

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### Item 1 – Name and Address of Company:

Elemental Altus Royalties Corp.  
1020-800 West Pender Street  
Vancouver, British Columbia  
V6C 2V6

#### Item 2 - Date of Material Change:

December 20, 2022

#### Item 3 – News Release:

The news release dated December 20, 2022 was disseminated via Newsfile Corp., having been filed on SEDAR and is available at [www.sedar.com](http://www.sedar.com).

#### Item 4 – Summary of Material Change:

On April 1, 2022, Elemental Altus Royalties Corp. (“**Elemental**” or the “**Company**”) announced that it completed a non-brokered private placement of an aggregate of 3,970,997 common shares of the Company (the “**Common Shares**”) at an issue price of C\$1.28 per Common Share for aggregate gross proceeds of C\$5,082,876.16.

#### Item 5 – Full Description of Material Change:

##### 5.1 Full Description of Material Change

Elemental announced that it completed a non-brokered private placement of an aggregate of 3,970,997 Common Shares at an issue price of C\$1.28 per Common Share for aggregate gross proceeds of C\$5,082,876.16 (the “**Offering**”). The net proceeds of the Offering will be used for royalty acquisitions and general working capital purposes. Following the Offering, Elemental had 180,886,010 Common Shares outstanding.

In accordance with National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), an aggregate of 3,263,297 Common Shares from the Offering were sold pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”), for aggregate gross proceeds of C\$4,177,020.16. The Common Shares sold under the Offering pursuant to the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws.

Insiders of the Company subscribed for a total amount of 707,700 Common Shares under the Offering for total gross proceeds of C\$905,856 pursuant to other private placement exemptions under applicable Canadian securities laws. The Common Shares issued to insiders pursuant to the Offering are subject to a hold period lasting four months and one

day following the closing date of the Offering. Participation by these insiders constitutes a related party transaction as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The issuance of Common Shares to the related parties is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(b) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of these insiders of the Company had not been confirmed at that time.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

### **Item 7 - Omitted Information:**

Not applicable.

### **Item 8 – Executive Officer:**

Frederick Bell  
Chief Executive Officer  
+44 (0)203 983 7040

### **Item 9 – Date of Report:**

December 30, 2022

### *Cautionary Statement Regarding Forward-Looking Information*

*This material change report contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology (including negative and grammatical variations). Forward-looking statements and information include, but are not limited to, statements with respect to the use of proceeds of the Offering, receipt of final approval from the TSX-V, and the future growth, development and focus of the Company. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Elemental to control or predict, that may cause Elemental's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out*

*herein, including but not limited to the impact of general business and economic conditions, the absence of control over the mining operations from which Elemental will receive royalties, including risks related to international operations, government relations and environmental regulation; the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineral deposits; the impact of the COVID-19 pandemic; the possibility that future exploration, development or mining results will not be consistent with Elemental's expectations; accidents, equipment breakdowns, title matters, labour disputes or other unanticipated difficulties or interruptions in operations; fluctuating metal prices; unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; currency fluctuations; regulatory restrictions, including environmental regulatory restrictions; liability, competition, loss of key employees and other related risks and uncertainties. Elemental undertakes no obligation to update forward-looking statements and information except as required by applicable law. Such forward-looking statements and information represents management's best judgment based on information currently available. No forward-looking statement or information can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.*