

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Elemental Altus Royalties Corp. (formerly Elemental Royalties Corp.)
1020 - 800 West Pender
Vancouver, BC V6C 2V6

Item 2 - Date of Material Change:

September 26, 2022

Item 3 – News Release:

A news release in connection with the material change was issued on September 22, 2022 through Newsfile and filed under Elemental Altus Royalties Corp.'s profile on SEDAR at www.sedar.com.

Item 4 – Summary of Material Change:

Elemental Royalties Corp. has changed its name to Elemental Altus Royalties Corp. (the “**Company**” or “**Elemental**”) effective September 26, 2022, in connection to the completion of its previously announced share-for-share merger of equals (the “**Merger**”) with Altus Strategies plc (“**Altus**”). The name change was approved by Elemental’s shareholders at Elemental’s annual general and special meeting on August 8, 2022.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

On August 16, 2022, the Company announced the completion of the Merger. The Merger was completed by way of a court-sanctioned scheme of arrangement under the laws of the United Kingdom. The name change was approved by Elemental’s shareholders at Elemental’s annual general and special meeting on August 8, 2022.

Upon filing of a Notice of Alteration to a Notice of Articles with the Registrar of Companies, the name change became effective and the Notice of Articles and Articles of Elemental were altered accordingly.

Elemental’s trading symbol on the TSX-V remains ELE and Elemental’s trading symbol on the OTCQX remains ELEM.F.

The new CUSIP number is 28619K109 and the new ISIN number is CA28619K1093. There is no consolidation of share capital. The name change does not affect the rights of the Company's shareholders.

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:

September 26, 2022