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LA MANCHA SELLS STAKE IN ELEMENTAL ALTUS

London, 11 June 2025 – La Mancha Resource Capital LLP (“**La Mancha**”), the portfolio manager of La Mancha Resource Fund SCSp (the “**Fund**”), is pleased to announce the sale of the Fund’s entire stake in Elemental Altus Royalties Corp. (TSXV: ELE) (“**Elemental**”, the “**Company**”), representing approximately 32% of Elemental’s outstanding shares, to Tether Investments S.A. de C.V. (“**Tether Investments**”) at a price of CAD\$1.55 per share, which represents total proceeds equivalent to approximately US\$90 million.

This transaction marks a successful conclusion to La Mancha’s five-year journey into the mining royalty business and La Mancha is proud to have supported Elemental’s growth and development during this period. La Mancha is confident that the Company and its shareholders will benefit from the support of its new cornerstone investor, Tether Investments, a well-capitalised, long-term-oriented partner, whose philosophy is well aligned with Elemental’s continued growth.

La Mancha played a pivotal role in the formation, strategy, and growth of Elemental, helping transform it into one of the leading junior royalty companies. Since the Fund’s initial investment into Altus Strategies plc (“**Altus**”) in February 2020 – when the company was valued at just approximately USD\$35 million and focused primarily on royalty generation – La Mancha has supported acquisitions, backed related capital raises and provided technical expertise. Recognising the need for strategic focus, La Mancha spearheaded Altus’ pivot towards acquiring revenue-generating royalties, notably funding the acquisition of the Caserones royalty in 2021, now a flagship asset in Elemental’s royalty portfolio. In 2022, La Mancha was also instrumental in facilitating the transformational merger between Altus and Elemental Royalties Corp. that resulted in the creation of Elemental and unlocked meaningful synergies.

Vincent Benoit, CEO and Managing Partner of La Mancha, commented:

“La Mancha is proud to have played a foundational role in the creation and evolution of Elemental into one of the sector’s leading junior royalty companies. From our initial investment into Altus, driving the strategic shift toward high-quality, revenue-generating royalties and catalysing its merger with Elemental Royalties Corp., we have worked closely and supportively with management to build a stronger, more resilient business. Tether Investments’ investment into Elemental is a testament to the collective efforts of recent years. We are pleased that Elemental and its shareholders are gaining a new cornerstone investor with the vision and resources to continue supporting the Company in its next phase of growth. This transaction brings La Mancha’s journey in the royalty space to a natural conclusion as we refocus on our core business: gold mining investments.”

– ENDS –

About Elemental Altus Royalties Corp.

Elemental is an income-generating precious metals royalty company with 10 producing royalties and a diversified portfolio of pre-production and discovery-stage assets. It is focused on acquiring uncapped royalties and streams over producing, or near-producing, mines operated by established counterparties. The vision of Elemental is to build a global gold royalty company, offering investors superior exposure to gold with reduced risk and a strong growth profile.

For further information, please visit: <https://elementalaltus.com/>

About Tether Investments S.A. de C.V.

Tether Investments is a corporation existing under the laws of the Republic of El Salvador and is an affiliate of the Tether group of companies. Tether Investments is focused on strategic investments that complement its vision for open financial systems supported by digital and real-world assets.

For enquiries, please contact: press@tether.to

About La Mancha Resource Fund SCSp

The Fund is a Luxembourg-based deep value fund focused on investments in the precious and energy transition metals space. Its general partner is La Mancha Capital Management GP S. à r. l., which has delegated investment management over the Fund's investments to NS Partners Europe S.A., which has further delegated the Fund's portfolio management to La Mancha Resource Capital LLP. La Mancha Resource Capital LLP is authorised and regulated by the United Kingdom Financial Conduct Authority (FRN 978592). References herein to investments/divestments by the Fund should be read as including investments/divestments by the Fund either directly or indirectly via its subsidiary.

For further information please visit: <https://lamancharresourcecapital.com/>

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