ELEMENTAL ALTUS ROYALTIES

ELEMENTAL ALTUS ROYALTIES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2025

Date of Report: May 15, 2025

This management's discussion and analysis ("MD&A") for Elemental Altus Royalties Corp. (the "Company" or "Elemental Altus") is intended to help the reader understand the significant factors that have affected Elemental Altus and its subsidiaries' performance, as well as factors that may affect its future performance.

The information contained in this MD&A for the three months ended March 31, 2025 should be read in conjunction with the unaudited condensed interim consolidated financial statements for the same period together with the audited consolidated financial statements for the year ended December 31, 2024. The information contained within this MD&A is as of May 15, 2025.

The referenced unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, under International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). All figures are expressed in US dollars, the Company's presentation and functional currency, unless otherwise indicated. Additional information is available on the Company's SEDAR+ profile at www.sedarplus.ca.

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1. DESCRIPTION OF THE BUSINESS

Elemental Altus is a TSX Venture Exchange ("TSX-V") listed precious metals royalty company focused on acquiring royalties and streams over producing, or near producing, assets from established operators and counterparties.

The Company's gold-focused royalty portfolio includes several top-tier operators and is diversified by jurisdiction, serving to reduce operating risk to the Company and to the individual investor. By relying on advanced assets, the Company is able to minimize funding and development risks that are outside Elemental Altus' control. Elemental Altus focuses on acquiring royalty assets located in multiple mining jurisdictions to seek to mitigate the risks of political instability and policy changes.

The Company's common shares are listed on the TSX-V under the symbol "ELE" and the OTCQX under the symbol "ELEMF".

The Company's current portfolio includes nine producing royalties spread across six jurisdictions as well as nearly seventy other royalty interests. This portfolio represents a stable current revenue profile with organic opportunities to increase future revenue. The Company benefits from strong shareholder support from its material investors, La Mancha Resource Fund SCSp ("La Mancha") and AlphaStream Limited ("AlphaStream"), and from other institutional investors.

2. OVERALL PERFORMANCE

	Three months ended March,	
	2025	**2024**
	$'000	**$'000**
Total revenue	11,639	3,327
Adjusted revenue*	13,261	4,747
Cash flows from operations	2,372	175
Adjusted cash flows from operations*	3,294	1,170
Total net profit / (loss)	3,448	(1,014)
Adjusted EBITDA*	11,471	3,199

	2025	**2024**
	GEO	**GEO**
Total attributable Gold Equivalent Ounces ("GEO")	4,606	2,283

* See the "Non-IFRS Measures" section of this MD&A.

Highlights and key developments

- On February 21, 2025, the Company repaid the remaining outstanding loan principal of $3 million, fully settling its debt. As of the date of this report, the Company has no outstanding borrowings and has access to its undrawn $50 million facility.
- From Q1 2025, the Korali-Sud gold royalty has commenced generating revenue. The Company holds a 3% Net Smelter Return ("NSR") royalty on the first 226,000 ounces of gold produced from the Diba deposit and an uncapped 2% NSR thereafter. In addition to the royalty income, the agreement includes a series of production-based milestone payments. The first milestone payment of $1 million is due to be received.

Subsequent to March 31, 2025

- In April 2025, the Company received total proceeds of AUD $15.4 million from its Ming gold stream receivable, which consisted of a cash payment of AUD $7.5 million and an equity interest valued at AUD $7.9 million in Firefly Metals Ltd. The Company subsequently sold its equity interest for AUD $7.6 million.

Revenue & GEO Performance

The following table summarizes the Company's revenue from royalty interests during the three months ended March 31, 2025 and 2024. Adjusted revenue also includes accrued royalty revenue from equity investments for the same periods (see section 10 – Non-IFRS Measures).

	Three months ended March 31,	
	2025	**2024**
	$'000	**$'000**
Revenue from royalties		
Amancaya	-	72
Ballarat	474	54
Bonikro	2,193	929
Karlawinda	1,843	1,180
Korali-Sud	6,648	-
Mercedes	231	265
Mount Monger	4	-
Mount Pleasant	72	96
SKO	174	70
Wahgnion	-	661
Total revenue	11,639	3,327
Royalty revenue from equity investments		
Caserones[1]	1,622	1,420
Adjusted revenue	13,261	4,747

(1) The Caserones royalty is held by Sociedad Legal Minera California Una de la Sierra Peña Negra ("SLM California") in which the Company held an effective 24.4% equity interest as at March 31, 2025.

The following table summarizes the Company's GEOs from royalty interests during the three months ended March 31, 2025 and 2024.

	Three months ended March 31,	
	2025	**2024**
Amancaya	-	35
Ballarat	165	26
Bonikro	762	446
Karlawinda	640	567
Korali-Sud	2,309	-
Mercedes	80	128
Mount Monger	1	-
Mount Pleasant	25	46
SKO	61	34
Wahgnion	-	318
	4,043	1,600
Total GEOs from royalty interests		
Caserones[1]	563	683
Total GEOs[1]	4,606	2,283

(1) See the "Non-IFRS Measures" section of this MD&A.

2025 Guidance

Elemental Altus is on track to meet its announced guidance of 11,600 - 13,200 GEOs in 2025, translating to an adjusted revenue forecast of $30.1 million to $34.3 million. This projection is based on a gold price of US$2,600/oz and a copper price of US$4.00/lb. At the mid-point of guidance, this represents a 50% year-on-year increase in adjusted revenue.

Production is expected to be weighted towards the first half of the year, driven by first gold sales from the Korali-Sud royalty.

As disclosed in section 4 ("Wahgnion") of this MD&A, Wahgnion revenue has not been recognized for Q1 2025 as the Q1 royalty statement has not yet been provided by Wahgnion management. Royalty revenue earned in Q1 2025 will be recognised in a subsequent reporting period once the royalty statement is received.

The Company expect to recognize a full year of revenue from Wahgnion in 2025.The Company remains on track to meet the lower end of its 2025 guidance range even in the event that revenue from Wahgnion is not recognised in 2025.

The Company is an active communication with Wahgnion's management and external auditors and, based on such communications, expects royalty statements and payment to be received in full in 2025.

3. ROYALTY PORTFOLIO

Elemental Altus' focus is on securing royalties over high-quality precious metals assets with established operators. As at March 31, 2025, the Company owns over seventy royalties. Elemental Altus has nine royalties that are currently paying, including five in Australia, two in Chile, and one each in Burkina Faso, Côte d'Ivoire and Mexico. The following table lists the producing and notable development royalty that Elemental Altus currently owns either directly, or indirectly through its subsidiaries and associates as at the date of this report. Royalty Type means either a net smelter return (NSR), gross revenue royalty (GRR), net profit interest (NPI), or royalty per production ounce.

Project	Operator	Location	Commodity	Stage	Royalty Type
Ballarat	Victory Minerals Pty Ltd	Australia	Gold	Production	2.5% NSR
Bonikro	Allied Gold Corp.	Côte d'Ivoire	Gold	Production	4.5% NSR
Cactus	Arizona Sonoran Copper Company	USA	Copper	Feasibility	0.68% NSR
Caserones	Lundin Mining Corp.	Chile	Copper	Production	0.473% NSR
Karlawinda	Capricorn Metals Ltd	Australia	Gold	Production	2% NSR
Korali-Sud	Allied Gold Corp.	Mali	Gold	Production	3% NSR
Laverton	Focus Minerals Ltd	Australia	Gold	Feasibility	2% GRR
Mercedes	Bear Creek Mining Corp.	Mexico	Gold, Silver	Production	1% NSR
Mt. Pleasant	Zijin Mining Group	Australia	Gold	Production	5% NPI or A$10/oz
Pickle Crow	FireFly Metals Ltd	Canada	Gold	Feasibility	2.25% NSR
South Kalgoorlie	Northern Star Resources Ltd	Australia	Gold	Production	A$10/oz
Wahgnion	Burkina Faso	Burkina Faso	Gold	Production	1% NSR

4. PRINCIPAL ROYALTIES

Karlawinda

Location:	Western Australia
Commodity:	Gold
Operator:	Capricorn Metals Ltd. (ASX:CMM) ("Capricorn")
Royalty:	2% NSR royalty

Update

- Q1 2025 gold production from Karlawinda was 30,599 ounces (Q1 2024: 26,017 ounces).
- Approved major expansion targeting annual production of 150koz with over 10+ year mine life remaining.
- Capricorn maintained guidance of 110,000 to 120,000 ounces of production for the year to June 2025.
- Capricorn announced the approval of a major expansion study for Karlawinda, targeting a throughput increase of between 2.0 and 2.5 million tonnes per annum ("Mtpa"), an approximate 50% increase in throughput on the current 4.5 Mtpa, targeting annual production of 150,000 ounces.
- Elemental Altus' uncapped 2% NSR royalty will provide up to approximately 3,000 GEOs annually to the Company based on the higher 150,000 ounce production rate.
- Karlawinda's mine life remains 10 years with significant further potential to increase Reserves and Resources.

Caserones

Location:	Chile
Commodity:	Copper
Operator:	Lundin Mining Corp. (TSX:LUN) ("Lundin Mining")
Royalty:	0.473% NSR royalty (held through associate company, SLM California)

Update

- In Q1 2025, the Company accrued adjusted royalty revenue of $1.6 million (Q1 2024: $1.4 million), based on reported sales of 28,709 tonnes of copper
- Production was positively impacted by higher mill throughput.
- Revenue increased due to higher sales volumes as two shipments delayed from December 2024 were completed in the quarter.
- Copper production guidance of 115-125kt for 2025

Bonikro

Location:	Cote d'Ivoire
Commodity:	Gold
Operator:	Allied Gold Corp. (TSX:AAUC) ("Allied")
Royalty:	Up to 4.5% NSR royalty, capped at 560,000 ounces

Update

- Royalty attributable sales in Q1 2025 was 18,498 ounces (Q1 2024: 21,407 ounces) due to the majority of production being sourced from royalty linked areas
- Stripping at Pushback 5 is expected to expose higher-grade materials in H2 2025, 2026, and 2027
- There are approximately 400,000 payable ounces remaining until the royalty cap is reached.

Korali-Sud (Diba)

Location:	Mali
Commodity:	Gold
Operator:	Allied Gold Corp. (TSX:AAUC) ("Allied")
Royalty:	3% NSR royalty, stepping down to 2% after first 226koz

Update

- Q1 2025 gold sales from Korali-Sud was 80,574 ounces (Q1 2024: nil).
- 2025 revenue expected to be heavily weighted towards H1 2025.
- Allied Gold has settled terms for a definitive protocol agreement with the Government of Mali, which includes the advancement of the Korali-Sud deposit and the issuance of a ten-year exploitation permit for Sadiola.

Wahgnion

Location:	Burkina Faso
Commodity:	Gold
Operator:	Burkina Faso
Royalty:	1% NSR royalty

Update:

- The Wahgnion mine is currently undergoing an external audit, during which royalty payments to royalty holders have been temporarily paused and the Q1 2025 royalty statement has not yet been provided.
- The Company received all royalty statements from Wahgnion management for the 2024 financial year and received payment for the first two quarters of 2024, but has not yet received payment for the second half of 2024. In addition, the Company has not yet received the royalty statement for Q1 2025 and therefore, the Company has not yet received the necessary information to support the recognition of royalty income for Q1 2025. Royalty revenue earned in Q1 2025 will be recognised in a subsequent reporting period once the royalty statement is received. As at March 31, 2025, the accrued income balance includes $1.1 million in post-tax royalty receivables from Wahgnion.
- The Company is in active communication with Wahgnion's management and external auditors and, based on such communications, expects royalty statements and payment to be received in full in 2025.

Cactus

Location:	USA
Commodity:	Copper
Operator:	Arizona Sonoran Copper Company (TSX:ASCU) ("Arizona Sonoran")
Royalty:	0.68% NSR royalty

Update

- Arizona Sonoran announced the results of an NI 43-101 Preliminary Economic Assessment on its Cactus Project, outlining a conceptual open-pit operation targeting 232 million pounds average annual copper cathode production over the first 20 years of operation.
- Arizona Sonoran announced the initiation of a Pre-Feasibility Study with targeted completion in the second half of 2025.

Mercedes

Location:	Mexico
Commodity:	Gold & silver
Operator:	Bear Creek Mining Corporation (TSX-V:BCM) ("Bear Creek")
Royalty:	1% NSR royalty

Update

- Q1 2025 gold production from Mercedes was 7,783 ounces (Q1 2024: 12,228 ounces).
- Mercedes has transitioned to narrow vein mining techniques to reduce dilution and improve profitability.

Ballarat

Location:	Victoria, Australia
Commodity:	Gold
Operator:	Victory Minerals Pty Ltd
Royalty:	2.5% NSR royalty, capped at A$50m in royalty payments

Update

- Q1 2025 gold sales from Ballarat was 7,446 ounces (Q1 2024: nil).
- Tailings Storage Facility 4 has been approved, providing a pathway to over 10 years of production.
- There is approximately A$24 million remaining until the royalty cap is reached.

5. DISCUSSION OF OPERATIONS

The discussion of operations relates to the Company's three months ended March 31, 2025 and 2024.

	Three months ended March 31,	
	2025	**2024**
	$'000	**$'000**
Total revenue	11,639	3,327
Depletion of royalty interests	(5,374)	(1,628)
Share of profit of associates	445	524
General and administrative expenses	(1,584)	(1,534)
Project evaluation expenses	(16)	(25)
Transaction related expenses	-	(400)
Share-based compensation expense	(757)	(346)
Interest income	29	29
Interest and financing expenses	(131)	(666)
Fair value gain on investments	179	1
Foreign exchange gain / (loss)	28	(94)
Other income	129	166
Tax expense	(1,165)	(302)
Gain / (loss) on disposal	26	(36)
Net profit / (loss) on discontinued operations	-	(30)
Net profit / (loss) for the period	3,448	(1,014)
Adjusted operating cash flows[1]	3,294	1,170
Adjusted revenue[1]	13,261	4,747
Adjusted depletion[1]	(5,750)	(2,055)
Adjusted EBITDA[1]	11,471	3,199

[1] See Non-IFRS Measures in section 9.

Three months ended March 31, 2025

Adjusted total revenue has increased to $13.26 million (2024: $4.75 million), primarily driven by the commencement of the royalty payment from Korali-Sud generating $6.6 million revenue in the period. Total revenue increased to $11.64 million (2024: $3.33 million).

Depletion of royalty interests has increased to $5.37 million (2024: $1.63 million), due to the commencement of production at the Korali-Sud project and the recognition of associated revenue during the year. This contributed to a higher overall production output from the Group's revenue-generating royalty portfolio. Adjusted depletion increased to $5.75 million (2024: $2.06 million).

General and administrative expenses remained consistent at $1.58 million (2024: $1.53 million). This reflects the Company's continued focus on disciplined cost control and the implementation of operational efficiencies to manage its cost base effectively.

Project evaluation expenses of $0.02 million (2024: $0.27 million) have reduced across the period. Project evaluation expenses are incurred in the process of assessing and evaluating opportunities for the Company.

Share-based compensation increased to $0.76 million (2024: $0.35 million) due to further new issues of share options and restricted share options to the Company's directors and employees in 2025 compared to 2024.

Interest and finance expenses decreased to $0.13 million (2024: $0.67 million). This movement is a result of the Company fully paying down its debt, with a total $3 million repayment made in the three months ending March 31, 2025, reducing the drawn down amount to $nil (2024: $25 million).

Tax expense for the year has increased to $1.17 million (2024: $0.3 million). The tax balance is formed from of withholding tax recognized on royalties and on cross-border intercompany loans, which have both increased in the period.

The Company recorded a net profit of $3.45 million for the three months ended March 31, 2025, compared to a net loss of $1 million for the three months ended March 31, 2024. The increase in net profit is due to a combination of factors, as discussed above.

6. SUMMARY OF QUARTERLY RESULTS

The following is selected financial data of the Company for the last eight quarters ending with the most recently completed quarter, being the three months ended March 31, 2025.

	THREE MONTHS ENDED			
	March 31, 2025 $'000	**December 31, 2024 $'000**	**September 30, 2024 $'000**	**June 30, 2024 $'000**
Total revenue	11,639	5,519	3,725	3,752
Adjusted revenue[1]	13,261	6,827	4,825	5,201
Total net profit/(loss)	3,448	134	630	(114)
Total net profit/(loss) per share – basic and diluted	0.02	0.00	0.00	(0.00)
Total assets	205,064	204,167	179,159	178,258

	THREE MONTHS ENDED			
	March 31, 2024 $'000	**December 31, 2023 $'000**	**September 30, 2023 $'000**	**June 30, 2023 $'000**
Total revenue	3,327	3,960	2,378	2,600
Adjusted revenue[1]	4,747	5,649	3,652	4,728
Total net loss	(1,014)	2,178	(2,606)	(1,557)
Total net loss per share – basic and diluted	(0.01)	0.02	(0.01)	(0.01)
Total assets	182,999	188,922	190,338	183,162

[1] See Non-IFRS Measures in section 9.

7. LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2025, the Company's cash balance was $4.8 million (2024: $9.03 million) with working capital of $24.72 million (2024: $14.11 million).

During the three months ending March 31, 2025, the Company's operating activities generated $2.37 million (2024: generated $0.18 million), while its investing activities generated $1.02 million (2024: generated $3.33 million) and its financing activities used $3.07 million (2024: used $5.67 million).

The Company had no commitments to fund its royalties other than a contingent A$0.4 million payment on a portion of the Mount Pleasant gold royalty in Australia. At March 31, 2025, there had been no decision made to mine this portion of Mount Pleasant and therefore the contingent payment is not due.

The Company's aggregate operating, investing and financing activities during the period plus a FX loss of $0.03 million on revaluation of cash balances resulted in an increase in its cash balance of $0.36 million (2024: $2.26 million decrease).

Management regularly reviews cash flow forecasts to determine whether the Company has sufficient cash reserves and access to capital with its credit facility to meet future working capital requirements and discretionary business development opportunities.

8. BORROWINGS

The Company has a $50 million revolving credit facility (the "Facility"), with National Bank of Canada ("NBC"), Canadian Imperial Bank of Commerce ("CIBC"), and Royal Bank of Canada ("RBC"). Depending on the company's leverage ratio, amounts drawn on the facility are subject to interest at SOFR plus 2.50% - 3.75% per annum, and the undrawn portion is subject to a standby fee of 0.56% - 0.84% per annum.

The Facility includes a number of financial covenants including maintenance of an interest coverage ratio above 3.00:1.00, maintenance of a net leverage ratio below 3.50:1.00 and maintenance of a net worth relative to that at the date of the Facility plus cumulative net income thereafter. As at March 31, 2025 and December 31, 2024, the Company certified that it was in compliance with the terms of the covenants.

On February 21, 2025, the Company repaid the remaining loan principal of $3 million, fully settling the outstanding debt.

As at March 31, 2025 the drawn down balance (loan principal) was $nil (December 31, 2024: $3 million).

9. NON-IFRS MEASURES

The Company has included performance measures which are non-IFRS and are 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 Accounting Standards. The non-IFRS measures do not have any standard meaning under IFRS Accounting Standards and other companies may calculate measures differently.

Adjusted EBITDA

Adjusted EBITDA excludes the effects of certain other income/expenses and unusual non-recurring items. Adjusted EBITDA is comprised of earnings before interest, taxes, depletion, including depletion and taxes relating to share of profit from associate, and share-based compensation. Management believes that this is a useful measure of the Company's performance because it adjusts for items which may not relate to underlying operating performance of the Company and/or are not necessarily indicative of future operating results.

The table below provides a reconciliation of adjusted EBITDA for three months ended March 31, 2025 and 2024:

	Three months ended March 31,	
	2025	**2024**
	$'000	**$'000**
Net profit / (loss) from continuing operations	3,448	(984)
Project evaluation expenses	16	25
Transaction related expenses	-	400
Interest income	(29)	(29)
Interest and finance expenses	131	666
Adjusted tax expense[1]	1,603	685
Adjusted depletion[1]	5,750	2,055
Fair value gain on investments	(179)	(1)
Share-based compensation expense	757	346
(Gain)/loss on disposal	(26)	36
Adjusted EBITDA	11,471	3,199

[1] See Adjusted revenue, depletion and tax expense below.

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 Accounting Standards. Other companies may calculate these non-IFRS measures differently.

Adjusted revenue, depletion, tax expense and cash flow from operating activities

Adjusted revenue is a non-IFRS financial measure, which is defined as including gross royalty revenue from associated entities holding royalty interests related to Elemental Altus' effective royalty on the Caserones copper mine. Management uses adjusted revenue to evaluate the underlying operating performance of the Company for the reporting periods presented, to assist with the planning and forecasting of future operating results, and to supplement information in its financial statements. Management believes that in addition to measures prepared in accordance with IFRS Accounting Standards such as revenue, investors may use adjusted revenue to evaluate the results of the underlying business, particularly as the adjusted revenue may not typically be included in operating results. Management believes that adjusted revenue is a useful measure of the Company performance because it adjusts for items which management believes reflect the Company's core operating results from period to period. Adjusted revenue is intended to provide additional information to investors and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. It does not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

Adjusted depletion, adjusted tax expense and adjusted cash flow from operating activities are non-IFRS measures which include depletion, tax and dividends from the Caserones royalty asset in line with the recognition of adjusted revenue as described above.

	Three months ended March 31,	
	2025	**2024**
	$'000	**$'000**
Total Revenue	11,639	3,327
Revenue from Caserones	1,622	1,420
Adjusted revenue	13,261	4,747
Depletion of royalty	(5,374)	(1,628)
Depletion of Caserones	(376)	(427)
Adjusted depletion	(5,750)	(2,055)
Tax expense	(1,165)	(302)
Tax charge relating to Caserones	(438)	(383)
Adjusted tax expense	(1,603)	(685)
Cash flow from operating activities	2,372	175
Dividends received from Caserones	922	995
Adjusted cash flow from operating activities	3,294	1,170

Gold Equivalent Ounces

Elemental Altus' adjusted royalty, 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. 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 Accounting Standards. 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 Altus 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 Altus and may be subject to uncertainty. There can be no assurance that such information is complete or accurate.

10. FINANCING ACTIVITIES

The Company did not engage in equity transactions in the three months ended March 31, 2025.

11. OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

12. ACCOUNTING STANDARDS RECENTLY ADOPTED

New accounting standards effective in 2025

There was no material impact on the financial statements from new accounting standards or amendments to accounting standards, effective January 1, 2025.

New accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current year and have not been early adopted.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard.

These standards are not expected to have a material impact on the Company's current or future reporting periods.

13. RELATED PARTY TRANSACTIONS

Key management includes the executive and non-executive directors and certain officers of the Company. Key management compensation during the three months ended March 31, 2025 and 2024 is as follows:

	Three months ended March 31,	
	2025	**2024**
	$'000	**$'000**
Salary, fees, pension and professional fees	611	405
Share-based compensation	505	229
Total	1,116	634

Amounts due from related parties at March 31, 2025 of $0.36 million (December 31, 2024: $0.36 million) consists of a receivable from Akh Gold Ltd, in which the Company holds a 19.9% equity interest.

14. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, investments, accounts receivable and other, accounts payable and accrued liabilities and borrowings which are all measured at amortized cost except for investments which are measured at fair value through profit or loss.

Discussions of risks associated with financial assets and liabilities are detailed below:

Market risk

Market risks are the risks that change in market factors, such as commodity prices, foreign exchange rates or interest rates, will affect the value of the Company's financial instruments. The Company manages market risks by either accepting it or mitigating it through the use of economic strategies.

Commodities price risk

The Company's royalties are subject to fluctuations from changes in market prices of the underlying commodities. The market prices of gold and copper are the drivers of the Company's profitability. All of the Company's future revenue is not hedged in order to provide shareholders with full exposure to changes in the market prices of these commodities.

Foreign currency risk

Foreign currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's transactions are carried out in a variety of currencies, including Sterling, Australian Dollar, Canadian Dollar and US Dollar, and West African Franc and it is exposed to movements in the US Dollar against these other currencies. The Company has not hedged its exposure to currency fluctuations.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest-bearing financial assets and liabilities that the Company uses. Treasury activities are managed using procedures and policies approved and monitored by the Board to minimize the financial risk faced by the Company. Interest-bearing assets comprise cash and cash equivalents which are considered to be short-term liquid assets, and interest-bearing liabilities comprise the loan drawn under the revolving credit facility with NBC and CIBC which bears interest at a rate of SOFR plus 2.50% - 3.75% per annum.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuing to monitor forecasted and actual cash flows. The Company has in place a planning and budgeting process to help determine the funds required to support its normal operating requirements on an ongoing basis and its development plans. The Company strives to maintain sufficient liquidity to meet its short-term business requirements, taking into account its anticipated cash flows from royalty interests, its holdings in cash and its committed liabilities.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's maximum exposure to credit risk is attributable to cash. The credit risk on cash is limited because the Company invests its cash in deposits with well capitalized financial institutions. The Company's accounts receivable is subject to the credit risk of the counterparties who own and operate the mines underlying the royalty portfolio. To mitigate its exposure to credit risk, the Company closely monitors its financial assets.

Fair values

It is the Board's opinion that the carrying values of the cash and cash equivalents, other receivables, all trade and other payables in the condensed interim consolidated statement of financial position approximate their fair values due to their short-term nature. Investments are carried at fair value, which is a Level 1 and Level 2 valuations.

Capital risk management

The Company's objectives when managing capital are to provide shareholder returns through maximization of the profitable growth of the business and to maintain a degree of financial flexibility relevant to the underlying operating and metal price risks while safeguarding the Company's ability to continue as a going concern. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and in the risk characteristics of underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, acquire debt, or sell assets. Management regularly reviews cash flow forecasts to determine whether the Company has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities.

15. OUTSTANDING SHARE DATA

Common shares
As at the date of this MD&A, the Company had 245,762,591 common shares issued and outstanding.

Stock Options and Performance Share Units
The following is a summary of Elemental Altus' issued and outstanding stock options and PSUs at the date of this MD&A:

Type	Expiry Date	Exercise Price	Trading Price Hurdle	Number Outstanding	Number Exercisable
Stock options					
	July 28, 2025	C$1.50	-	795,000	795,000
	December 20, 2027	C$1.40	-	6,045,000	6,045,000
	February 28, 2029	C$1.15	-	2,980,000	2,235,000
	October, 01, 2029	C$1.31	-	600,000	300,000
	February, 27, 2030	C$1.26	-	4,455,866	1,113,967
Altus replacement options					
	August 28, 2025	C$1.92	-	2,182,946	2,182,946
	February 9, 2027	C$1.70	-	1,119,690	1,119,690
Performance Share Units ("PSUs")					
	July 28, 2025	-	C$1.70	160,000	160,000
	July 28, 2025	-	C$2.20	340,000	-
Restricted Share Units ("RSUs")					
	February 28, 2029	-	-	1,300,000	433,333
	October, 01, 2029	-	-	241,000	-
	February, 27, 2030	-	-	570,000	-
Total stock options, Altus replacement options, PSU and RSUs				20,789,502	14,384,936

16. RISKS & UNCERTAINTIES
For detailed risks and uncertainties, refer to the Annual Information Form ("AIF") dated April 29, 2024 which is available on the Company's SEDAR+ profile at www.sedarplus.ca

17. FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (within the meaning of applicable Canadian securities laws) (collectively, "forward-looking statements"). All statements and information, other than statements and information of historical fact, constitute "forward-looking statements" and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate" and similar expressions (including negative and grammatical variations) have been used to identify these forward-looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Forward-looking statements involve significant risks, uncertainties and assumptions and in this MD&A include, but are not limited to: statements with respect to the Company's financial guidance, outlook, the completion of mine expansion under construction phases, and the results of exploration and timing thereof, at the mines or properties that the Company holds an interest in, future royalty payments relating to royalties and streams the Company holds an interest in, and refinancing of the debt. Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this MD&A. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A have been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including without limitation: the impact of general business and economic conditions; the absence of control over mining operations from which it will receive royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans are refined; problems related to the ability to market precious metals or other minerals; industry conditions, including inflation, commodity price fluctuations, interest and exchange rate fluctuations; regulatory, political or economic developments in any of the countries where properties underlying the royalty, stream interests or exploration assets are located or through which they are held; risks related to the operators of the properties underlying royalty or other interest, including changes in the ownership and control of such operators; risks related to geopolitics and conflict including the impact of the war in Ukraine and USA tariffs, which has affected energy and food prices, global pandemics,, and the spread of other viruses or pathogens; influence of macroeconomic developments, which have also affected energy and food supplies; business opportunities that become available, or are pursued; title, permit or license disputes related to interests on any of the properties in which a royalty or other interest is held; loss of key employees; regulatory restrictions; litigation; fluctuations in foreign exchange or interest rates; and other factors, many of which are beyond the control of Elemental Altus. The Company assumes no responsibility to update forward looking statements, other than as may be required by applicable securities laws. The factors identified above are not intended to represent a complete list of the factors that could affect the Company.

Qualified Person:
Richard Evans, FAusIMM, is Senior Vice President Technical of Elemental Altus. Richard Evans is a qualified person under NI 43-101, and he has reviewed and approved the scientific and technical disclosure contained in this document.