

FORM 62-103F1

EARLY WARNING REPORT

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.

Common Shares (the “EMX Shares”) in the capital of

EMX Royalty Corporation (“EMX”)
Suite 501 – 543 Granville Street
Vancouver, BC 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.

The transaction occurred by way of a court approved statutory plan of arrangement (the “Arrangement”) pursuant to the *Business Corporations Act* (British Columbia), whereby, among other things, Elemental Royalty Corporation (formerly Elemental Altus Royalties Corp.) (“Elemental”), indirectly through the amalgamation of EMX and a wholly-owned subsidiary of Elemental, 1554829 B.C. Ltd. (“Acquireco”), acquired all of the issued and outstanding EMX Shares.

The EMX Shares are listed on the TSX Venture Exchange (“TSXV”) and on the New York Stock Exchange (“NYSE”) under the symbol “EMX”, and are also traded on the Frankfurt Stock Exchange under the symbol “6E9”.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Elemental Royalty Corporation
Suite 1020 – 800 West Pender Street
Vancouver, BC V6C 2V6

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 Arrangement was completed on November 13, 2025. Pursuant to the Arrangement, Elemental, indirectly through the amalgamation of EMX and Acquireco, acquired all of the issued and outstanding EMX Shares.

The Arrangement was completed pursuant to the terms of an arrangement agreement dated September 4, 2025, between Elemental, Acquireco and EMX (the “**Arrangement Agreement**”).

A press release disclosing the completion of the Arrangement was issued by each of Elemental and EMX before market open on November 13, 2025 and a copy of was subsequently filed under each respective profile on SEDAR+ at www.sedarplus.com.

2.3 State the names of any joint actors.

Acquireco.

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.

Pursuant to the Arrangement, Elemental, indirectly through the amalgamation of EMX and Acquireco, acquired 111,625,098 EMX Shares representing 100% of the outstanding EMX Shares issued and outstanding at the effective time of the Arrangement. Immediately prior to the effective time of the Arrangement, neither Elemental nor Acquireco held any EMX 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.

See Item 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 Item 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.

- (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**

See Item 3.1.

- (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.

As a result of the Arrangement each former holder of EMX Shares is entitled to 0.2822 common shares in the capital of Elemental (“Elemental Shares”) per EMX Share held.

In aggregate, former holders of EMX Shares received 31,500,450 Elemental Shares, representing approximately C\$653,319,333 million based on the closing price of the Elemental Shares on November 12, 2025.

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

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

The EMX Shares were acquired pursuant to the amalgamation of Acquireco, being a wholly owned subsidiary of Elemental, and EMX, pursuant to a statutory plan of arrangement under the *Business Corporations Act* (British Columbia).

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.

The purpose of the acquisition of securities was to complete the Arrangement and acquire all of the issued and outstanding EMX Shares.

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;**

Not applicable.

- (b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

Not applicable.

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

Not applicable.

- (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;**

In connection with completion of the Arrangement, certain board members of EMX resigned. The board of directors of Elemental (as the go-forward reporting issuer) is made up of certain former Elemental board members and certain former EMX board members.

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable.

- (f) a material change in the reporting issuer's business or corporate structure;**

EMX (as amalgamated) has become a wholly owned subsidiary of Elemental.

- (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;**

Not applicable.

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Following the completion of the Arrangement, the EMX Shares will be delisted from the TSXV, NYSE, and will cease trading on the Frankfurt Stock Exchange.

- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

EMX has applied to cease to be a reporting issuer under applicable Canadian securities laws of British Columbia and Alberta, being the all of the provinces or territories in Canada in which it is a reporting issuer.

- (j) a solicitation of proxies from securityholders;**

Not applicable.

- (k) **an action similar to any of those enumerated above.**

Not applicable.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

- 6.1 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.**

On September 4, 2025, Elemental, Acquireco and EMX entered into the Arrangement Agreement. Concurrently with the execution of the Arrangement Agreement, Elemental entered into voting and support agreements with the directors and certain officers and shareholders of EMX pursuant to which such persons agreed to vote their EMX Shares in favour of the Arrangement.

Item 7 – Change in Material Fact

- 7.1 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

- 8.1 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

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on

the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

[Signature Page to Follow]

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 this 13th day of November, 2025.

ELEMENTAL ROYALTY CORPORATION

By: "Frederick Bell"

Title: Frederick Bell

Name: President and Chief Operating Officer

[Signature Page to EMX Royalty Corporation Early Warning Report]