



ELEMENTAL  
ALTUS  
ROYALTIES

Corporate  
Presentation

TSX-V:ELE, OTCQX:ELEMF

November 2024

## Market and Industry Data

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

## Forward-Looking Statements

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

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

## JORC Code

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

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

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

## Qualified Person

Richard Evans, FAusIMM, is Senior Vice President, Technical for the Company and a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical disclosure contained in this presentation.

## Gold Equivalent Ounces

Elemental’s adjusted royalty, streaming, and other revenue is converted to an attributable gold equivalent ounce, or GEO, basis by dividing the royalty and other revenue from associates in a period by the average gold price for the same respective period, plus the net gold ounces received in the period from streaming investments. The presentation of this non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS measures differently. The production forecast was derived using information that is available in the public domain as at the date hereof, which included guidance and estimates prepared and issued by management of the operators of the mining operations in which Elemental holds an interest. The production forecast is sensitive to the performance and operating status of the underlying mines. None of the information has been independently verified by Elemental and may be subject to uncertainty. There can be no assurance that such information is complete or accurate.

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

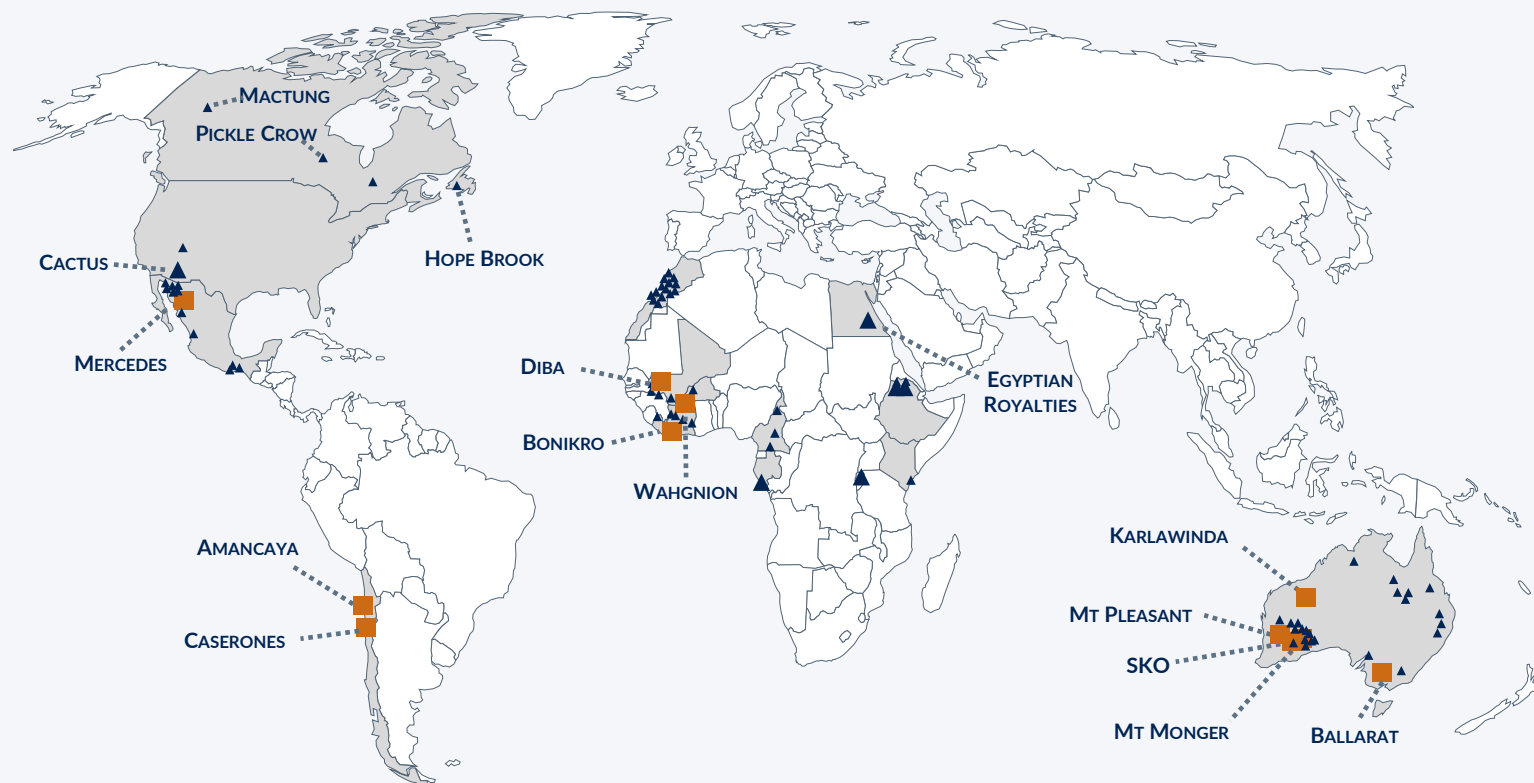
US\$220m Market Cap

US\$21-25m+ Record Adjusted Revenue<sup>1</sup> Expected in 2024

11 Producing Assets

Over 70 exploration and development stage royalties

Average asset ~11 year LoM which continues to be replenished



Locations are approximate

■ Producing Assets ▲ Other Royalties / Projects

1) 2024 Guidance range of US\$20m – US\$23.3m based on 10,000 – 11,700 Gold Equivalent Ounces calculated at a US\$2,000/oz gold price and US\$3.90/lb copper price. Pro forma adjusted to include estimated Q4 AlphaStream royalty payment of US\$1.5m

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

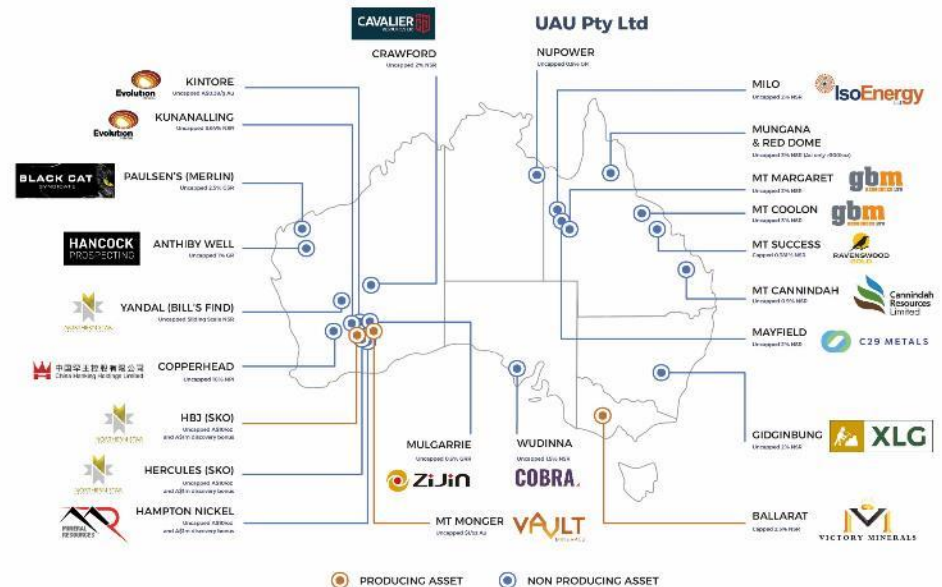
Elemental Altus has completed the acquisition of an additional 50% ownership of 24 existing royalties from AlphaStream for a consideration of US\$28 million in equity

### Acquisition Highlights

- ✓ **Producing Gold Royalties:** immediate cash flow with approximately US\$6 million additional revenue forecast in 2025
- ✓ **Margin Expansion:** expected pro forma 2025 revenue increase of ~25% to US\$31 million<sup>1</sup>, driving a material step up in free cash flow with no increase in management costs
- ✓ **Substantial Leverage to Gold:** the Portfolio provides immediate exposure to gold prices that are significantly above consensus forecasts
- ✓ **Exploration Optionality:** upside already demonstrated across the Portfolio with operators in Australia including Northern Star, Evolution, Hancock Prospecting, Mineral Resources and Zijin
- ✓ **Increased Financial Strength:** further improves financial flexibility with regards to acquisitions, deleveraging profile and dividends
- ✓ **Strategic Shareholder:** AlphaStream joins Register as another cornerstone shareholder
- ✓ **Pro forma royalty portfolio:**
  - ✓ **Bonikro (Au)** – 4.5% NSR (increased from 2.25%)
  - ✓ **Ballarat (Au)** – 2.5% NSR (from 1.25%)
  - ✓ **SKO (Au)** – A\$10/oz and A\$1.0m Discovery Bonus (increased from A\$5/oz and A\$500k bonus)
  - ✓ **21 additional royalties** located in Australia

### Portfolio Upside

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



Note: 1) Based on broker consensus revenue estimates in 2025

1

## Peer Leading Revenue Growth

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

2

## High Quality Producing Assets

- ✓ Cornerstone royalties Caserones and Karlawinda anchor Elemental Altus' uniquely high-quality royalty portfolio
- ✓ De-risked revenue generating portfolio with built-in upside

3

## Material Organic Growth

- ✓ Growth from key assets in 2024 and 2025E
- ✓ Expansion approved at Karlawinda with a 30% production increase by mid 2026
- ✓ Production starting at Diba

4

## Continuing Acquisitions

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

5

## Supportive Shareholders and Ample Capital

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

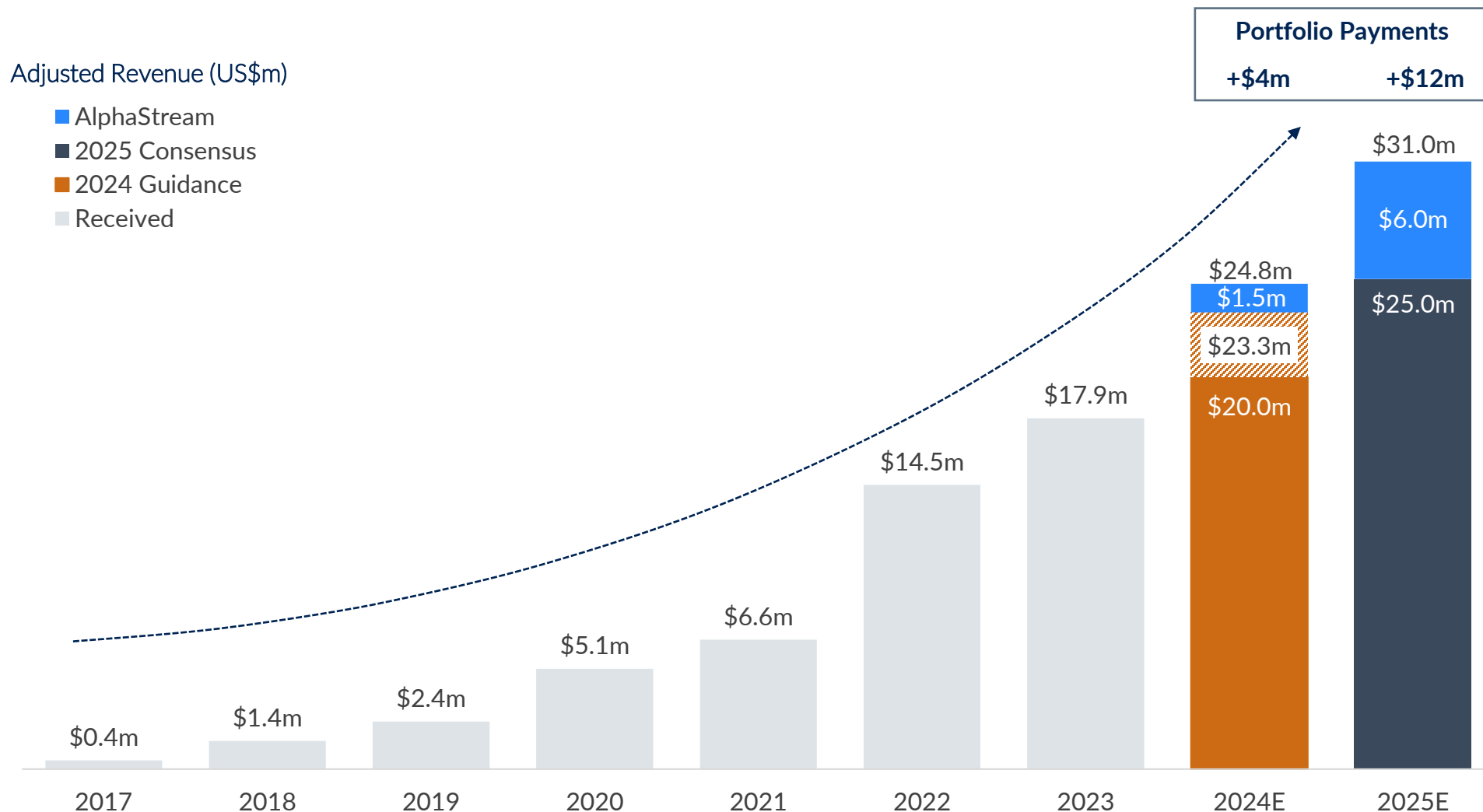
6

## Compelling Valuation

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

# 1 Delivering Peer Leading Revenue Growth

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



Note: Adjusted revenue includes consolidated revenue of Elemental and Altus, together with unconsolidated revenue attributable to Altus pre-completion of the merger on August 16, 2022. 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, as and when released. 2024 Revenue guidance based on 10,000 - 11,700 Gold Equivalent Ounces calculated at a US\$2,000/oz gold price and US\$3.90/lb copper price

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

#### Karlawinda

Uncapped 2.0% NSR



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

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

#### Caserones

Uncapped 0.473% NSR



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

- ✓ **Over 100kt** of copper produced per year
- ✓ **Over US\$5.5 million** in average annual royalty revenue
- ✓ **Near-term catalysts:** orebody geometry provides unrealised exploration upside and potential for increased production

### Royalty Increased by 2.25%

#### Bonikro

4.50% NSR<sup>1</sup>



OPERATOR	Allied Gold
REGION	Cote d'Ivoire
COMMODITY	Gold
MINE TYPE	Open Pit
MINE LIFE	7 years
ROYALTY AREA	1km <sup>2</sup>
2023 REVENUE	US\$1.7m <sup>2</sup>

- ✓ **Over 95koz** of gold produced per year
- ✓ Doubled ownership of royalty
- ✓ **Near-term catalysts:** stripping of PB5 during 2024 exposing higher-grade materials into 2025 and 2026

#### Diba

Up to 3% NSR, Milestone Payments



OPERATOR	Allied Gold
REGION	Mali
COMMODITY	Gold
MINE TYPE	Open Pit
MINE LIFE	4 years (Phase 1)
ROYALTY AREA	107 km <sup>2</sup>
1st PRODUCTION	Expected H2 2024

- ✓ **Fast-tracked Diba into production,** commercial production expected H2 2024
- ✓ Higher than expected grades
- ✓ Permitting agreed with Mali Government
- ✓ **Near-term catalysts:** advancing optimisation studies

#### Wahgnion

Uncapped 1.0% NSR



OPERATOR	Burkina Faso
REGION	Burkina Faso
COMMODITY	Gold
MINE TYPE	Open Pit
MINE LIFE	10 years+
ROYALTY AREA	1,033km <sup>2</sup>
2023 REVENUE	US\$2.7m

- ✓ **Over 130koz** of gold produced per year
- ✓ **Over US\$2 million** in average annual royalty revenue
- ✓ **Near-term catalysts:** Significant exploration potential



### Royalty Increased by 1.25%

#### Ballarat

2.50% NSR<sup>1</sup>



OPERATOR	Victory Minerals
REGION	Victoria, Australia
COMMODITY	Gold
MINE TYPE	Underground
MINE LIFE	9.5 years
ROYALTY AREA	32km <sup>2</sup>

- ✓ Administration complete – restarted royalty payments Q1 2024
- ✓ **Recent catalysts:** New management team focused on increasing production and mine upgrades

### Royalty Increased by A\$5/oz

#### SKO

Uncapped A\$10/oz and A\$1m Discovery Bonus<sup>3</sup>



OPERATOR	Northern Star
REGION	Western Australia
COMMODITY	Gold
MINE TYPE	Underground
MINE LIFE	18 years
ROYALTY AREA	176km <sup>2</sup>
2023 REVENUE	US\$0.3m <sup>2</sup>

- ✓ First revenue delivered: Q1 2022
- ✓ **Recent catalysts:** Second discovery bonus achieved in June 2024
- ✓ Upside from further discovery bonuses

#### Mercedes

Uncapped 1% NSR

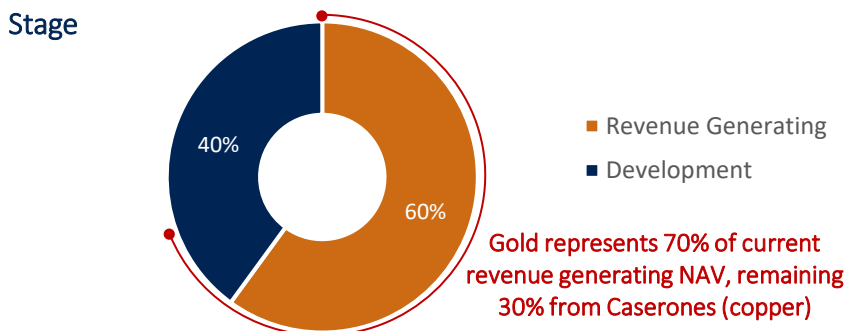
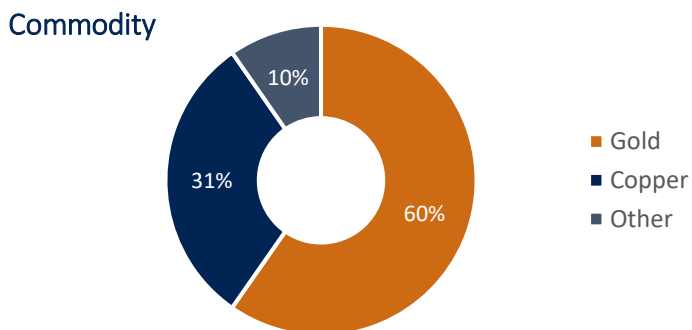
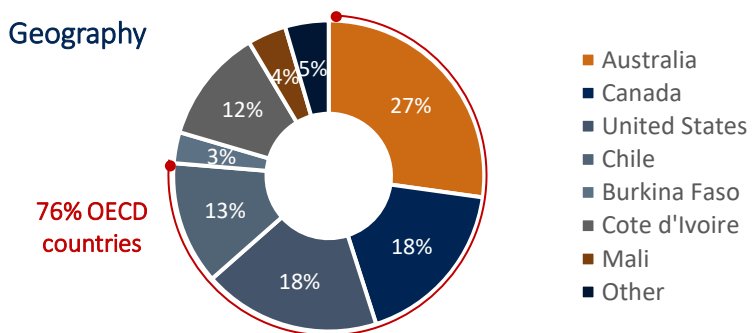


OPERATOR	Bear Creek Mining
REGION	Mexico
COMMODITY	Gold, Silver
MINE TYPE	Underground
MINE LIFE	3 years
ROYALTY AREA	692km <sup>2</sup>
2023 REVENUE	US\$0.9m

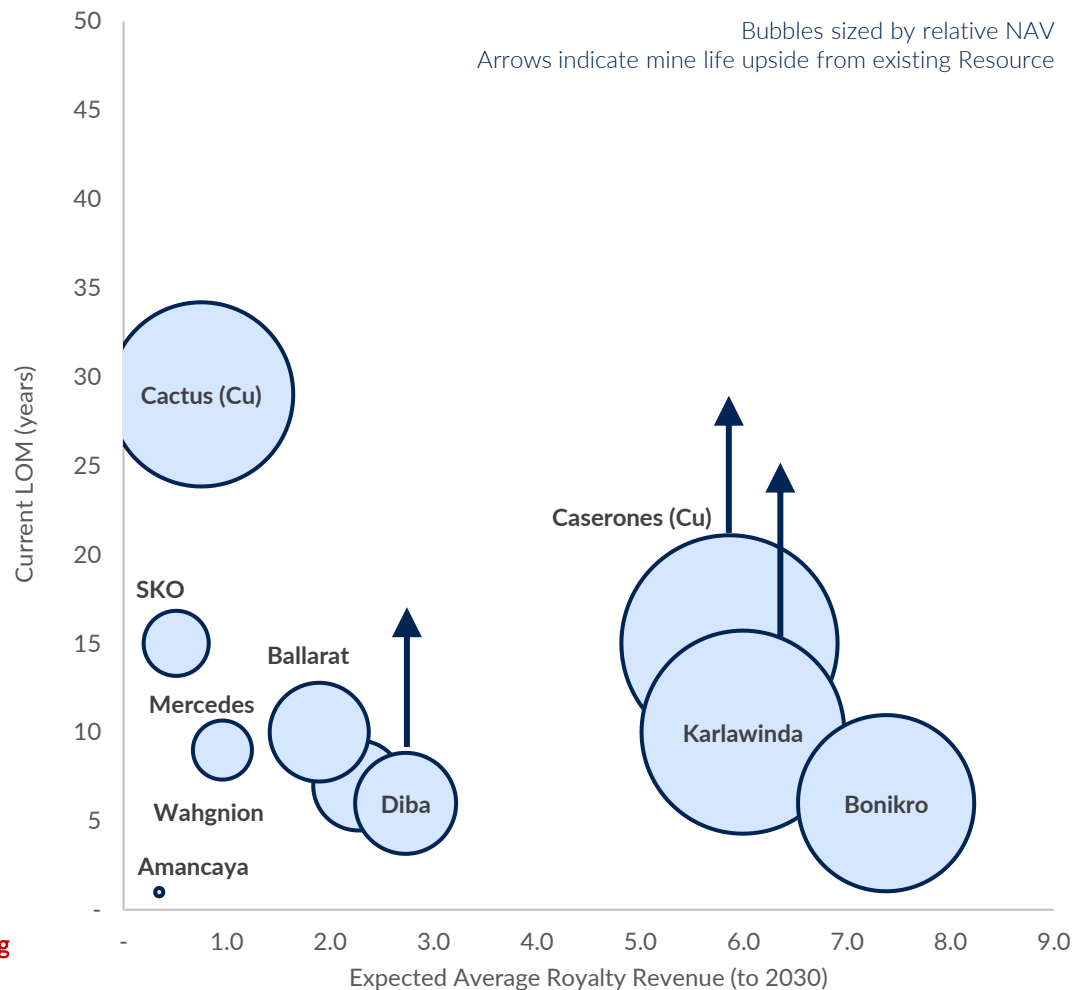
- ✓ History of reserve replacement
- ✓ First royalty revenue delivered: Q3 2022
- ✓ **Near-term catalysts:** Expansion potential

## De-risked Revenue Generating Portfolio with Built-in Upside

Pro Forma Net Asset Value<sup>1,2</sup>



Pro forma<sup>1</sup> producing portfolio with substantial, built-in upside from exploration success



Note: 1) Portfolio show on a pro forma basis for AlphaStream acquisition; 2) Net Asset Value based on Elemental Altus internal valuation

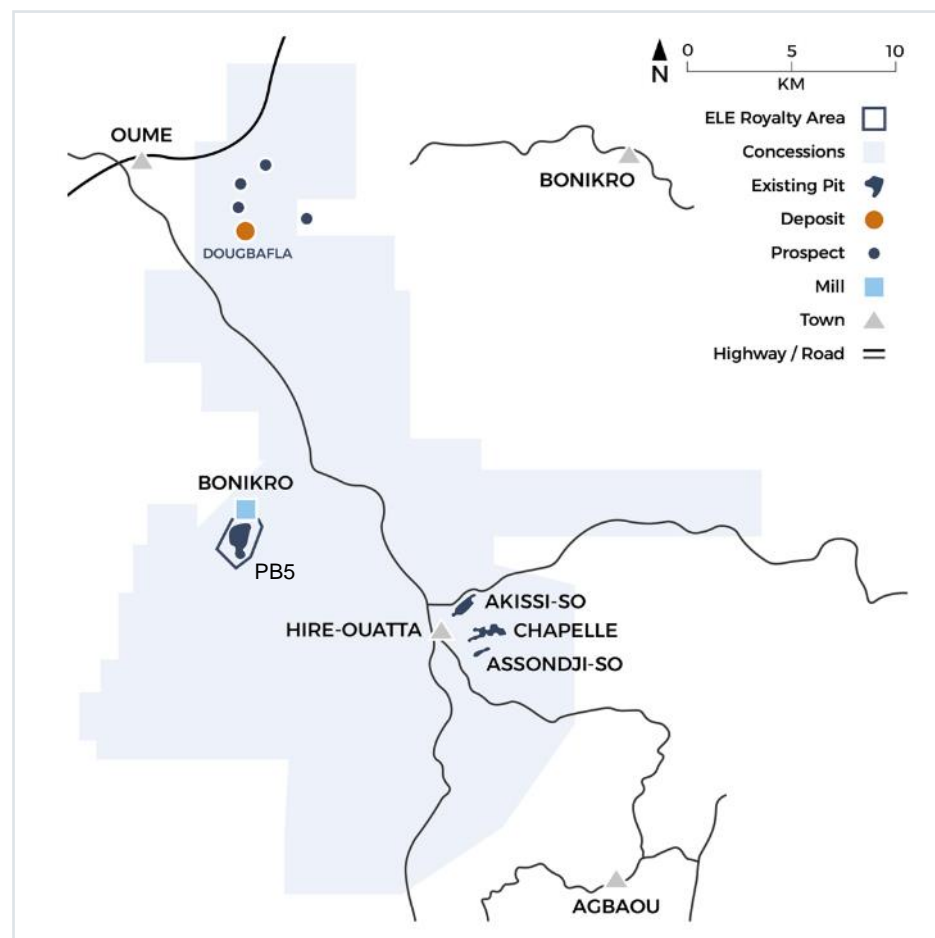
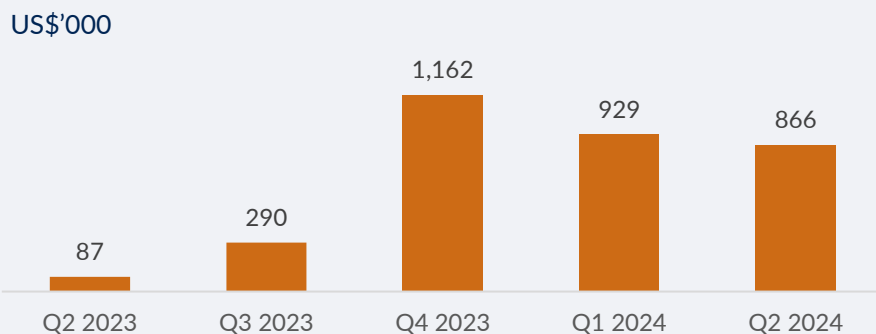
## Royalty Increased to 4.50% NSR<sup>1</sup> Following Announced Acquisition

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

### Exposure to Substantial Near-Term Production

- ✓ Allied Gold guidance of 95-105koz of gold production from Bonikro in 2024, with production expected to increase in subsequent years
- ✓ Stripping of PB5 during 2024 exposing higher-grade materials into 2025 and 2026
- ✓ Majority of production from the Bonikro Complex expected to come from the Bonikro open pit, covered by the royalty
- ✓ Current mine plan covers the royalty's entire production cap of 560,000 ounces

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

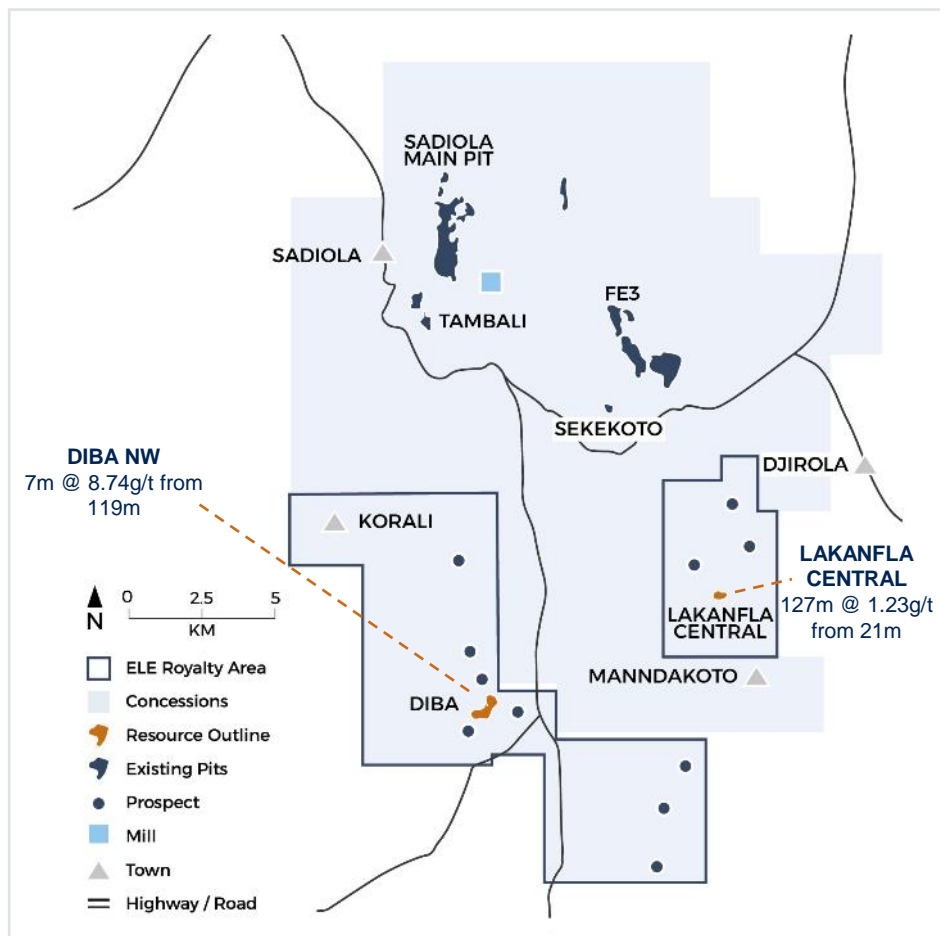


Notes: 1) Royalty capped at production of 560,000 of gold from Pushback 5

2) Allied Gold Technical Report titled "NI 43-101 Technical Report for the Bonikro Gold Project, Republic of Côte d'Ivoire", dated and effective July 5, 2023

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

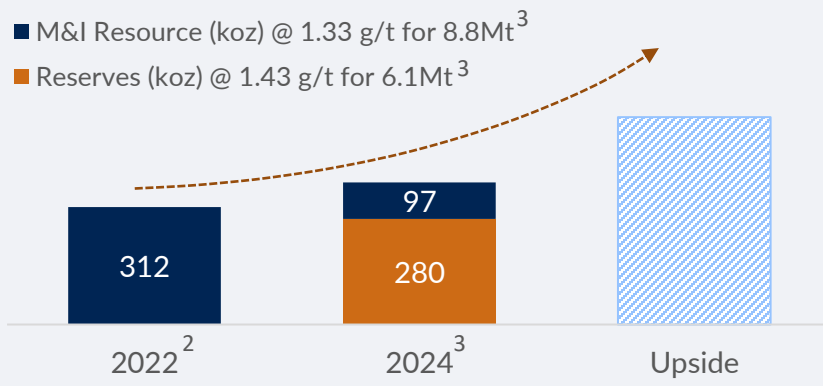
Diba is expected to materially contribute to Elemental Altus’ growing revenue profile and up to US\$5m in milestone payments once commercial production commences in H2 2024



### Diba to Drive Near-Term Revenue Growth

- ✓ 3% NSR on the first 226koz payable, 2% NSR thereafter; plus an additional US\$5m in cash payments, all of which expect to be received
- ✓ Ore from Diba first mined in Q2 2024, with Allied announcing Diba to contribute to increased intermediate-term oxide gold production at Sadiola
- ✓ Permits near finalised with Government of Mali to advance development and processing for commercial production in Q3 2024
- ✓ Allied Gold dedicated to further optimization studies including advancing initiatives to improve recoveries and throughput

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



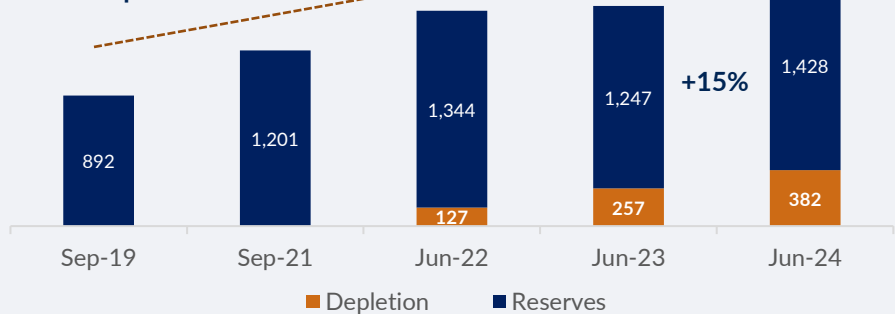
Notes: 1) 3% of Net Smelter Returns for the first 226,000 ounces of gold produced from the Mineral Property to the extent recovered from the existing open pit Measured and Indicated Resources identified in the 2022 Technical Report; and 2% of Net Smelter Returns for any ounces of gold produced from the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

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

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

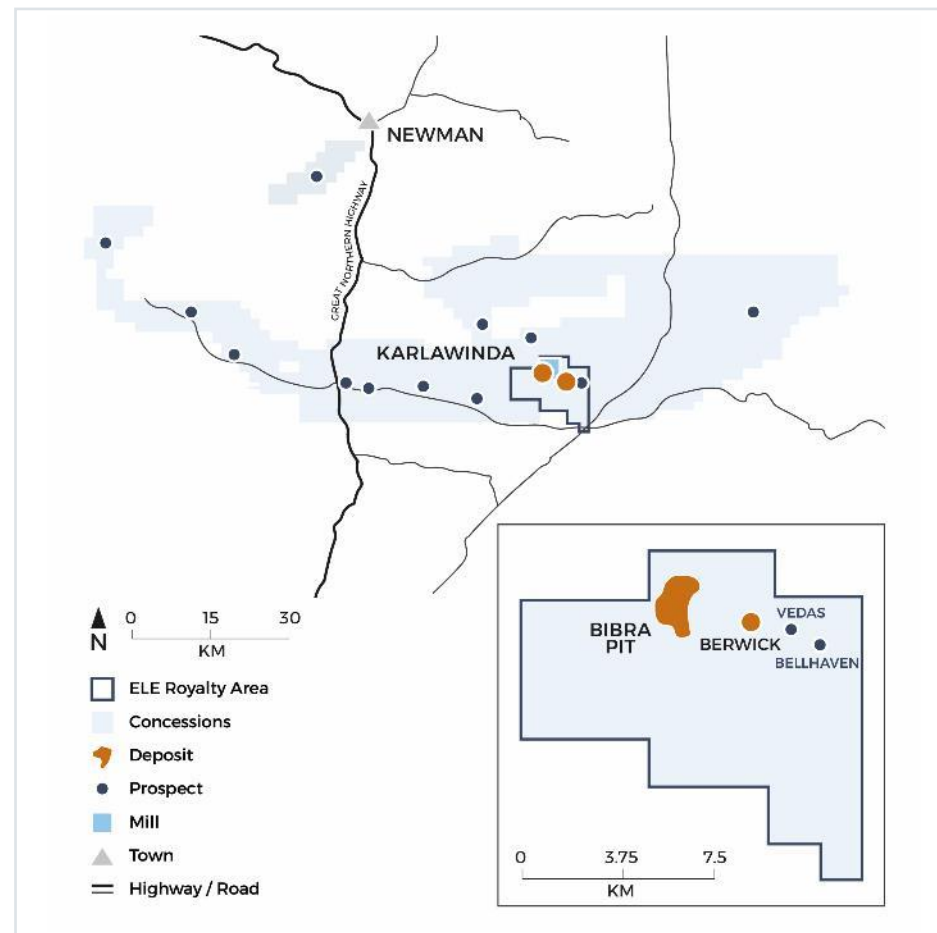
### Karlawinda Ore Reserve Estimate (koz)

+918koz converted to reserves since royalty acquisition



### Material Production Expansion

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



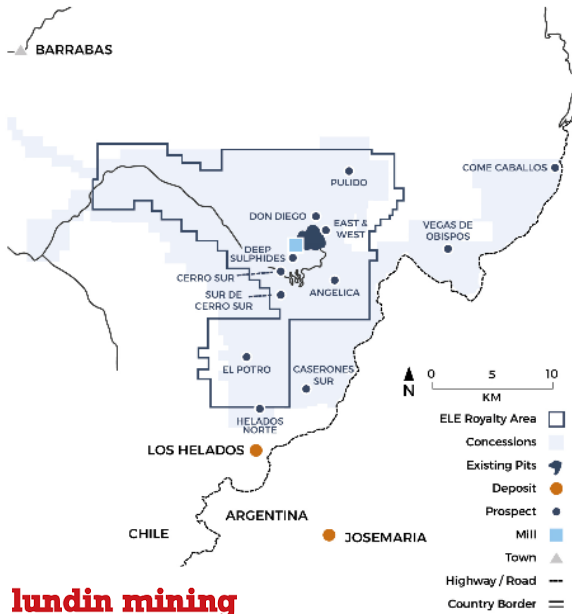
Notes: 1) ASX announcement titled "KGP Ore Reserve Increases To 1.43 Million Ounces Expansion Study Underway", dated August 1, 2024. 2) Depletion refers to the project to date in-situ ounces processed of the corresponding period. 3) ORE Proved and Probable Reserves. For full details of the Capricorn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

## Uncapped Exposure To Quality Exploration Upside

Elemental's portfolio is primarily composed of uncapped royalties, spanning ~14,000km<sup>2</sup> and benefitting from significant expenditure at no cost to Elemental Altus. Exploration activities continue to be a genuine value driver for the underlying royalties

### Caserones – 0.473% NSR

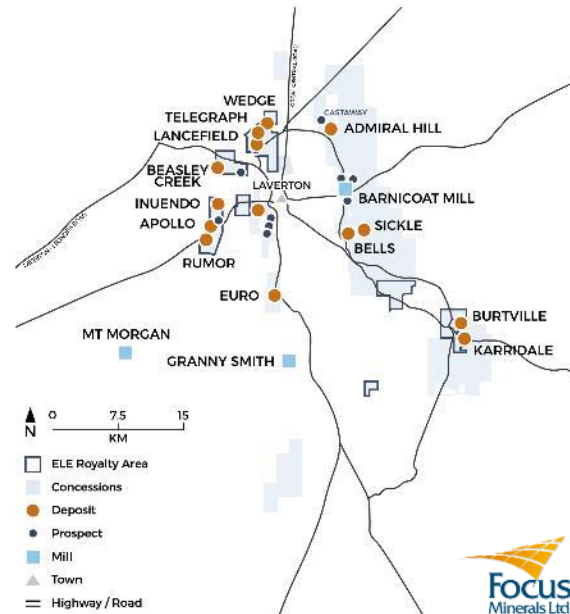
166km<sup>2</sup> of coverage



- ✓ Caserones to benefit from Lundin's regional exploration expertise
- ✓ Majority of priority targets in royalty area

### Laverton – 2% GRR

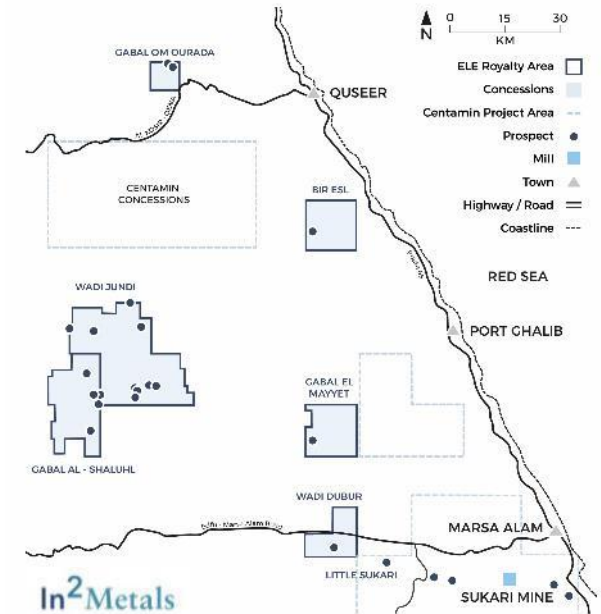
67km<sup>2</sup> of coverage



- ✓ Mining optionality from multiple high-grade resources
- ✓ Royalty coverage adjacent to world class operating gold mines

### Egyptian Portfolio – 1.5% NSR

1,300km<sup>2</sup> of coverage



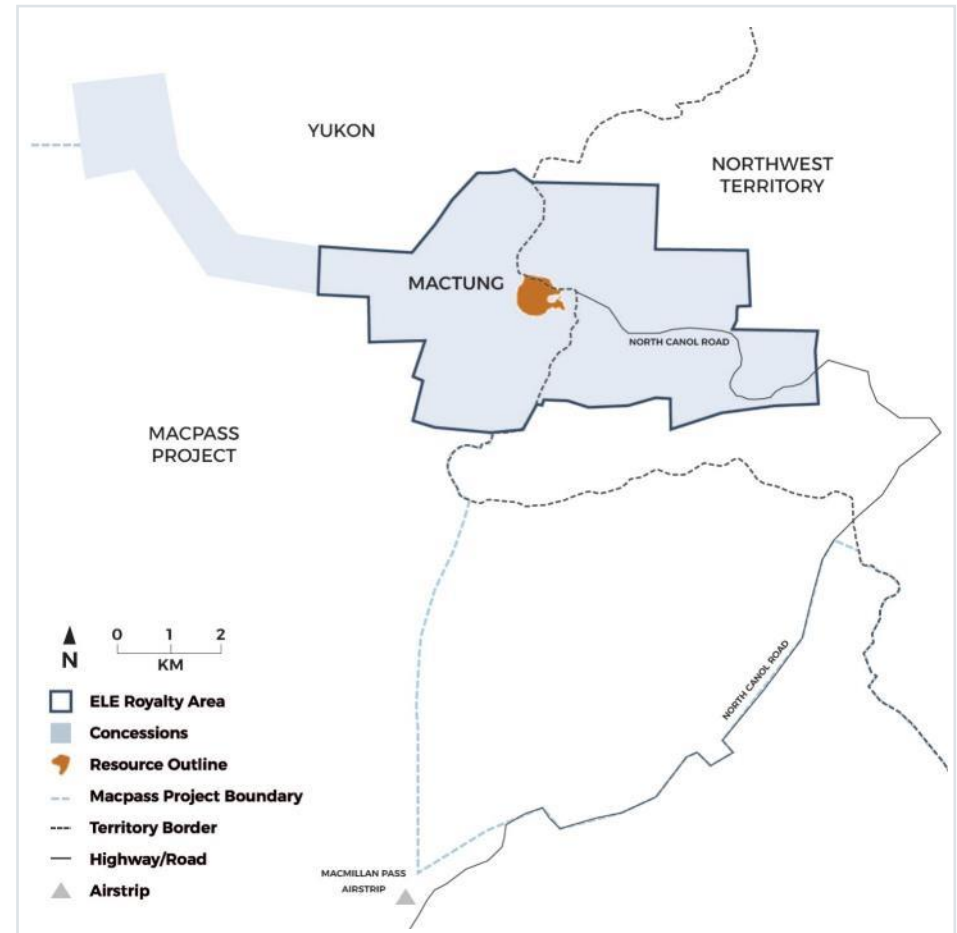
- ✓ Organically generated royalties
- ✓ Expansive exploration licenses
- ✓ Drill ready targets at multiple prospects

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

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

### Robust Acquisition Rationale

- ✓ **EU & US Critical Mineral** – acquisition secures exposure to strategic tungsten supply, with Mactung having the potential to be one of the largest, long-term Tungsten suppliers for North America
- ✓ **Low Risk Revenue** – fully permitted<sup>3</sup> project bolsters medium to long term ELE revenue stream
- ✓ **Tier 1 Jurisdiction** – addition of Canadian project enhances ELE portfolio quality
- ✓ **High Quality Management** – experienced team with track record of securing mine funding & development
- ✓ **High Quality Shareholders** – funding support from Lundin Group plus potential opportunity to benefit from US Department of Defence (DoD) funding
- ✓ **Near-term Catalyst** – Updated MRE released 2023, with Optimisation Study due in H2 2024
- ✓ **Infrastructure Already in Place** – Adjacent to Fireweed Metals' MacPass Zinc Project



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

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

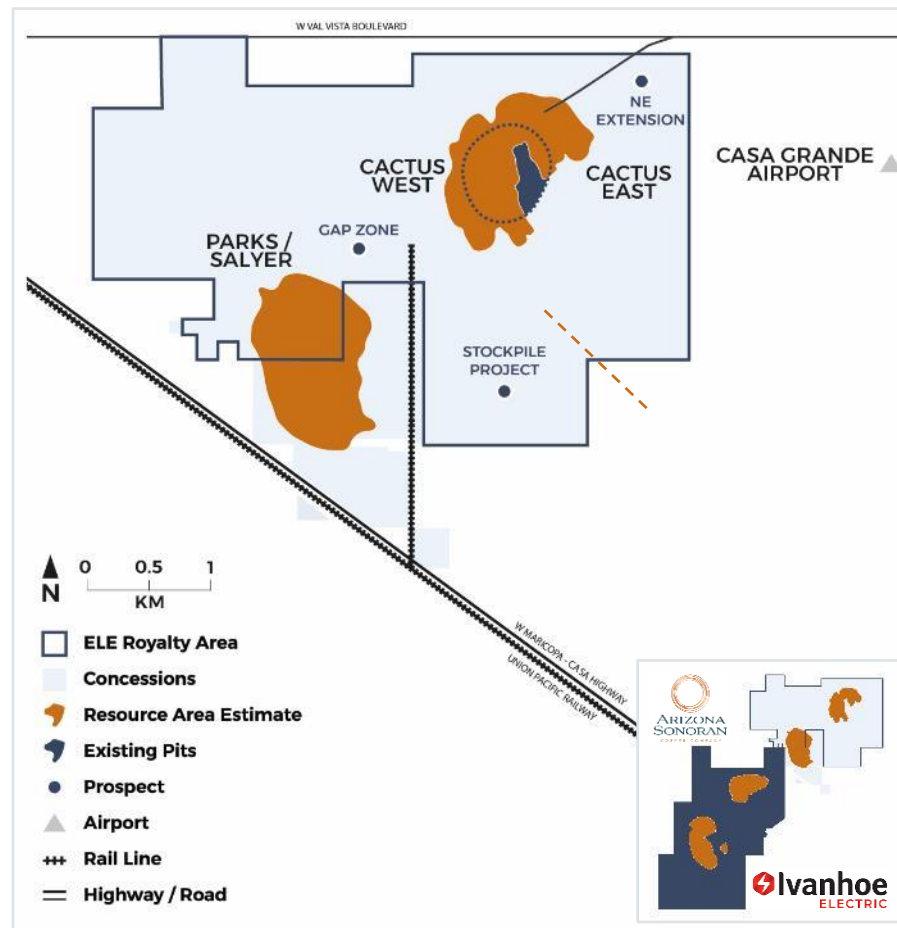
Acquired 0.68% NSR<sup>1</sup> royalty for US\$10 million on Arizona Sonoran's Cactus mine, a uniquely de-risked and high-quality copper porphyry project with a clear pathway to production

### Cactus Project Advantages

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

### Cactus Project Upside

- ✓ Contained metal in ELE's royalty area has increased by over 3x since royalty acquisition<sup>2</sup>
- ✓ PEA outlines a conceptual 31-year open-pit operation, averaging 105ktpa Cu production over first 20 years
- ✓ Metallurgical and infill drilling programs underway, targeting PFS in H1 2025
- ✓ Upside potential from application of sulphide processing from Nuton and further resource expansions



Notes: 1) 0.68% NSR royalty has a buydown right, allowing the operator the option to repurchase 0.14% for consideration of US\$1,913,333. The buydown right may be exercised at any time prior to July 10, 2025, after which the right will expire.  
 2) Internal estimate based on royalty area coverage of contained Cu within Measured and Indicated categories of published resources with effective dates of September 26, 2022 and August 7, 2024







# 5 Supportive Shareholders and Ample Capital to Deploy

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

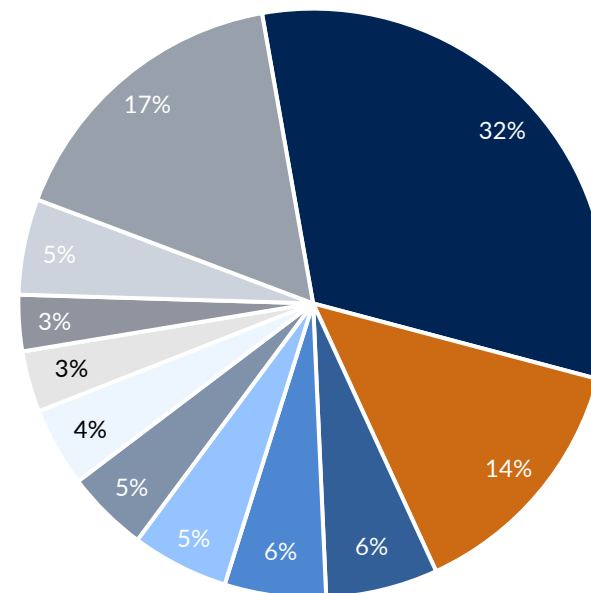
Elemental Altus Shares (m)	245.8
Options/RSUs/PSUs (m)	16.2
Current Share Price (C\$/share)	1.25
<b>Market Capitalization (US\$m)</b>	<b>220.8</b>
Cash (US\$m)	18.9
Equity (US\$m)	1.9
Debt (US\$m)	20.0
<b>Enterprise Value (US\$m)</b>	<b>220.0</b>

## Broker Coverage

Broker	Analyst	Rating	Target
	Carey MacRury	Buy	\$2.25
	Kerry Smith	Buy	\$2.35
	Brian MacArthur	Buy	\$2.00
	Shane Nagle	Hold	\$1.55

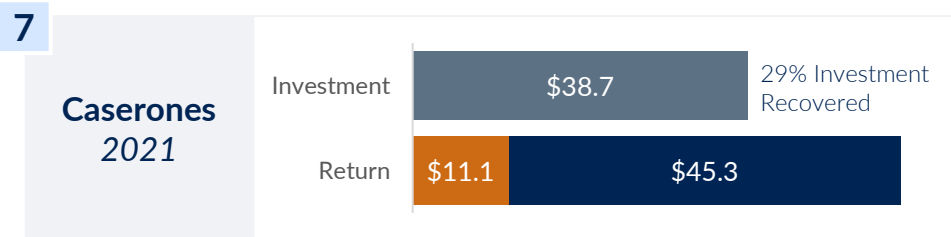
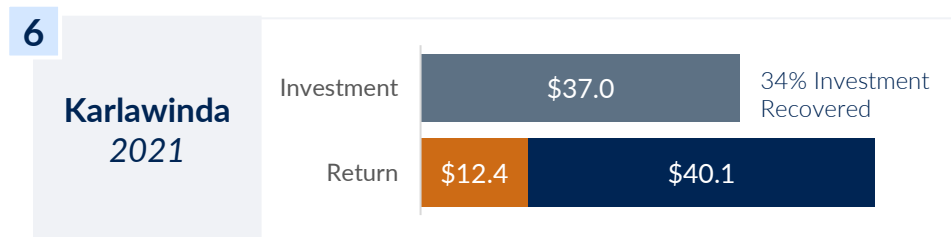
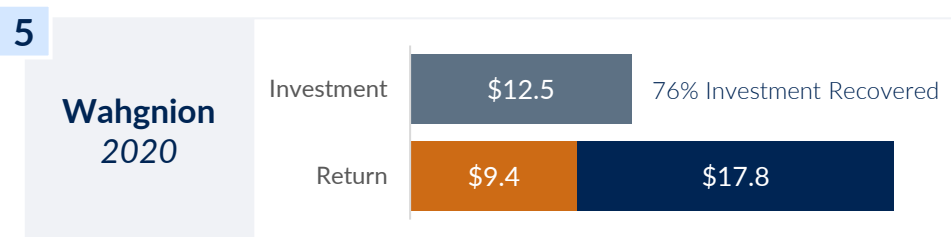
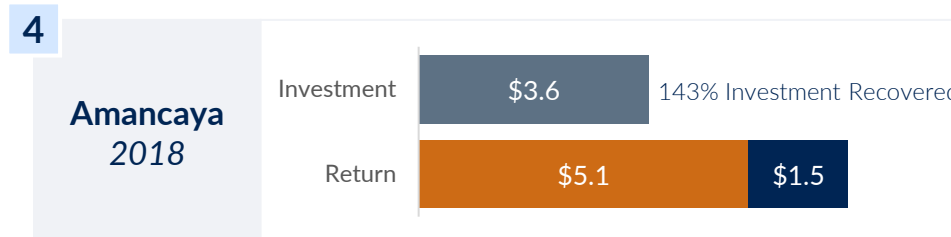
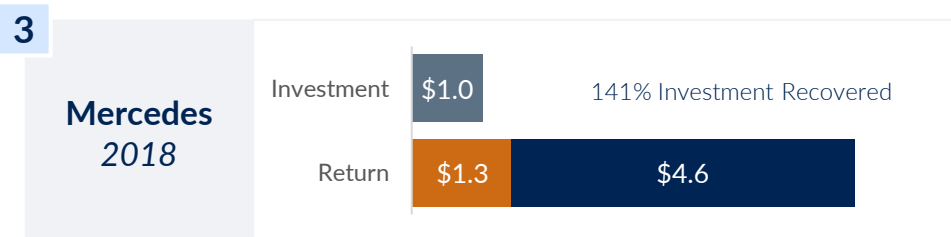
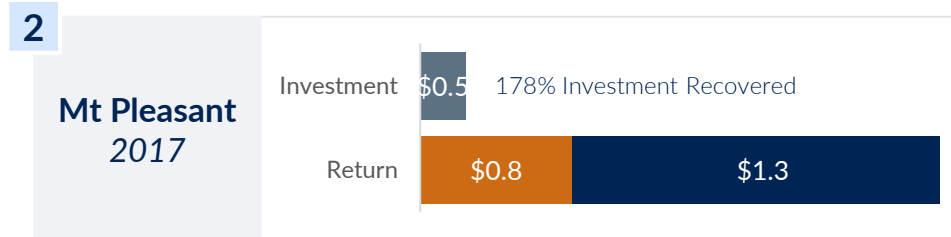
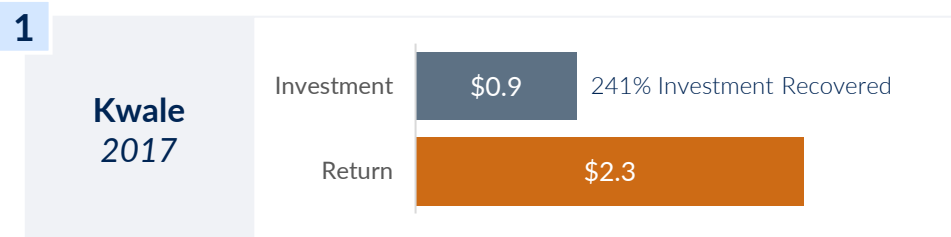
## Backed by Supportive Shareholders

- La Mancha
- AlphaStream
- Management & Board
- Deutsche Balaton
- South32
- RCF
- Stephens Investment Management
- Condire
- Europac
- Other Institutions
- Other



1) Market data from Capital IQ as of October 29, 2024. Balance sheet post AlphaStream acquisition completion

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

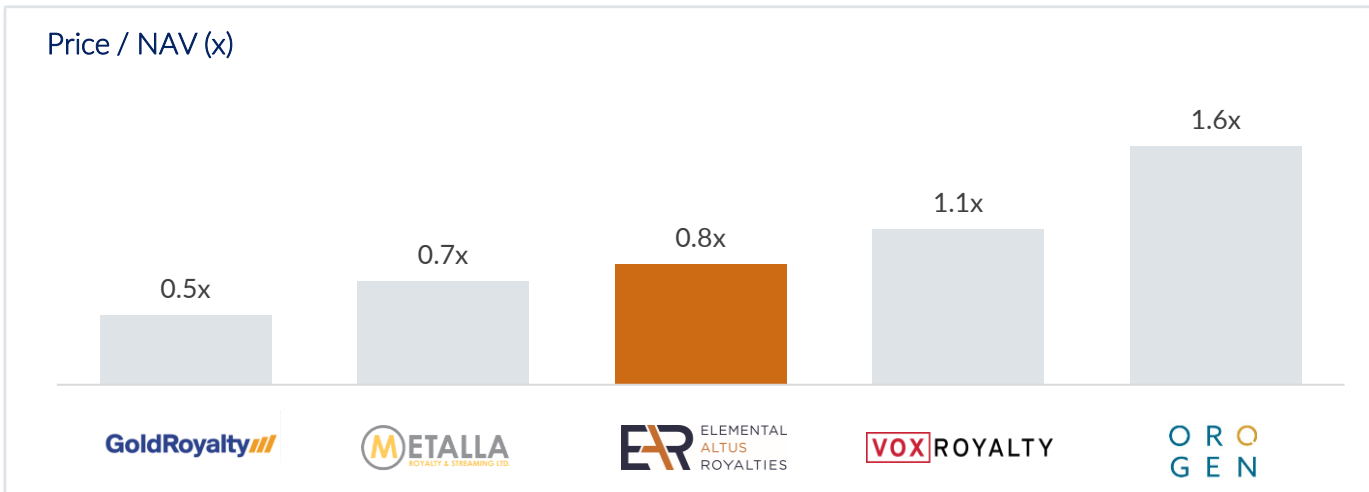
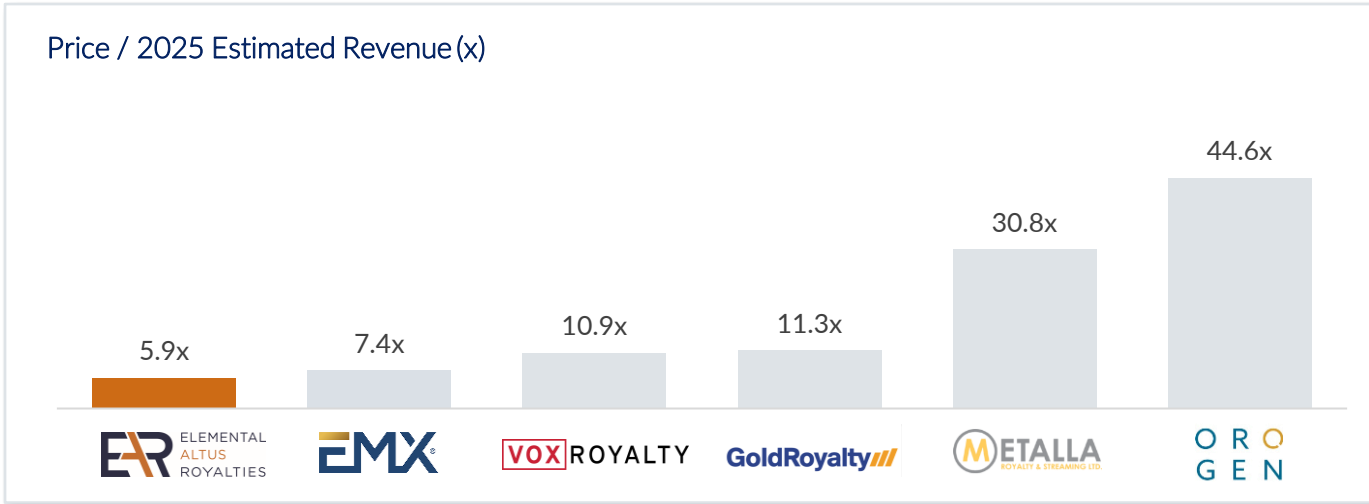


Investment Cashflow Consensus NAV

Note: Revenue less tax as of Q2 2024. NAV estimates based on broker consensus. All values in US\$m

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

Elemental Altus benefits from positive cashflow, access to credit from major banks and strong institutional shareholders



### Sector Consolidation Since 2021 Reducing Competition



Note: Market data from Capital IQ as of October 29, 2024. Revenue and NAV estimates based on broker consensus where available



ELEMENTAL  
ALTUS  
ROYALTIES

Appendix

## Strong Management Team



**Frederick Bell**  
CEO & Director



**David Baker**  
CFO



**Alister Hume**  
EVP Business  
Development



**David Gossen**  
General Counsel



**Bryan Pullman**  
SVP Technical



**Richard Evans**  
SVP Technical



**Meghan Sharp**  
VP Business  
Development

## Experienced Board

**John Robins**  
Non-Executive Chair

**Vincent Benoit**  
Director

**Jack Lunnon**  
Director

**Robert Milroy**  
Director

**David Netherway**  
Director

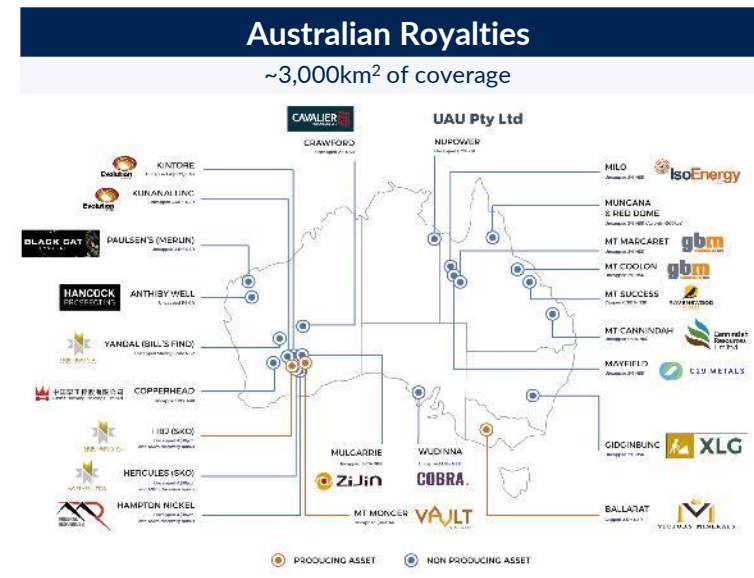
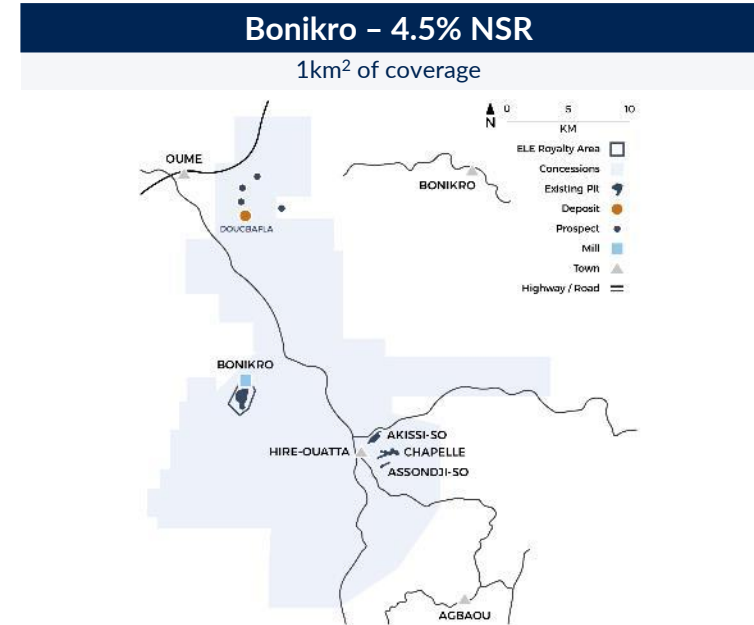
**Martin Turenne**  
Director

**Peter Williams**  
Director

**Prashant Francis**  
Director

# Overview of AlphaStream Transaction Royalties

Royalty	Operator	Commodity	Location	Stage	Interest (total)
Ashburton (Paulsens)	Black Cat Syndicate	Gold	WA, Australia	Development	2.5% GSR
<b>Ballarat</b>	<b>Victory Minerals</b>	<b>Gold</b>	<b>VIC, Australia</b>	<b>Producing</b>	<b>2.5% NSR</b>
Bill's Find (Yandal)	Northern Star Resources	Gold	WA, Australia	Exploration	Sliding scale
<b>Bonikro</b>	<b>Allied Gold</b>	<b>Gold</b>	<b>Cote d'Ivoire</b>	<b>Producing</b>	<b>4.5% NSR</b>
Bullfinch	China Hanking Holdings	Gold	WA, Australia	Exploration	10% NPI
Gidginbung	XavierLinQ Pty	Gold, Copper	NSW, Australia	Development	2% NSR
Hampton Nickel	Goldfields / Mineral Resources / Dynamic Metals	Polymetallic	WA, Australia	Exploration	A\$10/oz and A\$1m discovery bonus
Kintore	Evolution	Gold	WA, Australia	Exploration	A\$0.39/g Au – A\$0.65/g Au
Kunanalling (Catherwood)	Evolution	Gold	WA, Australia	Exploration	3.64% NSR
Mayfield	C29 Metals	Copper	QLD, Australia	Exploration	2% NSR
Mertondale (Crawford)	Cavalier Resources	Gold	WA, Australia	Development	2% NSR (>30koz)
Mount Cannindah	Cannindah Resources	Copper, Gold	QLD, Australia	Development	0.9% NSR
Mount Coolon (Rosetta)	GBM / Newmont	Gold	QLD, Australia	Exploration	3% NSR
Mount Isa (Brightlands / Milo)	IsoEnergy	Polymetallic	QLD, Australia	Development	2% NSR
Mount Isa (Mt Margaret)	GBM Resources / JX Nippon	Gold	QLD, Australia	Exploration	2% NSR
Mount Success	Ravenswood Gold	Gold	QLD, Australia	Exploration	0.381% NSR (capped at A\$762k)
Mount Wall (Anthiby Well)	Hancock Prospecting	Iron Ore	WA, Australia	Development	1% GR
Mulgarrrie	Zijin Mining Group	Gold	WA, Australia	Development	1.2% GR
Mungana & Red Dome	Administration	Gold	QLD, Australia	Development	3% NSR (Au Only >300koz)
Nupower	Uranium Australia	Uranium	NT, Australia	Exploration	0.90% GR
Randalls (Mt Monger)	Vault Minerals	Gold	WA, Australia	Producing	A\$1/oz Au
<b>SKO</b>	<b>Northern Star</b>	<b>Gold</b>	<b>WA, Australia</b>	<b>Producing</b>	<b>A\$10/oz and A\$1m discovery bonus</b>
Wudinna (Boland)	Cobra Resources	Gold, REEs	SA, Australia	Exploration	1.5% NSR
Zuleika South & Rose Hill (Hercules)	Northern Star Resources	Gold	WA, Australia	Exploration	A\$10/oz and A\$1m discovery bonus



## MEMBER COMPANIES



# DISCOVERY GROUP

EXPLORE • DISCOVER • DEVELOP

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

### MEMBERS BENEFIT FROM:

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

FOUNDED IN  
**2002**

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

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

### RECENT SUCCESSES



**\$1.8B**

ACQUIRED BY **Kinross Gold** IN 2022



**\$520M**

ACQUIRED BY **Goldcorp** IN 2016



**\$200M**

ACQUIRED BY **Royal Gold** IN 2022



**\$117M**

ACQUIRED BY **Coeur Mining** IN 2018

WEBSITE [elementalaltus.com](http://elementalaltus.com)  
EMAIL [info@elementalaltus.com](mailto:info@elementalaltus.com)  
PHONE +1 604 646 4527  
ADDRESS 1020 - 800 West Pender  
Vancouver, BC V6C 2V6

**ER** ELEMENTAL  
ALTUS  
ROYALTIES