

Deutsche Balaton Aktiengesellschaft Announces Filing of Early Warning Report

Heidelberg, Germany, August 25, 2022 – Deutsche Balaton Aktiengesellschaft (“Deutsche Balaton”) and its Joint Actors acquired 5,267,539 Common Shares (“Shares”) of Elemental Royalties Corp. (“ELEMENTAL”) (TSX-V: ELE) in exchange for shares of Altus Strategies plc (“ALTUS”), representing 3.56% of the issued and outstanding Shares, by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 under the laws of the United Kingdom in exchange for common shares in the capital of ELEMENTAL (the “Merger”) pursuant to a cooperation agreement between ELEMENTAL and ALTUS dated June 14, 2022, as amended and restated June 21, 2022.

Immediately prior to the completion of the Merger, Deutsche Balaton and its Joint Actors held 8,400,000 Shares, representing 10.73% of the issued and outstanding Shares prior to the completion of the Merger. Immediately following the completion of the Merger, Deutsche Balaton and its Joint Actors hold 13,667,539 Shares, representing 9.24% of the issued and outstanding Shares.

In accordance with applicable securities laws, Deutsche Balaton and its Joint Actors may, from time to time and at any time, acquire additional ELEMENTAL shares and/or other equity, debt or other securities or instruments (collectively, “Securities”) of ELEMENTAL in the open market or otherwise, and Deutsche Balaton and its Joint Actors reserve the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of ELEMENTAL and other relevant factors.

Deutsche Balaton was formed under the laws of Germany and its principal business is to invest its own funds.

For further details relating to the foregoing please see the Early Warning Report filed in accordance with applicable securities laws, a copy of which is available under the Company’s profile on the SEDAR website at www.sedar.com, or may be obtained from Deutsche Balaton Aktiengesellschaft, Alexander Link (Member of the Board), +49 6221 649240, info@deutsche-balaton.de.