

## FORM 51-102F3

### MATERIAL CHANGE REPORT

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

Elemental Royalties Corp. (the “Company” or “Elemental”)  
1020 - 800 West Pender  
Vancouver, BC V6C 2V6

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

August 16, 2022

#### Item 3 – News Release:

A news release in connection with the material change was issued on August 16, 2022 through Newsfile and filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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

On August 16, 2022, Elemental announced the completion of its previously announced share-for-share merger of equals (the “Merger”) with Altus Strategies plc (“Altus”) pursuant to which, among other things, Elemental acquired all of Altus’ issued and outstanding share capital (“Altus Shares”) in exchange for common shares in the capital of Elemental (“Elemental Shares”).

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

##### 5.1 Full Description of Material Change

On August 16, 2022, Elemental announced the completion of the Merger. The Merger was completed by way of a court-sanctioned scheme of arrangement (the “Scheme”) under the laws of the United Kingdom and was approved by Altus shareholders at two special shareholder meetings held on August 8, 2022. The issuance of Elemental Shares pursuant to the Merger was approved by Elemental shareholders at Elemental’s annual general and special meeting on August 8, 2022. The Scheme was approved by the United Kingdom High Court of Justice on August 12, 2022. Pursuant to the Merger, Elemental acquired all of the issued and outstanding Altus Shares, with each Altus Share exchanged for 0.594 of an Elemental Share.

Following the closing of the Merger, the Company’s board comprises the following eight directors: Steven Poulton (Executive Chairman), Frederick Bell (CEO), John Robins, Karim Nasr, Peter Williams, Martin Turenne, David Netherway, and Robert Milroy.

As a result of the Merger, South32 Limited (including its affiliate, South32 Royalty Investments Pty. Ltd.) ceased to be an insider (as defined in policies of the TSX Venture Exchange) of the Company.

On August 16, 2022, the Altus Shares were delisted from the TSX Venture Exchange and on August 17, 2022 the Altus Shares were delisted from the OTCQX, operated by the OTC Markets Group and from the AIM market, operated by the London Stock Exchange.

The Company has applied to have Altus cease to be a reporting issuer in all applicable Canadian jurisdictions.

The Company intends to change its name to ‘Elemental Altus Royalties Corp.’ and its trading symbol on the TSX-V will remain as ELE. On the OTCQX, the ticker remains ELEM.F.

## **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:**

August 25, 2022

## **Cautionary note regarding forward-looking statements**

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.

Forward-looking statements and information include, but are not limited to, statements with respect to the name of the Company, the future growth, and development and focus of the Company and the reporting issuer status of Altus. 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, 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. For a discussion of important factors which could cause actual results to differ from forward-looking statements refer to the annual information form of Elemental for the year ended December 31, 2021. 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.