

Citation: 2025 BCSECCOM 519

Headnote

Multilateral Instrument 11-102 *Passport System* and National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications - Securities Act* s. 88 Cease to be a reporting issuer in BC - The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market - The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation except it has not filed certain continuous disclosure documents

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88

November 28, 2025

In the Matter of
the Securities Legislation of
British Columbia
(the Jurisdiction)

and

In the Matter of
the Process for Cease to be a Reporting Issuer Applications

and

In the Matter of
EMX Royalty Corporation
(the Filer)

Order

Background

¶ 1 The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

- (a) the British Columbia Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

- ¶ 3 This order is based on the following facts represented by the Filer:
1. the Filer is a reporting issuer under the laws of British Columbia and Alberta;
 2. the Filer was incorporated under the *Business Corporations Act* (British Columbia) (the BCBCA);
 3. the Filer's head office is located in Vancouver, British Columbia;
 4. pursuant to a statutory plan of arrangement under Division 5 of Part 9 of the BCBCA, effective November 13, 2025, Elemental Royalty Corporation (formerly Elemental Altus Royalties Corp.) (the Purchaser), indirectly through an amalgamation of the Filer and 1554829 B.C. Ltd. (Acquireco), beneficially acquired all of the issued and outstanding common shares of the Filer (the Filer Shares), all upon the terms and conditions of the arrangement agreement dated September 4, 2025 between the Filer, the Purchaser and Acquireco (the Arrangement);
 5. immediately upon the completion of the Arrangement, the Filer became a wholly-owned subsidiary of the Purchaser;
 6. the Filer Shares were delisted from the TSX Venture Exchange effective at the close of business on November 13, 2025 and from the NYSE American effective at the close of business on November 24, 2025;
 7. the Filer has no intention to seek public financing by way of an offering of securities;
 8. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
 9. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
 10. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
 11. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer;
 12. the Filer is not in default of securities legislation in any jurisdiction, other than its obligation to file on or before November 14, 2025 its interim financial statements and related management's discussion and analysis for the nine month period ended September 30, 2025, as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certificates as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the Filings);

13. the deadline to file the Filings did not arise until after the completion of the Arrangement;
14. the Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* (NP 11-206) because it is in default for failure to file the Filings; and
15. except for the fact that the Filer failed to file the Filings, the Filer would be eligible for the simplified procedure under NP 11-206.

Order

- ¶ 4 The principal regulator is satisfied that the order meets the test set out in the Legislation for the principal regulator to make the order.

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

John Hinze
Director, Corporate Finance
British Columbia Securities Commission