

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 related to the common shares of EMX Royalty Corporation (the "**Corporation**").

The Corporation's head office is located at:

Suite 501, 543 Granville Street
Vancouver, British Columbia
V6C 1X8

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.

This report was triggered by the closing of the transactions contemplated by an amended and restated purchase agreement dated October 15, 2021 (the "**Purchase Agreement**") between the Corporation and certain of its affiliates and SSR Mining Inc. ("**SSR**") and its affiliates. Pursuant to terms and conditions of the Purchase Agreement, the Corporation and certain of its affiliated acquired a portfolio of royalty assets from SSR and its affiliates in exchange for cash consideration of USD\$33 million, 12,323,048 common shares of the Company valued at USD \$32.5 million and the right to certain deferred and contingent payments based upon the achievement of certain project milestones and as further set out in the Purchase Agreement (the "**Transaction**").

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

SSR Mining Inc.

7001 E. Belleview Ave., Suite 800
Denver, Colorado
80237

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 Transaction took place on October 21, 2021. See item 1.2.

2.3 State the names of any joint actors.

N/A

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 the report and the change in the acquiror's securityholding percentage in the class of securities.

As a result of the Transaction, SSR acquired 12,323,048 common shares of the Corporation, representing approximately 12.47% of the Corporation's issued and outstanding common 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 the report.

SSR acquired ownership and control over the common shares as a result of the Transaction.

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

N/A

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 before the Transaction, SSR did not own any of the Corporation's common shares. As described in item 3.1, Immediately after the Transaction SSR owned 12,323,048 common shares representing 12.47% of the Corporation's issued and outstanding common 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

(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

Nil

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

Nil

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.

N/A

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.

N/A

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

N/A

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.

N/A

Item 4 – Consideration Paid

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

N/A

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.

See item 1.2 for a description of the Transaction. The common shares were acquired at an average price of CAD\$3.2486 per common share, based on the Bank of Canada's daily exchange rate on October 20, 2021.

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

N/A

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.

SSR acquired the common shares for investment purposes and may, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over the common shares of the Company through market transactions, private agreements, treasury issuances, exercise of options, convertible securities or otherwise.

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.

The common shares were issued pursuant to the Purchase Agreement and are subject to a hold period of four months plus a day. Once the hold period expires, the common shares will be subject to the regulations of the TSX Venture Exchange and NYSE American exchange.

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.

N/A

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.

N/A

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an 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.

October 25, 2021

Date

(signed) "Edward Farid"

Signature

Executive Vice President & Chief Corporate Development Officer

Name/Title