

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Update to Early Warning Reports dated September 18, 2025 and October 20, 2025.

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 Royalty Corporation (formerly, Elemental Altus Royalties Corp.) (the “**Issuer**”).

The address of the Issuer’s head office is:

Suite 1020 – 800 West Pender St.
Vancouver, BC,
V6C 2V6 Canada

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.

The transaction that triggered the requirement to file this report did not occur on a stock exchange or other securities market.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Tether Investments S.A. de C.V. (the “**Acquiror**”) The address of the Acquiror is:

Final Av. La Revolucion, Colonia San Benito, Edif. Centro, Corporativo Presidente Plaza, Nivel 12, Oficina 2, Distrito de San Salvador Municipality of San Salvador Centro Republic of El Salvador

The principal business of the Acquiror is as a private investment firm focused on strategic investments that complement its vision for open financial systems supported by digital and real- world assets. The Acquiror is organized under the laws of the Republic of El Salvador.

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 or occurrence that triggered the requirement to file this report occurred on November 13, 2025, when the Acquiror completed the purchase, pursuant to a subscription agreement, an aggregate of 7,502,502 Common Shares of the Issuer (the “**Purchased Shares**”).

2.3 State the names of any joint actors.

The Acquiror and its wholly-owned subsidiary Alpha 1 SPV Limited ("**Alpha 1**") are considered a "**joint actor**" of the Acquiror for the purposes of Canadian securities legislation.

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.

The financing is completed concurrently with the closing of the Issuer's acquisition of all the issued and outstanding common shares of EMX Royalty Corporation pursuant to a court-approved plan of arrangement (the "**Transaction**").

Immediately prior to closing of the Transaction, the Acquiror directly and indirectly owned and controlled an aggregate of 12,722,687 Common Shares, representing approximately 51.37% of the issued and outstanding Common Shares. Immediately after the purchase of the Purchased Shares and completion of the Transaction, the Acquiror directly and indirectly owned and controlled an aggregate of 20,225,189 Common Shares, representing approximately 31.72% of the issued and outstanding Common Shares.

The information as to percentage ownership of Common Shares is based on 63,770,093 Common Shares being issued and outstanding, post-consolidation and post-conversion of the EMX Royalty Corporation 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 this report.

The Acquiror acquired ownership of and control over the Purchased Shares.

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 Item 3.1 above.

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 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.**

See Item 3.8 below.

- 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.**

The aggregate purchase price to be paid by the Acquiror for the Purchased Shares is approximately US\$100 million, representing a price per Common Share of CAD\$18.38 (US\$13.33).

- 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 4.1 above.

- 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 Acquiror acquired the Purchased Shares for investment purposes. Depending on market conditions, general economic and industry conditions, the Issuer's business and financial condition and/or other relevant factors, the Acquiror may, from time to time, acquire additional Common Shares or other securities of the Issuer through market transactions, private agreements, treasury issuances or otherwise, or dispose of all or some of its Common Shares. The Acquiror intends to engage with management of the Issuer and may develop plans or intentions in the future with respect to other of the matters listed in clauses (a) through (k) above as it deems appropriate, including without limitation, making proposals to the Issuer concerning changes to its capitalization, ownership structure or operations.

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.

See Item 3.8 above.

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.

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Item 9 – Certification

I, as the Acquiror, certify, or I, as the agent filing this 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.

Dated November 14, 2025.

TETHER INVESTMENTS, S.A. DE C.V.

Per: (signed) "**Giancarlo Devasini**" Name: Giancarlo Devasini Title: Sole Administrator