



## IMPORTANT 2020 TAX NOTICE FOR U.S. SHAREHOLDERS

This statement is provided for shareholders of EMX Royalty Corp. ("EMX") who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended ("IRC") and the regulations thereunder and are required to file a United States Income Tax Return. It is not relevant to other shareholders.

EMX may be deemed to be classified as a Passive Foreign Investment Corporation ("PFIC") as defined in Section 1297(a) of the IRC for the taxable year ended December 31, 2020.

The attached PFIC Annual Information Statement is being provided pursuant to the requirements of Treasury Regulation Section 1.1295-1(g)(1). The PFIC Annual Information Statement contains information to enable you, should you so choose based on the advice of your tax advisor and in light of your personal tax circumstances, to elect to treat EMX as a qualified electing fund ("QEF").

A U.S. shareholder who makes a QEF election is required to annually include in income his or her pro rata share of the ordinary earnings and net capital gain of EMX, whether or not EMX distributes any amounts to its shareholders. If you do not elect to treat EMX as a QEF, and if EMX is a PFIC for any year during your holding period of EMX shares, adverse tax consequences could result to you.

The QEF election is generally made on Form 8621 ("Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund") on or before the due date, including extensions, for the income tax return for the tax year to which the election relates.

THE INFORMATION IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. THE U.S. TAX LAWS REGARDING PFICs ARE EXTREMELY COMPLEX AND SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISOR CONCERNING THE OVERALL TAX CONSEQUENCES OF THEIR RESPECTIVE INVESTMENT IN, AND OWNERSHIP OF SHARES OF EMX UNDER UNITED STATES FEDERAL, STATE, LOCAL AND FOREIGN LAW.

Further Information on PFIC rules and the QEF election is available from the Internal Revenue Service, including the following website page: *About Form 8621* – [www.irs.gov/forms-pubs/about-form-8621](http://www.irs.gov/forms-pubs/about-form-8621).

## ANNUAL INFORMATION STATEMENT FOR U.S. SHAREHOLDERS

1. The first and last days of the fiscal year of EMX Royalty Corp. ("EMX") to which this information applies:

First Day: January 1, 2020

Last Day: December 31, 2020

2. Ordinary earnings and net capital gain of EMX for the taxable year specified in item 1 are as follows:

|                                    | 1/1/2020-<br>3/31/2020 | 4/1/2020-<br>6/30/2020 | 7/1/2020-<br>9/30/2020 | 9/1/2020-<br>12/31/2020 |
|------------------------------------|------------------------|------------------------|------------------------|-------------------------|
| <b>Ordinary Earnings Per Share</b> | Nil                    | Nil                    | Nil                    | Nil                     |
| <b>Net Capital Gain Per Share</b>  | Nil                    | Nil                    | Nil                    | Nil                     |

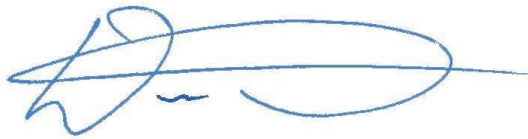
3. Cash and fair market value of other property distributed or deemed distributed by EMX for the taxable year specified in item 1 are as follows:

Cash: Nil

Fair Market Value of Property: Nil

EMX will permit any shareholder subject to U.S. federal income tax to inspect and copy its permanent books of account, records, and other documents that may be necessary to establish EMX's ordinary earnings and net capital gain, as computed for U.S. tax purposes, and to verify the computation of the shareholder's pro-rata share of EMX's ordinary earnings and net capital gain.

EMX Royalty Corp.



Douglas Reed  
Chief Financial Officer