



**THE FOUNDATION
FOR SECURE
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#57631

Date: November 13, 2025

Subject: EMX Royalty Corporation – Contract Adjustment
Option Symbol: 11/13/2025 – EMX remains EMX
11/14/2025 – EMX becomes ELEM1
Date: 11/13/2025

Contract Adjustment

Date: November 13, 2025

Option Symbol: 11/13/2025 - EMX remains EMX (with adjusted deliverable described below)
11/14/2025 -EMX changes to ELEM1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 5 yields \$500.00)

New Deliverable Per Contract: 28 (New) Elemental Royalty Corporation (ELEM1) Common Shares (subject to delayed settlement)

CUSIP: ELEM1: 28620K106

Pricing

The underlying price for ELEM1 will be determined as follows:

$$\text{ELEM1} = 0.28 (\text{ELEM1})$$

Delayed Settlement

OCC will delay settlement until the trading status of the new combined company shares is confirmed.

Background

On November 4, 2025, Shareholders of EMX Royalty Corporation (EMX) approved the proposed merger with Elemental Altus Royalties Corporation. The merger was subsequently consummated before the open on November 13, 2025. As a result, each existing EMX Common Share will be converted into the right to

receive 0.2822 (New) Elemental Altus Royalties Corporation Common Shares. Fractional shares will be rounded down to the nearest whole share.

The Elemental Altus Royalties Corporation shares are listed and posted for trading on the TSX-V under the symbol "ELE" and quoted on the OTCQX under the symbol "ELEM". Elemental Altus Royalties Corporation is expected to change its name to "Elemental Royalty Corporation", and shares of the combined company will begin trading on an over-the-counter market under new CUSIP 28620K106, effective November 14, 2025.

Disclaimer

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.