

## FORM 62-103F1

### REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

#### Item 1 – Security and Reporting Issuer

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to ordinary shares (“Shares”) of Altus Strategies plc (“Altus”). The mailing address and head office of Altus is The Orchard Centre, 14 Station Road, Didcot, Oxfordshire, United Kingdom, OX11 7LL.

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

#### Item 2 – Identity of the Acquiror

**2.1 State the name and address of the acquiror.**

Elemental Royalties Corp. (“Elemental”)

The address of the head office of Elemental is 880 – 580 Hornby Street, Vancouver, British Columbia, V6C 3B6.

Elemental is organized under the laws of British Columbia. Elemental’s core business is the acquisition of royalties, streams and other rights over mining projects.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On August 16, 2022, Elemental acquired 100% of the issued and outstanding Shares of Altus 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 co-operation agreement between Elemental and Altus dated June 14, 2022, as amended and restated June 21, 2022.

**2.3 State the names of any joint actors.**

Not applicable.

### **Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Pursuant to the Merger, Elemental acquired approximately 117,321,678 Shares, representing 100% of the issued and outstanding Shares.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Item 3.1.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the completion of the Merger, Elemental did not own or control any Shares. Immediately following the completion of the Merger, Elemental, acquired 117,321,678 Shares, representing 100% of the issued and outstanding Shares.

**3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4 above.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 4.3.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Pursuant to the Merger, Altus shareholders received 0.5940 of a common share in the capital of Elemental (“**Elemental Shares**”) in exchange for each one (1) Share held.

**Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The purpose of the Merger was to enable Elemental to acquire all of the issued and outstanding Shares. On August 16, 2022, the Shares were delisted from the TSX

Venture Exchange and on August 17, 2022 the Shares were delisted from the OTCQX, operated by the OTC Markets Group and from the AIM market, operated by the London Stock Exchange. Altus will submit an application to cease to be a reporting issuer in applicable jurisdictions in Canada.

## **Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Elemental and Altus entered into a co-operation agreement on June 14, 2022, as amended and restated June 21, 2022, pursuant to which such parties agreed to effect the Merger and related matters (the “**Co-operation Agreement**”).

In connection with the Merger:

- Altus entered into voting and support agreements with certain directors, officers and shareholders of Elemental pursuant to which such persons agreed to vote their Elemental Shares in favour of the Merger (the “**Voting and Support Agreements**”);
- Altus and certain shareholders of Elemental entered into letters of intent whereby such persons agreed to vote their Elemental Shares in favour of the Merger (the “**Letters of Intent**”); and
- Elemental entered into irrevocable undertakings with the directors and certain shareholders of Altus, pursuant to which such persons agreed to vote their Shares in favour of the Merger (the “**Undertakings**”)

For a detailed summary of the Co-operation Agreement, the Voting Agreements, the Letters of Intent, the Undertakings and related matters, please refer to the management information circular of Elemental dated July 8, 2022 (the “**Circular**”). Copies of the Co-operation Agreement, the Voting Agreements, and Letters of Intent are filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under Elemental’s issuer profile.

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

**Certificate**

The undersigned, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 17<sup>th</sup> day of August, 2022.

**ELEMENTAL ROYALTIES CORP.**

By: “Frederick Bell”

Name: Frederick Bell

Title: Chief Executive Officer