

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 the common shares (“**Common Shares**”) in the capital of Elemental Altus Royalties Corp. (“**Elemental Altus**”).

Elemental Altus’ head office is located at 1020 – 800 West Pender, Vancouver, BC V6C 2V6.

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.

TSX Venture Exchange.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Alpha 1 SPV Limited (“**Alpha 1**”)
2462ResCowork01, 24th Floor, Al Sila Tower
Abu Dhabi Global Market Square, Al Maryah Island
Abu Dhabi, United Arab Emirates

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.

The requirement to file this report was triggered on October 29, 2024, when Alpha 1, an affiliate of AlphaStream Limited (“**AlphaStream**”), sold 50% of all of the issued and outstanding securities in entities holding 24 existing royalties (the “**Portfolio**”) to Elemental Altus, for consideration of US\$28 million (equivalent to C\$37,889,039 based on the Bank of Canada exchange rate for converting US dollars into Canadian dollars of US\$1=CDN\$1.35318 on October 3, 2024) paid in 34,444,580 newly issued Common Shares of Elemental Altus at a price of C\$1.10/share (the “**Transaction**”).

For further details regarding the Transaction, please see Elemental Altus’ press release dated October 29, 2024, a copy of which can be found on Elemental Altus’ SEDAR+ profile at www.sedarplus.ca.

2.3 State the names of any joint actors.

None.

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.

Prior to the Transaction, Alpha 1 owned, directly or indirectly, or exercised control or direction over, 0 Common Shares in Elemental Altus, which represented 0% of the issued and outstanding Common Shares in Elemental Altus. As a result of the Transaction, Alpha 1 owns, directly or indirectly, or exercises control or direction over, 34,444,580 Common Shares in Elemental Altus, which represents approximately 14% of the issued and outstanding Common Shares in Elemental Altus.

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 Items 2.2 and 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.

See Items 2.2 and 3.1.

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 3.1 and 3.4.

- (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 2.2.

- 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.**

Not applicable.

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 Common Shares were acquired by Alpha 1 for investment purposes. Alpha 1 does not have any current intentions to significantly increase or decrease its beneficial ownership of, control or direction over, any additional securities of Elemental Altus. Alpha 1 will evaluate its investment in Elemental Altus from time to time and may at any time, based on such evaluation, market conditions and other circumstances, acquire additional securities of Elemental Altus or may change its investment strategy in regards to Elemental Altus.

As part of the Transaction, Prashant Francis, co-CEO of AlphaStream, was appointed to the board of directors of Elemental Altus.

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.

In connection with the Transaction, Alpha 1, AlphaStream and Elemental Altus entered into a share purchase agreement dated October 16, 2024 (the “**Agreement**”). Pursuant to the Agreement, Elemental Altus granted Alpha 1 certain rights, including:

- (a) The right for Alpha 1 to nominate a director to Elemental Altus’ Board provided that Alpha 1’s shareholding remains over 15% of Elemental Altus’ outstanding Common Shares;
- (b) Pre-emptive and top-up rights in favour of Alpha 1 to maintain its shareholding percentage in Elemental Altus, provided that Alpha 1’s shareholding is over 15% of Elemental Altus’ outstanding Common Shares; and
- (c) Following the expiration of the statutory hold period, certain processes to ensure the orderly disposition of its shareholdings in the event Alpha 1 chooses to sell its Common Shares in Elemental Altus.

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

I, 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: October 31, 2024.

ALPHA 1 SPV LIMITED

By: (signed) "Prashant Francis"
Prashant Francis
Director