# Recommended All-Share Merger of Equals of Altus Strategies and Elemental Royalties Publication and Posting of Scheme Document

12.07.2022 | The Newswire

On 14 June 2022, the Boards of Altus Strategies Plc ("Altus") (TSXV:ALTS) (OTC:ALTUF) and Elemental Royalties Corp. ("Elemental") announced that they reached agreement on the terms and conditions of a recommended share-for-share merger of equals of Elemental and Altus with the entire issued and to be issued share capital of Altus being acquired by Elemental (the "Merger"). It is intended that the Merger will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (England and Wales). Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Scheme Document (as defined below). All references to times in this announcement are to London, UK times unless otherwise stated.

Publication and posting of the Scheme Document

The Altus Board is pleased to announce that a circular in relation to the Merger (the "Scheme Document") has been published today (subject to certain restrictions relating to persons in Restricted Jurisdictions) on Altus' website at: https://altus-strategies.com/elemental-merger and on Elemental's website at https://www.elementalroyalties.com/investors/announcement/details/. The Scheme Document contains, amongst other things, a letter from the Chairman of Altus, a statutory explanatory statement pursuant to section 897 of the Companies Act, an expected timetable of principal events, the full terms and conditions of the Scheme, notices convening the Court Meeting and the General Meeting and details of the actions to be taken by Scheme Shareholders and Altus Shareholders.

Hard copies of the Scheme Document and Forms of Proxy for the Court Meeting and the General Meeting are being posted to Altus Shareholders today.

Copies of the Scheme Document and the Forms of Proxy will be submitted to the UK National Storage Mechanism and the applicable Canadian securities commissions later today and will be available for inspection at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism and under Altus' profile on SEDAR at www.sedar.com.

Recommendation

The Altus Board, who have been so advised by UBS as to the financial terms of the Merger, consider the terms of the Merger to be fair and reasonable. In providing their advice, UBS have taken into account the commercial assessments of the Altus Board.

Accordingly, the Altus Board have unanimously approved the Merger and unanimously recommend that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the Altus Directors who are interested in Altus Shares have irrevocably undertaken to do in respect of their own beneficial holdings (and those of their connected persons).

UBS is providing independent financial advice to the Altus Board for the purposes of Rule 3 of the UK Takeover Code.

Notices of the Court Meeting and the General Meeting

To become effective in accordance with its terms, the Scheme requires, among other things, the approval of

Altus Shareholders at the Court Meeting and the General Meeting and the sanction of the Court. The Scheme will need to be approved by a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting, representing 75 per cent. or more of the voting rights of all Scheme Shares voted by such Scheme Shareholders, as described in the Scheme Document. The Scheme is also subject to the satisfaction or waiver of the other Conditions set out in the Scheme Document.

The Court Meeting and the General Meeting will both be held at the offices of Altus at The Orchard Centre, 14 Station Road, Didcot, Oxfordshire, United Kingdom, OX11 7LL on Monday, 8 August 2022. The Court Meeting will start at 3.00 p.m. and the General Meeting will start at 3.15 p.m. (or as soon thereafter as the Court Meeting has concluded or has adjourned).

Publication of Rule 15 Letters

In accordance with Rule 15 of the UK Takeover Code, participants in the Altus Share Plan will be contacted today by way of joint letter (the "Rule 15 Letters"). The Rule 15 Letters contain details regarding the effect of the Scheme on participants' rights under the Altus Share Plan and the arrangements applicable to those participants, including details of appropriate proposals being made, competent independent advice in relation to such proposals and relevant dates and times.

Timetable

The expected timetable of principal events is attached as an Appendix to this announcement. If any of the key dates set out in the expected timetable change, an announcement will be made via a Regulatory Information Service.

Suspension of dealings and cancellation of admission to trading of Altus Shares

It is intended that dealings in Altus Shares (including Altus Shares underlying the Altus ADSs) will be suspended at 7.30 a.m. on Tuesday, 16 August 2022. It is further intended that an application will be made to the London Stock Exchange to cancel trading in Altus Shares on AIM and to the TSX Venture Exchange to delist Altus Shares, and the Company will be re-registered as a private limited company and application made to the applicable Canadian securities commissions to cease being a reporting issuer, to take effect on or shortly after 16 August 2022. A resolution to approve the re-registration will be proposed at the General Meeting. The above dates are indicative only and will depend, among other things, on the dates upon which the High Court sanctions the Scheme.

Helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy, please contact Altus' registrar, Computershare, between 9.00 a.m. and 5.30 p.m. on Monday to Friday (except public holidays) on 0370 707 1884 or +44 (0) 370 707 1884 (if calling from outside the UK). Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Scheme.

For further information you are invited to visit the Company's website www.altus-strategies.com or contact:

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Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Merger or otherwise, nor shall there be any sale, issuance or transfer of securities of Altus in any jurisdiction in contravention of applicable law. The Merger will be implemented solely pursuant to the terms of the Scheme Document (or, if the Merger is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Merger, including details of what action is required from Altus Shareholders in respect of the Merger. Any decision in respect of, or other response to, the Merger should be made only on the basis of the information in the Scheme Document (or, if the Merger is implemented by way of an Offer, the Offer Document).

Altus urges Altus Shareholders to read the Scheme Document (or, if the Merger is implemented by way of an Offer, the Offer Document) carefully as it will contain important information relating to the Merger.

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

Disclaimers

UBS AG London Branch ("UBS") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom and is acting as financial adviser to Altus and for no one else in connection with the Merger and other matters referred to in this announcement and will not be responsible to anyone other than Altus for providing the protections afforded to its client or for providing advice in relation to the Merger, the contents of this announcement or any other matters referred to in this announcement. Neither UBS nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of UBS in connection with any matter referred to in this announcement or otherwise.

SP Angel Corporate Finance LLP ("SP Angel") is authorised and regulated by the FCA in the United Kingdom and is acting as nominated adviser and broker to Altus and for no one else in connection with the Merger and other matters referred to in this announcement and will not be responsible to anyone other than Altus for providing the protections afforded to its client or for providing advice in relation to the Merger, the contents of this announcement or any other matters referred to in this announcement. Neither SP Angel nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SP Angel in connection with any matter referred to in this announcement or otherwise.

Canaccord Genuity Limited, which is authorised and regulated by the FCA in the United Kingdom, and Canaccord Genuity Corp. (together, "Canaccord Genuity") are acting as financial adviser to Elemental and for no one else in connection with the Merger and other matters referred to in this announcement and will not be responsible to anyone other than Elemental for providing the protections afforded to their client or for providing advice in relation to the Merger, the contents of this announcement or any other matters referred to in this announcement. Neither Canaccord Genuity nor any of their subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord Genuity in connection with any matter referred to in this announcement or otherwise.

Overseas jurisdictions

The release, publication or distribution of this announcement in or into jurisdictions other than Canada, the United States and the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than Canada, the United States and the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular the ability of persons who are not citizens of and resident in Canada, the United States or the United Kingdom to vote their Altus Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

Relevant clearances have not been, and will not be, obtained from the securities commission or similar regulatory authority of any province or territory of Canada. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purposes of complying with applicable English law, certain applicable securities laws in Canada and the United States, the AIM Rules, TSX Venture Exchange policy and the UK Takeover Code and the information disclosed may not be the same as that which would have

been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of the UK. The Merger will be subject to the laws of England and Wales and to the applicable requirements of the Takeover Code and the Panel, as well as applicable securities laws of Canada that apply to Elemental due to its status as a "reporting issuer" in the provinces and territories of Canada other than Quebec.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

No profit forecasts, estimates or quantified benefits statements

No statement in this announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that the earnings or future earnings per share of or dividends or future dividends per share of Elemental or Altus or the New Elemental Altus Group for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share or dividends per share of Elemental or Altus or the New Elemental Altus Group.

Publication on a website

In accordance with Rule 26.1 of the UK Takeover Code, a copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Altus' website at www.altus-strategies.com/elemental-merger/ and Elemental's website at www.elementalroyalties.com/investors/announcement/ by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

This announcement will also be available on SEDAR under Altus' and Elemental's respective profiles at www.sedar.com.

Requesting hard copy documents

In accordance with Rule 30.3 of the UK Takeover Code, Altus Shareholders, persons with information rights and participants in the Altus Share Plan may request a hard copy of this announcement by contacting Altus' registrars, Computershare Investor Services Plc on +44 (0) 370 702 0003. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services Plc is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales; or (ii) by submitting a request in writing to Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom. Please note that Computershare Investor Services Plc cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Merger should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Altus Shareholders, persons with information rights and other relevant persons for the receipt of communications from Altus may be provided to Elemental during the Offer Period as required under Section 4 of Appendix 4 of the UK Takeover Code to comply with Rule 2.11(c).

Dealing and opening position disclosure requirements

Under Rule 8.3(a) of the UK Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in

cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the UK Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

About Altus Strategies PLC

Altus Strategies (AIM: ALS, TSX-V: ALTS & OTCQX: ALTUF) is an income generating mining royalty company, with a diversified portfolio of production, pre-production and discovery stage assets. The Company's differentiated approach of generating royalties on its own discoveries in Africa and acquiring royalties globally through financings and acquisitions with third parties has attracted key institutional investor backing. Altus has established a global portfolio comprising 33 royalty interests and 26 project interests across nine countries and nine metals. The Company engages constructively with all stakeholders, working diligently to minimise its environmental impact and to promote positive economic and social outcomes in the communities where it operates. For further information, please visit www.altus-strategies.com.

Cautionary Note Regarding Forward-Looking Statements

Certain information included in this announcement, including information relating to future financial or operating performance and other statements that express the expectations of the Directors or estimates of future performance constitute "forward-looking statements". These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, the inability to obtain shareholder, regulatory and court approvals. Readers are cautioned not to place undue reliance on the forward-looking information, which speak only as of the date of this announcement and the forward-looking statements contained in this announcement are expressly qualified

in their entirety by this cautionary statement.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. The forward-looking statements contained in this announcement are made as at the date hereof and the Company assumes no obligation to publicly update or revise any forward-looking information or any forward-looking statements contained in any other announcements whether as a result of new information, future events or otherwise, except as required under applicable law or regulations.

TSX Venture Exchange Disclaimer

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organisation of Canada accepts responsibility for the adequacy or accuracy of this release.

Market Abuse Regulation Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| Event | Expected |
|---|---|
| Publication of this document | Tuesday |
| Latest time for lodging Forms of Proxy for the: | |
| Court Meeting (blue Form of Proxy) | 3:00 p.m on Thurs |
| General Meeting (white Form of Proxy) | 3:15 p.m on Thurs |
| Scheme Voting Record Time for the Court Meeting and the General Meeting | 10:00 p.r on Thurs |
| Elemental Shareholder Meeting | 3:00 p.m on Mond |
| Court Meeting | 3:00 p.m on Mond |
| General Meeting | 3:15 p.m on Mond |
| The following dates are indicative only and are subject to change | |
| Court Hearing | Friday 12 |
| Last day of dealings in Altus Shares on AIM and TSX-V | Monday |
| Scheme Record Time | 10:00 p.r on Mond |

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|---|---|
| Suspension of dealings in Altus Shares on AIM and halt on trading in Altus Shares on TSX-V | 7:30 a.m<br>on Tuesd |
| Effective Date of the Scheme | Tuesday |
| Delisting of Altus Shares on TSX-V | On or ar |
| Cancellation of listing of Altus Shares on AIM | 7:00 a.m<br>on Wedn |
| Issue of New Elemental Shares | Within 14 |
| Trading of New Elemental Shares on TSX-V | Upon iss |
| New Elemental Shares registered through the DRS for New Elemental Shares | Within 14 |
| Elemental CDIs credited to CREST accounts (in respect of Scheme Shares held in uncertificated form on the UK Register in CREST) | Within 14 |
| New Elemental Shares credited to CDS accounts (in respect of Scheme Shares held in uncertificated form on the Canadian Register in CDS) | Within 14 |
| Despatch of statements of ownership relating to New Elemental Shares held through DRS (in respect of Scheme Shares held in certificated form or DRS form only) | Within 14 |
| Latest date by which Scheme must be implemented | 30 Septe |

1. (1)It is requested that blue Forms of Proxy for the Court Meeting be lodged not later than 48 hours (excluding any part of a day that is not a UK Business Day) prior to the time appointed for the Court Meeting. Blue Forms of Proxy for the Court Meeting not so lodged may be handed to a representative of Computershare on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of the Court Meeting.

If white Forms of Proxy for the General Meeting are not returned by such time, they will be invalid unless such Meeting is adjourned for not more than 48 hours (excluding any part of a day that is not a UK Business Day), in which case white Forms of Proxy for the General Meeting may be lodged not later than 48 hours (excluding any part of a day that is not a UK Business Day) before the time fixed for the adjourned General Meeting. Please see "Action to be taken" on page 2.

1. (2)If either Shareholder Meeting is adjourned, the voting record time for the relevant adjourned meeting will be 10:00 p.m. on the day which is two UK Business Days prior to the time of the adjourned meeting.
2. (3)Or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
3. (4)These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Scheme Court Order sanctioning the Scheme is delivered to the Registrar.
4. (5)This is the latest date by which the Scheme may become effective unless Altus and Elemental agree, and the Panel and, if required, the Court, permits, a later date.
5. (6)All dates and times are based on Altus' and Elemental's current expectations and are subject to change. Altus will announce any changes to these expected dates or times to the Altus Shareholders through a Regulatory Information Service. All references in this document to times are to times in London, United Kingdom unless otherwise stated.

**END**

Not for release, publication or distribution, in whole or in part, in or into any jurisdiction where to do so would

constitute a violation of the relevant laws of such jurisdiction

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