

NYSE,TSX-V: **EMX**
FRANKFURT: **6E9**

emxroyalty.com



THE ROYALTY GENERATOR_{sm}

Corporate Overview

EMXTM ROYALTY
CORP

Forward Looking Statements, Cautionary Note & QP Statement

Forward Looking Statements

This presentation may contain certain information that may constitute "forward looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws and United States Private Securities Litigation Reform Act 1995, respectively. Forward-looking statements may include, but are not limited to, statements with respect to future events or future performance, management's expectations regarding drilling schedules, expected mining sequences, timing of royalty expectations, business prospects and opportunities. Such forward looking statements reflect management's current beliefs and are based on information currently available to management. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that aims, anticipates believes certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of EMX to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. A number of factors could cause actual events or results to differ materially from any forward looking statement, including, without limitation: uncertainties relating to the fluctuations in the prices of the primary commodities that drive our royalty revenue; fluctuations in the value of the Canadian and US dollar, and any other currency in which EMX incurs expenditures or generates revenue; changes in national and local government legislation, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where EMX holds properties or a royalty or other interest are located; exploration and development schedules; the level and area of mining by third parties which impact the level of royalties paid; influence of macro-economic developments; business opportunities that become available to, or are pursued by EMX; litigation; title, permit or license disputes related to EMX's interests or any of the properties in which EMX holds a royalty or other interest; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which EMX holds a royalty, stream or other interest; rate and timing of production differences from resource estimates; risks and hazards associated with the business of development and mining on any of the properties in which EMX holds a royalty or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest; and the integration of acquired businesses or assets. The forward looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation to assumptions relating to: the ongoing operation of the properties in which EMX holds a royalty, or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which EMX holds a royalty or other interest; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned that forward-looking statements are not guarantees of future performance. EMX cannot assure readers that actual results will be consistent with these forward looking statements. Accordingly, readers should not place undue reliance on forward looking statements due to the inherent uncertainty therein. For additional information with respect to risks, uncertainties and assumptions, please also refer to the "Risk Factors" section of our most recent Annual Information Form filed with the Canadian securities regulatory authorities on SEDAR at www.sedar.com, our most recent Form 20-F filed with the Securities and Exchange Commission on EDGAR at www.sec.gov, as well as our most recent annual and interim MD&As. The forward looking statements herein are made as of the date of this presentation only and EMX does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Cautionary Note to US Investors Regarding Reserve and Resource Reporting Standards

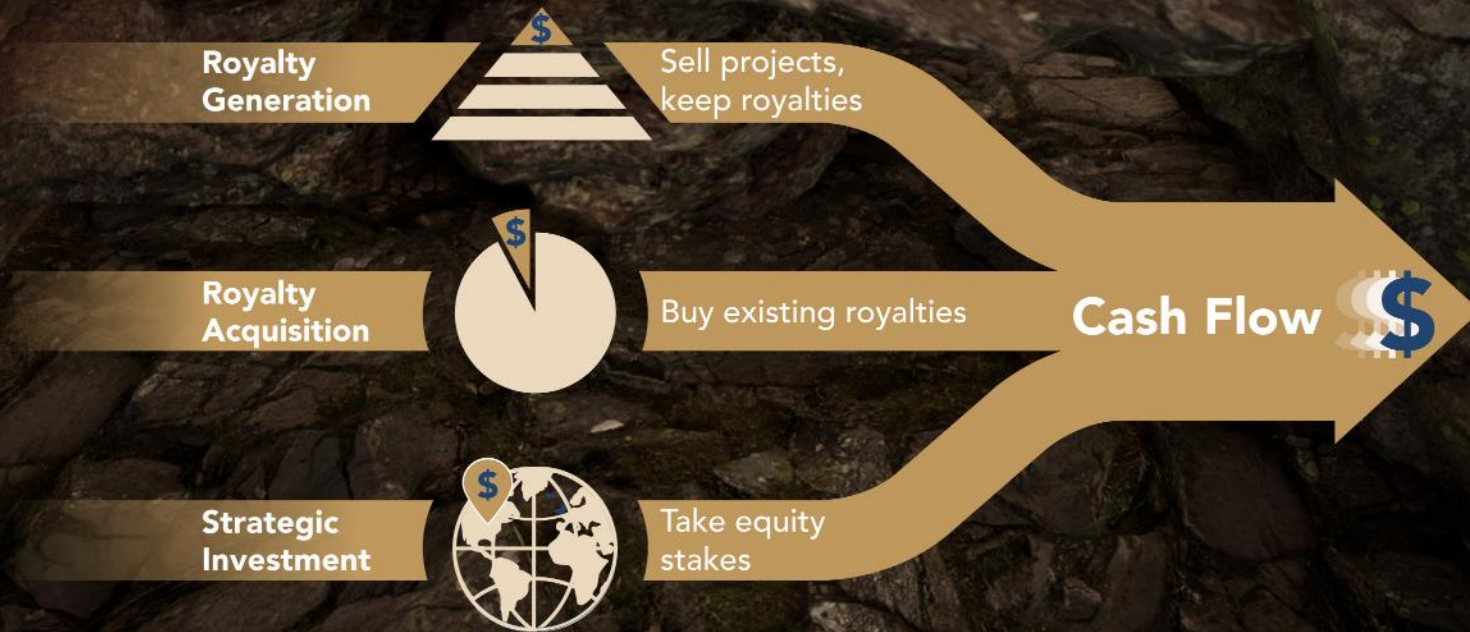
Unless otherwise indicated, all resource estimates, and any reserve estimates, included or incorporated by reference in this presentation have been, and will be, prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves ("CIM Definition Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and reserve and resource information contained or incorporated by reference into this presentation may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under SEC Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. SEC Industry Guide 7 does not define, and the SEC's disclosure standards normally do not permit, the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" or "contained pounds" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and any reserves reported by us in the future in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable to information made public by companies that report in accordance with United States standards.

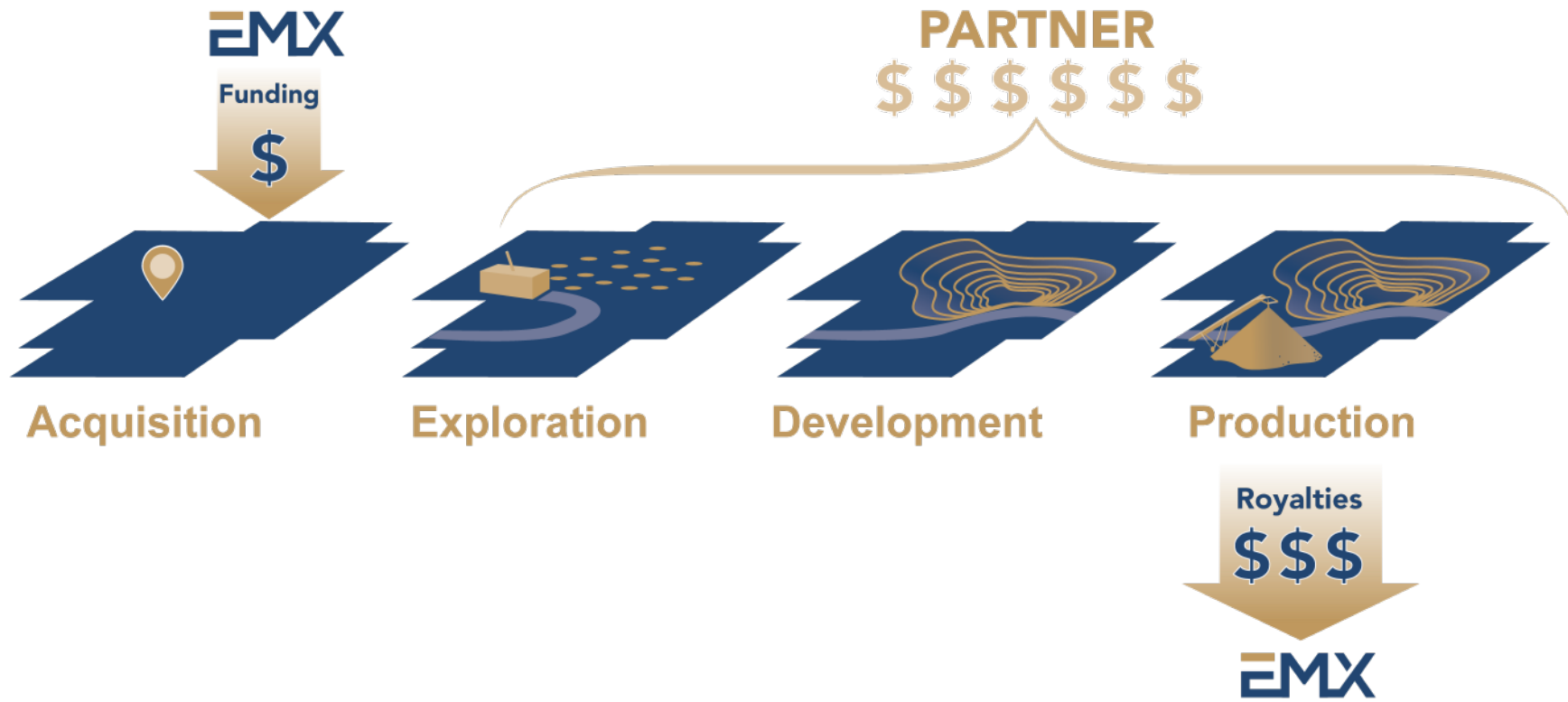
Statement of Qualified Person

Mr. Michael Sheehan, CPG, a Qualified Person as defined by National Instrument 43-101 and Employee of the Company, has reviewed, verified, and approved disclosure of the technical information presented in this document.

Unique Business Model



Royalty Generation Cycle



Global Asset Portfolio

Projects & investments on five continents

Leeville Mine
Nevada
Royalty

Rawhide Mine
Nevada
Strategic Investment

Timok Mine
Serbia
Royalty

Balya Mine
Turkey
Royalty

Gediktepe*
Turkey
Royalty

Yenipazar*
Turkey
Royalty

Diabillos*
Argentina
Royalty

Caserones Mine
Chile
Royalty

Total of over 3 million acres of mineral property assets from acquisition and evaluation of >6 million acres over 18 years

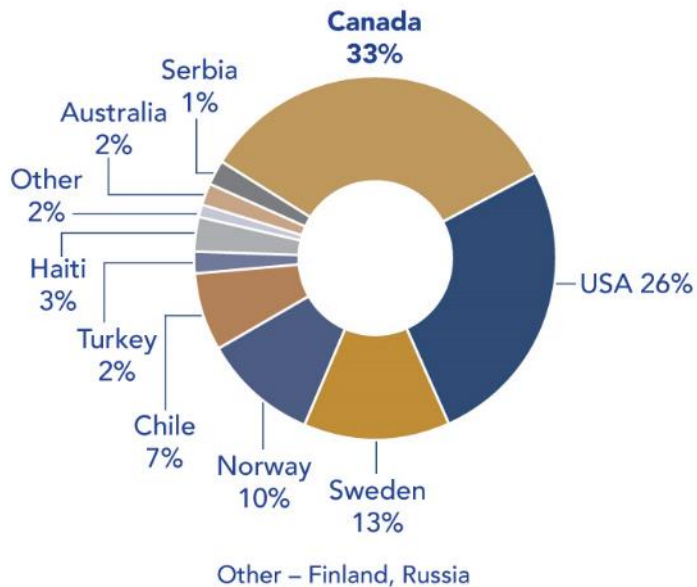
Gold, silver, copper, lead, zinc, cobalt & other interests

Assets range from royalty properties to early-stage exploration projects

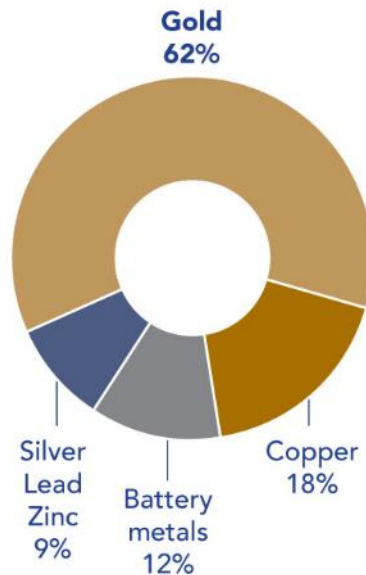
- Production
- Development
- Exploration
- + EMX Generative Project

Diversification

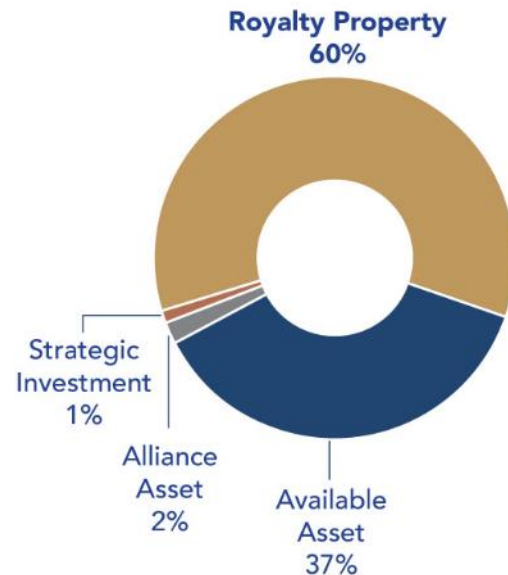
Geographic



Commodity



Asset Class



Executive Leadership and Advisors

Executive Directors and Senior Management

David M. Cole	<i>President, CEO & Director</i>
Michael Winn	<i>Chairman</i>
Douglas Reed	<i>Chief Financial Officer</i>
Rocio Echegaray	<i>Corporate Secretary</i>
Malik Duncan	<i>General Counsel</i>
Thomas Mair	<i>General Manager, Corp. Development</i>
Dr. Eric Jensen	<i>General Manager, Exploration</i>
Dr. David Johnson	<i>Chief Geologist</i>

Non-Executive Directors

Brian Bayley	<i>Director</i>
Brian K. Levet	<i>Director</i>
Sunny Lowe	<i>Director</i>
Henrik Lundin	<i>Director</i>
Larry Okada, CA	<i>Director</i>

Advisors

Dr. M. Stephen Enders	<i>Colorado School of Mines</i>
Dr. Mark Barton	<i>University of Arizona</i>
Chris Wright	<i>Liberty Oilfield Services</i>
Dr. Richard Schodde	<i>MINEX Consulting</i>

Operators and Partners



Committed Ownership

Top Shareholders



Management, Directors,
& Employees

15.5%



12.6%



5.8%

Sprott

5.6%



2.3%



1.7%



U.S. Global Investors

1.2%

The above amounts are fully diluted and estimated to the best of our knowledge.

NYSE American: EMX, TSX.V: EMX, and Frankfurt: 6E9

Shares Outstanding	86,216,663
Options	7,411,000
Restricted Share Units	1,226,500
Fully Diluted	94,854,500

Shares as of August 23, 2021

Summary of Selected Financial Information (June 30, 2021)

Cash and cash equivalents	CDN \$41,979,000
Investments	CDN \$19,026,000
Working Capital ⁽¹⁾	CDN \$61,060,000
Working capital & selected non-current assets ⁽²⁾	CDN \$74,327,000

- (1) The total for working capital and select non-current assets is a non-IFRS measure. This non-IFRS measure does not have any standardized meaning prescribed by IFRS, and other companies may calculate or present this measure differently. The presentation of this non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for financial measures in accordance with IFRS.

Industry Performance – Growth Rate Stock Price

EMX Royalty Corp. versus Other Royalty Companies



Recent Deals

- EMX purchases 0.418% NSR on Caserones Copper-Molybdenum Mine in Chile
- EMX executes option agreement to sell five battery metal assets in Sweden
- The EMX agreement with SSR Mining Inc. consisting of 18 royalties and future cash payments*
- EMX Royalty sells the Svärdsjö polymetallic project in Sweden to District Metals
- EMX Royalty options the Copper Warrior project in Utah to Warrior Metals Inc
- EMX Options two Arizona copper projects and one Idaho gold project to Zacapa Resources
- EMX sold 59 projects from 2018 through to 2021



Cash Flow & Equity

Cash Flow

- Leeville royalty >US \$14.8M in gross revenue since acquisition (8/2012 – 6/2021)
- Cash dividend income from the Rawhide Gold-Silver Mine and Ensero Solutions
- Pre-production cash payments and dividends from >30 other deals

Equity Positions

- Equity positions in Norden Crown Metals Corp, Sienna Resources, Norra Metals, Playfair Mining, Gold Line Resources, IG Copper LLC, Ridgeline Minerals, Millrock Resources, Pursuit Minerals, Globetrotters Resource Group, Rawhide Acquisition Holding LLC, Ensero Solutions, Austral Gold, Gold Lion Resources, District Metals, Daura Capital, Martin Laboratories EMG Ltd, and Zacapa Resources



Portfolio Advancements

SCANDINAVIA

- 8 projects sold or optioned, 2 royalty acquisitions in 2021
- 147,000 hectare of new acquisition
- 8,400 m drilling completed on Scandinavian projects in 2021

Leeville Mine
Nevada
Royalty

Rawhide Mine
Nevada
Strategic Investment

Timok Mine
Serbia
Royalty

Balya Mine
Turkey
Royalty

Gediktepe*
Turkey
Royalty

Yenipazar*
Turkey
Royalty

Diabillos*
Argentina
Royalty

Caserones Mine
Chile
Royalty

- Production
- Development
- Exploration
- + EMX Generative Project

SERBIA

- Rapid advancement of Timok Project Cukaru Peki copper-gold royalty project towards production
- 2021 NI 43-101 for Upper Zone and Lower Zone resources on file with SEDAR
- Exploration decline commenced, initial production in 2021

TURKEY

- Balya royalty property commences construction of decline and expects production in Q4 2021 ESAN
- SSR transaction*

NORTH & SOUTH AMERICA

- LEEVILLE royalty production from West LEEVILLE & Turf operations
 - Nevada Gold Mines extending mineralization to the SE along the Rita K corridor
- 280k Ha of royalties & royalty generation acquisitions
 - New copper & gold projects in Arizona, Nevada, New Mexico and Idaho
 - Multiple partner funded drill programs
- Purchase of royalty on the Caserones Mine in Chile

- Organic portfolio growth via global royalty generation
- Optionality from upside exposure to counterparty funded exploration

Caserones 0.418% NSR

Copper-Molybdenum Mine in Chile

- In 2020 the mine produced*:
 - 104,917 tonnes of fine copper in concentrate
 - 2,453 tonnes of fine molybdenum in concentrate
 - 22,056 tonnes of fine copper cathodes
- 17 years remaining in current mine plan
- Excellent exploration upside
- Low strip ratio
- Operated by SCM Minera Lumina Copper Chile SpA, which is indirectly owned 100% by JX Nippon Mining & Metals Corporation

*Source: 2020 Annual Report, SCM Minera Lumina Copper Chile, May 31st 2021



Caserones 0.418% NSR

Production to date



- In 2020 the production slowed due to COVID-19

*Sources: 2020 Annual Report, SCM Minera Lumina Copper Chile, May 31st 2021, and <https://www.cochilco.cl/Paginas/English/Statistics/Data%20Base/Mining-Production.aspx>



SSR – Royalty Portfolio

18 geographically diverse royalties

- Four royalty assets at advanced stages of project development
 - Gediktepe Oxide, Turkey – 10% NSR
 - Gediktepe Sulfide, Turkey – 2.0% NSR
 - Yenipazar, Turkey – 6.0% - 10% NPI
 - Diablillos, Argentina – 1.0% NSR
- Other royalty interests in South America, Mexico, the U.S. and Canada

**Transaction subject to closing*

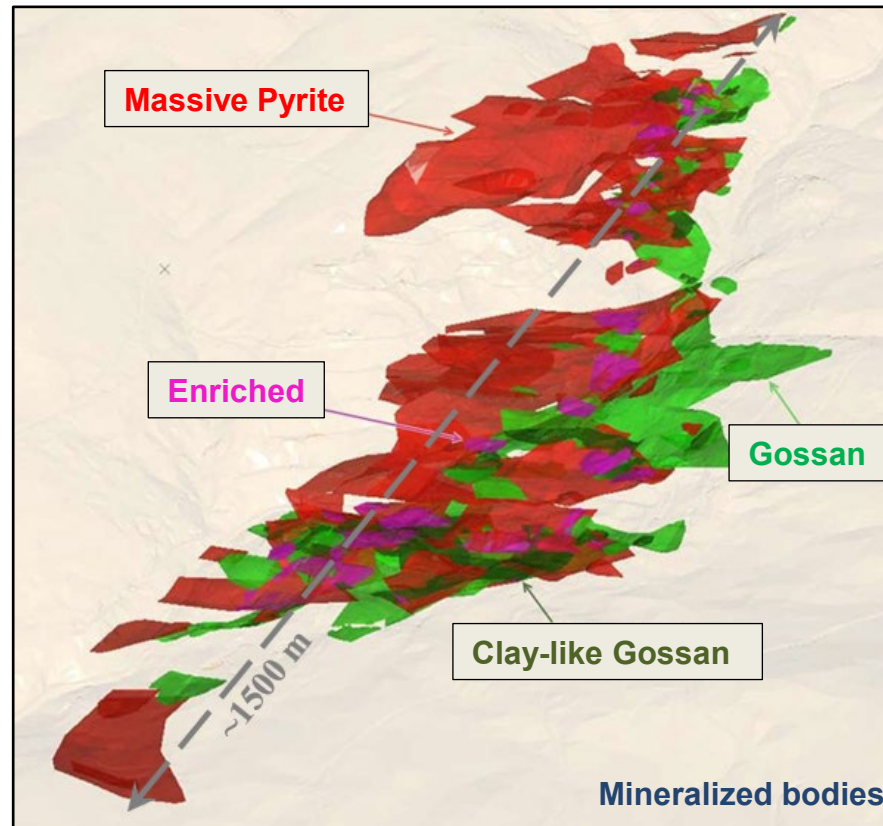


JULY 2021

SSR – Royalty Portfolio

Gediktepe^{T3} (Oxide and Sulfide), Turkey

- Located ~370km west of Ankara and 190 km south of Istanbul
- Volcanogenic Massive Sulfide Deposit (“VMS”)
- Initial production expected to commence late 2021
- 10% NSR on oxide gold-silver deposit and 2% NSR on underlying polymetallic VMS deposit
- Operated by Lidya Madencilik, a private Turkish company

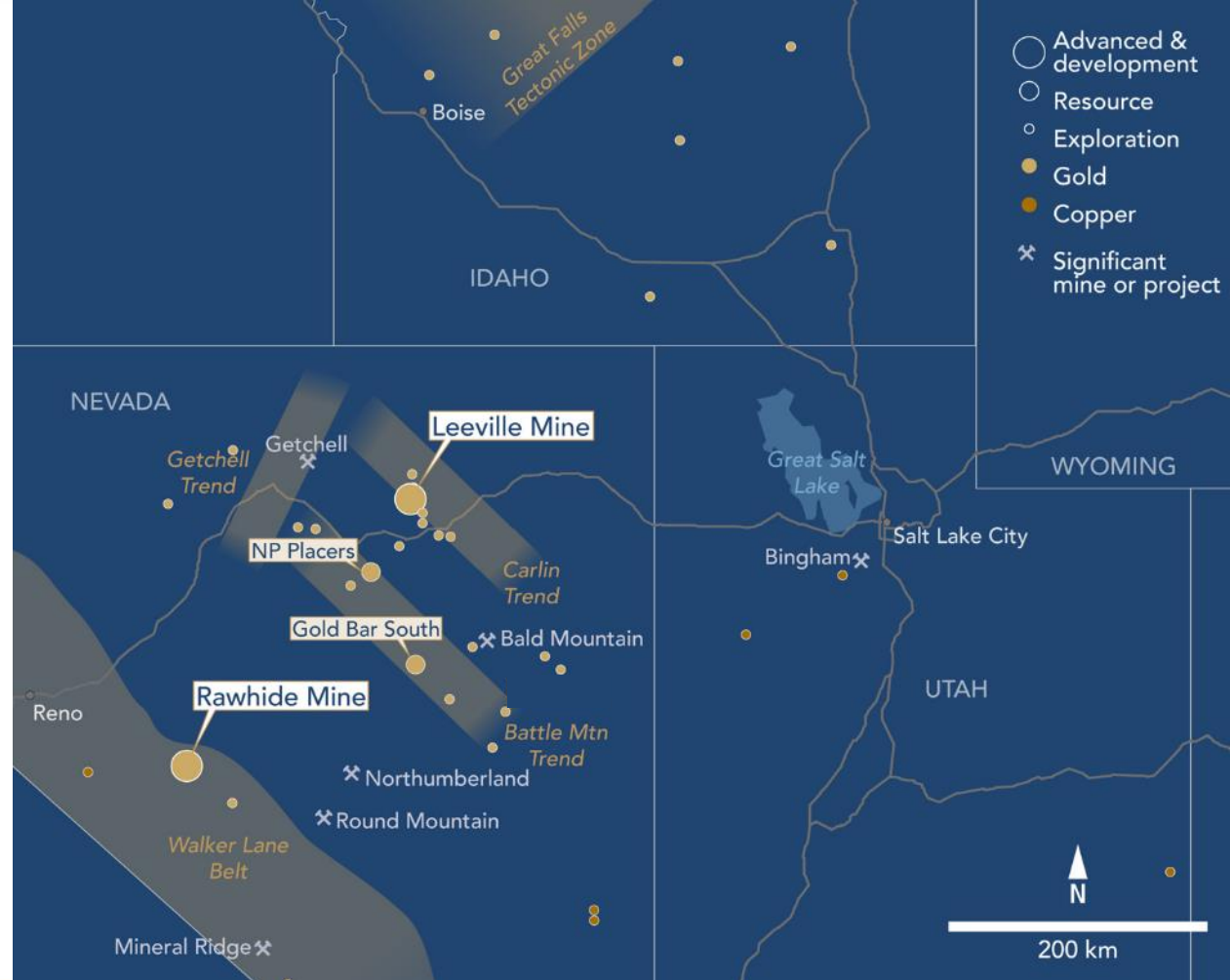


Value Drivers in the Western US

Substantial land positions in world-class districts

Carlin Trend and Walker Lane Gold-Silver Belt

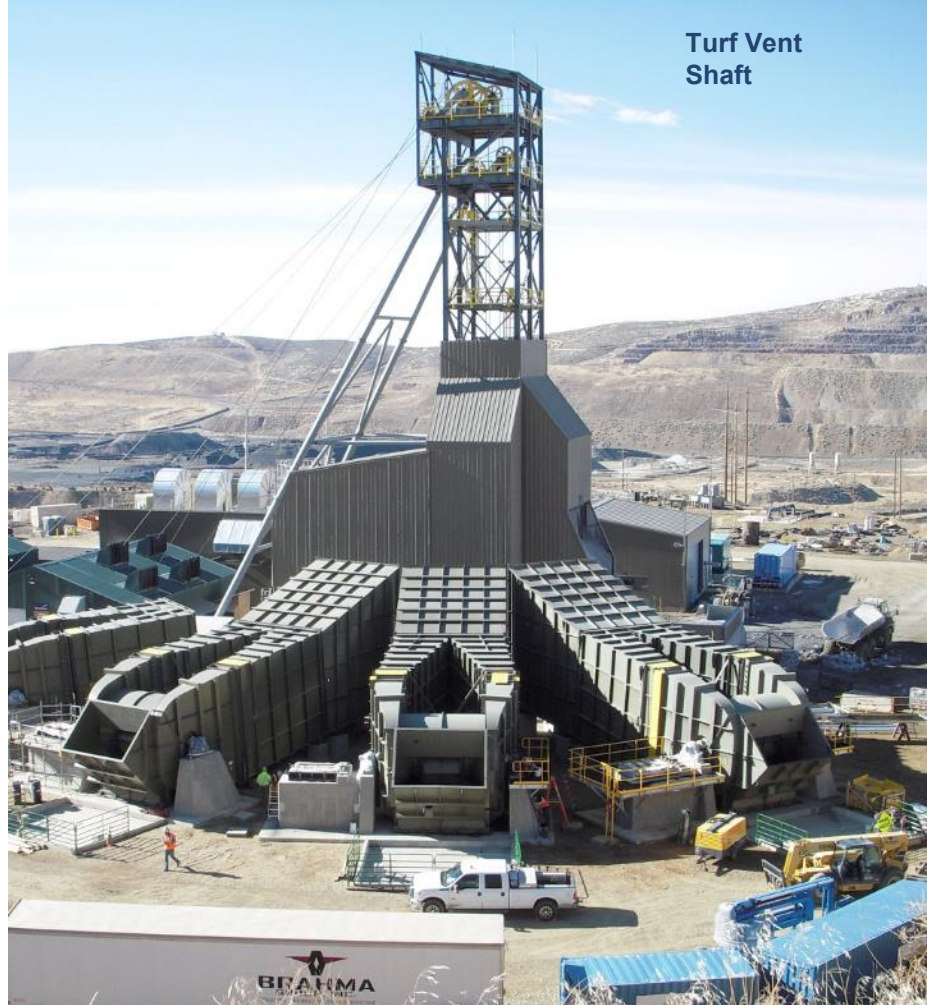
- Multiple new acquisitions added to the portfolio in Nevada gold belts
- Projects advancing through operator and partner funding



Leeville Mine Royalty

Carlin Trend, Nevada, US

- EMX 1% GSR royalty in the heart of Nevada's Northern Carlin Trend
- Leeville royalty covers portions of Nevada Gold Mines Leeville, Turf, and other underground gold mining operations
- Production royalty revenue of >US \$14.8 million since acquisition (8/2012 – 6/2021)
- Mineralization remains open along the known structural and stratigraphic controls according to Nevada Gold Mines



Turf Vent
Shaft

Rawhide Mine Investment

Walker Lane Gold-Silver Belt, Nevada, US

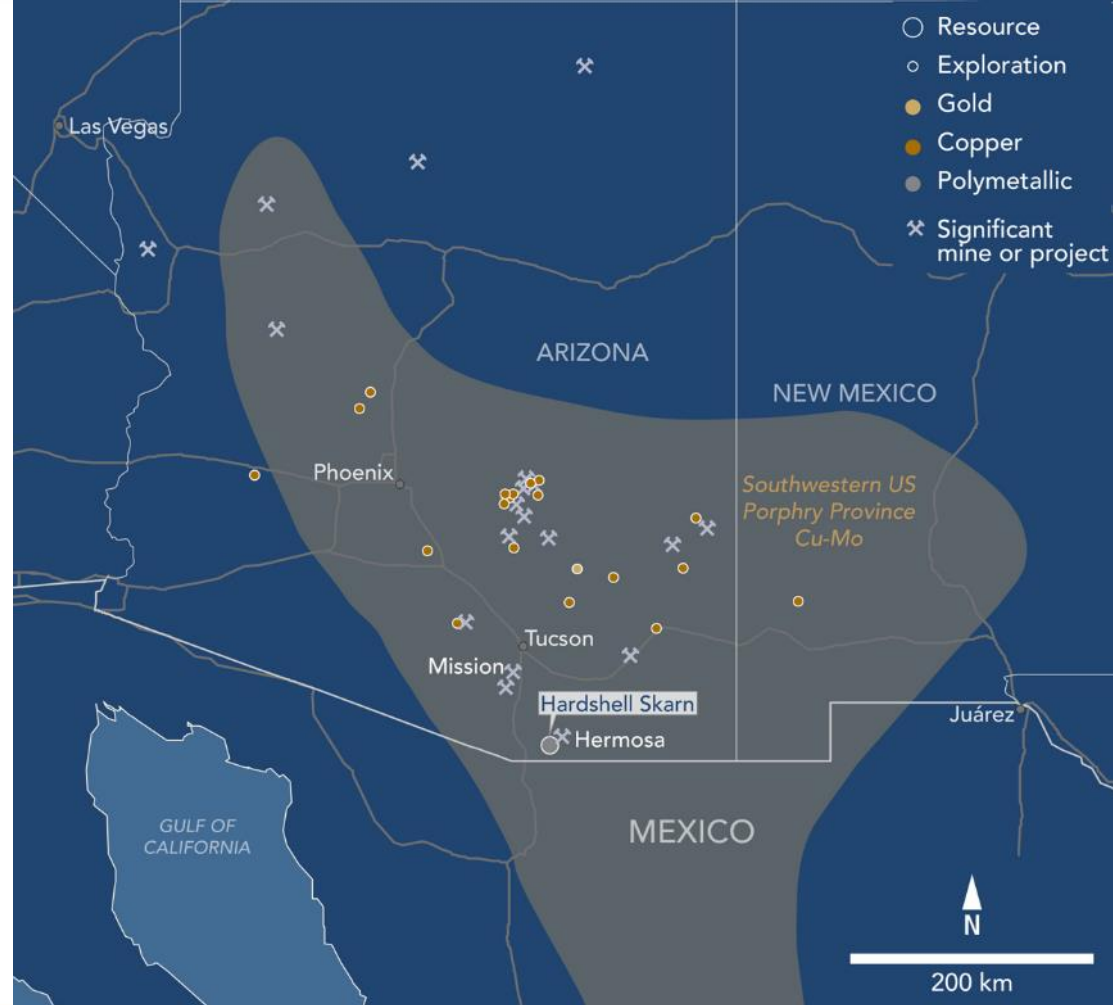
- Located ~50 miles from Fallon NV, in the prolific Walker Lane gold-silver belt, and is a fully permitted open pit heap leaching operation that is currently producing gold and silver doré
- EMX initially acquired a 19.9% equity interest in Rawhide and has since increased this to 39%
- Rawhide distributes 50% of its taxable income to the LLC members on a quarterly basis as a tax distribution ^{N1,V1}



Value Drivers in the Western US

Hermosa-Taylor Deposit

- Multiple property positions in key mineral districts being advanced by major mining companies
- Regional Strategic Alliance with South32 is focused on exploration for porphyry copper and base-metal projects in the western US

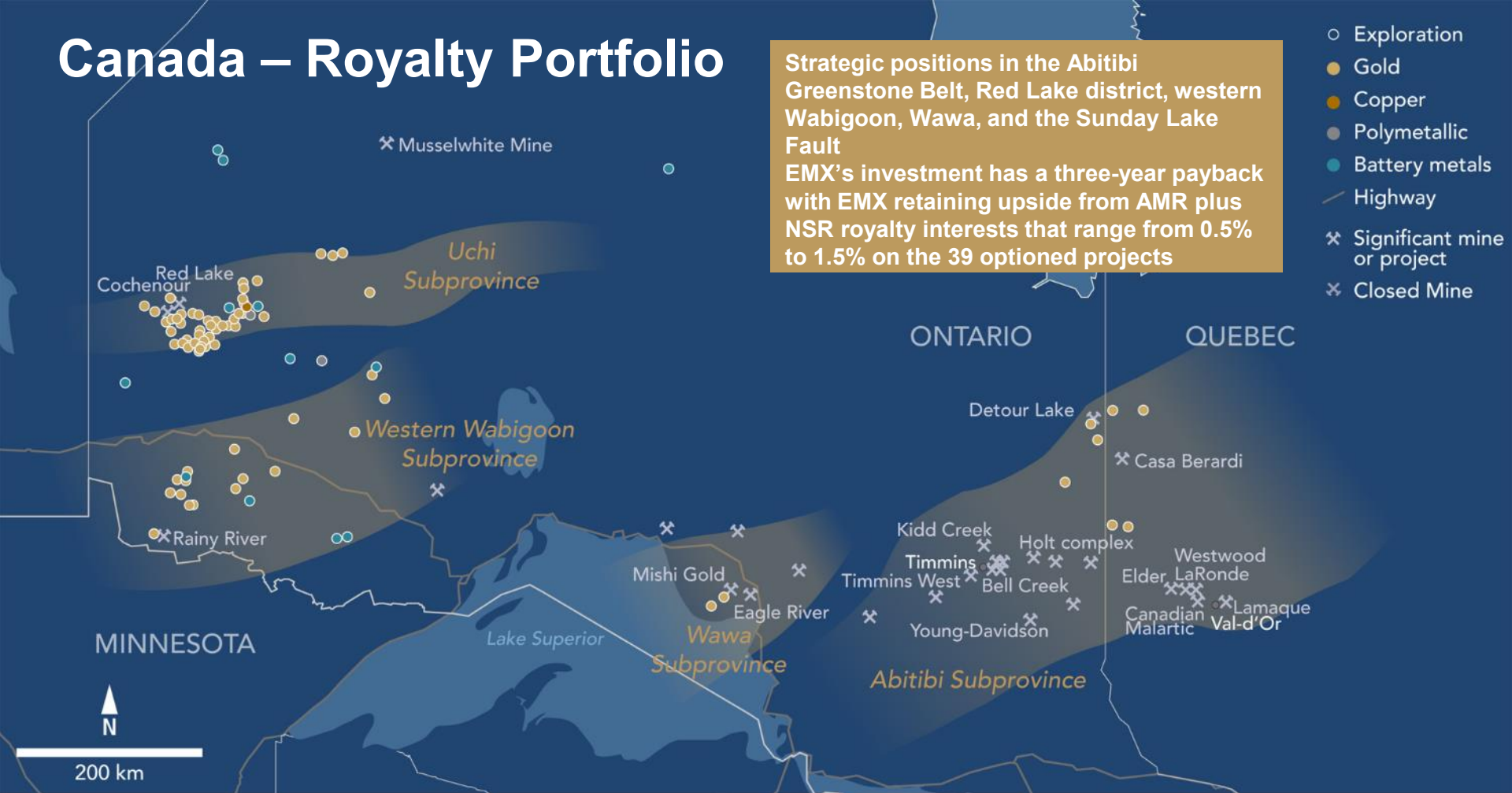


Canada – Royalty Portfolio

Strategic positions in the Abitibi Greenstone Belt, Red Lake district, western Wabigoon, Wawa, and the Sunday Lake Fault

EMX's investment has a three-year payback with EMX retaining upside from AMR plus NSR royalty interests that range from 0.5% to 1.5% on the 39 optioned projects

- Exploration
- Gold
- Copper
- Polymetallic
- Battery metals
- Highway
- ✕ Significant mine or project
- ✕ Closed Mine



Scandinavian Royalty Generation Properties

EMX aggressively growing the portfolio

- Diversified project portfolio that provides exposure to multitude of project styles and commodities:
 - Polymetallic VMS, CRD and IOCG projects
 - Intrusion-related/orogenic lode gold projects
 - Ni-Cu-Co (Battery Metals) projects w/ Au and PGE credits
 - PGE-Ni-Cu-Au Layered mafic intrusive projects

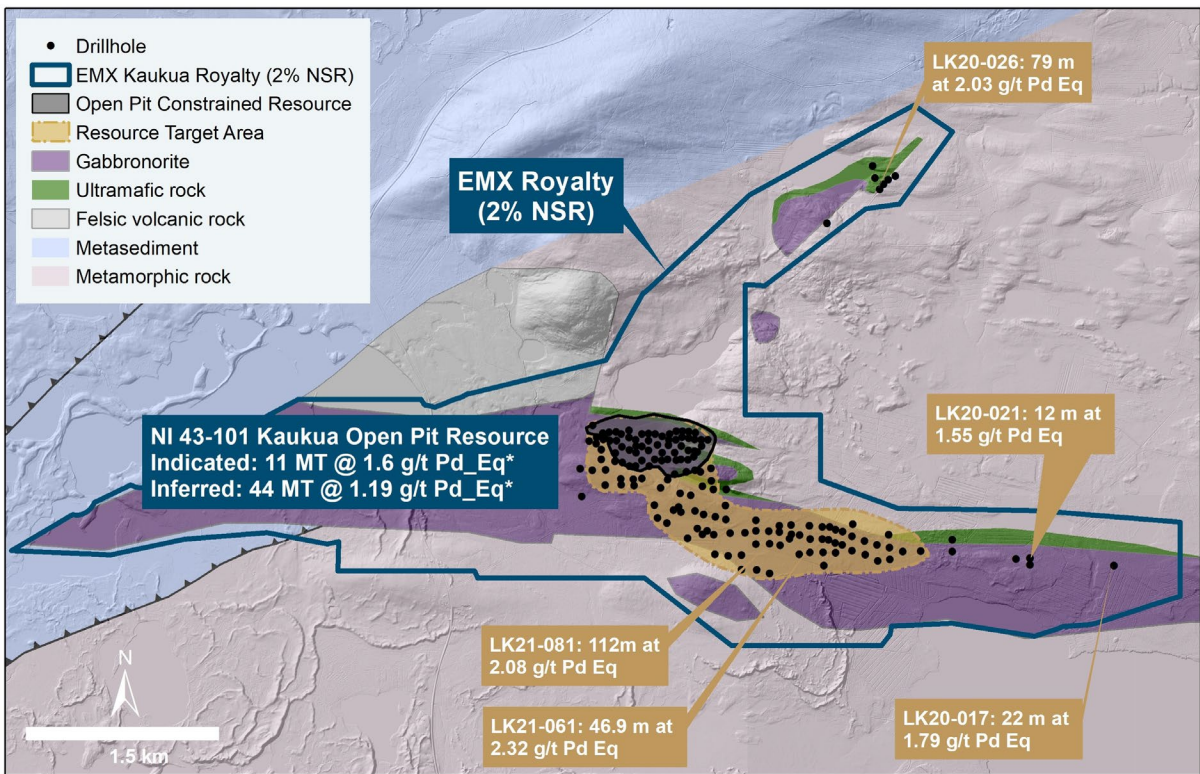


Value Drivers in Scandinavia

- EMX acquired a 2% NSR royalty on Palladium One Mining Inc's flagship Läntinen Koillismaa ("LK") project
- District Metals intersects significant polymetallic mineralization at Tomtebo Property during maiden drill program in 2021
- Norden has entered a JV with Boliden Mineral to rapidly advance the Burfjord project
- Norden has intercepted high grade 'Broken-Hill type' mineralization at the Gumsberg Project in Sweden^{B5}
- Goldline Resources completed target-scale base of till drill campaign to assist in planning for their 2021 maiden drill campaign
- Capella Minerals aggressively advances projects in Norway and Sweden with greenfield exploration

Kaukua Royalty – Finland

Läntinen Koillismaa (“LK”) project



- EMX acquired the Kaukua royalty in 2020 which covers the Palladium One Inc., NI 43-101 resource^{F1} as well as the ongoing discovery of the Kaukua South Anomaly^{F1,F2,F3,F4}
- Palladium One added 33Mt to the inferred resource category (Q4 2021) and continues to test geophysical targets on EMX's royalty ground

Tethyan Porphyry Belt Projects

SERBIA

Majdanpek

Jasikovo East

Brestovac West

Timok

Timok
Magmatic
Complex

Chelopech

BULGARIA

Istanbul

Skouries

Olympias

Alankoy

Kirazli

Balya

Akarca

Gediktepe*

Kışladağ

Tethyan Metallogenic Belt

Ankara

Sisorta

Aktutan

Trab-23

Efeçukuru

Çöpler

Cevizlidere

Yenipazar*

TURKEY

AEGEAN SEA

The Tethyan Belt is the birthplace of world's mining but is currently the least explored belt of porphyry copper and gold deposits in the world, mostly because of political restrictions.

- Production
- Development
- Exploration
- Gold
- Copper
- Pb-Zn-Ag
- ✕ Significant mine or project

Value Drivers in Turkey

Entire portfolio sold to Turkish companies for up-front payments, pre-production payments, & retained royalty interests. More than US \$4M paid to date from these deals as the operators advance the projects.



Balya royalty property advancing through adjacent producer ESAN

Balya Mine Royalty

Turkey

- Construction of decline by ESAN commenced
- Commercial production expected in Q4 2021
- Stacked Pb-Zn-Ag carbonate replacement zones
- EMX holds a 4% NSR royalty on all metals^{T2}
- Operated by privately held Turkish miner ESAN



Cukaru Peki– Zijin Mining

Serbia

- Royalty portfolio in Timok Magmatic Complex from royalty generation & purchase^{S1}
- 0.5% NSR royalty over the Timok Project and the Cukaru Peki discovery
- Upper Zone High-Grade Epithermal Copper-Gold
- Lower Zone Porphyry Copper-Gold
- Upper Zone Pre-Feasibility Study (“PFS”) was completed by previous operator Nevsun Resources Ltd. (“Nevsun”) in 2018, available on www.sedar.com (“SEDAR”) under Nevsun
- Zijin has commenced the construction of the decline and trial mining
- Commercial production is expected to commence in the fourth quarter of 2021^{S2}



Cash Flow and Optionality

- Diversified portfolio with multiple sources of cash flow:
 - Royalty revenue and dividends from producing operations
 - Sale of assets from strategic investments
 - Sale of assets with retained royalty interests
 - Pre-production payments from new and ongoing agreements
- Optionality from operators' investments on EMX's royalty properties

David Cole at
Rawhide Mine
in Nevada



EMX Value Drivers & Catalysts

Royalty Generation



- New acquisitions and partnerships in Western US
- New acquisitions and project sales in Sweden, Norway and Finland

Strategic Investment



- Malmyzh sold - US \$69 million to EMX
- 19.9% Equity interest in Rawhide and 7.5% equity interest in Ensero Solutions
- Over 40% IRR on investment (??)

Royalty Acquisition



- Caserones mine royalty in Chile
- Carlin Trend – Leeville production and resource/reserve upside
- Timok Project Cukaru Peki royalty property in Serbia
- SSR global royalty portfolio*

Cash Flow



- Royalty payments from producing assets
- Pre-production payments, retained royalties, and equity interests from asset sales
- Payments, dividends & exploration upside from growing portfolio

Connect with EMX



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Appendix



Royalty Portfolio Summary

United States

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY	OPERATOR	STATUS
Nevada, USA	Leeville*	1% GSR	Gold	Newmont Mining Corporation	Producing
	Rawhide*	39% Equity Interest	Gold	Rawhide Acquisition Holdings LLC	Producing
	NP Placers	> Of 50 cents/yd ³ or 4% NSR & AAR Payments	Gold	New Gold Recovery	Resource/Development
	Gold Bar South - Afgan	1% NSR	Gold	McEwen Mining Inc.	Exploration
	Maggie Creek	2% NSR on precious metals; 1% NSR on other metals	Gold	Renaissance Gold Inc.	Exploration
	Maggie Creek (South)	3% NSR	Gold	Newmont Mining Corporation	Exploration
	Cathedral Well	2.5% NSR	Gold	Ely Gold Royalties	Exploration
	Yerington West	20% carried to feasibility or 2.5% NSR	Copper	Hudbay Minerals	Exploration
	Swift and Selena	3.25% production, AMR & Milestone Payments	Gold	Ridgeline Minerals	Exploration
	Antelope	4% NSR and other payments	Gold	Hochschild Mining PLC	Exploration
	Brooks Property**	4% NSR	Gold	Nevada Gold Mines	Exploration
Arizona, USA	Silver Peak**	1.5% NSR	Silver-Gold	International Millennium	Exploration
	Copper King	2.0% NSR, AMR & Milestone Payments	Copper	Kennecott Exploration Company	Exploration
	Hardshell Skarn	2.0% NSR & AMR Payments	Copper-Gold-Silver	South32	Exploration
	Superior West	2% NSR, AMR & Milestone Payments	Copper	Kennecott Exploration Company	Exploration
	Copper Springs	2% production and other payments	Copper	South32	Exploration
Idaho, USA	Ripsey , Red Top	3.5% NSR/AMR & Milestone Payments	Copper	Zacapa Resources	Exploration
	Erickson Ridge, South Orogrande, & Robber Gulch	3.5% NSR & other payments	Gold	Gold Lion Resources	Exploration
	Miller Mountain	3.5% NSR/AMR & Milestone Payments	Gold	Zacapa Resources	Exploration
Oregon, USA	Golden Ibex	1% NSR	Gold	Golden Ibex (EMX 10% Equity interest)	Exploration
Utah, USA	Copper Warrior	2.0% NSR	Copper	Warrior Metals Inc.	Exploration
	Ophir	2.0% NSR	Copper	Kennecott Exploration Company	Exploration
Alaska, USA	64 North - Goodpaster	0.5 - 1.5% NSR	Gold	Millrock Resources	Exploration

Mexico

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY	OPERATOR	STATUS
Chihuahua	La Palmilla**	1.0% NSR	Silver-Gold	Endeavour Silver	Resource Definition
	San Patricio**	1.0% NSR	Silver-Gold	Endeavour Silver	Resource Definition
Durango	El Mogote**	2.0% NSR	Gold-Silver	Industrias Peñoles	Exploration
	San Agustin Sulfides**	2.0% NSR	Gold	Argonaut Gold	Exploration
Sinaloa	San Marcial**	0.75% NSR	Silver-Zinc-Lead	GR Silver	Resource Definition

Caribbean

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY	OPERATOR	STATUS
Haiti	Grand Bois	0.5% NSR	Gold-Copper	Sono Global Holdings	Exploration
	Grand Bois & Surrounding Properties	0.5% NSR	Gold-Copper	Newmont Ventures Limited	Exploration
	La Miel				
	La Mine				
	Northwest				
	Northeast				
	North Central				

Royalty Portfolio Summary (cont.)

Europe

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY	OPERATOR	STATUS
Serbia	Timok – Čukuru Peki*	0.5% NSR ⁵¹	Copper-Gold	Zijin Mining	Resource/Development
	Timok – Corridor Zone (Brestovac West license)	2.0% NSR on Au and Ag; 1% NSR other metals	Gold	Zijin Mining	Exploration
	Jasikovo – Durlan Potok	0.5% NSR ⁵¹	Copper-Gold	Zijin Mining	Exploration
	Viscaria	1.0% NSR	Copper (Iron)	Copperstone Resources	Resource/Development
Sweden	Gumsberg	3% NSR & other payments	Zinc-Lead-Silver	Norden Crown Metals Corp. (EMX equity ownership)	Exploration
	Kattisavan	3% NSR & other payments	Gold	Goldline Resources	Exploration
	Kukasjarvi, Notträsk, Vuostok, Fiskelträsk, Skogträsk	3% NSR & other payments	Ni-Cu-Co	Bayrock Resources Limited	Exploration
	Slättberg	3% NSR & other payments	Nickel-Copper-Cobalt	Sienna Resources Inc (EMX equity ownership)	Exploration
	Gold Line Properties	3% NSR & other payments	Gold	Gold Line Resources	Exploration
	Southern Gold Line	2.5% NSR & other payments	Gold	Capella Minerals Ltd.	Exploration
	Solvik	2.5% NSR & other payments	Gold	Gold Line Resources Ltd.	Exploration
	Svärdsjö	2.5% NSR & other payments	Copper-Zinc-Lead-Silver-Gold	District Metals (EMX equity ownership)	Exploration
	Tomtebo & Trollberget	2.5% NSR & other payments	Copper-Zinc-Lead-Silver-Gold	District Metals (EMX equity ownership)	Exploration
	Njuggträskliden & Mjövattnet	2.5% NSR & other payments	Nickel-Copper-Cobalt-PGE	Martin Laboratories EMG Limited	Exploration
	Bleka, Vekselryr	3% NSR & other payments	Gold	Sienna Resources Inc	Exploration
Norway	Bleikvassli	3% NSR & other payments	Zinc-Lead-Copper	Norra Metals Corp. (EMX equity ownership)	Exploration
	Løkken & Kjøl	2.5% NSR & other payments	Copper-Zinc-Lead	Capella Minerals Ltd.	Exploration
	Meråker	3% NSR & other payments	Copper-Zinc-Gold	Norra Metals Corp. (EMX equity ownership)	Exploration
	Burfjord	3% NSR & other payments	Copper-Gold	Norden Crown Metals Corp. (EMX equity ownership)	Exploration
	Røstvangen, Vakkerlien	3% NSR & other payments	Nickel-Copper-Cobalt	Playfair Mining Ltd. (EMX equity ownership)	Exploration
	Espadalen, Hosanger, Sigdal	3% NSR & other payments	Nickel-Copper-Cobalt	Pursuit Minerals Ltd. (EMX equity ownership)	Exploration
	Flåt, Bamble, Brattåsen	2.5% NSR & other payments	Nickel-Copper-Cobalt-PGE	Martin Laboratories EMG Limited	Exploration
Finland	Kaukua	2% NSR	PGE-Nickel-Copper-Gold	Palladium One	Exploration
	Kuusamo	3% NSR & other payments	PGE-Nickel-Copper-Gold	Sienna Resources Inc (EMX equity ownership)	Exploration

Asia Minor

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY	OPERATOR	STATUS
Turkey	Gediktepe Oxide**	10.0% NSR	Gold-Silver	Lidya Madencilik	Construction
	Gediktepe Sulfide**	2.0% NSR	Copper-Zinc-Gold-Silver	Lidya Madencilik	Feasibility
	Yenipazar**	6.0% - 10.0% NPI	Gold-Silver-Zinc-Copper-Lead	Virtus Mining/Trafigura	Financing
	Balya	4% NSR & other payments	Zinc-Lead-Silver	Esan Eczacıbaşı Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Producing
	Akarca	1-3% NSR & other payments	Gold-Silver	Çiftay İnşaat Taahhüt ve Ticaret A.Ş.	Resource/Development
	Sisorta	3.5-5% NSR & other payments	Gold (Copper)	Bahar Madencilik Sinayi ve Ticaret Ltd Sti	Resource/Development
	Aktutan	4% NSR & other payments	Zinc-Lead-Silver	Dedeman Madencilik	Exploration
	Alankoy	2.5% NSR & other payments	Copper-Gold	Kar Mineral Madencilik İnşaat Turizm Sanayi ve Ticaret A.Ş.	Exploration

Australia

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY	OPERATOR	STATUS
Australia	Koonenberry	3% NSR & AAR payments (NQM) 0.5% NSR (Rockwell)	Gold	KNB & Rockwell	Exploration
	Queensland Gold	2.5% NSR & other payments	Gold-Copper	Many Peaks Gold Pty. Ltd.	Exploration

Royalty Portfolio Summary (cont.)

Canada

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY	OPERATOR	STATUS
Ontario	Confederation Lake North	0.5% NSR	Gold	Infinite Ore	Exploration
	Confederation Lake	1.5% NSR & other payments	Gold	Trillium Gold	Exploration
	Red Lake Gold	2.5% NSR	Gold	Pacton Gold	Exploration
	Jackson Manion	1.5% NSR	Gold	Mastadon	Exploration
	Shabu	1.5% NSR	Gold	Mastadon	Exploration
	Birch/Uchi multiple groups	1.5% NSR	Gold	Mastadon	Exploration
	Central Canada English Option	1.0% NSR & other payments	Gold	Falcon Gold	Exploration
	Sandy Pines/Fly Lake/Joy	1.5% NSR & other payments	Gold	Pistol Bay	Exploration
	Dixie Halo	0.75% NSR & other payments	Gold	BTU Metals	Exploration
	Dash Lake	1.5% NSR & other payments	Gold	Shafer Resources	Exploration
	Leo	1.5% NSR & other payments	Gold	1106877 BC (J. Lenec)	Exploration
	SLF	1.5% NSR & other payments	Gold	Golden Goliath	Exploration
	Kwai	1.5% NSR & other payments	Gold	Golden Goliath	Exploration
	Pakwash North	1.5% NSR & other payments	Gold	BTU Metals	Exploration
	McDonough/Pipestone	1.5% NSR & other payments	Gold	Goldon	Exploration
	North Pakwash	1.5% NSR & other payments	Gold	Trillium Gold	Exploration
	Camping Lake	1.5% NSR & other payments	Gold	Prime Meridian Resources	Exploration
	Longlegged Lake	1.5% NSR & other payments	Gold	Silver Dollar Resources	Exploration
	Ears Falls	1.5% NSR & other payments	Gold	Cross River Ventures	Exploration
	Shabu	1.5% NSR & other payments	Gold	Cross River Ventures	Exploration
	Dent-Jackson	1.5% NSR & other payments	Gold	Cross River Ventures	Exploration
	Manitou Project	1.5% NSR & other payments	Gold	Cross River Ventures	Exploration
	Maskootch	1.5% NSR & other payments	Gold	Cross River Ventures	Exploration
	Camping Lake	1.5% NSR & other payments	Gold	Marvel Discovery Corp	Exploration
	Bruce Lake	1.5% NSR & other payments	Gold	Portofino	Exploration
	South of Otter	1.5% NSR & other payments	Gold	Portofino	Exploration
	Eastern Vision Project - Confederation South (DL2)	1.5% NSR & other payments	Gold	Infinite Ore Corp.	Exploration
	Eastern Vision Project - Confederation South (DL3)	1.5% NSR & other payments	Gold	Infinite Ore Corp.	Exploration
	Pakwash Lake	1.5% NSR & other payments	Gold	Silver Dollar Resources	Exploration
	Fairchild Lake Gold	1.5% NSR & other payments	Gold	Fairchild Gold	Exploration
	Eastern Vision Project - Confederation North - Northern Vision	1.5% NSR & other payments	Gold	Infinite Ore Corp.	Exploration
	Red Lake Gold (Swain)	1.5% NSR	Gold	Pacton Gold	Exploration
	Detour	1.0% NSR & other payments	Gold	Silver Sands	Exploration
	Red Lake Gold	0.25% to 2.25% & other payments	Gold	Pacton Gold	Exploration
	McVicar Lake	1.5% NSR & other payments	Gold	Cross River Ventures	Exploration
	Paint Lake Road	1.5% NSR & other payments	Gold	Frontline Gold	Exploration
	McDonough East	1.5% NSR & other payments	Gold	Musk Metals	Exploration
	West Madsen (B)	Other payments	Gold	Great Bear	Exploration

Royalty Portfolio Summary (cont.)

Canada (cont.)

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY	OPERATOR	STATUS
Ontario	Cameron Lake East	Other payments	Gold	Gold Hunter Resources	Exploration
	Cameron Lake West	Other payments	Gold	NorthBound Capital	Exploration
	Maybrun Mine	Other payments	Gold	NorthBound Capital	Exploration
	Mt. Jamie North Gold (Todd Zone) Property Pyramid	1.5% NSR & other payments	Gold	Stone Gold	Exploration
British Columbia		1.0% NSR	Gold	Norra Metals Corp.	Exploration
	E&L Nickel Mountain**	1.0% NSR	Nickel-Copper	Garibaldi Resources	Exploration
	Hunter 1-12**	2.5% NSR	Gold	Wildsky Resources	Exploration
Quebec	Fernet	1.0% NSR & other payments	Gold	QCX Gold Corp.	Exploration
	Portage River	1.5% NSR & other payments	Gold	Frontline Gold	Exploration
	Destor	1.5% NSR & other payments	Gold	G Mining Ventures Corp.	Exploration
	Sunday Fault North	1.5% NSR & other payments	Gold	G Mining Ventures Corp.	Exploration
Manitoba	Tartan Lake**	2.0% NSR	Gold	Satori Resources	Resource Definition

South America

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY	OPERATOR	STATUS
Chile	Caserones*	0.418% NSR	Copper-Molybdenum	JX Nippon	Producing
	San Guillermo	0.5% NSR	Gold-Silver	Austral Gold Ltd	Exploration
	Reprado	1.0% NSR	Gold-Silver	Austral Gold Ltd	Exploration
	Limbo	1.0% NSR	Gold-Silver	Austral Gold Ltd	Exploration
	Magallanes	1.0% NSR	Gold-Silver	Austral Gold Ltd	Exploration
	Victoria Norte	2.0% NSR	Gold-Silver / Copper-Molybdenum	Hochschild Mining PLC	Exploration
	Kolla Kananchiari	1% NSR precious metals, 0.5% NSR base metals	Gold-Copper-Silver	Masglas America Corporation	Exploration
	San Valentino	1.0% NSR	Copper-Gold-Molybdenum	Atacama Copper Exploration Ltd	Exploration
	T4	1.5% NSR	Copper-Gold	Atacama Copper Exploration Ltd	Exploration
	Las Animas	1.5% NSR	Copper-Gold	Atacama Copper Exploration Ltd	Exploration
	Victoria Sur	1.0% NSR	Gold-Silver-Copper	Pampa Metals Corp	Exploration
	Arrieros	1.0% NSR	Copper-Molybdenum-Gold	Pampa Metals Corp	Exploration
	Redono-Veronica	1.0% NSR	Copper-Molybdenum	Pampa Metals Corp	Exploration
	Block 2	1.0% NSR	Copper-Molybdenum	Pampa Metals Corp	Exploration
	Block 3	1.0% NSR	Copper-Molybdenum	Pampa Metals Corp	Exploration
	Block 4	1.0% NSR	Copper-Molybdenum	Pampa Metals Corp	Exploration
	Cerro Blanco	1.0% NSR	Copper-Molybdenum-Gold	Pampa Metals Corp	Exploration
	Cerro Buenos Aires	1.0% NSR	Copper-Molybdenum-Gold-Silver	Pampa Metals Corp	Exploration
	Morros Blancos	1.0% NSR	Copper-Gold-Molybdenum	Pampa Metals Corp	Exploration
	Challacollo**	2.0% NSR	Silver-Gold	Aftermath Silver	Resource Definition
	Juncal and La Flora**	1.0% NSR	Gold	Austral Gold	Exploration
	Diablillos**	1.0% NSR	Silver-Gold	AbraSilver Resources	PEA
Argentina	M18/Aguas Perdidas**	1.0% NSR	Silver	AbraSilver Resources	Exploration
Peru	Berenguela**	1.0% - 1.25% NSR	Manganese-Silver-Copper-Zinc	Aftermath Silver	Resource Definition

Endnotes

MALMYZH

^{M1} See EMX news releases dated October 11, 2018, April 18, 2019.

NEARBY MINES AND DEPOSITS

^{N1} The nearby mines and deposits provide geologic context for EMX's Properties, but this is not necessarily indicative that the Properties host similar mineralization.

SCANDINAVIA

^{B1} See Company news release dated April 4, 2019 for details of the Gold Line Resources agreement & properties.

^{B2} See Company news release dated March 4, 2019 for details of the Playfair Mining Ltd. agreement & properties.

^{B3} See Company news release dated December 18, 2018 and February 19, 2019 for details of the OK2 Minerals & Norra Metals agreement & properties.

^{B4} See Company news release dated December 4, 2017 for details of the Sienna agreement & properties.

^{B5} See Company news releases dated November 22, 2016, December 13, 2017, January 16, 2018, February 9, 2018, February 15, 2018, March 1, 2018, March 20, 2018, April 11, 2018, May 2, 2018, May 18, 2018 for details associated with BMC and BMEC agreements, properties, exploration results, and QAQC procedures

^{B6} See Company news releases dated April 19, 2018 for details of the agreements of the South32 agreement & properties.

^{B7} See EMX Company news releases dated September 8, 2016 for more information on drill intercepts, QA/QC, and exploration results.

TURKEY

^{T1} Refer to EMX's SEDAR filed Akarca Technical Report and news releases dated July 19, 2012, January 18, 2013, March 1, 2013, June 20, 2013, August 22, 2013, January 27, 2014, July 17, 2014, March 2, 2015, April 17, 2018 for more information on the Akarca exploration results and a description of the QA and QC measures used for the project.

^{T2} See EMX news release dated December 23, 2015 for more information.

See www.emxroyalty.com and Company news releases dated August 24, 2007, May 21, 2008, December 05, 2008, August 11, 2011, January 30, 2012, October 02, 2012, and July 23, 2013 for more information on Dedeman's drill results and a discussion of the Quality Assurance/Quality Control procedures used for the project.

^{T3} See EMX news release dated July 29, 2021 for details of the SSR transaction.

Endnotes

LEEVILLE

- ^{L1} Data registration is approximate, and map is provided for general reference purposes only. Exploration information taken from Newmont January 2018, September 2017 and December 2016 Investor Presentations. Geologic base from Nevada Bureau of Mines & Geology Bulletin 111 (2002). Newmont reserves were prepared in compliance with Industry Guide 7 published by the U.S. SEC. Whereas, the term resource, measured resource, indicated resource and inferred resource are not SEC recognized terms, Newmont has determined that such resources would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration and defined as Mineral Resource. Investors are cautioned not to assume that any part or all of the inferred resource exists or is economically or legally mineable.
- ^{L2} Refer to Newmont's Investor Presentation dated August, 2018.
- ^{L3} Refer to Nevada Gold Mine's Analyst Presentation dated September, 2019.

Arizona

- ^{A1} Arizona Mining ("AMC") announced the results of a preliminary economic assessment ("PEA") for the Hermosa Property Mineral Resource and Taylor Deposit on January 16, 2018. AMC was responsible for managing and preparing the Technical Report under the guidelines of National Instrument 43-101 ("NI 43-101") for reporting of Mineral Resources with inputs from Ms D. Nussipakynova AMC, Mr G. Methven AMC, Mr C. Kottmeier AMC, Mr Q. Jin, SGS North America Inc., Mr R. Michael Smith, Newfields Mining Design and Technical Services, Mr E. Christenson of WestLand Resources Inc., Mr D. Bartlett of Clear Creek Associates, Ms L. Bloom, Analytical Solutions Ltd., and Mr C. Kaye, Mine and Quarry Engineering Services Ltd.

Zinc equivalent was based on long-term prices of \$1.10/lb zinc, \$1.00/lb lead and \$20/oz silver, respectively. ZnEq Formula:
$$\text{ZnEq} = (((\text{PB}\% / 100) * 0.95 * 2000 * 0.95) + ((\text{ZN}\% / 100) * 1 * 2000 * 0.92) + (\text{AG_OPT} * 0.9 * 20)) / ((1 * 2000 * 0.92) / 100)$$

Nevada

- ^{V1} See Company news release dated December 19, 2019 for details of the Rawhide Gold-Silver Mining Operation agreement and property

Finland

- ^{F1} *Technical Report for the Kaukua Deposit, Läntinen Koillismaa Project, Finland", dated September 9, 2019. From Table 1-1 of the Kaukua Technical Report, with explanatory notes that include: "CIM definitions have been followed for the Mineral Resources; Bulk densities of 2.9 t/m³ have been assigned for all lithologies within the block model except the overburden which has a bulk density of 2.1 t/m³ assigned; The optimization used metal prices (in USD) of \$1,100/oz for Pd, \$950/oz for Pt, \$1,300/oz for Au, \$6,614/t for Cu and \$15,432/t for Ni; Mining dilution and recovery factors have been assumed at 5% and 95% respectively; Pd Eq is the weighted sum of the Pd, Pt, Au, Ni and Cu grades based on the commodity prices as outlined; and Errors may occur due to rounding to appropriate significant figures." EMX notes that recoveries and net smelter returns are assumed to be 100% for the Pd Eq calculation. See Company news release dated February 25, 2020 for more details of the Kaukua Royalty agreement.
- ^{F2} *Geological map from Finnish Geological Survey (GTK), Kaukua Open Pit outline and Kaukua South Anomaly are for reference only and are from Palladium Ones' news releases dated August 11, 2020
- ^{F3} Drill hole intercepts are from Palladium One's news release dated August 25, 2020 and were reviewed by qualified person Neil Pettigrew, M.Sc., P. Geo. EMX has not performed sufficient work to verify the published assay data but believe the data is considered reliable and relevant. Reported widths are "drilled widths" and not true widths
- ^{F4} See Company news release dated May 25, 2020, March 18, 2021, April 15, 2021 for details of the Kaukua Battery Metals Project in Finland

Endnotes

SERBIA

^{S1} The 2006 NSR royalty (2% Au-Ag, 1% on other metals) covers the Brestovac West property. The 2013 0.5% NSR royalty purchase covers the Brestovac and Jasikovo East–Durlan Potok properties.

Property boundaries are schematic & approximate and are given for general reference purposes only.

^{S2} 1 See <http://www.zijinmining.com/business/product-detail-69543.htm> and <http://www.zijinmining.com/news/118268.htm>, <https://www.zijinmining.com/news/118505.htm>