

ANS Exploration Corp. announces transaction to acquire two exploration licences in the highly prospective Tigray Province, Ethiopia

Toronto, Canada, 25th July 2023 – ANS Exploration (“ANS” or the “Company”) is pleased to announce its expansion into the Federal Democratic Republic of Ethiopia with a transaction with Elemental Altus Royalties Corp (“ELE”) regarding its two licenses held in the Tigray Province. ANS will hold 95% of Altau Resources Ltd, which in turn through its Ethiopian-based branch holds 100% of the Daro and Zager licences. These licenses are considered prospective for gold and copper bearing Volcanogenic Massive Sulphide (“VMS”) occurrences.

Highlights

- ANS will hold 95% of the Seychelles incorporated Altau Resources Ltd, whose Ethiopian-based branch holds a 100% interest in the 299.5 km² Daro and 284.9 km² Zager licences.
- Both licences are strategically positioned in geological terrains prospective for copper and gold bearing Volcanogenic Massive Sulphide (“VMS”) in the Tigray Province, Ethiopia.
- The licences are located near known VMS occurrences (e.g. 608 kOz Au Adyabo Project) and contain many geological features considered indicative for the correct geological setting for VMS style mineralisation.

Christopher Schmidt, COO of ANS, commented:

“We are excited to complete this transaction with Elemental Altus Royalties Corp for their two exploration licences in the highly prospective Tigray Province, Ethiopia. This will provide ANS Exploration Corp. with an immediate foothold in the country, with a well-established corporate, administrative and technical set-up. Both licences are a great addition to our expanding exploration portfolio in the highly prospective Nubian Shield, where our technical team has significant exploration experience.”

Richard Belcher, VP Exploration of ANS, commented:

“Both the Daro and Zager licences are located within the Neoproterozoic rocks of the Arabian Nubian Shield of Ethiopia. These rocks are considered highly prospective for both gold and base metals, particularly VMS-style mineralisation. We are currently reviewing historic data from the licences where several potential VMS targets are identified, as well as applying our Remote Sensing Imagery target generation approach and look forward to commencing exploration in the near future.”

Transaction Details

ELE will divest 95% of Altau Resources Ltd, its Ethiopian focused exploration company incorporated in the Seychelles to ANS. Altau Resources Ltd holds 100% of two exploration licenses (Daro and Zager) in Tigray Province, Ethiopia through its 100% own branch company.

In return, ELE will receive:

1. 2.5% NSR royalties over each licence. (ANS has a 5 year buy-back option for 1% of the royalties)
2. US\$50,000 at closing and 5 quarterly payments of US\$30,000
3. Retain 5% equity interest in Altau Resources Ltd, non-dilutable until completion of a definitive feasibility study.
4. Up to 5% equity interest in ANS upon Initial Public Offering of ANS equity (capped at C\$ 750,000).
5. Milestone cash payments of:
 - a. US\$500,000 upon a compliant resource above 1 Moz AuEq
 - b. US\$500,000 on publication of a feasibility study

ANS will take over Altau’s in-country assets, including vehicles, camping and sampling equipment, and storage containers as part of transaction. The transaction remains subject to a number of administrative post-signing conditions.

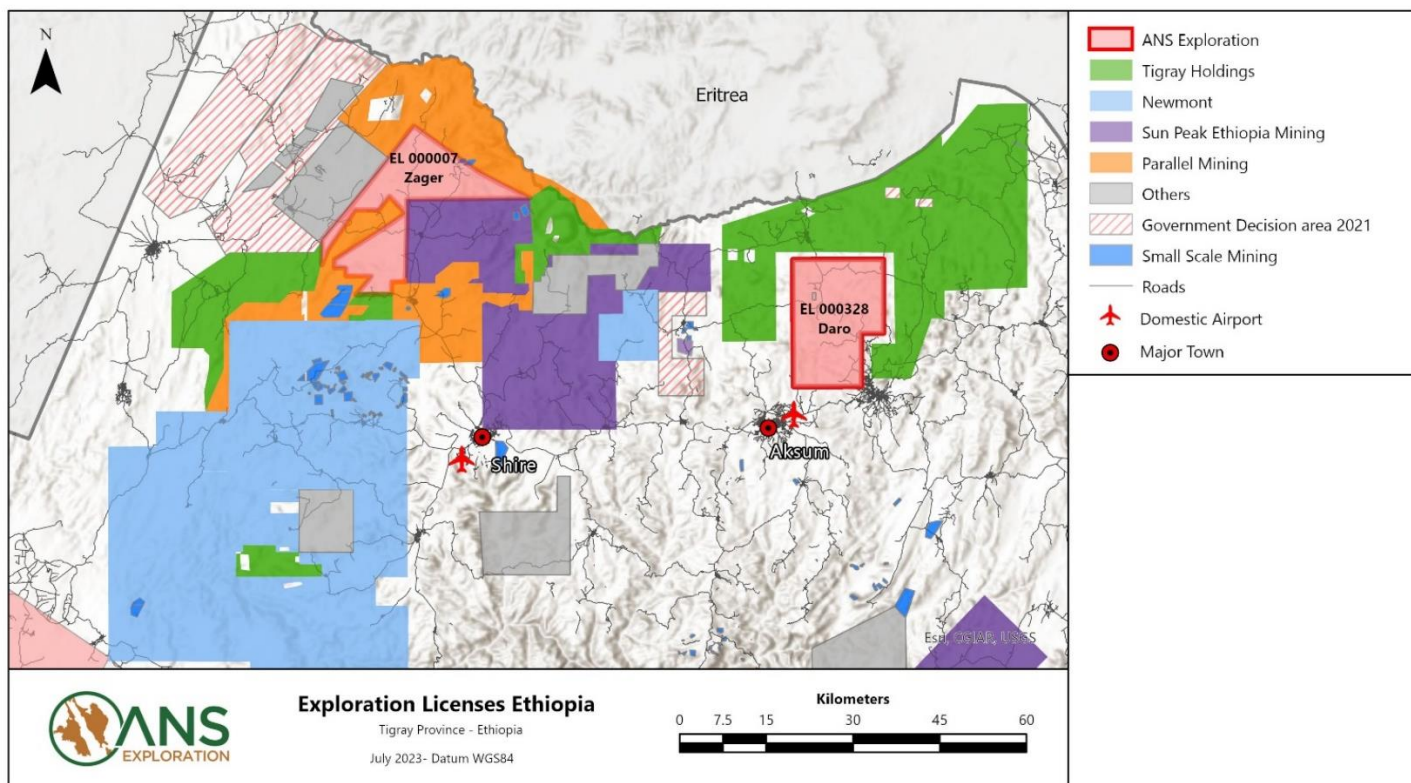


Figure 1: Location of exploration Licenses in Tigray Province - July 2023

Daro and Zager licenses, Tigray Province

The Daro licence (299.5 km²) is located in the east of Tigray approximately 7 km to the northeast of Axum. It is currently in its fourth year (first renewal) and located in the same geological package as Tigray Holdings (now Parallel Mining). The licence contains many geological features considered indicative for the potential for VMS mineralization, including seafloor volcanic and volcano-sedimentary units, hydrothermal exhalite (iron-rich) horizons and widespread hydrothermal (silica, iron, potassic) alteration (see Figure 2). Early exploration by ELE across the licence has identified several VMS prospects which have returned rock chip sampling of up to 34.3% Cu, 4.4 g/t Au and 496 ppm Co.

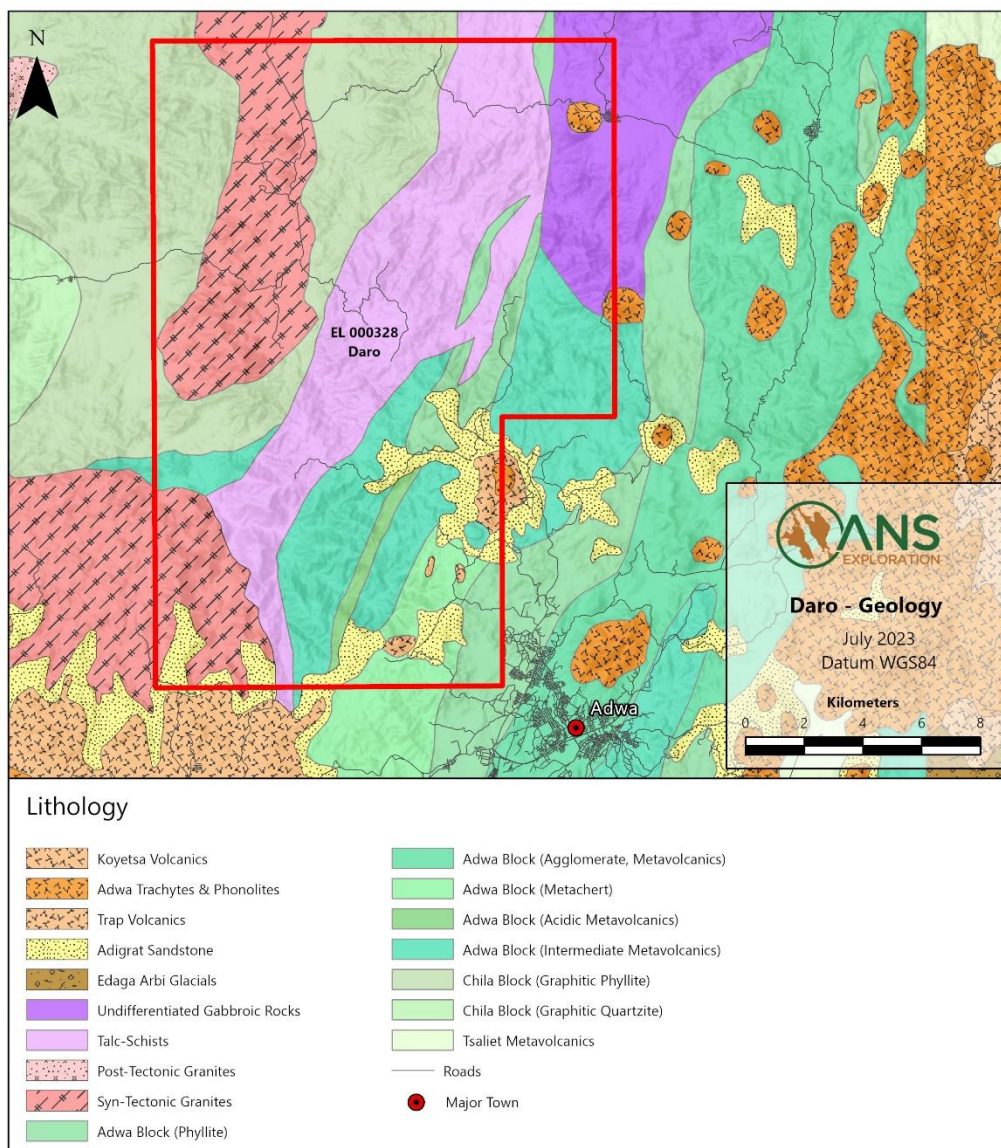


Figure 2: Geology of the Daro Licence in Ethiopia

Frontier discoveries in East Africa

The Zager licence (284.9 km²) is located in the west of Tigray Province approximately 30 km northwest of Shire. It is currently in its second licence year and it is located in the same geological package as Parallel Mining (formally “East Africa Metals”), where several VMS occurrences were identified, including Adyabo Project (composed of Da Tambuk, Mato Bula, and Mato Bula North deposit: total of 794,000 AuEq Oz, including 608,000 Oz of gold @ 2.28 g/t Au, indicated and inferred; East Africa Metals, NI 43-101 Report, 2015). Newmont holds a large land package only 5 km to the south of Zager.

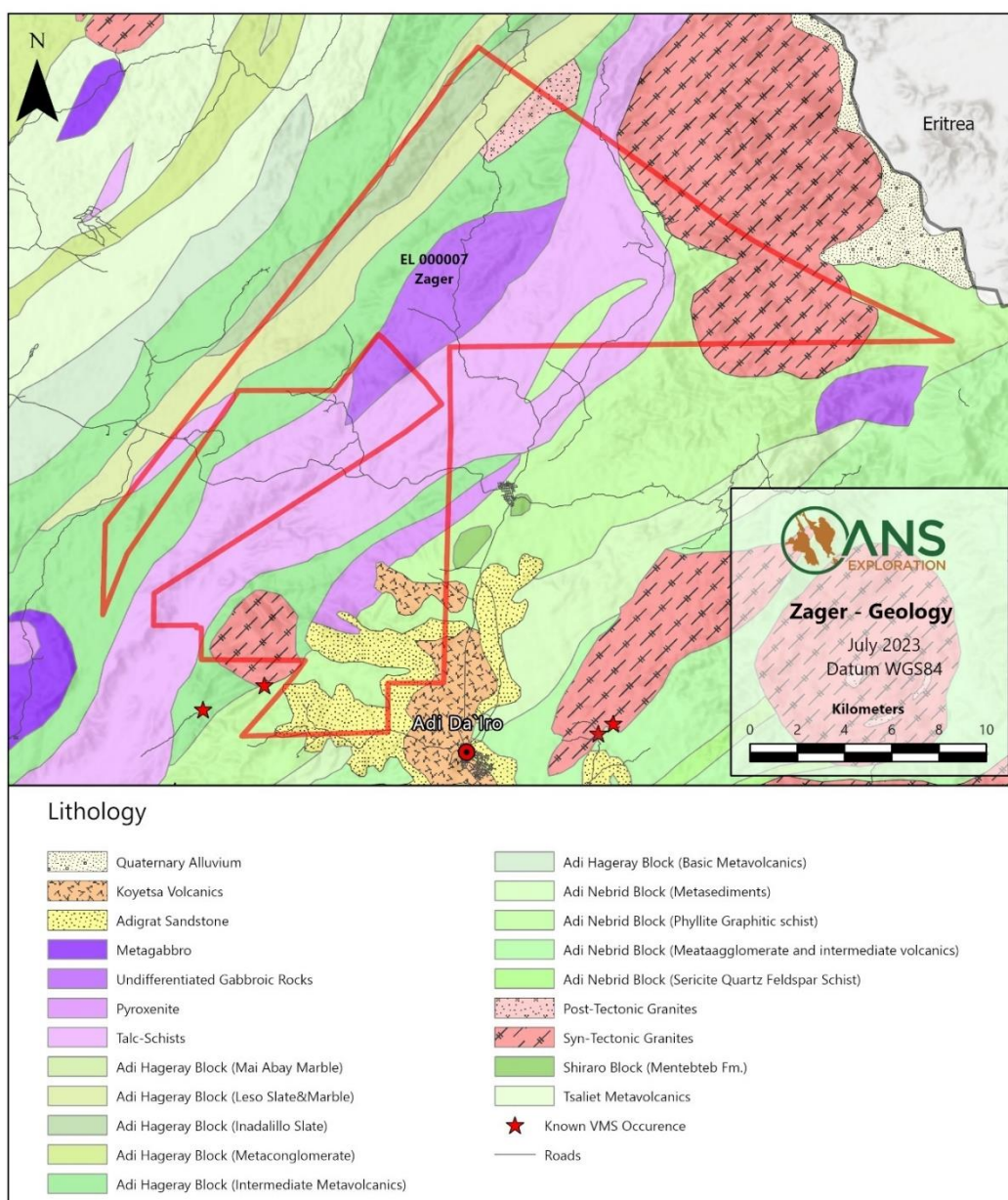


Figure 3: Geology of the Zager Licence in Ethiopia

Only limited reconnaissance has been undertaken so far on the project; however, ELE have identified some key geological features, including gossanous and exhalative floats, and seafloor geological sequences (see Figure 3).

Current Situation in Tigray Province, Ethiopia

In November 2020 a state of emergency was declared in the Tigray Province following the start of armed conflict. A peace agreement was signed in November 2022 (“Agreement for Last Peace through a Permanent Cessation of hostilities”) between the conflicting parties.

Since then, the local administrative, banking, and infrastructural sectors have started to be re-established. During the conflict, Force Majeure was invoked on both licences and accepted by the Ministry of Mines and Petroleum, commencing from the 3rd of October 2020. This was extended until June 2023 and following a recent field trip to both licences by key personnel, the company has requested a further extension until 1st October 2023 (for a total period of 1,062 consecutive days). The further extension is to allow the company time to set-up its technical base in the region and re-commence its community liaison programme, and to allow the local administrative offices (e.g. Regional Mines Department) to be fully re-established.

If the continuation of the Force Majeure is granted, the Daro licence will still have 333 days of its fourth licence year remaining, expiring on the 29th of August 2024. Zager will have 528 days of its first three-year licence period remaining, with its expiration on the 12th of March 2025.

Summary of the Mining Code Ethiopia

Under the Mining Code (Mining Operations (Amendment) Proc. No 816/2013; Mining Operations Proclamation 678/2010; Licensing Directive 1/2011), a company can hold an exploration licence of up to 1,500 km² each and a maximum of 3,500 km². Each licence is held for an initial three years and can be renewed for a further two, one-year periods. With each renewal, 25% of the current licence area must be dropped. Exploration Licence costs are generally low, with application and annual licence and land fees due. There is no minimum exploration spend on a licence, but the annual exploration programme and budget is agreed with the Ministry prior to commencement.

Corporate tax is 25% and the government receives a 5% free carry in the project and royalties are set at 7% and 6% for precious and base metals, respectively.

About ANS Exploration Corp.

ANS Exploration is a private Canadian mineral exploration company, focused on the discovery of world-class deposits in the highly prospective Nubian Shield through systematic mineral exploration and big data approach. The ANS technical team, with extensive experience in East Africa, is currently exploring for base- and battery metal deposits in Sudan and Ethiopia.

About Elemental Altus Royalties Corp.

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

Qualified Person

Dr. Richard Belcher (FGS CGeol) is Vice President Exploration of ANS and is a Qualified Person (QP) as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects. He has reviewed and approved the scientific and technical disclosure contained in this press release.

Contact Information

Christopher Schmidt, MSc.

President & Director

Christopher@ANS-Exploration.com

Christoph Zinßer, CFA

CEO & Director

Christoph@ANS-Exploration.com

ANS Exploration Corp.
333 Bay Street, Suite 2400
Toronto, Ontario
M5H 2T6
Canada

www.ANS-Exploration.com