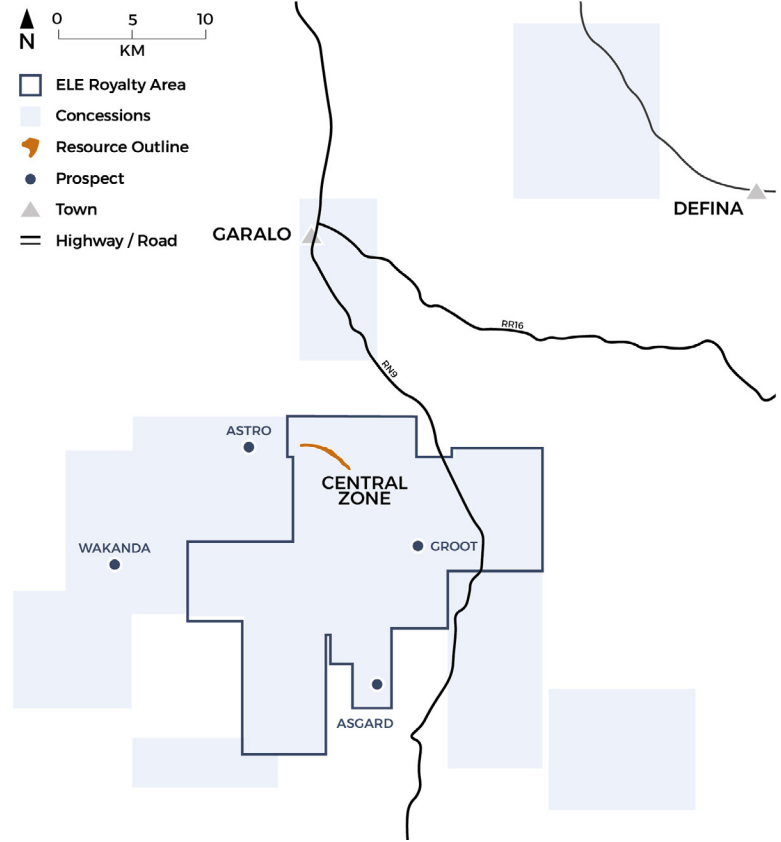
Metallurgical testwork has been undertaken by Marvel Gold on four composite samples of fresh rock collected from diamond drill holes. Fresh rock represents approximately 90% of the December 2020 MRE. Initial bottle roll testing, the industry standard first-step to determining gold recoveries from cyanide leaching, returned average recoveries in the range of 93-97%, indicating that the gold is likely to be recoverable via a simple CIL process flow sheet, with no indications of refractory gold.

Drilling at Tabakorole in 2021 focused on extending the Mineral Resource to the southeast and northwest, as well as infilling to confirm the continuity of high-grade mineralisation with the Central Zone.

Elemental Altus retains a 20% equity stake in Tabakorole until completion of a Bankable Feasibility Study, at which point Elemental Altus has the right to co-finance or dilute its 20% interest in the Project.

GOLD RESERVES & RESOURCES

Effective Date: October 5, 2021 See Notes and Sources section 15	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	-	-	-
Measured & Indicated	9.2	1.2	360
Inferred	26.5	1.2	1,025



Sources:
Marvel Gold ASX release titled “Tabakorole resource exceeds 1 million ounces”, released October 5, 2021
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

GIDGINBUNG

DEVELOPMENT

OPERATOR	XavierLinQ Pty Ltd Private
LOCATION	Australia
ACQUISITION DATE	August 2022 (1.0%), October 2024 (1.0%)
COMMODITY	Gold, Copper
MINE TYPE	Open Pit
ROYALTY AREA	58km ²
INTEREST	2.0% NSR, Uncapped without buybacks



DESCRIPTION

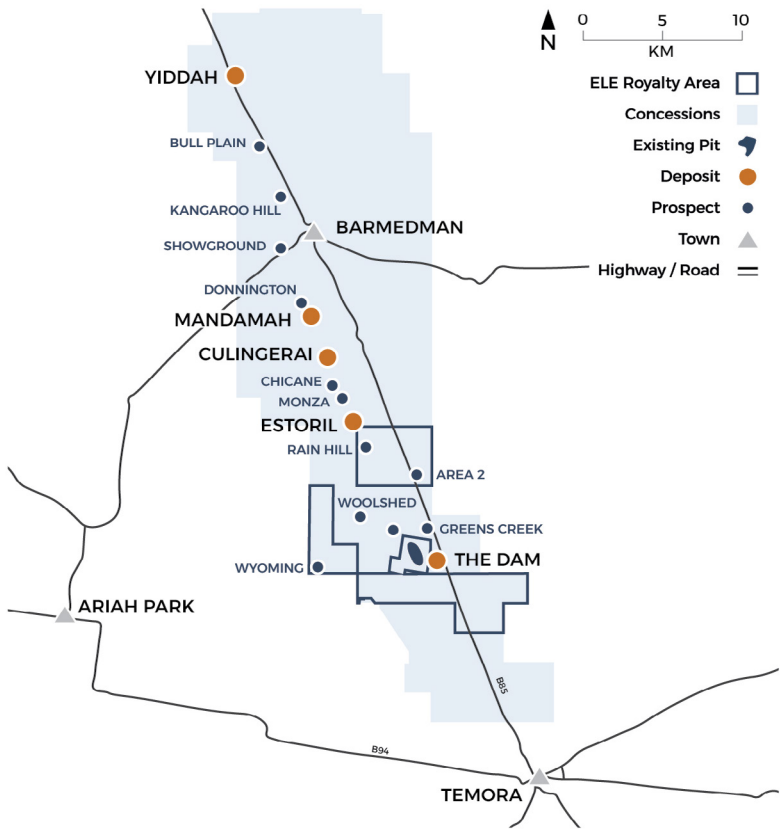
The Gidginbung concession, hosting the former operating Gidginbung Gold mine, is located approximately 16km north-west of the town of Temora in central New South Wales, Australia. The mine historically produced over 740koz of gold at higher than 2.5g/t recovered between 1986 and 1996, and during its operation, was the single largest open cut gold mine in NSW. The royalty area covers 58km² of new owner XavierLinQ Pty's wider Gilmore Copper Project, an advanced copper-gold exploration project in New South Wales.

The Gilmore project is located in the highly prospective Gidginbung Volcanics, which form a north-north west trending belt from Temora to West Wyalong and is part of the same mineralised belt as Evolution Mining's 275kozpa Lake Cowal gold operation. Other analogues are the nearby Northparkes and Cadia deposits.

The main targets in the project area are porphyry copper-gold and high or low sulphidation epithermal gold deposits. A number of mineralised systems have already been defined within the complex, including the historical Gidginbung high sulphidation epithermal gold mine and a number of mineralised porphyry prospects including The Dam, Estoril and Culingerai deposits. The project is adjacent to a major highway, railway, water and grid infrastructure.

GOLD RESERVES & RESOURCES

Effective Date: December 31, 2016 See Notes and Sources section 8	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	-	-	-
Measured & Indicated	-	-	-
Inferred	8.0	1.5	391



Sources:
XavierLinQ Pty Ltd, Gilmore Copper Project Overview, <https://xavierlinq.com/project/>, accessed October 3, 2024
Sandfire Resources Annual Report 2019, dated August 27, 2019 and effective June 30, 2019
Sandfire Resources Annual and Sustainability Report dated October 8, 2021 and effective December 31, 2016
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

MOUNT CANNINDAH

DEVELOPMENT

OPERATOR	Cannindah Resources Limited TSX-V: DAU
LOCATION	Australia
ACQUISITION DATE	August 2022 (0.45%), October 2024 (0.45%)
COMMODITY	Copper, Gold
MINE TYPE	Open Pit
ROYALTY AREA	5km ²
INTEREST	0.9% NSR, Uncapped without buybacks



DESCRIPTION

The Mount Cannindah Project is a large porphyry-style Cu-Mo-Au system 100km south of Gladstone, Queensland.

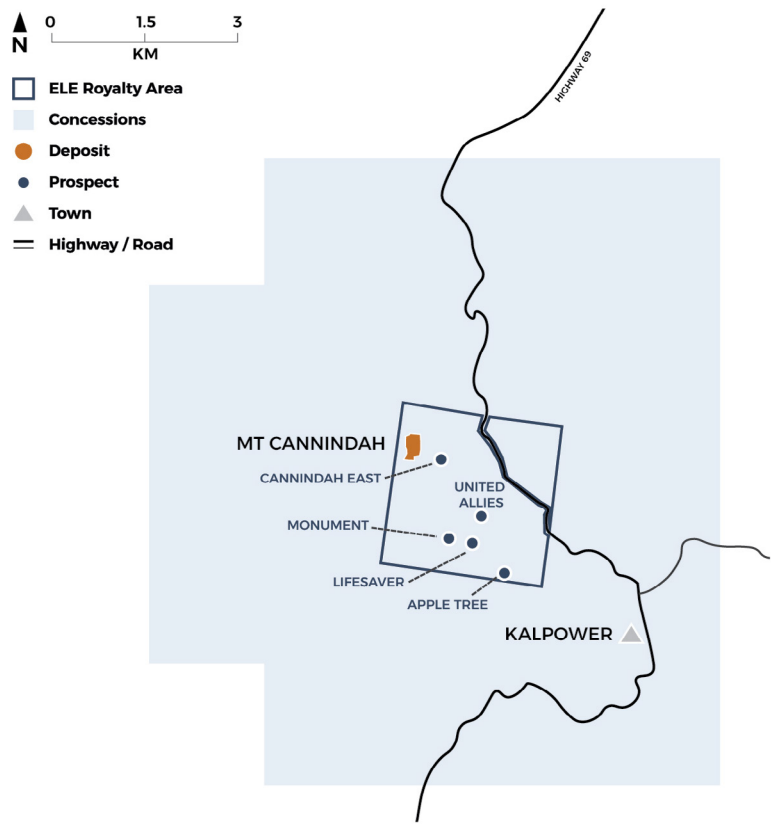
Mineralisation is hosted within a broad, steeply-dipping breccia body/structural zone with disseminations, blebs and veinlets of pyrite and chalcopyrite as infill, hosted within hornfelsed sediments, altered diorite and intrusive porphyry bodies. Mineralisation is also characterised by potassic alteration, the margins of which are gradational.

Current operator Cannindah Resources released an updated Mineral Resource Estimate in July 2024, exhibiting a strike length of 600m and a width of 100-150m, with a current conceptual pit depth of 350m below surface. The mineralisation outcrops from surface and is open along strike and at depth, highlighting upside for further resource expansion. Additional intercepts outside of the current Resource also demonstrate the deep potential of the Mt Cannindah breccia, with observed copper, silver, and gold mineralisation to depths of 1,100m.

Further resource definition drilling is planned at the property, as well as additional exploration activities including IP and soil sampling surveys to further delineate copper, gold and molybdenum occurrences associated with the Monument intrusive and the surrounding alteration zone.

COPPER RESERVES & RESOURCES

Effective Date: June 28, 2024 See Notes and Sources section 19	Tonnes (Mt)	Grade (% CuT)	Metal (kt Cu)
Proven & Probable	-	-	-
Measured & Indicated	12.8	0.7	93
Inferred	1.7	0.7	12



Sources:
Cannindah Resources ASX Release titled "Significant 117% Increase to Copper Metal Tonnes in New Resource Estimate at Mt Cannindah, Now at 14.5 Million Tonnes at 1.09% Copper Equivalent", dated July 3, 2024 and effective June 28, 2024
Cannindah Resources ASX Release titled "IP Survey Delineates Several New Drill Targets Similar Or Larger In Magnitude Than IP Anomaly At Drilled Portion Of Mt Cannindah Breccia Deposit", dated August 16, 2023
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

CRAWFORD

DEVELOPMENT

OPERATOR	Cavalier Resources Limited ASX: CVR
LOCATION	Australia
ACQUISITION DATE	August 2022 (1.0%), October 2024 (1.0%)
COMMODITY	Gold
MINE TYPE	Open Pit
MINE LIFE	2 Years (2024 PFS)
ROYALTY AREA	9km²
INTEREST	2.0% NSR, Uncapped without buybacks, payable after 30koz produced



DESCRIPTION

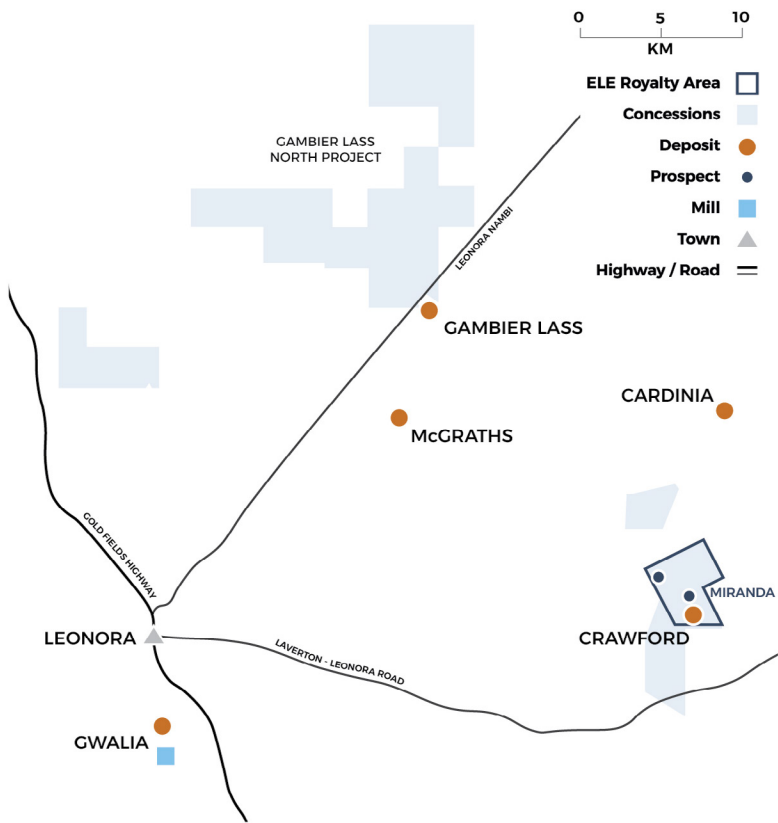
The Crawford Gold Project is located in Leonora, Western Australia, approximately 25km east of St Barbara’s Gwalia mill. The project is situated on the prolific Keith-Killkenney Tectonic Zone. Crawford is primarily a near surface, oxide-hosted supergene style mineralised system after Archaean greenstone-hosted, shear-related lode gold mineralisation. Thicker zones of mineralisation are found towards the base of oxidation, blanketing the fresh rock.

Cavalier Resources published a Pre-Feasibility Study in March 2024, outlining a potential 18-month operation extracting the highly recoverable oxidized portion of the Mineral Resource Estimate via conventional heap leach processing. Metallurgical test work returned recoveries of 77.4%-92.5% using minimal crushing requirements and very low cyanide consumptions, estimating a total of 23,467 oz of recoverable metal from current Reserves.

The study proposes a free digging operation (with no requirement for drill and blast activities) supported by a small fleet of excavators and haul trucks. The study demonstrates the project’s viability as a low-cost, high-margin gold producer in one of Australia’s most prolific gold mining regions. The resource remains open along strike and at depth, providing the possibility for additional oxide (and sulphide) material to be incorporated into the mine plan.

GOLD RESERVES & RESOURCES

Effective Date: March 14, 2024 See Notes and Sources section 7	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	1.0	0.91	29
Measured & Indicated	1.2	1.0	37
Inferred	2.6	1.0	81



Sources:
Cavalier Resources ASX Release titled “Crawford Maiden Ore Reserve Exceeds 29koz of Gold”, dated March 14, 2024
Cavalier Resources ASX Release titled “Crawford Drilling Unveils Northern Mineralised Corridor and Resource Expansion Potential”, dated July 13, 2023
Cavalier Resources ASX Release titled “Experts Engaged for Heap Leach Studies at Crawford Gold Project”, dated April 4, 2023
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

MILO

DEVELOPMENT

OPERATOR	IsoEnergy Ltd TSX-V: ISO
LOCATION	Australia
ACQUISITION DATE	August 2022 (1.0%), October 2024 (1.0%)
COMMODITY	Uranium, Copper, Rare Earth Elements, Gold
MINE TYPE	Open Pit
ROYALTY AREA	64km²
INTEREST	2.0% NSR, Uncapped without buybacks



DESCRIPTION

The Milo project is located within the prolific Mt Isa region of Queensland, Australia. The project area is dominated by a major regional structure; the long-lived, deep-seated Cloncurry Flexure.

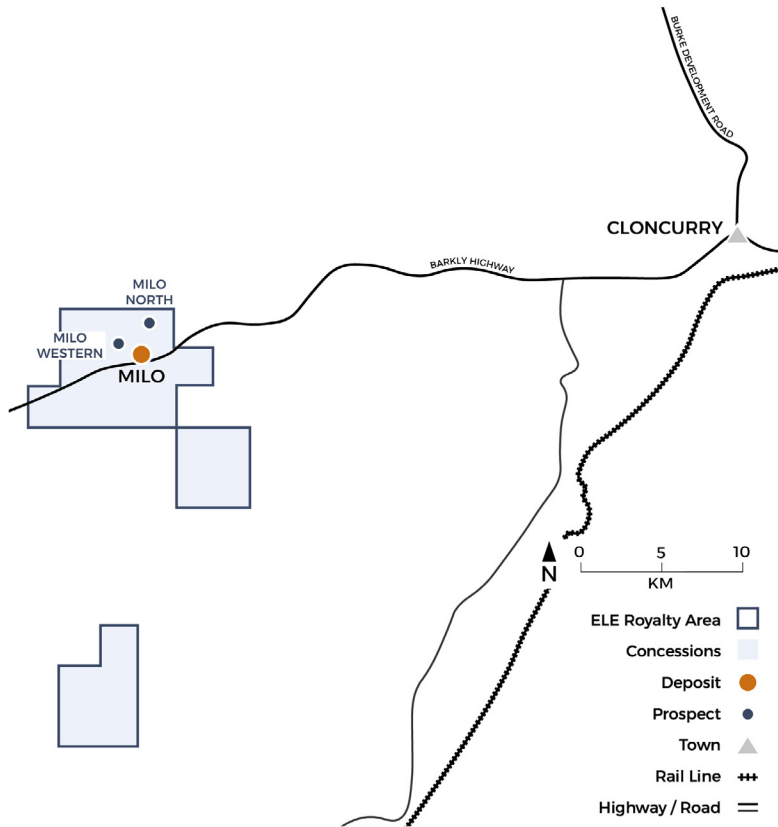
The Milo deposit is a large Iron-Oxide-Copper-Gold breccia style system where base and precious metal mineralisation occurs as moderate to steeply north-east dipping sulphide rich breccia zones which are enclosed by a zone of REE enrichment forming a halo to the base metal mineralisation.

Milo hosts multiple targets for Cu and Cu-Au mineralisation with very limited shallow drilling to date. Drilling that has been completed suggests that the zone of copper-rich polymetallic mineralisation remains open - both to the north and south. There is evidence that stronger mineralisation is plunging to the north providing confidence that there is potential to expand the deposit.

Multiple prospects are identified in the royalty area around the Milo deposit including Milo North, Milo Western Gossan and Milo South. These prospects represent significant geochemical anomalies identified by former operator GBM Resources but only Milo Western Gossan has been drill tested, returning high grade, narrow Cu-Au intersections in 5 of 6 drill holes.

COPPER INVENTORY

Effective Date: November 11, 2012 See Notes and Sources section 12	Tonnes (Mt)	Grade (% CuT)	Metal (kt Cu)
Reported Mineralisation	88.4	0.1	97



Sources:
Consolidated Uranium ASX release titled “Consolidated Uranium Closes Acquisition of the Milo Uranium-Copper-Gold-REE and is Granted Gidyea Creek Project Tenements in Queensland, Australia”, dated April 21, 2022
Consolidated Uranium ASX release titled “Consolidated Uranium to Acquire the Milo Uranium-Copper-Gold-REE Project in Queensland Australia”, dated November 10, 2021
Elemental Altus Royalties notes that for the above property, the tonnages and grades stated were not prepared or disclosed consistent or compliant with NI 43-101 or an acceptable foreign code. No qualified person has completed sufficient work to classify the estimate as current mineral resources or mineral reserves.

MULGARRIE

DEVELOPMENT

OPERATOR	Zijin Mining Group Company Limited SEHK: 2899
LOCATION	Australia
ACQUISITION DATE	August 2022 (0.6%), October 2024 (0.6%)
COMMODITY	Gold
MINE TYPE	Open Pit
ROYALTY AREA	25km ²
INTEREST	1.2% GRR, Uncapped without buybacks



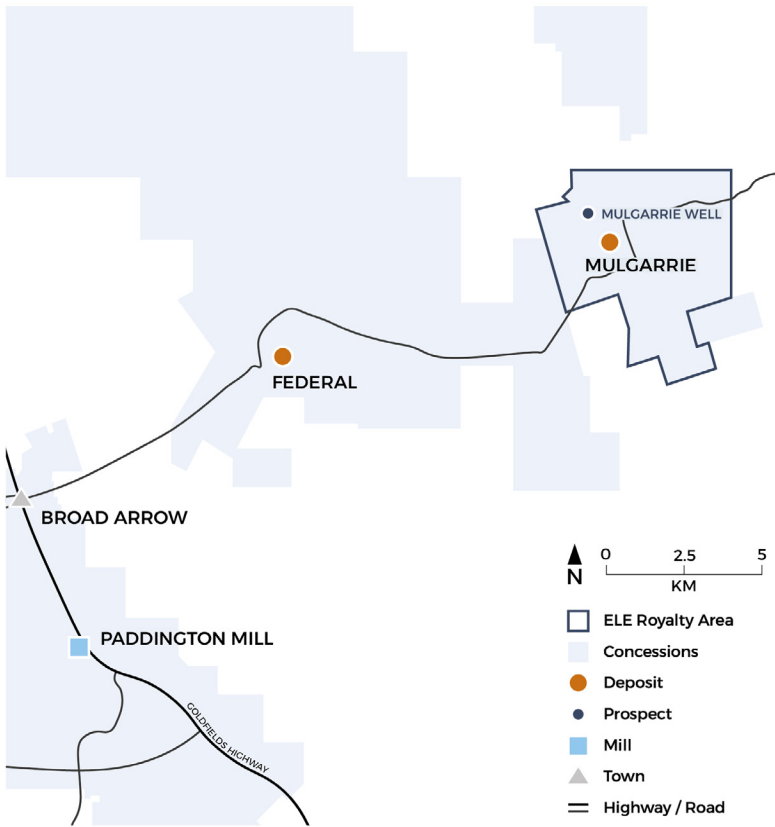
DESCRIPTION

The Mulgarrie operations are located 40km northwest of Kalgoorlie in Western Australia, and 10km from the Paddington Mill operated by Zijin Mining Group. Mulgarrie was acquired by Zijin through the acquisition of Gold Fields Limited, one of Australia’s largest domestic gold producers. Mulgarrie, like Mt Pleasant, is a typical Eastern Goldfields Archaean greenstone-hosted lode gold mine.

Mulgarrie is part of the large, multi-source Paddington Operation, owned locally by a private company with limited public information available, such that it is difficult to forecast royalty revenue and it may be limited with current production reportedly coming to an end. Production from Mulgarrie and Mulgarrie Well exceeded the royalty production threshold of 225koz for the first time in 2023.

GOLD INVENTORY

Effective Date: December 31, 2014 See Notes and Sources section 21	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Life of Mine Plan	1.0	2.1	67
Reported Mineralisation	3.1	2.1	211



Sources:
Norton Gold Fields Limited ASX release titled “January 2015 Mineral Resource & Ore Reserve Update”, dated February 3, 2015
Elemental Altus Royalties notes that for the above property, the tonnages and grades stated were not prepared or disclosed consistent or compliant with NI 43-101 or an acceptable foreign code. No qualified person has completed sufficient work to classify the estimate as current mineral resources or mineral reserves.

MUNGANA & RED DOME

DEVELOPMENT

OPERATOR	Aurora Metals Ltd Private
LOCATION	Australia
ACQUISITION DATE	August 2022 (1.5%), October 2024 (1.5%)
COMMODITY	Gold
MINE TYPE	Open Pit & Underground
ROYALTY AREA	16km ²
INTEREST	3.0% NSR, Uncapped without buybacks, payable after 300koz produced



DESCRIPTION

The Mungana Mine is located approximately 17km northwest of the town of Chillagoe in Northern Queensland. The property also includes the Red Dome Gold Project.

Gold mineralisation at Mungana hosted within an intrusive porphyry and surrounding skarns and clastic sediments, where it forms in close association with quartz stockwork and vein systems. Kagara Limited operated the Mungana underground mine between 2008-2010 to depths of ~700m below surface, with material being processed at the nearby Mt Garnet plant. Auctus Resources restarted mining in 2017, until 2019 when the project was returned to care and maintenance. Subsequent operator Consolidated Tin Mines (later renamed Aurora Metals Limited) planned to focus initially on mining the base metal sulphide ore at high grade fronts accessed by previous operators, but the project has since returned to care and maintenance.

The Red Dome Mine was active between 1986 and 1997, producing ~1Moz of gold and 35kt of Cu during its life. The deposit hosts a historical Mineral Inventory of 1.4Moz at 1.0g/t Au, defined by Kagara in 2009. The project is also currently in care and maintenance.

Both projects remain on hold, but with extensive underground and operational infrastructure share a near-term restart opportunity. Processing plants remain nearby at Mt Garnet and Mungana, with capability for gold and polymetallic ore throughput over 1.2Mtpa, providing a potential processing pathway for both projects.

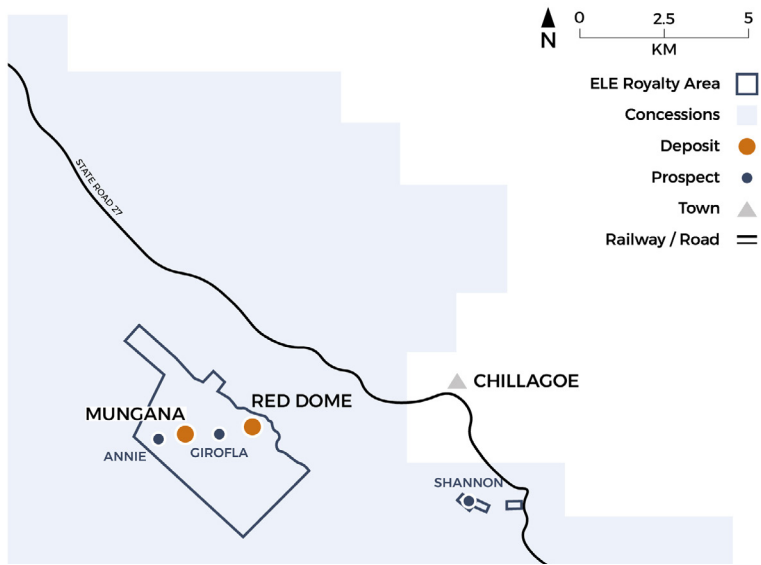
Sources:
Consolidated Tin Mines ASX Investor Presentation titled “Investor Presentation August 2020”
Consolidated Tin Mines ASX release titled “Agreement Reached on Auctus”, dated July 13, 2020
Kagara Ltd ASX Release titled “Red Dome Gold Resource Increased By 160% To 1.447 Million Ounces”, dated May 13, 2009
Elemental Altus Royalties notes that for the above property, the tonnages and grades stated were not prepared or disclosed consistent or compliant with NI 43-101 or an acceptable foreign code. No qualified person has completed sufficient work to classify the estimate as current mineral resources or mineral reserves.

MUNGANA GOLD INVENTORY

Effective Date: February 10, 2020 See Notes and Sources section 23	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Life of Mine Plan	0.9	1.4	40
Reported Mineralisation	4.0	1.5	197

RED DOME GOLD INVENTORY

Effective Date: May 13, 2009 See Notes and Sources section 24	Tonnes (Mt)	Grade (g/t)	Metal (koz)
Life of Mine Plan	-	-	-
Reported Mineralisation	74.9	0.6	1,534



PAULSENS (MERLIN)

DEVELOPMENT

OPERATOR	Black Cat Syndicate Limited ASX: BC8
LOCATION	Australia
ACQUISITION DATE	August 2022 (1.25%), October 2024 (1.25%)
COMMODITY	Gold
MINE TYPE	Open Pit
ROYALTY AREA	44km²
INTEREST	2.5% GRR, Uncapped without buybacks



DESCRIPTION

Elemental Altus’ Paulsens royalty covers the Northern Anticline area of the Paulsen Gold Operation, including the Merlin deposit that has a small Resource of 24koz @ 1.4g/t, updated to JORC 2012 reporting standard in 2022. Paulsens is 100% owned by Black Cat Syndicate and located in Western Australia, 190km west of Paraburdoo.

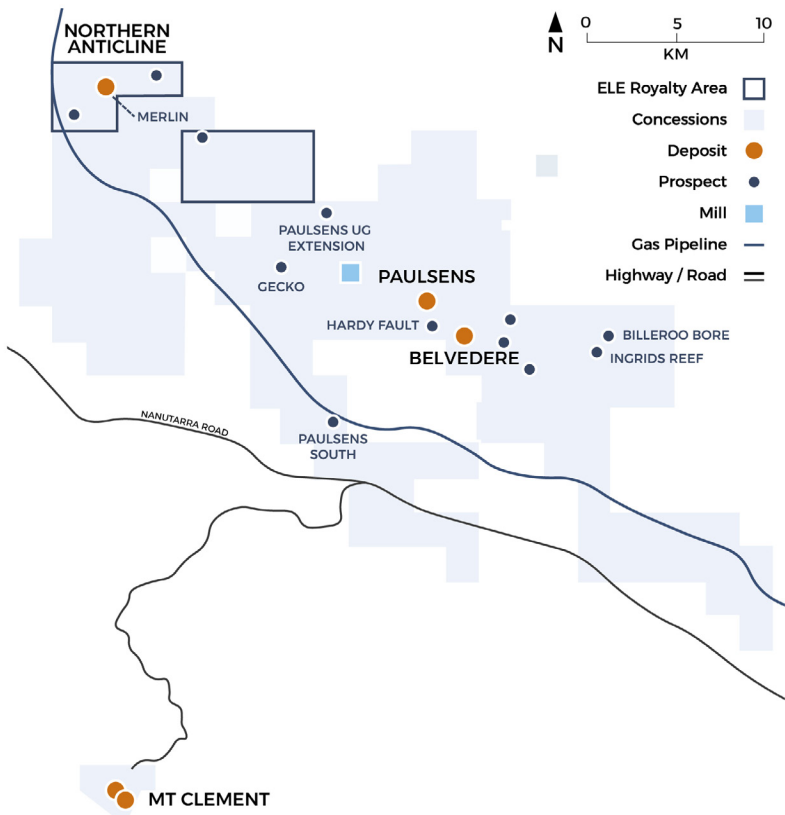
Paulsens is situated within the Neerambah Complex of the Lower Proterozoic Wyloo Group, on the southern margin of the Diligence Dome. Mineralisation at Paulsens is typical WA orogenic gold, but some areas including Merlin are considered to have characteristics of sediment-hosted Carlin-style gold. The Ashburton Basin shares several similarities with the Carlin trend (>110Moz of past production and Reserves) of the Great Basin, Nevada. The region around Paulsens has been historically underexplored, with modern exploration delineating four main prospect areas along 15km of strike of the Paulsens Structural Corridor. The main gold-bearing fault in this corridor is the Hardey Fault, which is the focus of operations at the Paulsens Underground Mine.

The Northern Anticline property was acquired by Black Cat Syndicate in 2022 and incorporated into the Paulsens Project. Merlin represents a potential future ore source at Paulsens and shows indications of Carlin-style mineralization, with thick low-grade intersections in calcareous sediments, and locally concentrated higher-grade veins associated with cross-cutting faults that overprint the Northern Anticline structure. A Restart Study completed by Black Cat Syndicate in May 2024 includes the potential for Merlin to be incorporated into the near-term mining scheduling, as planned production ramps up into 2025.

Sources:
Black Cat Syndicate ASX Release titled “Paulsens - Mining Progress on Multiple Fronts”, dated September 12, 2024
Black Cat Syndicate ASX Release titled “Paulsens to Generate Strong Returns”, dated May 8, 2024
Black Cat Syndicate ASX Release titled “Coyote & Paulsens High-Grade JORC Resources Confirmed”, dated May 25, 2022
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

GOLD RESERVES & RESOURCES*

Effective Date: May 25, 2022 See Notes and Sources section 22	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	-	-	-
Measured & Indicated	-	-	-
Inferred	0.5	1.4	24



WUDINNA

DEVELOPMENT

OPERATOR	Cobra Resources PLC LSE: COBR
LOCATION	Australia
ACQUISITION DATE	August 2022 (0.75%), October 2024 (0.75%)
COMMODITY	Gold, Rare Earth Elements (REE)
MINE TYPE	Open Pit
ROYALTY AREA	1,790km²
INTEREST	1.5% NSR, Uncapped without buybacks



DESCRIPTION

The Wudinna Project is located on the northern Eyre Peninsula, 195km West of Whyalla within South Australia’s prospective Gawler Craton.

The Wudinna tenements contain extensive orogenic gold mineralisation and are characterised by potentially open-pittable gold intersections, with ready access to infrastructure. Gold mineralisation is found within variably deformed and altered granodiorities with likely structural controls, occurring in shallowly dipping shear or fault zones. 22 orogenic gold targets are currently outlined.

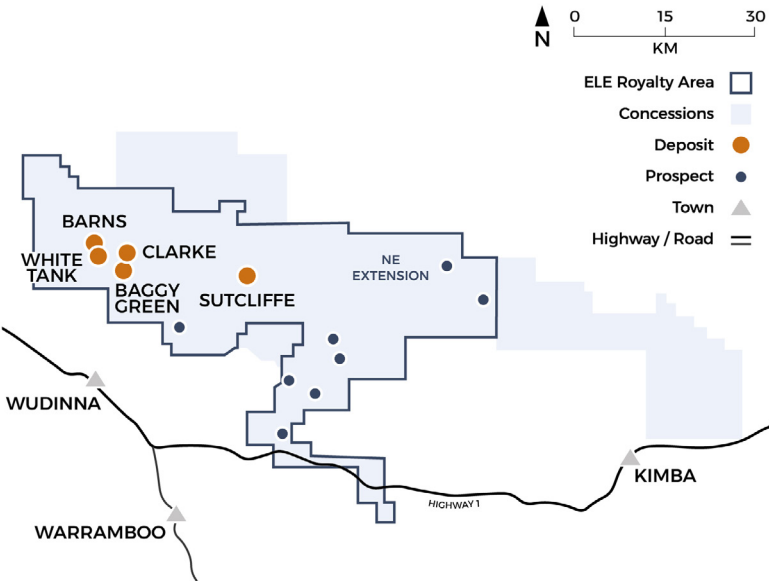
Cobra have also intersected REE mineralisation peripheral to the gold mineralisation, resulting in a dual resource strategy to advance South Australia’s only integrated gold and rare earths project. The REE mineralisation is regionally extensive in weathered zones developed on basement rocks and in palaeochannels, and it is interpreted that the weathering processes contributing to the REE mineralisation also resulted in the observed supergene enrichment of gold.

GOLD RESERVES & RESOURCES

Effective Date: September 7, 2023 See Notes and Sources section 17	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
Proven & Probable	-	-	-
Measured & Indicated	0.4	1.3	18
Inferred	5.4	1.5	261

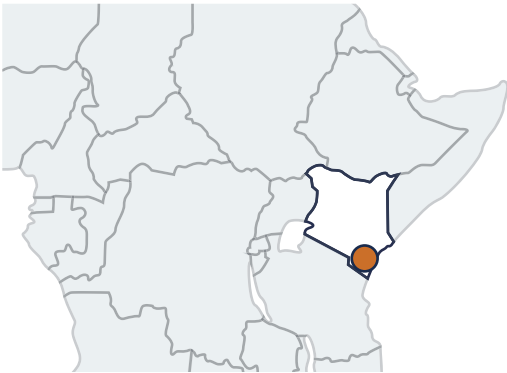
REE RESERVES & RESOURCES

Effective Date: September 7, 2023 See Notes and Sources section 17	Tonnes (Mt)	Total REE Grade (ppm)
Proven & Probable	-	-
Measured & Indicated	-	-
Inferred	41.6	699



Sources:
Cobra Resources LSE release titled “Rare Earth and Gold Resource Upgrades”, dated September 7, 2023
Cobra Resources LSE release titled “Wudinna Project Update”, dated May 9, 2023
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

OPERATOR	Energy Fuels Inc. TSX: EFR / NYSE: UUUU
LOCATION	Kenya
ACQUISITION DATE	February 2017
COMMODITY	Ilmenite, Rutile, Zircon
MINE TYPE	Open Pit
ROYALTY AREA	7km²
INTEREST	0.25% NSR, Uncapped without buybacks



DESCRIPTION

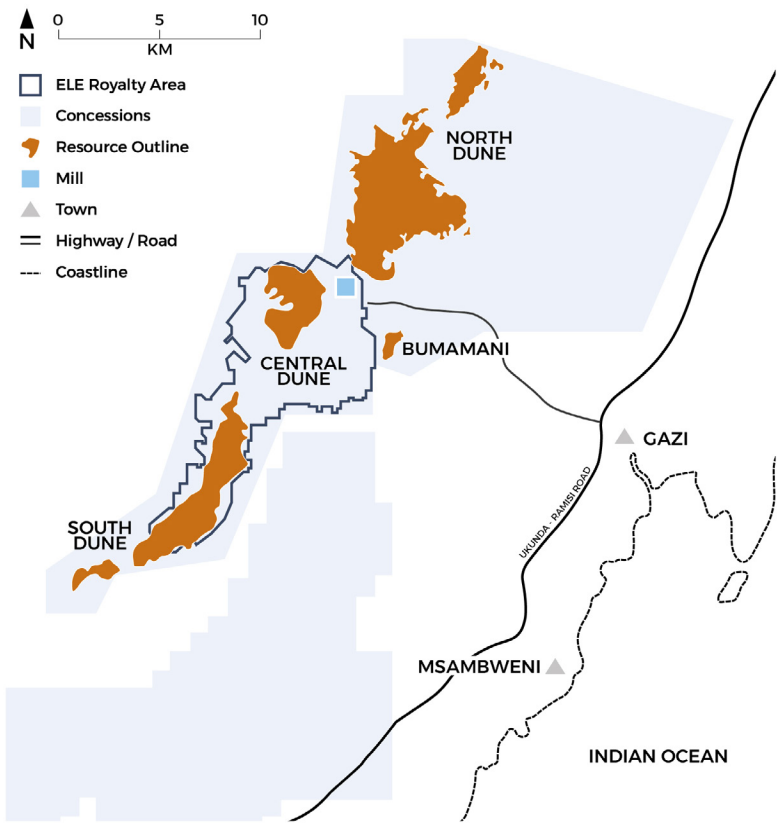
The Kwale mineral sands mine is located in Kenya 10km inland and 50km south of Mombasa, the principal port for East Africa. Kwale was acquired by Base Resources in 2010 and following a feasibility study and financing commenced production 2013. Base Resources were acquired by Energy Fuels Inc. in October 2024.

Kwale produces ilmenite, rutile and zircon using hydraulic mining feeding a wet concentrator plant. The resulting mineral concentrate is then processed to clean and separate the ilmenite, rutile and zircon minerals using combination of attritioning, electrostatic separation, magnetic separation, classification and gravity separation. The ilmenite and majority of the rutile is then transported to Base’s Likoni Port facility, with the balance of the rutile and all of the zircon transported to the main Mombasa port in containers.

The operation has produced more than 90ktpa of rutile, 400ktpa of ilmenite and 30ktpa of zircon a year, making Kwale a significant producer of mineral sands products. The operator announced the intended completion of mining operations at Kwale at the end of 2024.

HEAVY MINERAL RESERVES & RESOURCES

Effective Date: June 30, 2024 *Elemental Altus has only partial royalty coverage See Notes and Sources section 27	Tonnes (Mt)	Grade (% HM)	Metal (Mt)
Proven & Probable	7.6	1.8	0.1
Measured & Indicated	13.6	1.7	0.2
Inferred	-	-	-



Sources:
Base Resources ASX Release titled “2024 Mineral Resources and Ore Reserves Statement”, dated July 31, 2024
All Resources stated Inclusive of Reserves unless otherwise stated. Reserves and Resources are limited to the royalty area unless otherwise stated.

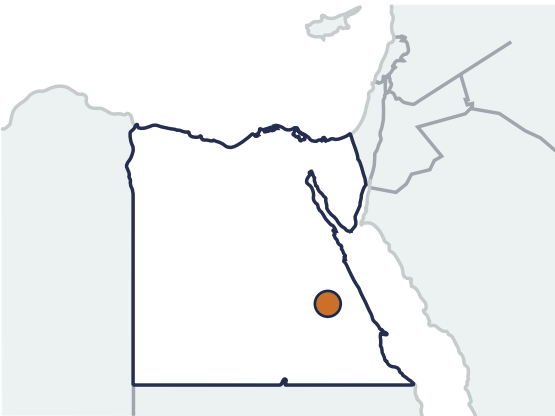
EXPLORATION ROYALTIES

EGYPTIAN PORTFOLIO	46
MOROCCAN PORTFOLIO	47
HERCULES (SKO)	48
HCK	49
YANDAL (BILL’S FIND)	50
BULLFINCH (COPPERHEAD)	51
DJELIMANGARA	52
JOUTEL	53
LEOPARD ROCK	54
MOUNT COOLON	55
MOUNT MARGARET	56
NYANGA	57
TURQUOISE CANYON	58

EGYPTIAN PORTFOLIO

EXPLORATION

OPERATOR	In2Metals Explorer S.à r.l. Private
LOCATION	Egypt
ACQUISITION DATE	August 2023
COMMODITY	Gold, Copper, Nickel
MINE TYPE	Open Pit
ROYALTY AREA	1,326km²
INTEREST	1.5% NSR, Uncapped without buybacks



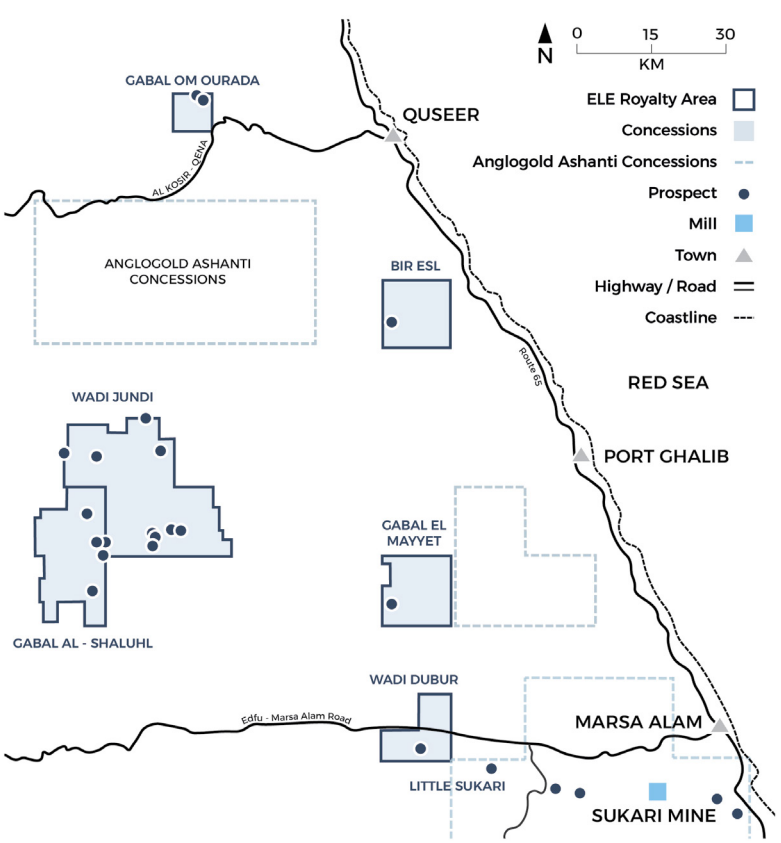
DESCRIPTION

Elemental Altus owns a portfolio of royalties on six expansive exploration licences in the Egyptian Eastern Desert, covering 1,326km² of the emerging Arabian-Nubian Shield exploration district. The licences are 80.1% owned by In2Metals Explorer and 19.9% by Elemental Altus, through subsidiary Akh Gold Ltd. The royalties were created through the Elemental Altus royalty generator model.

The Arabian Nubian Shield has attracted several major international gold producers in recent years including Barrick, B2Gold and Centamin, having emerged as a leading jurisdiction for the discovery of new greenfield gold deposits. The district also possesses significant multi-commodity potential, with orogenic, VMS and intrusion-related mineralisation recognised in the region.

The Wadi Dubur licence, located only 35km from Centamin’s world class >14MOz Sukari Mine, has been the primary focus of early stage exploration work to date. Regional soil sampling conducted by Elemental Altus, following up on the mapping of artisanal workings, identified multiple drill targets in the form of northeast-southwest striking shear zones within a quartz diorite intrusion.

Subsequent work also located multiple drill targets within the Wadi Jundi licence including a 3km by 3km granitic intrusion with rock chip sampling returning substantial gold results. Further exploration work is planned across the portfolio to unlock the substantial potential of the district scale licence package.

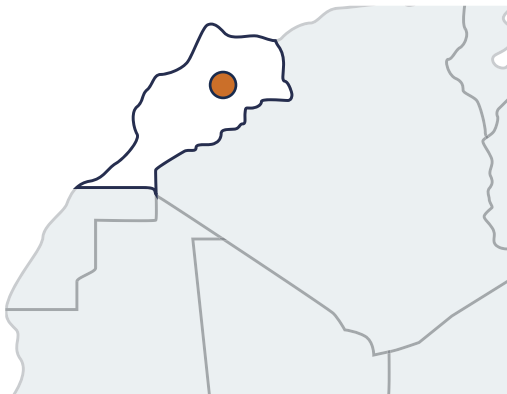


Sources:
Akh Gold Q1 2023 Corporate Presentation titled “Exploring Egypt’s World-Class Gold Potential”, dated March 2023

MOROCCAN PORTFOLIO

EXPLORATION

OPERATOR	Aterian Plc LSE: ATN
LOCATION	Morocco
ACQUISITION DATE	November 2021
COMMODITY	Gold, Copper, Silver
MINE TYPE	Open Pit
ROYALTY AREA	769km²
INTEREST	Up to 2.5% NSR, Uncapped, certain assets have partial buybacks

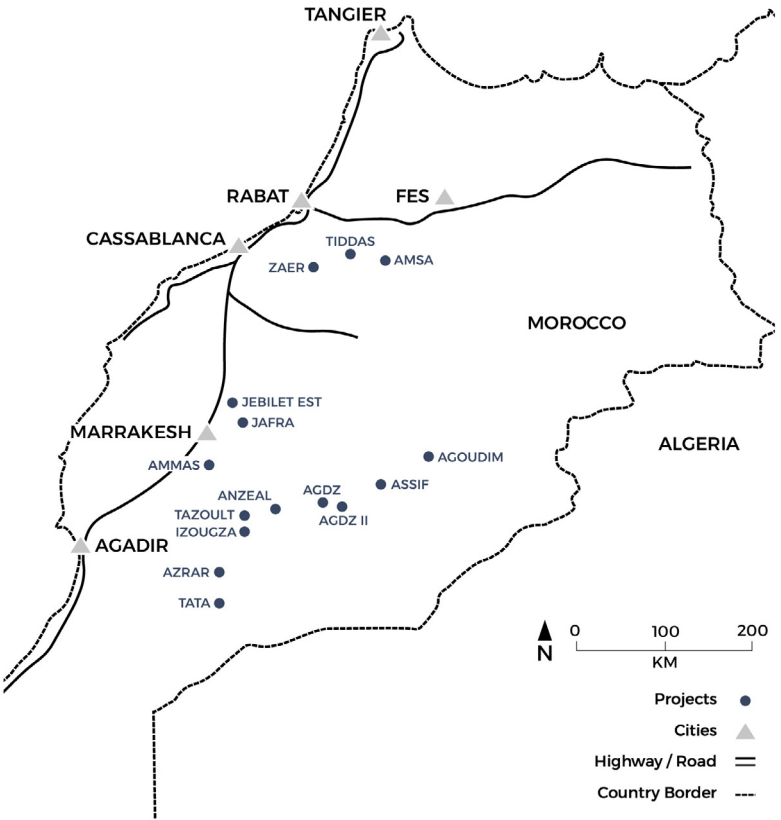


DESCRIPTION

Elemental Altus owns royalties over 15 projects covering 769km² of Aterian plc’s Moroccan landholding, of which the Agdz project is the most advanced. The royalties were created through the Elemental Altus royalty generator model.

The 34.4km² Agdz project is comprised of four licence blocks situated in the Neoproterozoic Sidi Flah-Bou Skour inlier, part of the Saghro Massif in the eastern Anti-Atlas Mountains, approximately 350km south of the capital Rabat. The project is only 13km southwest of the Bou Skour copper mine which is operated by the Moroccan state mining group, Managem.

Multiple high-grade Cu-Ag and Au prospects are already defined at Agdz including the Amzwaro, Miniere and Makarn prospects. Cu-Ag mineralisation exhibit strong structural controls, with hydrothermal alteration packages up to 33m wide in places.

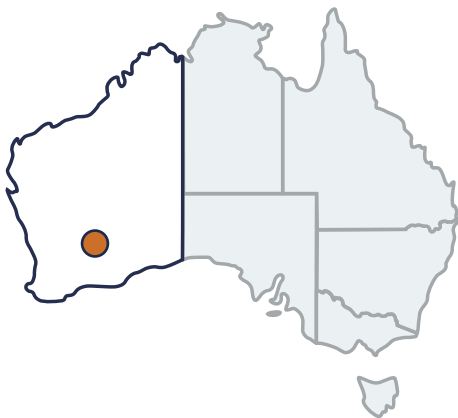


Sources:
Aterian plc AIM release titled “Morocco Agdz Project Update: Copper & Silver” dated January 16, 2023
Aterian plc AIM release titled “Operational Update High-Grade Copper & Silver Results, Azrar Project, Morocco” dated November 3, 2022

HERCULES (SKO)

EXPLORATION

OPERATOR	Northern Star Resources Limited ASX: NST
LOCATION	Australia
ACQUISITION DATE	August 2022 (A\$5/oz), October 2024 (A\$5/oz)
COMMODITY	Gold
ROYALTY AREA	143km²
INTEREST	A\$10/oz with A\$1M Discovery Bonus*, uncapped without buybacks



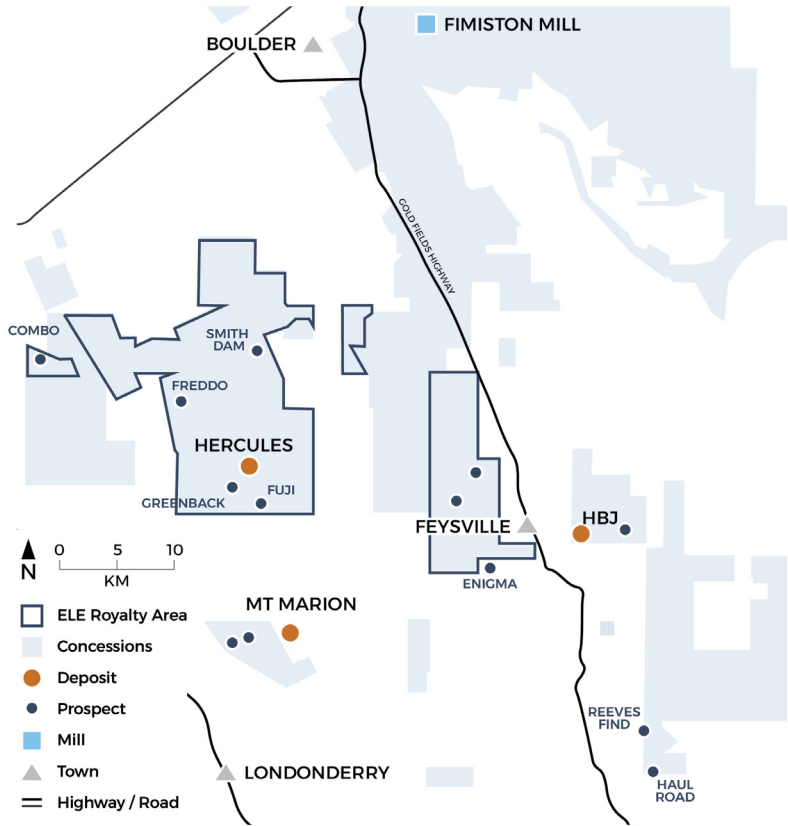
DESCRIPTION

The South Kalgoorlie Operations (SKO) are located in Kalgoorlie, Western Australia within the prolific Eastern Goldfields Superterrane. Elemental Altus’ royalty covers Hercules, a very promising prospect discovered in the historical Penfolds goldfield approximately 20km west of the Hampton-Boulder-Jubilee underground mine and 35km southwest of the Fimiston processing plant at KCGM.

Initial diamond and reverse circulation drilling completed in 2023 intersected mineralised bedrock intercepts of significant width and grade over a 500m strike length beneath a 1.5km-long historical supergene gold anomaly. Further drilling completed in 2024 aimed to further test the mineralised corridor along strike and at depth. This confirmed that significant mineralisation extends beyond a depth of 500 metres below surface in an area that was mostly subject to shallow supergene and palaeoplacer exploration in the past. The mineralisation remains open in all directions.

Work continues to define a possible initial Resource at the property and potential remains for the deposit to contribute feed to the Kanowna Bell and KCGM mills within Northern Star’s regional Kalgoorlie Operations.

*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.



Sources:
Northern Star Resources "2024 Annual Report", dated August 22, 2024
Northern Star Resources "Annual Mineral Resource And Ore Reserve Statement", dated May 2, 2024

HCK

EXPLORATION

OPERATOR	Rio Tinto Mining & Exploration ASX: RIO
LOCATION	Rwanda
ACQUISITION DATE	May 2024
COMMODITY	Lithium
MINE TYPE	Open Pit
ROYALTY AREA	28km²
INTEREST	1.25% NSR, capped at US\$31M

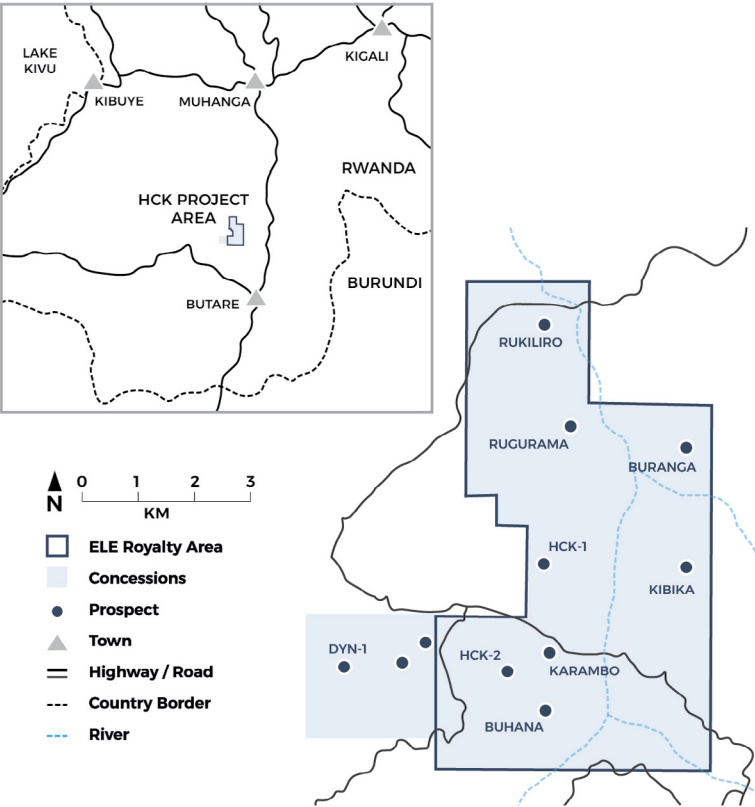


DESCRIPTION

The HCK licence area is located approximately 65 km southwest of Kigali and 20 km northwest of Huye, within the Southern Province of Rwanda, straddling the Nyanza and Huye District boundaries. The project is currently being advanced through a joint venture between Kinunga Mining Limited and Rio Tinto Mining and Exploration, with Rio Tinto as the primary operator. The agreement outlines an option for Rio Tinto to invest US\$7.5 million in two stages to earn up to a 75% interest.

The main lithological units observed on the licence are granitic intrusions and deformed metasediments (schists, phyllites, pelites, psammites, quartzites, graphitic schists and amphibolites) hosting the later intruded pegmatites. Most pegmatites appear parallel or sub-parallel to the bedding/foliation and deformed by later folding.

The HCK lithium project includes nineteen separate LCT (lithium-caesium-tantalum) bearing pegmatite zones. HCK-1: the main target to date, is a sub-vertically dipping pegmatite zone along a prominent ridgeline, approximately 2,500 m in length and up to 100 m wide. Alongside geological mapping and geophysical data, a large-scale auger program completed in 2024 has helped inform a maiden drill program planned for the property.



Sources:
Elemental Altus release titled "Elemental Altus Royalties Announces Acquisition of New Royalty Being Advanced by Rio Tinto Exploration", dated May 08, 2024
Aterian Plc release titled "Rwanda Exploration Update", dated August 19, 2024
Aterian Plc Rwanda Project Overview, <https://aterianplc.com/portfolio-item/rwanda/>, accessed September 17, 2024

YANDAL (BILL’S FIND)

EXPLORATION

OPERATOR	Northern Star Resources ASX: NST
LOCATION	Australia
ACQUISITION DATE	August 2022 (Up to A\$10/oz), October 2024 (Up to A\$10/oz)
COMMODITY	Gold
MINE TYPE	Open Pit
ROYALTY AREA	2km²
INTEREST	Up to A\$20/oz*, Uncapped without buybacks



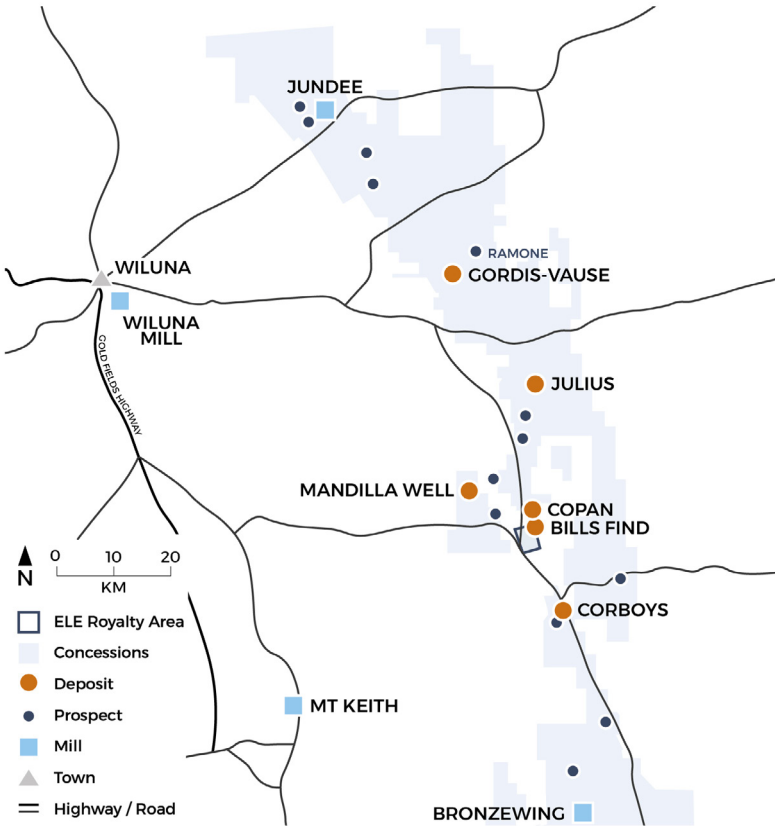
DESCRIPTION

The Bill’s Find royalty is a small part of Northern Star’s Yandal production centre. The tenement is located approximately 20km south of Northern Star’s Julius gold deposit and 40km north of the Bronzewing Processing Hub.

The Julius gold deposit is situated halfway between the multi-million-ounce Jundee and Bronzewing gold camps and forms part of Northern Star’s Bronzewing Operations. The 2.0Mtpa Bronzewing Processing Hub is located approximately 83km north-east of Leinster, Western Australia within the Yandal Greenstone Belt. Northern Star acquired Bronzewing from Echo Resources in 2019. Other prospects within 20km of the Julius deposit include Empire, Tipperary, Tipperary Extended, Shady Well and Wimbleton.

Northern Star has undertaken a significant regional exploration programme, including at Bill’s Find, where it achieved strong results. Reconnaissance programs continue to test numerous significant new drilling targets which will be the focus of exploration and possible resource definition drilling in the coming years.

*Royalty rate steps down to A\$0.02/oz after production of 55koz.



Sources:
Northern Star Annual Mineral Resource And Ore Reserve Statement 2022

BULLFINCH (COPPERHEAD)

EXPLORATION

OPERATOR	China Hanking Holdings Ltd Private
LOCATION	Australia
ACQUISITION DATE	August 2022 (5.0%), October 2024 (5.0%)
COMMODITY	Gold
MINE TYPE	Open Pit
ROYALTY AREA	38km²
INTEREST	10.0% NPI, Uncapped without buybacks



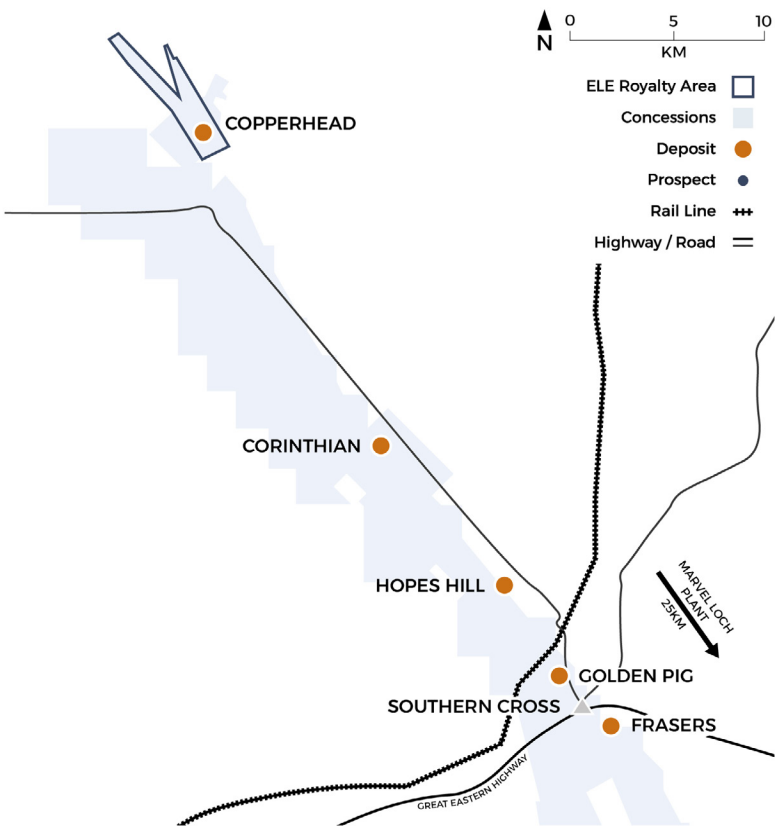
DESCRIPTION

The Bullfinch project, containing the old Copperhead mine, adjacent to the producing Southern Cross Operations of Barto Gold Mining. The Southern Cross Operations are centred at Marvel Loch within the Yilgarn Mineral Field, 32km south of the town of Southern Cross and 375km east of Perth.

The Bullfinch area is known for its high-grade gold discoveries dating back to 1887, with production dominated by the Copperhead mine which proved to be one of the most productive mines in the Southern Cross Province and is surrounded by many smaller gold occurrences. There have been three periods of production from Copperhead mine, with total production exceeding 1 million ounces of gold, including mining of 0.57Mt @ 11.2g/t Au from 1910 to 1944, and 3.25Mt @ 4.9g/t Au from 1952 to 1962.

Barto Gold’s Southern Cross Operation has a 1Mtpa processing plant linked to all deposits by private haulage roads, and the project has produced as much as 80,000 ounces per year of gold in recent years.

Since the closure of Copperhead in 1985, there have been very few modern exploration techniques employed in the area, despite the presence of multiple near surface workings of quartz reefs which have demonstrated significant gold grades within the lodes. Barto Gold Mining previously defined a low-grade stockpile on the property and have conducted early stage exploration on the property.

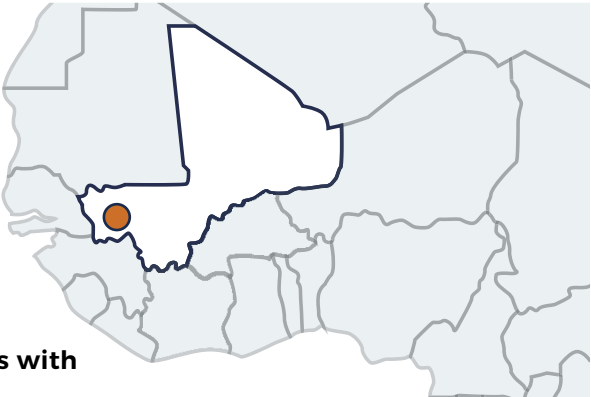


Sources:
Hanking Gold Mining Ltd Southern Cross Operations Mine Closure Plan, dated October 31, 2015

DJELIMANGARA

EXPLORATION

OPERATOR	Desert Gold Ventures TSX-V: DAV
LOCATION	Mali
ACQUISITION DATE	August 2019
COMMODITY	Gold
MINE TYPE	Open Pit & Underground
ROYALTY AREA	84km ²
INTEREST	2.5% NSR, Uncapped, contains step-downs with contingent payments



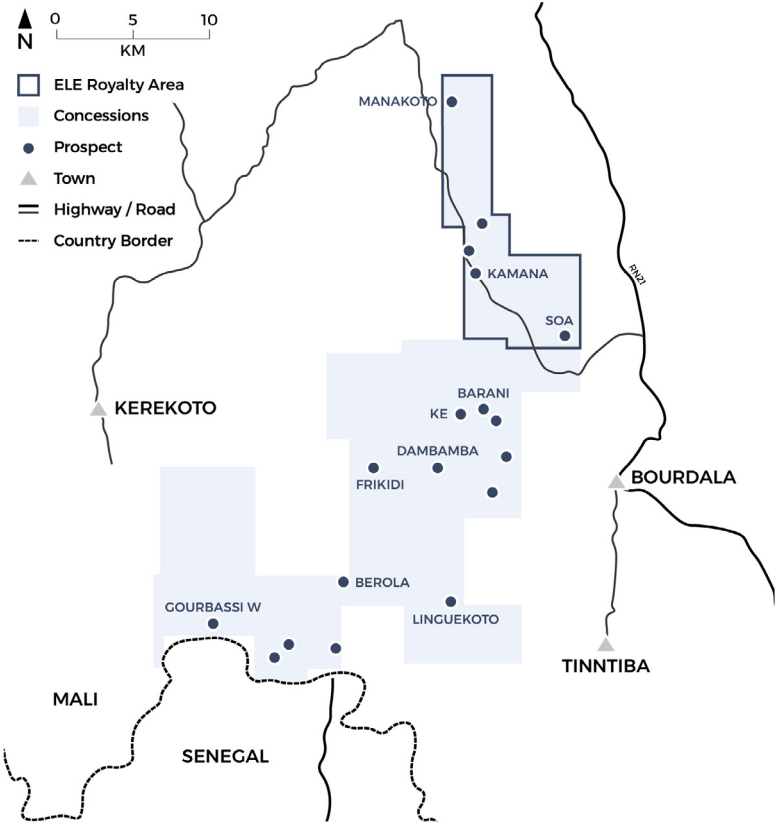
DESCRIPTION

The Djelimangara and Sebessekounto properties are contiguous licences within Desert Gold’s SMSZ Project. The licences are situated on the prolific Senegal Mali Shear Zone (SMSZ) and approximately 25km southeast of Allied Gold’s multi-million ounce Sadiola gold mine. The SMSZ also hosts B2Gold’s Fekola, Barrick Gold’s Loulo and Gounkoto, and Allied Gold’s Yatela.

Multiple prospects have been identified at the properties, including Souroukoto, Kamana, Woyanda and Manankoto, each of which are characterised by gold in soil anomalies of up to 2.5km in length, coincident with hard rock and / or alluvial artisanal gold workings in fine metasediments.

The properties have historically been explored primarily through regional geophysical surveys including a regional airborne VTEM survey, and a small drill program at Djelimangara returned positive results including an intersection of 1.34g/t Au over 30m from 32m depth.

Both the Djelimangara and Sebessekounto royalties were created through the Elemental Altus royalty generator model.



Sources:
Desert Gold TSX-V release titled “Desert Gold Reports Measured and Indicated Mineral Resources of 310,300 ounces of Gold and Inferred Mineral Resources of 769,200 ounces of Gold at SMSZ Project, West Mali”, dated January 17, 2022
Desert Gold TSX-V release titled “Desert Gold Acquires Strategic Land Package from Altus Strategies PLC”, dated August 28, 2019

JOUTEL

EXPLORATION

OPERATOR	Maple Gold Mines TSX-V: MGM
LOCATION	Canada
ACQUISITION DATE	February 2023
COMMODITY	Gold
MINE TYPE	Open Pit
ROYALTY AREA	10km ²
INTEREST	1% NSR, Uncapped without buybacks



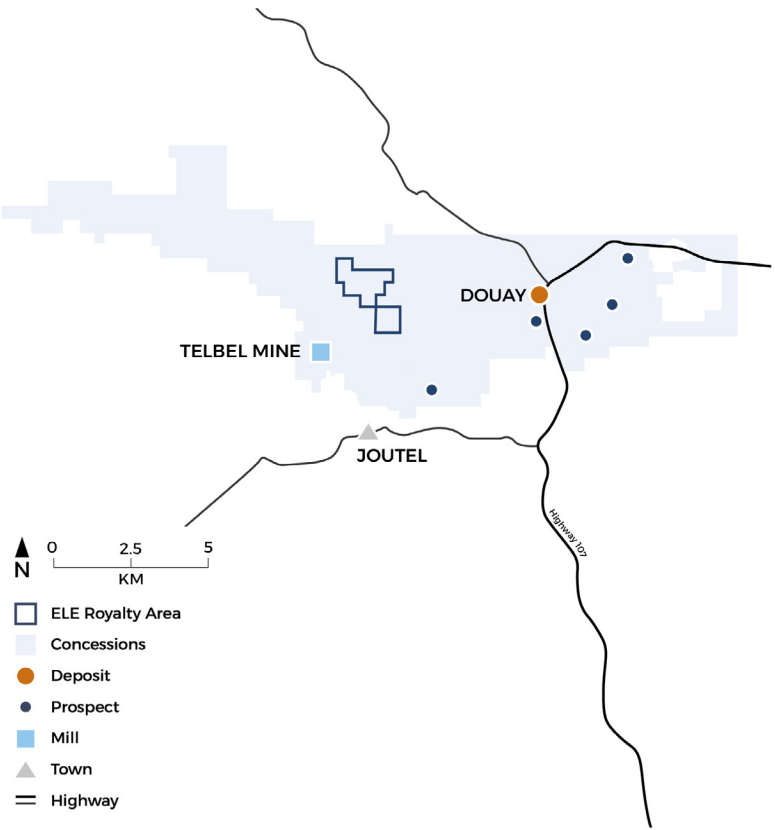
DESCRIPTION

The Joutel Gold Project is located in Quebec, Canada, approximately 150km north of Val d’Or. The Joutel property, located within Québec’s prolific Abitibi Greenstone Gold Belt, straddles the Harricana Break, a highly favourable geological structure over a 15.7km distance.

Exploration at Joutel began in 1962 for both AGB orogenic gold and for volcanogenic massive sulphides. The wider project eventually hosted the past-producing Eagle-Telbel mining camp with total historical production of 1.15Moz @ 6.5g/t Au from 1974 to 1993. Significant potential exists to explore within the known system, and there is exploration upside beyond the previously mined areas.

Maple Gold has initiated a major digitisation program to convert approximately 250,000 metres of historical drill data into an electronic format to support 3D modelling and drill targeting. Drilling at Douay and Joutel is ongoing, with plans to leverage 2023 deep drilling results into a more targeted vectoring approach for possible porphyry style deposits. Early drilling results confirm that significant alteration, deformation, and extensive low grade mineralisation is present from approximately 850m to 1,400m down hole, below the previously identified zones.

Under a joint venture from February 2, 2021, Agnico Eagle Mines Ltd will provide a total of C\$18 million of funding over four years for exploration expenditures at the Douay and Joutel properties.

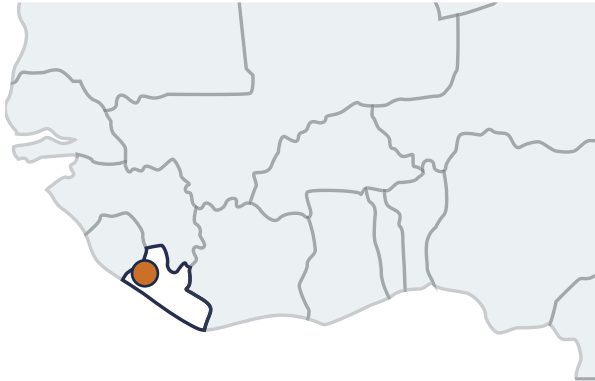


Sources:
Maple Gold Mines TSX release titled “Maple Gold Reports Final Assays From First Phase Of Deep Drilling At Douay And Provides Corporate Updates”, dated August 3, 2023
Maple Gold Mines TSX release titled “Maple Gold Completes First Phase Of JV Deep Drilling At Douay And Joutel”, dated April 27, 2023

LEOPARD ROCK

EXPLORATION

OPERATOR	Avesoro Jersey Limited Private
LOCATION	Liberia
ACQUISITION DATE	August 2011
COMMODITY	Gold
MINE TYPE	Open Pit
ROYALTY AREA	90km ²
INTEREST	2.5% NPI, Uncapped without buybacks

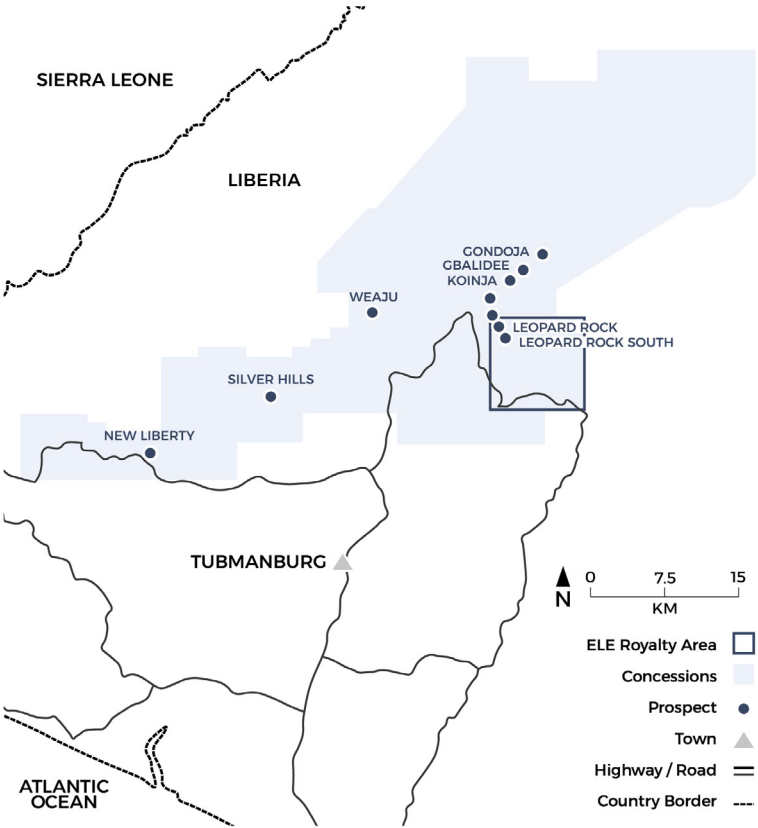


DESCRIPTION

The Leopard Rock gold target is contiguous to Avesoro’s 2Moz Ndablama deposit and is part of a 13km mineralised corridor, of which 5km is represented by a shallow dipping shear zone (interpreted as a possible pressure shadow to the adjacent granite) and the remaining 8km forms part of a steeper shear system (Yambesei shear zone).

The mineralised structural zone dips shallowly to the west and occurs close to the altered and sheared geological contact between metavolcanic rocks (ultramafic and mafic units) and the Ndablama granitoid. It is associated with extensive bedrock and artisanal gold mining.

Results from the drilling and trenching in 2012 outlined multiple gold zones which are hosted within a NW to SE trending shear zone over a strike length of 1.1km. The Leopard Rock target is approximately 40km NE of Avesoro’s flagship New Liberty Gold Mine.



Sources:
Avesoro Resources TSX release titled “Mining Licence Enlarged To Include Leopard Rock And Ebola Update”, dated May 11, 2015

MOUNT COOLON

EXPLORATION

OPERATOR	GBM Resources Limited ASX: GBZ
LOCATION	Australia
ACQUISITION DATE	August 2022 (1.5%), October 2024 (1.5%)
COMMODITY	Gold, Copper
MINE TYPE	Open Pit
ROYALTY AREA	38km ²
INTEREST	3.0% NSR, Uncapped without buybacks*

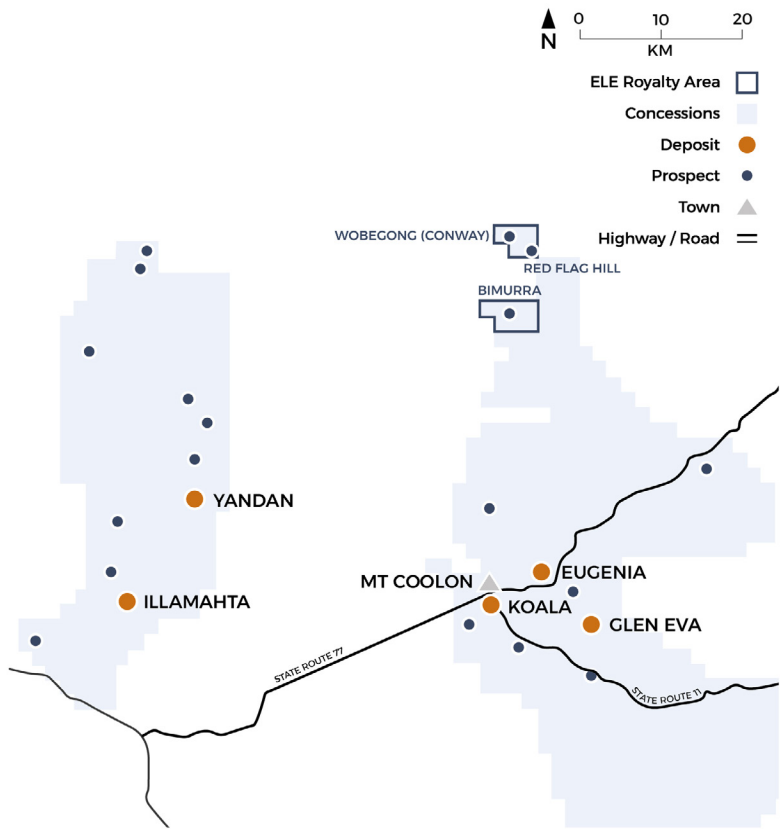


DESCRIPTION

The Mt Coolon Project is owned by GBM Resources and subject to a 2022 earn-in agreement with Newcrest Mining, allowing Newcrest/Newmont to acquire up to a 75% interest in the project. The project is located in the Drummond Basin, a highly prospective district with significant potential for new, high grade epithermal gold discoveries. The land package is also approximately 50km southeast of Minjar’s producing Pajingo Gold Mine.

In 2015, GBM Resources published a Resource Estimate for the main deposit boasting 269koz of gold; this is made up of the Koala, Eugebia and Glen Eva deposits immediately south of Elemental Altus royalty area. Elemental Altus’ royalty at Mt Coolon covers the Wobegong (aka. Conway), Bimurra and Red Flag Hill prospects at the northern end of the larger project. Exploration by GBM has identified both high grade epithermal veins and low-grade disseminated gold within the royalty area, providing significant resource potential. Drill results from the Bimurra prospect include 0.5m @ 51.5g/t Au from 79m.

*A prepayment of 20% of the expected total royalty (based on any feasibility study, pre-feasibility study or scoping study undertaken in respect of the proposed mining) up to a maximum of A\$500,000 is payable within 20 business days of commencement of mining. If there is no such study, then the prepayment will be A\$500,000.



Sources:
GBM Resources Quarterly Activities Report for the period ended 30 June 2023
GBM Resources ASX release titled “Eight Major Gold Systems Identified, Mount Coolon Gold Project”, dated December 10, 2015

MOUNT MARGARET

EXPLORATION

OPERATOR	GBM Resources Limited ASX: GBZ
LOCATION	Australia
ACQUISITION DATE	August 2022 (1.0%), October 2024 (1.0%)
COMMODITY	Gold
MINE TYPE	Open Pit
ROYALTY AREA	539km ²
INTEREST	2.0% NSR, Uncapped without buybacks

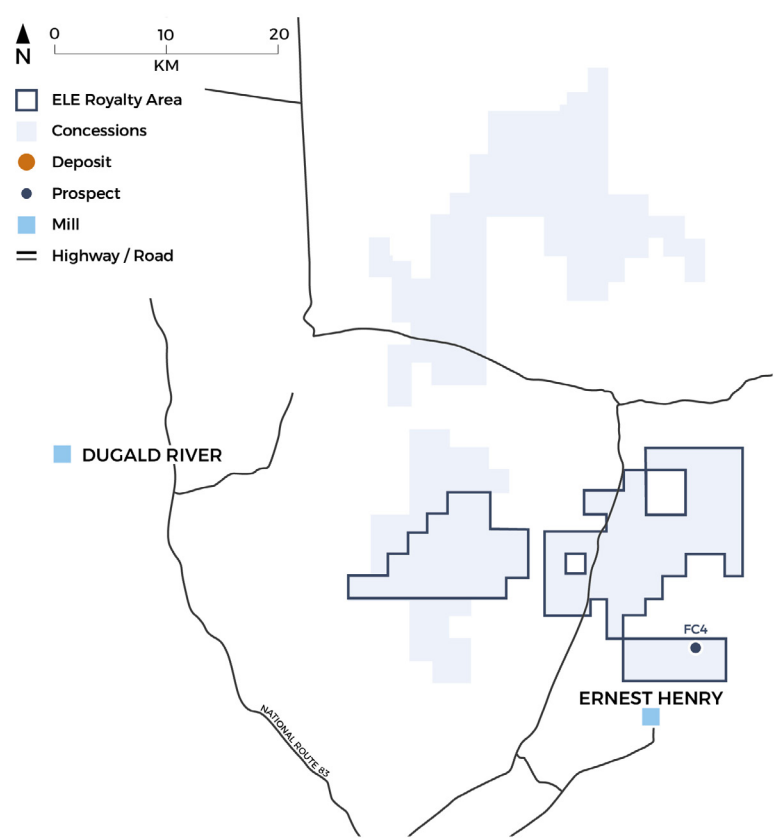


DESCRIPTION

The Mount Margaret royalty covers nine tenements that form part of GBM Resources’ Mt Margaret and Mt Morgan projects in Queensland, Australia and are adjacent to the world class Ernest Henry Gold Mine, which has operated since 1998, transitioning from an open pit to underground operation in 2011.

Four of the tenements are wholly owned by GBM Resources. The remaining five tenements are subject to an earn-in agreement with JX Nippon Mining and Metal. Exploration is focused on discovering Iron-Oxide-Copper-Gold (IOCG) and more recently Iron-Sulphide-Copper-Gold (ISCG) style deposits in the Cloncurry Region of the North-West Mineral Province of Queensland.

The FC4 prospect, less than 3km north of the Ernest Henry pit and covered by Elemental Altus’ royalty, has been drilled following up on the results of geophysical exploration conducted between 2022 and 2023 identifying a potential northern continuation of the Rhea Shear Zone, a bounding structure on the west side of the magnetic belt that hosts the Ernest Henry copper-gold deposit; and has intersected a broad interval of intense shearing and magnetite, biotite +/- chalcopyrite alteration, with a wide zone of highly anomalous base metal mineralisation (40m @ 0.32% Zn from 228m with anomalous Cu and Pb), which shows similarities to the nearby E1 deposit. Further work is planned.



Sources:
GBM Resources ASX release titled “Potential New Mineralised Zone - Mt Margaret IOCG Project”, dated July 27, 2023
GBM Resources ASX release titled “Cloncurry Project: Drilling to Commence at Mt Margaret”, dated April 14, 2023

NYANGA

EXPLORATION

OPERATOR	Armada Metals Limited ASX: AMM
LOCATION	Gabon
ACQUISITION DATE	September 2023
COMMODITY	Nickel
MINE TYPE	Open Pit
ROYALTY AREA	2,725km ²
INTEREST	0.5% GRR, Uncapped without buybacks



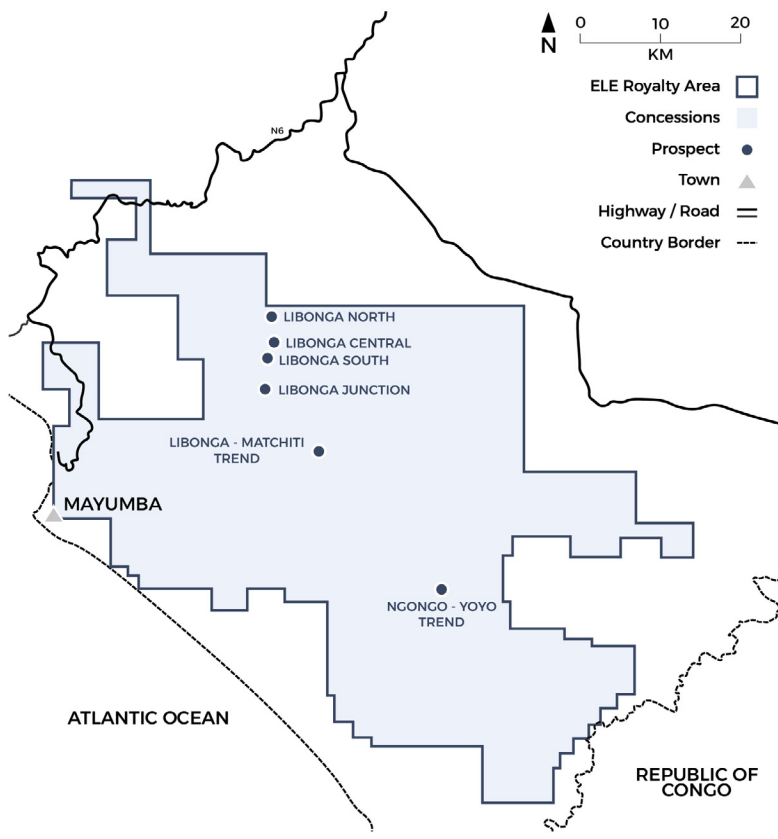
DESCRIPTION

The Nyanga Project is 100% owned by Armada Metals. The project is located in the Nyanga Province of southern Gabon. The project, consisting of two expansive tenements, extends for more than 75km of strike length and covers a land package of 2,725km².

The project hosts multiple mafic-ultramafic intrusions which can host large scale nickel-copper sulphide deposits, principally along two significant known geological trends, the Libonga-Matchiti Trend (LMT) and the Ngongo-Yoyo Trend (NYT). The 25km long LMT is marked by gabbro to peridotite fractionation suite units outcropping at surface, while the 40km long NYT has evidence of more evolved to primitive fractionation suite rocks interpreted to be part of the same complex and dynamic system as the LMT.

Armada Metals conducted a successful Stage 1 diamond drilling program during 2022, followed by a MobileMT survey (airborne magnetotellurics). Preliminary modelling of the MobileMT datasets identified multiple preliminary targets consistent with the regional mapping of the Nyanga Project intrusions. Armada Metals are planning to continue target generation for future drilling for nickel-copper mineralisation once the MobileMT modelling is complete through ground NSAMT surveys completed on individual prioritised targets.

Key members of the exploration staff working at Nyanga were part of the Ivanhoe Mines exploration team awarded the 2015 PDAC Thayer Lindsley Award for an International Mineral Discovery at Kamoanga, which has a current pre-development Indicated Resource of 38Mt Cu at 2.74% Cu.



Sources:
Armada Metals Annual Report for the year ended December 31, 2022
Armada Metals ASX release titled “New Targets Identified At The Nyanga Magmatic Nickel-Copper Project, Gabon”, dated February 2, 2023

TURQUOISE CANYON

EXPLORATION

OPERATOR	Westward Gold Inc CSE: WG
LOCATION	USA
ACQUISITION DATE	February 2023
COMMODITY	Gold
MINE TYPE	Open Pit
ROYALTY AREA	15km ²
INTEREST	2.0% NSR, Uncapped, 1.0% NSR buyback for US\$1M

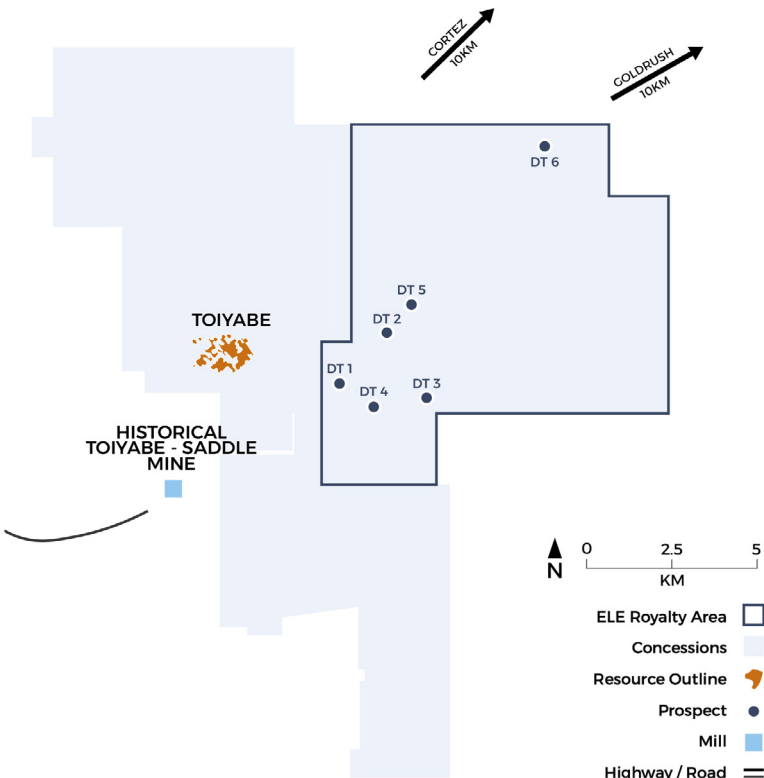


DESCRIPTION

The Turquoise Canyon Project is located in north central Nevada, approximately 87km southwest of the town of Carlin. The property lies along the Battle Mountain-Eureka Trend, which has produced over 30Moz of gold.

Turquoise Canyon shares its western boundary with the Toiyabe Project, and shares many of its structural features, with geological characteristics from Toiyabe trending eastward into the claims. Mineralisation within the property is currently understood to be hosted within thin turquoise veinlets, and extensive moderate stage exploration has been conducted including soil and rock chip sampling, IP and gravity surveys, and airborne hyperspectral imaging.

East-west structures in the historical Toiyabe Resource extend to Turquoise Canyon and these structures along with newly generated geochemical anomalies are completely untested with drilling. 2023 drilling at adjacent Toiyabe confirmed the presence of mineralisation and high grade gold both near surface and at depth. Westward Gold plan to continue systematic reconnaissance and surface rock chip sampling at Turquoise Canyon, focussing on the historical turquoise pits and altered upper plate stratigraphy.



Sources:
Westward Gold CSE release titled "Westward Gold Provides Corporate & Technical Update", dated September 7, 2023
Westward Gold CSE release titled "Westward Gold Discovers New Zone Of Carlin-Type Gold Mineralisation In 300-Meter Step-Out Hole", dated May 23, 2023
IM Exploration Inc Technical Report Titled "Technical Report For The Toiyabe Gold Project", effective June 30, 2021 and dated August 5, 2021

ASSET LIST

ROYALTY & STREAMING ASSETS

PRODUCING				
Asset	Interest	Commodity	Operator	Country
Amancaya	2.25% NSR	Gold	Austral Gold Limited	Chile
Ballarat	2.5% NSR	Gold	Victory Minerals Pty Limited	Australia
Bonikro	4.5% NSR	Gold	Allied Gold Corp	Cote d'Ivoire
Caserones	0.473% NSR	Copper	Lundin Mining Limited	Chile
HBJ (SKO)	A\$10/oz	Gold	Northern Star Resources Limited	Australia
Karlawinda	2.0% NSR	Gold	Capricorn Metals Limited	Australia
Korali-Sud (Sadiola)	Up to 3.0% NSR	Gold	Allied Gold Corporation Limited	Mali
Mercedes	1.0% NSR	Gold	Bear Creek Mining Corp	Mexico
Mount Monger	\$1/oz	Gold	Vault Minerals Limited	Australia
Mount Pleasant	5.0% NPI or A\$10/oz	Gold	Zijin Mining Group Company Limited	Australia
Wahgnion	1.0% NSR	Gold	State Government of Burkina Faso	Burkina Faso

DEVELOPMENT				
Asset	Interest	Commodity	Operator	Country
Anthiby Well	1.0% GRR	Iron Ore	Hancock Prospecting Pty Limited	Australia
Cactus	0.68% NSR	Copper	Arizona Sonoran Copper Limited	USA
Crawford	2.0% NSR	Gold	Cavalier Resources Limited	Australia
Gidginbung	2.0% NSR	Gold	XavierLinQ Pty Limited	Australia
Hope Brook	1.5% NSR	Gold	Big Ridge Gold Corp	Canada
Hope Brook	US\$1/t aggregate	Gold	Big Ridge Gold Corp	Canada
Kwale	0.25% GRR	Mineral Sands	Energy Fuels Inc.	Kenya
Lac Viot	2.0% NSR	Iron Ore	Red Paramount Iron Corp	Canada
Laverton	2.0% GRR	Gold	Focus Minerals Limited	Australia
Mactung	4.0% NSR	Tungsten	Fireweed Metals Corp	Canada
Milo	2.0% NSR	Gold	Consolidated Uranium Limited	Australia
Mount Cannindah	0.9% NSR	Gold	Cannindah Resources Limited	Australia
Mulgarrie	1.2% GRR	Gold	Zijin Mining Group Company Limited	Australia
Mungana (Red Dome)	3.0% NSR	Gold	Aurora Metals Limited	Australia
Panton	0.5% NSR	PGEs	Future Metals NL	Australia
Paulsens (Merlin)	2.5% GR	Gold	Black Cat Syndicate Limited	Australia
Pickle Crow	2.0% NSR	Gold	FireFly Metals Limited	Canada
Pickle Crow	0.25% NSR	Gold	FireFly Metals Limited	Canada
Tabakorole	2.5% NSR	Gold	Marvel Gold Limited	Mali
Western Queen	A\$6-20/oz	Gold	Rumble Resources Limited	Australia
Wudinna	1.5% NSR	Gold	Cobra Resources Plc	Australia

ASSET LIST

ROYALTY & STREAMING ASSETS

EXPLORATION				
Asset	Interest	Commodity	Operator	Country
Agdz	Up to 2.5% NSR	Copper	Aterian Plc	Morocco
Agdz II	Up to 2.5% NSR	Copper	Aterian Plc	Morocco
Agoudim	Up to 2.5% NSR	Silver	Aterian Plc	Morocco
Ammas	Up to 2.5% NSR	Zinc	Aterian Plc	Morocco
Amsa	Up to 2.5% NSR	Tin	Aterian Plc	Morocco
Anezal	Up to 2.5% NSR	Copper	Aterian Plc	Morocco
Assif	Up to 2.5% NSR	Gold	Aterian Plc	Morocco
Azrar	Up to 2.5% NSR	Copper	Aterian Plc	Morocco
Birsok	US\$1.50/t	Bauxite	Canyon Resources Limited	Cameroon
Bullfinch (Copperhead)	10% NPI	Gold	Shandong Tianye Real Estate Group	Australia
Cantung	1% NSR	Tungsten	Government of the Northwest Territories	Canada
Daro	2.5% NSR	Copper	ANS Exploration Corp	Ethiopa
DC75 (Gabal El Mayyet)	1.5% NSR	Gold	In2Metals Explorer S.à r.l.	Egypt
DG75 (Bir Esl)	1.5% NSR	Gold	In2Metals Explorer S.à r.l.	Egypt
Djelimangara	2.5% NSR	Gold	Desert Gold Ventures Inc.	Mali
Gabal Al Shaluhl	1.5% NSR	Gold	In2Metals Explorer S.à r.l.	Egypt
Gabal Om Ourada	1.5% NSR	Gold	In2Metals Explorer S.à r.l.	Egypt
Geranio	2% NSR	Gold	Zapata Exploration Limited	Mexico
Hampton Nickel	\$10/oz	Gold	Gold Fields Limited	Australia
HCK	1.25% NSR	Lithium	Rio Tinto Mining and Exploration Limited	Rwanda
Hercules (SKO)	A\$10/oz	Gold	Northern Star Resources Limited	Australia
Izougza	Up to 2.5% NSR	Copper	Aterian Plc	Morocco
Jafra	Up to 2.5% NSR	Copper	Aterian Plc	Morocco
Joutel	1.0% NSR	Gold	Maple Gold Mines	Canada
Kintore	A\$0.39/g-A\$0.65/g Au	Gold	Evolution Mining Limited	Australia
Kunanalling	3.64% NSR	Gold	Evolution Mining Limited	Australia
Leopard Rock	2.5% NPI	Gold	Avesoro Jersey Limited	Liberia
Margaritas	2% NSR	Gold	Zapata Exploration Limited	Mexico
Mayfield	2.0% NSR	Copper	C29 Metals Limited	Australia
Morris	1.0% NSR	Gold	Maple Gold Mines	Canada
Mount Coolon	3.0% NSR	Gold	GBM Resources Limited	Australia
Mount Margaret	2.0% NSR	Gold	GBM Resources Limited	Australia
Mount Success	0.381% NSR	Gold	Ravenswood Gold	Australia
Musasa	1.25% NSR	Tin	Aterian Plc	Rwanda
Nupower	0.9% GRR	Uranium	Uranium Australia Pty Limited	Australia
Nyanga	0.5% GRR	Nickel	Armada Metals Limited	Gabon

ASSET LIST

ROYALTY & STREAMING ASSETS

EXPLORATION (CONT.)				
Asset	Interest	Commodity	Operator	Country
Pompoi	1.5% NSR	Gold	Endeavour Mining Plc	Burkina Faso
San Ricardo	2% NSR	Gold	Starcore International Mines Limited	Mexico
Sebessekounto	2.5% NSR	Gold	Desert Gold Ventures Inc.	Mali
Takzim (incl. Jebilet Est)	Up to 2.5% NSR	Zinc	Aterian Plc	Morocco
Tata	Up to 2.5% NSR	Copper	Aterian Plc	Morocco
Tazoult	Up to 2.5% NSR	Silver	Aterian Plc	Morocco
Tiddas	Up to 2.5% NSR	Copper	Aterian Plc	Morocco
Toura	0.5-1.0% GRR	Nickel	Firering Strategic Minerals Plc	Cote D'Ivoire
Turquoise Canyon	2.0% NSR	Gold	Westward Gold Inc	USA
Wadi Dubur	1.5% NSR	Gold	In2Metals Explorer S.à r.l.	Egypt
Wadi Jundi	1.5% NSR	Gold	In2Metals Explorer S.à r.l.	Egypt
Yandals (Bill's Find)	Up to \$20/oz	Gold	Northern Star Resources Limited	Australia
Zaer (incl. Zaer North)	Up to 2.5% NSR	Copper	Aterian Plc	Morocco
Zager	2.5% NSR	Gold	ANS Exploration Corp	Ethiopa
Zenoula	2.5% NSR	Gold	Stellar AfricaGold Inc.	Cote D'Ivoire

RESERVES AND RESOURCES

ROYALTY & STREAMING ASSETS

GOLD RESERVES & RESOURCES

Asset	Reserves			Resources											
	Proven & Probable			Measured			Indicated			M&I			Inferred		
	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
PRODUCING															
Amancaya ¹	0.3	5.1	49	0.0	8.0	13	0.3	6.1	63	0.4	6.4	76	0.2	5.5	27
Bonikro ²	13.7	1.3	571	7.0	1.0	222	25.8	1.4	1,171	32.8	1.3	1,393	19.6	1.3	816
HBJ (SKO) ⁵	2.3	4.3	320	2.2	3.6	245	10.5	3.2	1,090	12.7	3.3	1,335	7.6	3.6	894
Karlawinda ³	57.7	0.8	1,428	-	-	-	85.0	0.7	1,965	85.0	0.7	1,965	13.6	0.7	287
Korali-Sud (Sadiola) ¹⁴	6.1	1.4	280	-	-	-	-	-	-	8.8	1.3	377	-	-	-
Mercedes ⁴	2.2	3.8	267	0.9	4.6	127	2.9	4.8	449	3.8	4.7	575	0.9	4.5	128
Mount Monger ¹²	6.5	1.6	369	0.3	5	52	10.8	3.0	1,028	11.1	3.0	1,080	2.2	3.9	280
Wahgnion ⁶	14.0	1.6	715	7.9	1.5	367	10.5	1.9	637	18.4	1.7	1,004	0.5	1.2	20
Total	3,999			1,026			6,403			7,805			2,452		

DEVELOPMENT															
Crawford ⁷	1.0	0.9	29	-	-	-	1.2	1.0	37	1.2	1.0	37	2.6	1.0	81
Gidginbung ⁸	-	-	-	-	-	-	-	-	-	-	-	-	8.0	1.5	391
Hope Brook ⁹	-	-	-	-	-	-	16.2	2.3	1,206	16.2	2.3	1,206	2.2	3.2	231
Laverton ¹⁰	-	-	-	-	-	-	14.7	1.7	817	14.7	1.7	817	10.9	3.0	1,071
Mount Cannindah ¹⁹	-	-	-	7.1	0.4	94	5.7	0.4	71	12.8	0.4	165	1.7	0.6	32
Paulsens (Merlin) ²²	-	-	-	-	-	-	-	-	-	-	-	-	0.5	1.4	24
Pickle Crow ¹³	-	-	-	-	-	-	-	-	-	-	-	-	11.9	7.2	2,755
Tabakorole ¹⁵	-	-	-	-	-	-	9.2	1.2	360	9.2	1.2	360	17.3	1.2	665
Western Queen ¹⁶	-	-	-	-	-	-	2.4	2.1	162	2.4	2.1	162	2.0	1.9	125
Wudinna ¹⁷	-	-	-	-	-	-	0.4	1.3	18	0.4	1.3	18	5.4	1.5	261
Total	29			94			2,671			2,765			5,635		

SILVER RESERVES & RESOURCES

Asset	Reserves			Resources											
	Proven & Probable			Measured			Indicated			M&I			Inferred		
	Tonnes (Mt)	Grade (g/t Ag)	Metal (koz)	Tonnes (Mt)	Grade (g/t Ag)	Metal (koz)	Tonnes (Mt)	Grade (g/t Ag)	Metal (koz)	Tonnes (Mt)	Grade (g/t Ag)	Metal (koz)	Tonnes (Mt)	Grade (g/t Ag)	Metal (koz)
PRODUCING															
Amancaya ¹	0.3	12.7	122	0.0	16.6	26	0.3	14.5	176	0.4	14.8	176	0.2	12.3	60
Mercedes ⁴	2.2	29.0	2,069	-	33.7	938	2.9	44.9	4,209	3.8	42.4	5,147	0.9	41.0	1,167
Total	2,191			964			4,385			5,323			1,227		

Notes:
Elemental Altus Royalties notes royalty coverage at Bonikro and HBJ (SKO) are partial only. Reserves and Resources are limited to the royalty area unless otherwise stated. All Resources stated are inclusive of Reserves unless otherwise stated.

RESERVES AND RESOURCES

ROYALTY & STREAMING ASSETS

COPPER RESERVES & RESOURCES

Asset	Reserves			Resources											
	Proven & Probable			Measured			Indicated			M&I			Inferred		
	Tonnes (Mt)	Grade (% Cu)	Metal (kt Cu)	Tonnes (Mt)	Grade (% Cu)	Metal (kt Cu)	Tonnes (Mt)	Grade (% Cu)	Metal (kt Cu)	Tonnes (Mt)	Grade (% Cu)	Metal (kt Cu)	Tonnes (Mt)	Grade (% Cu)	Metal (kt Cu)
PRODUCING															
Caserones ²⁵	886.4	0.3	2,717	391	0.3	1,343	1,111.3	0.3	2,936	1,501.9	0.3	4,279	186.2	0.2	412
Total	2,717			1,343			2,936			4,279			412		

DEVELOPMENT															
Cactus ²⁶	-	-	-	61.2	0.9	539	512.7	0.5	2,769	573.9	0.6	3,329	430.0	0.4	1,763
Hope Brook ⁹	-	-	-	-	-	-	-	-	-	-	-	-	18.4	0.1	21
Gidginbung ⁸	-	-	-	-	-	-	-	-	-	-	-	-	8.0	1.50	391
Mount Cannindah ¹⁹	-	-	-	7.1	0.8	55	5.7	0.7	38	12.8	0.7	93	1.7	0.7	12
Total	-			594			2,807			3,421			2,187		

MOLYBDENUM RESERVES & RESOURCES

Asset	Reserves			Resources											
	Proven & Probable			Measured			Indicated			M&I			Inferred		
	Tonnes (Mt)	Grade (% Mo)	Metal (kt Mo)	Tonnes (Mt)	Grade (% Mo)	Metal (kt Mo)	Tonnes (Mt)	Grade (% Mo)	Metal (kt Mo)	Tonnes (Mt)	Grade (% Mo)	Metal (kt Mo)	Tonnes (Mt)	Grade (% Mo)	Metal (kt Mo)
DEVELOPMENT															
Caserones ²⁵	886.4	0.01	94	390.5	0.01	41	1,111.3	0.01	113	1,501.9	0.01	154	186.2	0.01	16
Total	94			41			113			154			16		

PALLADIUM EQUIVALENT RESERVES & RESOURCES

Asset	Reserves			Resources											
	Proven & Probable			Measured			Indicated			M&I			Inferred		
	Tonnes (Mt)	Grade (g/t PdEq)	Metal (koz PdEq)	Tonnes (Mt)	Grade (g/t PdEq)	Metal (koz PdEq)	Tonnes (Mt)	Grade (g/t PdEq)	Metal (koz PdEq)	Tonnes (Mt)	Grade (g/t PdEq)	Metal (koz PdEq)	Tonnes (Mt)	Grade (g/t PdEq)	Metal (koz PdEq)
DEVELOPMENT															
Panton ³⁰	-	-	-	-	-	-	40.7	1.9	2,511	40.7	1.9	2,511	52.1	2.1	3,478
Total	-			-			2,511			2,511			3,478		

Notes:
Elemental Altus Royalties notes royalty coverage at Cactus is partial only. Reserves and Resources are limited to the royalty area unless otherwise stated. All Resources stated are inclusive of Reserves unless otherwise stated.

RESERVES AND RESOURCES

ROYALTY & STREAMING ASSETS

TUNGSTEN RESERVES & RESOURCES

Asset	Reserves			Resources											
	Proven & Probable			Measured			Indicated			M&I			Inferred		
	Tonnes (Mt)	Grade (% WO ₃)	Metal (kt WO ₃)	Tonnes (Mt)	Grade (% WO ₃)	Metal (kt WO ₃)	Tonnes (Mt)	Grade (% WO ₃)	Metal (kt WO ₃)	Tonnes (Mt)	Grade (% WO ₃)	Metal (kt WO ₃)	Tonnes (Mt)	Grade (% WO ₃)	Metal (kt WO ₃)
DEVELOPMENT															
Mactung ³¹	-	-	-	-	-	-	41.5	0.7	302	41.5	0.7	302	12.2	0.6	72
Total	-			-			302			302			72		

IRON ORE RESERVES & RESOURCES

Asset	Reserves		Resources							
	Proven & Probable		Measured		Indicated		M&I		Inferred	
	Tonnes (Mt)	Grade (% Fe)	Tonnes (Mt)	Grade (% Fe)	Tonnes (Mt)	Grade (% Fe)	Tonnes (Mt)	Grade (% Fe)	Tonnes (Mt)	Grade (% Fe)
DEVELOPMENT										
Lac Vioir ²⁸	-	-	-	-	-	-	-	-	527	23.2
Total	-		-		-		-		527	23.2

HEAVY MINERAL RESERVES & RESOURCES

Asset	Reserves			Resources								
	Proven & Probable			Measured			Indicated			M&I		
	Tonnes (Mt)	Grade (%)	In-situ HM (Mt)	Tonnes (Mt)	Grade (%)	In-situ HM (Mt)	Tonnes (Mt)	Grade (%)	In-situ HM (Mt)	Tonnes (Mt)	Grade (%)	In-situ HM (Mt)
DEVELOPMENT												
Kwale ²⁷	7.6	1.8	0.1	9.8	1.7	0.2	3.8	1.6	0.1	13.6	1.7	0.2
Total	0.1			0.2			0.1			0.2		

RARE EARTH (TREO) RESERVES & RESOURCES

Asset	Reserves		Resources							
	Proven & Probable		Measured		Indicated		M&I		Inferred	
	Tonnes (Mt)	Grade (ppm TREO)	Tonnes (Mt)	Grade (ppm TREO)	Tonnes (Mt)	Grade (ppm TREO)	Tonnes (Mt)	Grade (ppm TREO)	Tonnes (Mt)	Grade (ppm TREO)
DEVELOPMENT										
Wudinna ¹⁷	-	-	-	-	-	-	-	-	42	699
Total	-		-		-		-		42	699

Notes:
Elemental Altus Royalties notes royalty coverage at Kwale is partial only. Reserves and Resources are limited to the royalty area unless otherwise stated. All Resources stated are inclusive of Reserves unless otherwise stated.

RESERVES AND RESOURCES

ROYALTY & STREAMING ASSETS

HISTORIC IRON ORE RESERVES & RESOURCES

Asset	Reserves		Resources							
	Proven & Probable		Measured		Indicated		M&I		Inferred	
	Tonnes (Mt)	Grade (% Fe)	Tonnes (Mt)	Grade (% Fe)	Tonnes (Mt)	Grade (% Fe)	Tonnes (Mt)	Grade (% Fe)	Tonnes (Mt)	Grade (% Fe)
DEVELOPMENT										
Anthiby Well ²⁹	-	-	-	-	-	-	-	-	38	53.6
Total	-		-		-		-		38	53.6

Notes:
Elemental Altus Royalties notes the tonnages and grades stated for the above properties 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. Historic Reserves and Resources are limited to the royalty area unless otherwise stated.

OTHER PROPERTIES

ROYALTY & STREAMING ASSETS

GOLD PROPERTIES

Asset	Life of Mine Plan			Reported Mineralisation		
	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)	Tonnes (Mt)	Grade (g/t Au)	Metal (koz)
PRODUCING						
Ballarat ¹⁸	-	-	-	6.0	3.8	739
Mount Pleasant ²⁰	1.9	2.2	139	16.4	2.6	1,348
Total			139			2,087

DEVELOPMENT						
Milo ¹¹	-	-	-	88.4	0.0	126
Mulgarrie ²¹	1.0	2.1	67	3.1	2.1	211
Mungana ²³	0.9	1.4	40	4.0	1.5	197
Red Dome ²⁴	-	-	-	74.9	0.6	1,534
Total			107			2,068

COPPER PROPERTIES

Asset	Life of Mine Plan			Reported Mineralisation		
	Tonnes (Mt)	Grade (% CuT)	Metal (kt Cu)	Tonnes (Mt)	Grade (% CuT)	Metal (kt Cu)
DEVELOPMENT						
Milo ¹¹	-	-	-	88.4	0.1	97
Mungana ²³	0.9	0.8	8	4.0	0.7	27
Red Dome ²⁴	-	-	-	74.9	0.2	163
Total			8			288

LEAD PROPERTIES

Asset	Life of Mine Plan			Reported Mineralisation		
	Tonnes (Mt)	Grade (% Pb)	Metal (kt Pb)	Tonnes (Mt)	Grade (% Pb)	Metal (kt Pb)
DEVELOPMENT						
Mungana ²³	0.9	0.8	7	4.0	0.5	21
Total			7			21

Notes:
Elemental Altus Royalties notes that for the above properties, the tonnages and grades stated were not prepared or disclosed consistent or compliant with NI 43-101 or an acceptable foreign code. No qualified person has completed sufficient work to classify the estimate as current mineral resources or mineral reserves.

OTHER PROPERTIES

ROYALTY & STREAMING ASSETS

ZINC PROPERTIES

Asset	Life of Mine Plan			Reported Mineralisation		
	Tonnes (Mt)	Grade (% Zn)	Metal (kt Zn)	Tonnes (Mt)	Grade (% Zn)	Metal (kt Zn)
DEVELOPMENT						
Mungana ²³	0.9	3.4	30	4.0	3.4	134
Total			30			134

RARE EARTH (TREO) PROPERTIES

Asset	Life of Mine Plan		Reported Mineralisation	
	Tonnes (Mt)	Grade (ppm TREO)	Tonnes (Mt)	Grade (ppm TREO)
DEVELOPMENT				
Milo ¹¹	-	-	176.0	620
Total	-	-	176.0	620

Notes:
Elemental Altus Royalties notes that for the above properties, the tonnages and grades stated were not prepared or disclosed consistent or compliant with NI 43-101 or an acceptable foreign code. No qualified person has completed sufficient work to classify the estimate as current mineral resources or mineral reserves.

NOTES AND SOURCES

ROYALTY & STREAMING ASSETS

1) Amancaya

Austral Gold Technical Report titled “Technical Report on the Guanaco-Amancaya Operation, Antofagasta Region, Chile Report for NI 43-101”, dated March 22, 2022 and effective December 31, 2021

2) Bonikro

Allied Gold Corp ASX Release titled “Allied Gold Announces Preliminary 2023 Operating Results, 2024 Guidance and Medium-Term Outlook, Highlighting Upside to its Sustainable Production Base with Improved Costs and Growing Mineral Inventory”, dated February 21, 2024 and effective December 31, 2023

3) Karlawinda

Capricorn Metals ASX release titled “KGP Ore Reserve Increases to 1.43 Million Ounces Expansion Study Underway”, dated August 1, 2024

4) Mercedes

Bear Creek Mining Techncial Report titled “NI 43-101 Technical Report, Mercedes Gold-Silver Mine, Sonora, Mexico” dated July 4, 2022 and effective December 31, 2021

5) HBJ (SKO)

Northern Star Annual Mineral Resource And Ore Reserves Statement ,dated May 4, 2023 and effective March 31, 2023

6) Wahgnion

Endeavour Mining Annual Report 2022, Reserves and Resources Statement, dated March 9, 2023 and effective December 31, 2021

7) Crawford

Cavalier Resources ASX Release titled “Crawford Maiden Ore Reserve Exceeds 29koz of Gold”, dated March 14, 2024

8) Gidginbung

Sandfire Resources Annual and Sustainability Report, dated October 8, 2021 and effective December 31, 2016

9) Hope Brook

Big Ridge Gold Technical Report titled “Mineral Resource Estimate Update for the Hope Brook Gold Project, Newfoundland and Labrador, Canada”, dated April 6, 2023 and effective January 17, 2023

10) Laverton

Focus Minerals ASX Release titled “Laverton Gold Project Mineral Resource Updates”, dated March 8, 2024

11) Milo

GBM Resources ASX Release titled “Annual and Sustainability Report Opportunity at GBM’s Milo IOCG-REE Project”, dated November 22, 2012

12) Mount Monger

Vault Minerals ASX Release titled “Resource and Reserve Statement”, dated October 22, 2024 and effective June 30, 2024

NOTES AND SOURCES

ROYALTY & STREAMING ASSETS

13) Pickle Crow

AuTECO Minerals ASX Release titled “High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t”, dated May 4, 2023 and effective December 31, 2022

14) Korali-Sud (Sadiola)

Allied Gold Corp ASX Release titled “Allied Gold Announces Fourth Quarter and Year End 2023 Results: Establishing a Sustainable Production Platform Which Lays the Foundation for Significant Growth at Improving Costs”, dated March 26, 2024 and effective December 31, 2023

15) Tabakorole

Marvel Gold ASX Release titled “Tabakorole Resource Exceeds 1 Million Ounces”, dated October 5, 2021

16) Western Queen

Rumble Resources ASX Release titled “Western Queen Gold Resources increased 76% to 287koz @ 2.02g/t”, dated October 15, 2024

17) Wudinna

Cobra Resources AIM Release titled “Rare Earth and Gold Resource Upgrades”, dated September 7, 2023

18) Ballarat

Shen Yao Holdings Annual Report 2022, dated October 13, 2022 and effective June 30, 2022

19) Mount Cannindah

Cannindah Resources ASX Release titled “Significant 117% Increase to Copper Metal Tonnes in New Resource Estimate at Mt Cannindah, Now at 14.5 Million Tonnes at 1.09% Copper Equivalent”, dated July 3, 2024 and effective June 28, 2024

20) Mount Pleasant

Norton Gold Fields Mineral Resource and Ore Reserve Update dated Febraury 3, 2015 and December 31, 2014

21) Mulgarrie

Norton Gold Fields Registration Of Scheme Booklet, dated April 8, 2015 and effective December 31, 2014

22) Paulsens

Black Cat Syndicate ASX Release titled “Coyote & Paulsens High-Grade JORC Resources Confirmed”, dated May 25, 2022

23) Mungana

Consolidated Tin Mines ASX Release titled “Transformational Acquisition of Chillagoe”, dated February 10, 2020

24) Red Dome

Kagara Ltd ASX Release titled “Red Dome Gold Resource Increased By 160% To 1.447 Million Ounces”, dated May 13, 2009

25) Caserones

Lundin Mining TSX Release titled “Lundin Mining Announces 2023 Mineral Resource and Mineral Reserve Estimates”, dated February 8, 2024 and effective December 31, 2023

NOTES AND SOURCES

ROYALTY & STREAMING ASSETS

26) Cactus

Arizona Sonoran Copper Company Technical Report titled “NI 43-101 Technical Report - Preliminary Economic Assessment of the Cactus Mine Project, Pinal County, Casa Grande Arizona”, dated August 23, 2024 and effective July 11, 2024

27) Kwale

Base Resources ASX Release titled “2024 Mineral Resources and Ore Reserves Statement”, dated July 31, 2024

28) Lac Viot

Red Paramount Techncial Report titled “NI 43-101 Technical Report – Lac Viot Iron Ore Project Mineral Resource Estimate”, dated March 23, 2023 and effective February 16, 2023

29) Anthiby Well

Atlas Iron Annual Report 2018 dated September 28, 2018

30) Panton

Future Metals ASX Release titled “Panton Resource Upgrade Delivers Opportunity for High-Grade, Long-Life Operation”, dated October 26, 2023

31) Mactung

Fireweed Metals Corp Technical Report titled “NI 43-101 Technical Report, Mactung Project, Yukon”, dated and effective July 28, 2023

WEBSITE

elementalaltus.com

EMAIL

info@elementalaltus.com

PHONE

+1 604 646 4527

ADDRESS

1020 - 800 West Pender
Vancouver, BC V6C 2V6

ER

ELEMENTAL
ALTUS
ROYALTIES

TSX-V: ELE, OTCQX: ELEMF

Forward-Looking Statements

Certain statements contained in this handbook may constitute “forward-looking statements” or “forward-looking information” (collectively, “forward-looking statements”) and are made pursuant to the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Forward-looking statements are statements which relate to future events. Such statements include estimates, forecasts and statements with respect to exploration and project development, community consultation, estimated future trends, plans, strategies, objectives and expectations, including with respect to costs, capital requirements, acquisition of additional assets, availability of financing, exploration activities and potential, future operations and expectations regarding permitting and exploration at the alliance member projects.

Information inferred from the interpretation of sampling and drilling results may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when, and if, a project is developed. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “will”, “potential”, “continue” or the negative of these terms or other comparable terminology. All statements and information other than statements of historical fact may be forward-looking statements. These forward-looking statements are based on a number of assumptions, including: the successful completion of planned exploration and sampling within the timelines anticipated; that required financing and permitting will be obtained; general economic conditions; that labor disputes, flooding, ground instability, fire, failure of equipment or processes to operate are as anticipated and other risks of the mining industry will not be encountered; general conditions in the mining industry; title to mineral properties; and no changes in laws, rules and regulations applicable to the Companies.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking statements. The Companies believe the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this presentation include, but are not limited to: the Companies are exploration stage companies; competition with other companies with greater financial and human resources and technical facilities; maintaining compliance with governmental regulations and expenses associated with such compliance and community consultations; ability to hire, train, deploy and manage qualified personnel in a timely manner; ability to obtain, amend or renew required government permits; failure to discover new reserves or develop new operations; risks and hazards associated with exploration and mining operations; accessibility and reliability of existing local infrastructure and availability of adequate infrastructures in the future; environmental regulation; ownership of, or control over, the properties on which the Companies operate; maintaining existing property rights or obtaining new rights; risks associated with expansion and development of mining properties; inability to access additional capital; problems integrating new acquisitions and other problems with strategic transactions; directors and officers’ conflicts of interest and reliance on key executives; currency exchange rate fluctuations; no dividend payments; no operating history or operating revenues; volatile share and commodity prices; and negative research reports or sampling results, as well as other risks and uncertainties identified in the Company’s management’s discussion and analysis for the year ended December 31, 2021 available under the Companies’ individual profiles on SEDAR at www.sedar.com and in other disclosure documents filed from time to time.

Although the Companies have attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Companies have not identified. Furthermore, the Companies undertake no obligation to update or revise any forward-looking statements included in this presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. For the reasons set forth above, prospective investors should not place undue reliance on forward-looking statements.