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VOTING INSTRUCTION FORM

Annual General and Special Meeting

Elemental Royalties Corp. (the "Company")

WHEN:

Monday, August 8, 2022 at 7:00 am PDT

WHERE:

to be held virtually

About Voting

A meeting is being held for the holders of the securities listed on the other side of this form. As a beneficial holder of the securities you have the right to vote on the item(s) being covered at the meeting, which are described in the Proxy Statement.

The control number has been assigned to you to identify your shares for voting.

You must keep your control number confidential and not disclose it to others other than when you vote using one of the voting options set out on this form. Should you send this form or provide your control number to others, you are responsible for any subsequent voting of, or subsequent inability to vote, your shares.

Please read the Proxy Statement carefully and take note of any relevant proxy deposit date.

We need to receive your voting instructions at least one business day before the proxy deposit date noted on the reverse.

If you have any questions, please contact the person who services your account.

We have been requested to forward to you the enclosed proxy material relative to securities held by us in your account but not registered in your name. Only we as the holder of record can vote such securities. We shall be pleased to vote your securities in accordance with your wishes, if you will execute the form and return it to us promptly in the enclosed business reply envelope. It is understood that if you sign without otherwise marking the form your securities will be voted as recommended in the Proxy Statement.

For this meeting, the extent of our authority to vote your securities in the absence of your instructions can be determined by referring to the applicable voting instruction number indicated on the face of your form.

For margin accounts, in the event your securities have been loaned over record date, the number of securities we vote on your behalf has been or can be adjusted downward.

Please note that under a rule amendment adopted by the New York Stock Exchange for shareholder meetings held on or after January 1, 2010, brokers are no longer allowed to vote securities held in their clients' accounts on uncontested elections of directors unless the client has provided voting instructions (it will continue to be the case that brokers cannot vote their clients' securities in contested director elections). Consequently, if you want us to vote your securities on your behalf on the election of directors, you must provide voting instructions to us. Voting on matters presented at shareholder meetings, particularly the election of directors is the primary method for shareholders to influence the direction taken by a publicly-traded company. We urge you to participate in the election by returning the enclosed voting instruction form to us with instructions as to how to vote your securities in this election.

If your securities are held by a broker who is a member of the New York Stock Exchange (NYSE), the rules of the NYSE will guide the voting procedures. These rules provide that if instructions are not received from you prior to the issuance of the first vote, the proxy may be given at the discretion of your broker (on the tenth day, if the material was mailed at least 15 days prior to the meeting date or on the fifteenth day, if the proxy material was mailed 25 days or more prior to the meeting date). In order for your broker to exercise this discretionary authority, proxy material would need to have been mailed at least 15 days prior to the meeting date, and one or more of the matters before the meeting must be deemed "routine" in nature according to NYSE guidelines. If these two requirements are met and you have not communicated to us prior to the first vote being issued, we may vote your securities at our discretion on any matters deemed to be routine. We will nevertheless follow your instructions, even if our discretionary vote has already been given, provided your instructions are received prior to the meeting date.

The following instructions provide specifics regarding the meeting for which this voting form applies.

Instruction 1

All proposals for this meeting are considered "routine". We may vote in our discretion on all proposals, if your instructions are not received.

If your securities are held by a bank, your securities cannot be voted without your specific instructions.

Instruction 2

In order for your securities to be represented at the meeting on one or more matters before the meeting, it will be necessary for us to have your specific voting instructions.

If your securities are held by a bank, your securities cannot be voted without your specific instructions.

Instruction 3

In order for your securities to be represented at the meeting, it will be necessary for us to have your specific voting instructions.

Instruction 4

We have previously sent you proxy soliciting material pertaining to the meeting of shareholders of the company indicated. According to our latest records, we have not as of yet received your voting instruction on the matter(s) to be considered at this meeting and the company has requested us to communicate with you in an endeavor to have your securities voted.

**If you hold your securities through a Canadian broker or bank, please be advised that you are receiving the voting instruction form and meeting materials, at the direction of the issuer. Even if you have declined to receive securityholder materials, a reporting issuer is required to deliver these materials to you. If you have advised your intermediary that you object to the disclosure of your beneficial ownership information to the reporting issuer, it is our responsibility to deliver these materials to you on behalf of the reporting issuer.

These materials are being sent at no cost to you.

To attend the meeting and vote your shares in person or virtually (as applicable)

If you wish to attend the meeting, mark the appropriate box on the other side of this form, and a legal proxy will be issued and mailed to you. The legal proxy will grant you or your designate the right to attend the meeting and vote in person or virtually (as applicable), subject to any rules described in the Proxy Statement applicable to the delivery of a proxy.

The legal proxy will be mailed to the name and address of the beneficial holder noted above. You need to submit and deliver the legal proxy in accordance with the proxy deposit date and any instructions or disclosures noted in the Proxy Statement. You or your designate must attend the meeting for your vote to be counted.

Allow sufficient time for the mailing and return of the legal proxy by the proxy deposit date to the issuer or its agent.

Please be advised that if you, the beneficial holder, ask for a legal proxy to be issued, you may have to take additional steps in order for the proxy to be fully effective under applicable law. For example, it may be necessary that you deposit the legal proxy with the issuer or its agent in advance of the meeting. Further, if a legal proxy is issued, all other voting instructions given on this voting instruction form will not be effective.

This Voting Instruction Form confers discretionary authority to vote on such other business as may properly come before the meeting or any adjournment thereof.

Disclosure of Information – Electing to Receive Financial Statements or Requesting Meeting Materials

By electing to receive the financial statements or requesting meeting materials, your name and address may be provided to the issuer (or its agent) for mailing purposes.

VOTING INSTRUCTION FORM

Elemental Royalties Corp. (the "Company")

MEETING TYPE: Annual General and Special Meeting
 MEETING DATE: Monday, August 8, 2022 at 7:00 am PDT
 RECORD DATE: July 6, 2022
 PROXY DEPOSIT DATE: August 4, 2022
 A/C

→ *

STEP 1 REVIEW YOUR VOTING OPTIONS

ONLINE: VOTE AT **PROXYVOTE.COM** USING YOUR COMPUTER OR MOBILE DATA DEVICE.



SCAN TO VIEW MATERIAL AND VOTE NOW →

BY TELEPHONE: YOU MAY ENTER YOUR VOTING INSTRUCTIONS BY TELEPHONE AT:

BY MAIL: THIS VOTING INSTRUCTION FORM MAY BE RETURNED BY MAIL IN THE ENVELOPE PROVIDED.

REMINDER: PLEASE REVIEW THE INFORMATION / PROXY CIRCULAR BEFORE VOTING. SEE VOTING INSTRUCTION NO. 2 ON REVERSE

*****WE NEED TO RECEIVE YOUR VOTING INSTRUCTIONS AT LEAST ONE BUSINESS DAY BEFORE THE PROXY DEPOSIT DATE.*****

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STEP 2 COMPLETE YOUR VOTING DIRECTIONS

03 ELECTION OF DIRECTORS: VOTING RECOMMENDATION: FOR ALL THE NOMINEES PROPOSED AS DIRECTORS (FILL IN ONLY ONE BOX " " PER NOMINEE IN BLACK OR BLUE INK)

	FOR	WITHHOLD
01 Frederick Bell	<input type="checkbox"/>	<input type="checkbox"/>
02 Martin Turenne	<input type="checkbox"/>	<input type="checkbox"/>
03 Peter Williams	<input type="checkbox"/>	<input type="checkbox"/>
04 John Robins	<input type="checkbox"/>	<input type="checkbox"/>
05 Simon Collins	<input type="checkbox"/>	<input type="checkbox"/>

ITEM(S): VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES (FILL IN ONLY ONE BOX " " PER ITEM IN BLACK OR BLUE INK)

01 Number of Directors

To set the number of Directors at **five (5) Directors** to be elected to hold office until the earlier of (i) the effective date of the Merger (as defined in the Circular), and (ii) until the conclusion of the next annual meeting of shareholders of the Company ("Shareholders"), or until the director's successor is duly elected or appointed, unless the director's office is earlier vacated or the director becomes disqualified to act as a director.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

02 Number of Directors - Combined Company

To set the number of Directors at **eight (8) Directors** to be elected to hold office, conditional upon the completion of the Merger, from the effective date of the Merger until the conclusion of the next annual meeting of Shareholders, or until the director's successor is duly elected or appointed, unless the director's office is earlier vacated or the director becomes disqualified to act as a director.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

Election of Directors - Combined Company

To elect the directors conditional upon completion of the Merger, as more particularly set forth in the accompanying Circular.

	FOR	AGAINST	WITHHOLD
4A Frederick Bell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4B Martin Turenne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4C Peter Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4D John Robins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4E Steven Poulton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4F Karim Nasr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4G David Netherway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4H Robert Milroy

FOR	WITHHOLD
<input type="checkbox"/>	<input type="checkbox"/>

05 Appointment of PricewaterhouseCoopers LLP as auditors of the Company until the next annual meeting of shareholders of the Company at a remuneration to be fixed by the directors of the Company.

FOR	WITHHOLD
<input type="checkbox"/>	<input type="checkbox"/>

06 To consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving and ratifying the Company's 2020 Incentive Compensation Plan (the "Omnibus Plan") and the setting-aside, allotting and reserving 10% of the Company's outstanding common shares from time to time for issuance pursuant to the exercise of stock options granted under the Omnibus Plan, all as more particularly described in the Circular.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

07 To consider and, if deemed advisable, pass, with or without variation, an ordinary resolution authorizing the issuance of such number of common shares in the capital of the Company ("Common Shares") as is necessary to allow the Company to acquire all of the issued and outstanding share capital Altus Strategies Plc in connection with the Merger including, but not limited to, the issuance of Common Shares to LMH Explorers S.à r.l., which will result in La Mancha Fund SCSp (together with its affiliates) becoming a new "Control Person" of the Company within the meaning of the TSX Venture Exchange policies, all as more particularly described in the Circular.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

08 To consider and, if deemed advisable, pass, with or without variation, a special resolution authorizing the alteration of the notice of articles of the Company to effect the change of the Company's name to "Elemental Altus Royalties Corp." or such other as the directors of the Company in their sole discretion determine is appropriate, all as more particularly described in the Circular.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

Note: Notwithstanding any other instructions in this voting instruction form, non-registered shareholders must vote in advance of the meeting and may not vote their shares at the meeting in person or virtually.

FILL IN THE BOX " " TO THE RIGHT IF YOU PLAN TO ATTEND THE MEETING AND VOTE THESE SHARES IN PERSON. →

STEP 3 THIS DOCUMENT MUST BE SIGNED AND DATED

SIGNATURE(S) *INVALID IF NOT SIGNED*

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