

The below are excerpts from the management information circular of EMX dated September 29, 2025 (the “**Circular**”) filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Capitalized terms used herein and not otherwise defined have the meaning ascribed thereto in the Circular.

Recommendation of the Board

The Board (subject to two directors declaring an interest and abstaining from voting on the matter), based on its considerations, investigations and deliberations of a number of factors, including: (i) a thorough review of the Arrangement Agreement, (ii) consultation with representatives of EMX’s management team, its financial and legal advisors, (iii) the CIBC World Markets Opinion and the Haywood Opinion, (iv) the unanimous recommendation of the Special Committee, (v) the factors and reasons described in the Circular under the heading “*Part I – The Arrangement – Reasons for Recommendation of the Board*” and the risks described in the Circular under the heading “*Part III – Risk Factors*” and (vi) such other matters as it considered necessary and relevant, unanimously determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of EMX and authorized EMX to enter into the Arrangement Agreement and all related agreements. **Accordingly, the Board (subject to two directors declaring an interest and abstaining from voting on the matter) unanimously recommends that the Securityholders vote FOR the Arrangement Resolution.**

Reasons for Recommendation of the Board

In reaching their conclusions and formulating their recommendations, the Board and the Special Committee consulted with representatives of EMX’s management team and their respective legal and financial advisors, and in the case of the Board, the Special Committee. The Board and the Special Committee also reviewed a significant amount of technical, financial and operational information relating to EMX and Elemental Altus and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the unanimous determinations of the Board and the Special Committee that the Arrangement is in the best interests of EMX and the unanimous recommendation of the Board (subject to two directors declaring an interest and abstaining from voting on the matter) and the Special Committee that Securityholders vote **FOR** the Arrangement Resolution.

- **Top Quality, Globally Diversified Portfolio** The Combined Company will create a peer-leading revenue generating royalty company with combined revenue guidance of US\$70 million in 2025 and analyst consensus revenue of US\$80 million in 2026¹, underpinned by strong growth visibility. The Combined Company is expected to maintain a gold focused portfolio with projected adjusted revenue relating to a commodity split of 67% precious metals and 33% base metals on a latest quarter revenue basis, providing exposure to record gold prices. The Combined Company will also continue with a strengthened asset portfolio, anchored by four cornerstone royalties with world-class operators, as well as diversification through exposure to 16 paying royalties and 200 total royalties, providing a balanced foundation of immediate cash flow and long-term upside.
- **Meaningful Scale.** The Combined Company results in a larger, well capitalized entity with a lower cost of capital, positioned to pursue further accretive royalty opportunities in the market. Graduating to become a mid-tier royalty company, with a materially higher combined revenue than the junior royalty companies, will fill a gap in the market left by recent industry consolidation. Further, the combined trading liquidity and expected indexation demand is anticipated to help close the valuation gap with peers. The Combined Company has a definitive trajectory, including the pursuit of a listing on NASDAQ, or at the discretion of Elemental Altus, NYSE American prior to the closing of the Arrangement.
- **Future Growth.** The Combined Company is expected to benefit from complementary management expertise, uniting Elemental Altus’ proven track record of accretive royalty acquisitions with EMX’s disciplined royalty generation and acquisition capabilities. Additionally, the royalty generation business presents a unique differentiator, offering low cost, organic growth.
- **Fairness Opinions.** The Board received a fairness opinion from CIBC World Markets and the Special

¹ Based on figures (i) with respect to EMX from National Bank Financial Inc. and as of August 12, 2025, and (ii) with respect to Elemental Altus from each of Raymond James Ltd. and National Bank Financial Inc. as of August 19, 2025 and from Canaccord Genuity Corp. as of May 26, 2025

Committee received a fairness opinion from Haywood, each dated September 4, 2025, and each to the effect that, as of the date of such opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders, in each case based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in each such opinion, as more fully described in the section in the accompanying Circular entitled “*Part I – The Arrangement – Opinions of Financial Advisors*”.

- **Support of Directors, Officers and Shareholders.** The boards of directors of each of EMX and Elemental Altus (subject to abstentions where legally required) and the Special Committee have unanimously recommended support for the Arrangement. Additionally, the directors and senior officers and certain shareholders of each of EMX and Elemental Altus have entered into voting and support agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution at the Meeting and in favour of the Elemental Altus Resolutions at the special meeting (the “**Elemental Altus Meeting**”) of Elemental Altus Shareholders to be held on November 4, 2025, as applicable. Additionally, the Elemental Altus Financing emphasizes strong investor confidence (including Tether) in the strategy and long-term vision of the Combined Company, and will provide it significant financial capacity and facilitate the Combined Company being unlevered upon completion of the Arrangement.
- **Negotiated Transaction.** The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement and Plan of Arrangement, which includes terms and conditions that are reasonable in the judgment of the Board and the Special Committee. The Arrangement provides for a 21.5% premium on the 20 day volume weighted average price to Shareholders and management of EMX will be taking on management positions with the Combined Company including the CEO and CFO roles.
- **Other Factors.** The Board and the Special Committee also carefully considered the Arrangement with reference to current economics, industry and market trends affecting each of EMX and Elemental Altus in the royalty, metals and mining industry, business, operations, properties, assets, financial condition, risks, operating results and prospects of each of EMX and Elemental Altus, taking into account the results of EMX’s due diligence review of Elemental Altus and its royalty interests.

In making its determinations and recommendations, the Board also observed that a number of procedural and legal safeguards were in place and are present to protect the interests of EMX, the Securityholders and other EMX stakeholders. The procedural and legal safeguards include, among others:

- **Ability to Respond to Unsolicited Superior Proposals.** Subject to the terms of the Arrangement Agreement, the Board will remain able to respond to any unsolicited *bona fide* written proposals that, having regard to all of its terms and conditions, would, if consummated in accordance with its terms, constitute or reasonably be expected to constitute a Superior Proposal, provided that EMX is not in material breach of its non-solicitation covenants under the Arrangement Agreement.
- **Reasonable Break Fee.** The amount of the Termination Fee that EMX may be required to pay in certain circumstances (approximately C\$15.75 million) falls within the range considered reasonable for a transaction of this nature and size. In the Board’s view, this fee should not preclude a third party from making a Superior Proposal for EMX.
- **Fairness of the Conditions.** The Arrangement Agreement provides for certain conditions with respect to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be satisfied in the judgment of the Board.
- **Securityholder Approval.** The Arrangement Resolution must be approved by (i) at least 66 2/3% of the votes cast by all Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) at least 66 2/3% of the votes cast by all Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Meeting, voting together as a single class; and (iii) a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes cast by certain Shareholders required to be excluded under MI 61-101.

- **Extensive Due Diligence.** EMX, including its management and technical services team, with assistance from outside financial, technical and legal advisors, completed a detailed diligence review of Elemental Altus, including the Elemental Altus Material Royalty Interests, and was satisfied by such review.
- **Court and Regulatory Approvals.** The Plan of Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and reasonableness of the Plan of Arrangement to Securityholders. The Arrangement Agreement also contains a condition precedent that all Regulatory Approvals shall be obtained prior to closing.
- **Dissent Rights.** The terms of the Plan of Arrangement provide that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if ultimately successful, receive fair value for their EMX Shares (as described in the Plan of Arrangement). See “*Part I – The Arrangement – Right to Dissent*” in the Circular for detailed information regarding the dissent rights of Registered Shareholders in connection with the Arrangement.

In evaluating the Arrangement and making their determinations and recommendations, the Board and the Special Committee also considered a number of other factors and risks relating to the Arrangement. These risks and other factors are described in greater detail on pages 116 – 123 of the Circular.