



# THE ROYALTY GENERATOR

## Corporate Overview

# 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](http://www.sedar.com), our most recent Form 20-F filed with the Securities and Exchange Commission on EDGAR at [www.sec.gov](http://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.

# Global Asset Portfolio

## Projects & investments on six continents

Total of over 4.5 million acres of mineral property assets

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

Assets range from royalty properties to early-stage exploration projects

Leeville Nevada

Gold Bar South Nevada

Timok Serbia

Balya Türkiye

Gediktepe Türkiye

Caserones Chile

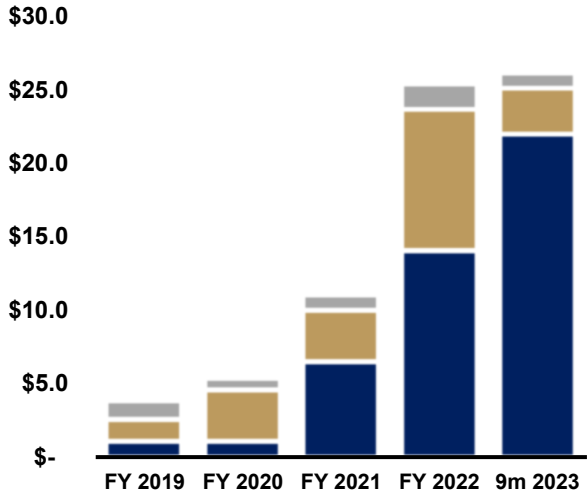
- ### EMX Royalty Assets
- Producing Assets
  - Advanced Stage Assets
  - Exploration Stage Assets
  - Strategic Investments
  - + EMX Generative Projects

Overview	Financials	Producing Assets	Corporate Info	Advanced Projects	Royalty Investment	Wrap Up	Appendix
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# Revenue Growth

## Adjusted Revenue and Other Income

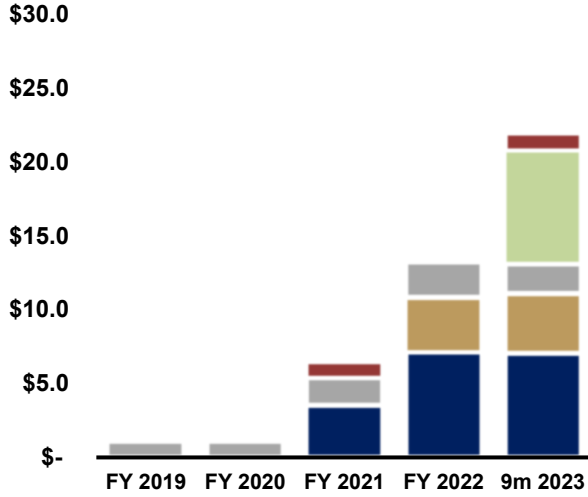
(In millions of dollars)



- Other Income
- Option/Milestone/Other Property Income
- Adjusted Royalty Revenue

## Adjusted Royalty Revenue - By Asset

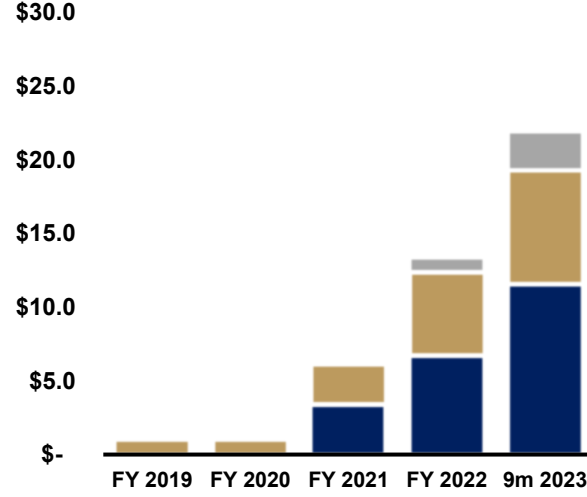
(In millions of dollars)



- Caserones
- Gediktepe
- Leeville
- Timok
- Other

## Adjusted Royalty Revenue - By Metal

(In millions of dollars)



- Copper
- Gold
- Other

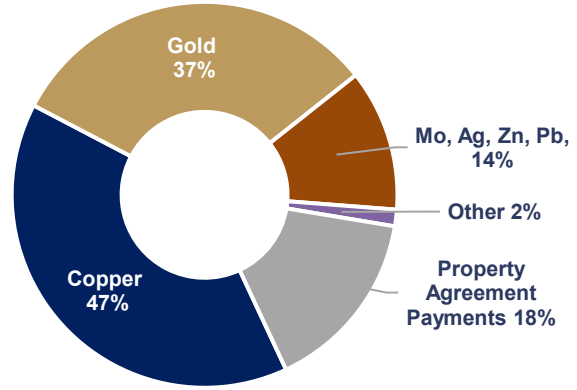
<sup>1</sup> Adjusted revenue and other income and adjusted royalty revenue are non-IFRS financial measures with no standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers and are defined by EMX by including in revenue related to the Company's effective royalty on Caserones. Refer to the "Non-IFRS financial measures" section of the Company's annual MD&A for the year ended December 31, 2022 for more information on non-IFRS financial measures.

# Revenue (continued)

## Revenue from Producing Royalties

- Leeville royalty: >\$22.7M in gross revenue plus \$18.5M from Barrick Gold settlement
- Caserones royalty: >\$17.6M in adjusted revenue and >\$12.0M in after-tax cash flow since 2021
- Gediktepe royalty: >\$7.8M in revenue since 2022
- Timok royalty: >\$7.6M in revenue in 2023 (includes past payments)
- Royalty payments from Balya and Gold Bar South

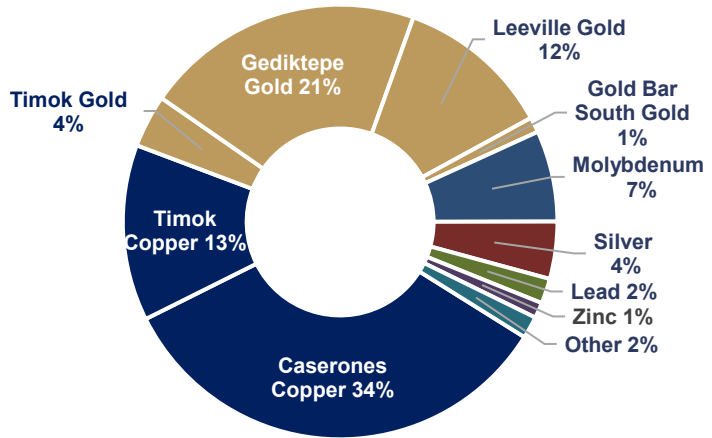
## Adjusted Revenue and Other Income - Q3 2023



## Other Revenue Payments

- \$3M milestone payment for Parks Salyer in 2022
- \$4M milestone payment for Gediktepe received in Q3 2023
- Pre-production cash payments and dividends from >50 other deals

## Adjusted Royalty Revenue - Q3 2023



<sup>1</sup> Adjusted revenue and other income and adjusted royalty revenue are non-IFRS financial measures with no standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers and are defined by EMX by including in revenue related to the Company's effective royalty on Caserones. Refer to the "Non-IFRS financial measures" section of the Company's annual MD&A for the year ended December 31, 2022 for more information on non-IFRS financial measures.

<sup>2</sup> Adjusted Revenue up to September 30, 2023

# Flagship Producing – Long Life Copper Royalties

## Caserones – 0.8306% NSR

- Operator: **Lundin Mining**
- Jurisdiction: **Chile**
- Long-life asset: **Until 2040<sup>1</sup>**
- 9m 2023 revenue: **US\$7.03M**
- Resource: **Copper-Molybdenum**
- Near-term catalyst: **Significant untapped exploration potential**
- Royalty Area: **166km<sup>2</sup>**
- Additional Information: **Lundin Mining acquired 51% stake in Caserones in 2023 for \$950M**



## Timok – 0.3625% NSR

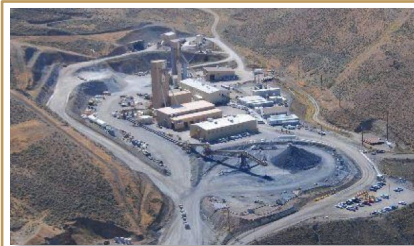
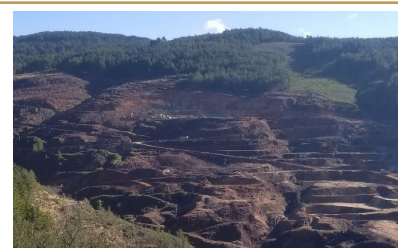
- Operator: **Zijin Mining**
- Jurisdiction: **Serbia**
- Total revenue: **US\$7.69M**
- Resource: **Copper-Gold**
- Near-term catalyst: **Lower Zone Copper-Gold Porphyry could dramatically extend project life**
- Royalty Area: **123km<sup>2</sup>**
- Additional Information: **Royalty portfolio in Timok Magmatic Complex from royalty generation & purchase**

<sup>1</sup> Per Lundin Mining NI 43-101 released July 2023  
Note: Adjusted Revenue up to September 30, 2023.

# Flagship Producing – Precious, Base, & Battery Metals

## Gediktepe – 10% NSR oxide and 2% NSR sulfide

- Operator: **Lidya Madencilik (Private)**
- Jurisdiction: **Turkey**
- Long-life asset: **11-year mine life<sup>1</sup>**
- 9m 2023 revenue: **US\$4.06M**
- Resource: **Gold-Silver**
- Near-term catalyst: **Development decision for underlying sulfide deposit**
- Royalty Area: **20km<sup>2</sup>**
- Additional Information: **10% NSR on oxide gold-silver deposit and 2% NSR on underlying polymetallic VMS deposit**



## Leeville – 1.0% GSR

- Operator: **Nevada Gold**
- Jurisdiction: **Nevada, USA**
- 9m 2023 revenue: **US\$1.97M**
- Resource: **Gold-Silver**
- Near-term catalyst: **Continued production from a world-class deposit**
- Royalty Area: **8km<sup>2</sup>**
- Additional Information: **>US\$22.7M in royalty revenue since acquisition (not including Barrick settlement)**

## Balya – 4.0% NSR

- Operator: **Esan (Private)**
- Jurisdiction: **Turkey**
- 9m 2023 revenue: **US\$0.73M**
- Resource: **Lead-Zinc-Silver**
- Near-term catalyst: **Continued expansion of project and ramp up of production in 2024**
- Royalty Area: **16km<sup>2</sup>**
- Additional Information: **Royalty asset from royalty generation**



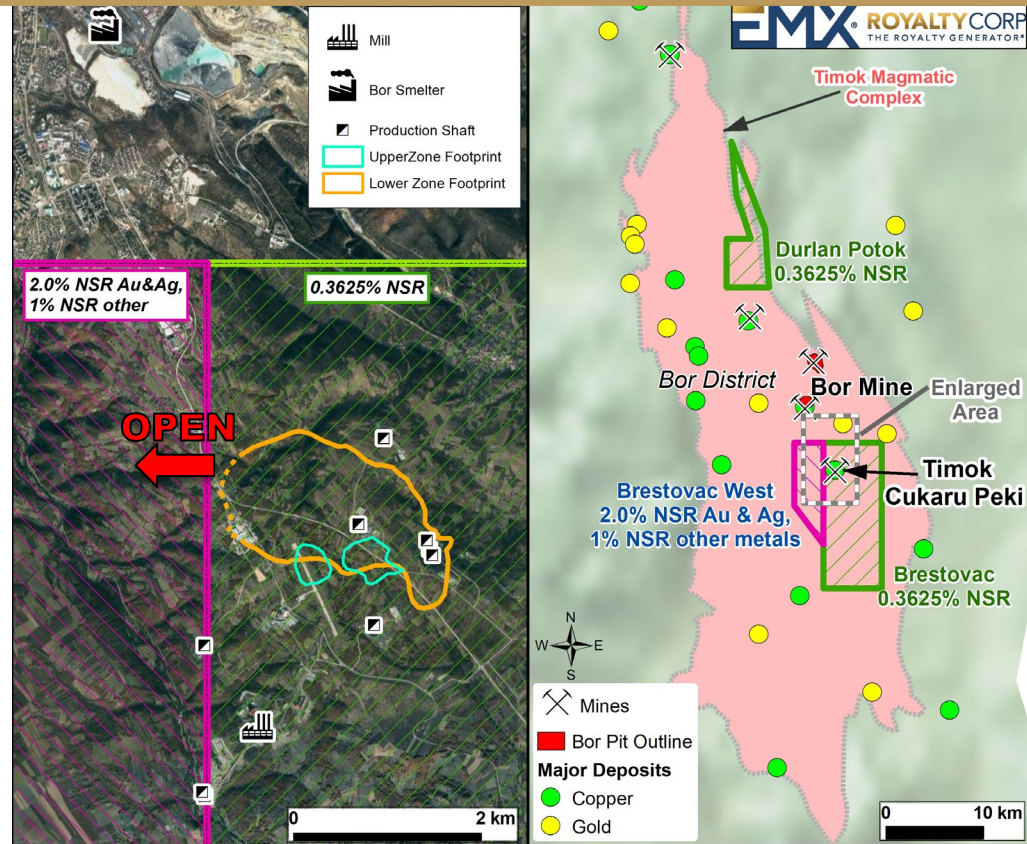
<sup>1</sup> Per 2019 Prefeasibility study with MI&I Resources and P&P Reserves

# Cukaru Peki – Zijin Mining

## Serbia

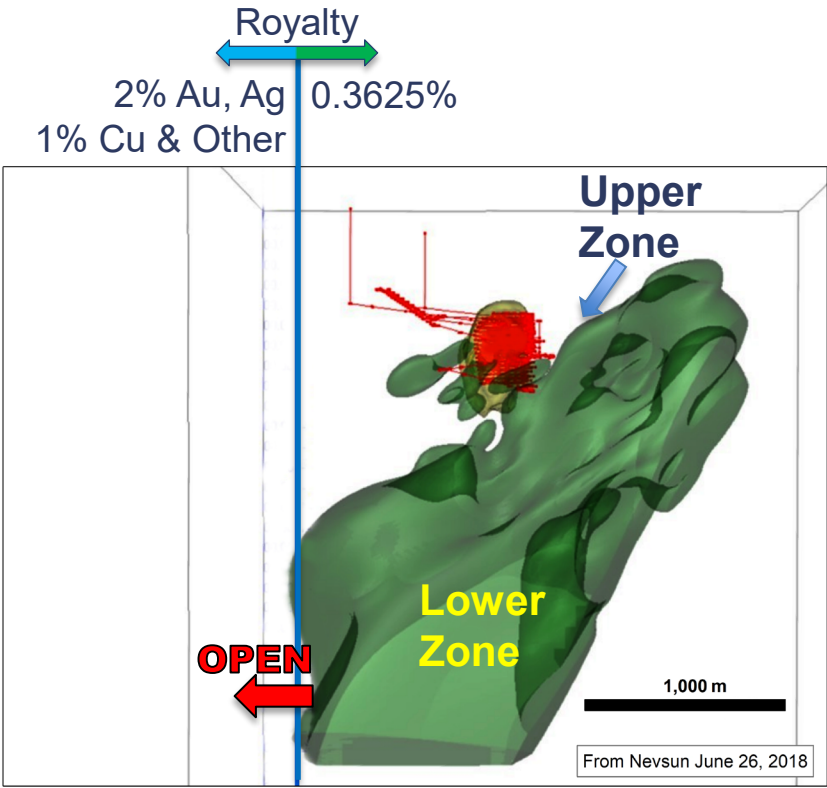
- **0.3625% NSR** royalty over the Timok Project and the Cukaru Peki discovery
- Total revenue: **US\$7.6M**
- Royalty area: **123 Km<sup>2</sup>**
- Royalty portfolio in Timok Magmatic Complex from royalty generation & purchase
- Growth of Timok Lower zone trends towards Brestovac West 1%-2% NSR
- Sept 2023 Zijin announced an additional investment of \$3.8 billion in the lower zone of Timok

Note: Adjusted Revenue up to September 30, 2023.

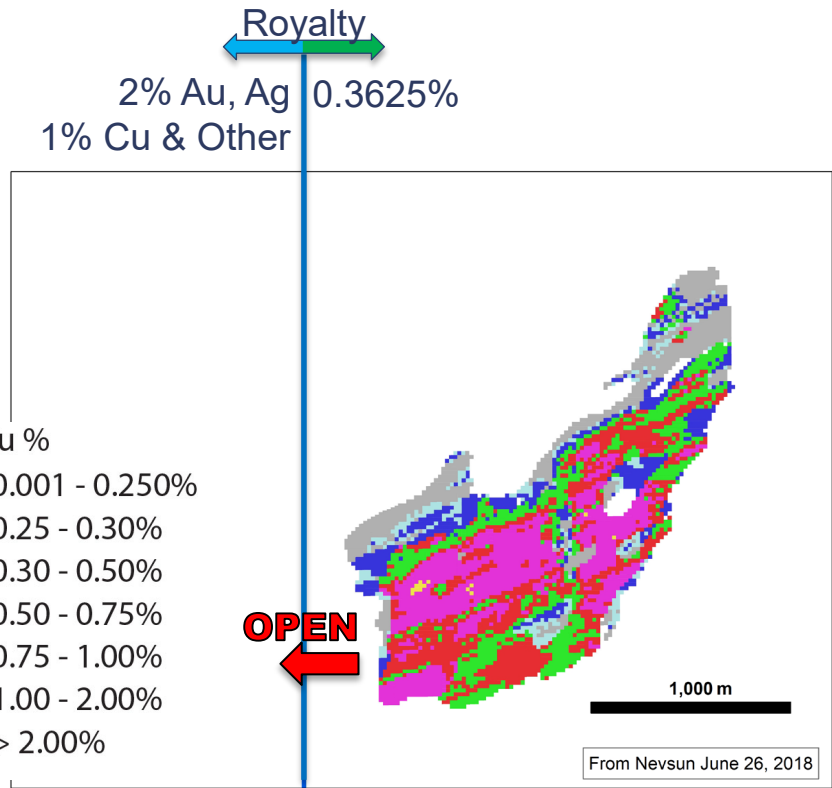




# Cukaru Peki – Zijin Mining



LZ Resource at a 0.2% CuEQ (2018)

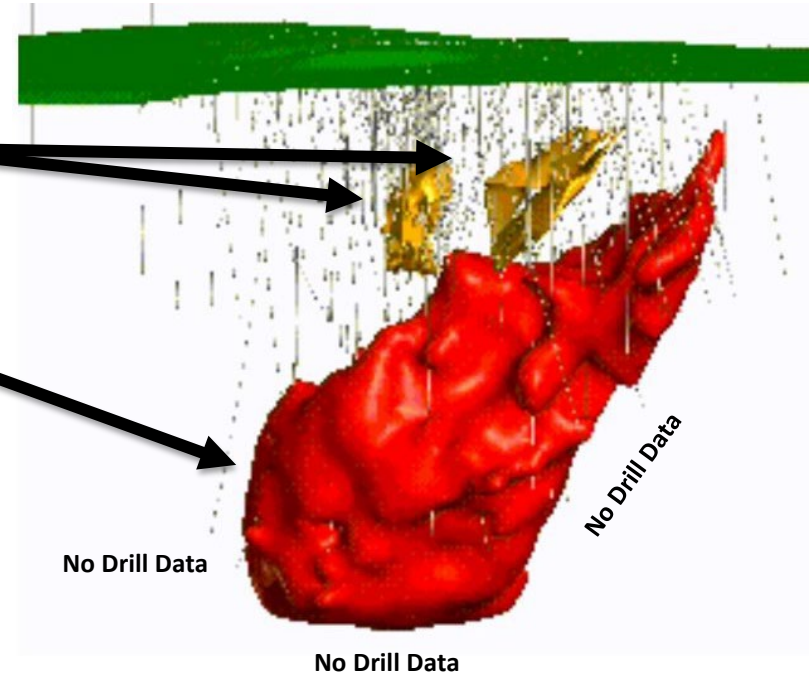


Section 4876160 LZ Block Model (2018)

# Cukaru Peki – Zijin Mining

Since Zijin purchased Timok:

- Definition and development of two Upper Zone Epithermal Deposits
- Advancement of the Lower Zone Porphyry Cu-Au deposit
- \$8,632,000 in royalty revenue in 2023\*



\*Preliminary revenue from news release dated February 29, 2024

Image & production statistics from Zijin website Feb 2, 2024

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Appendix

# Caserones – Lundin Mining

- Effective **0.8306%** Net Smelter Return (“NSR”) Royalty
- FY 2023 production of 139,520 t Cu (in concentrate + cathode) and 4,417 t Mo (in concentrate)
- Long-lived asset; Lundin states an increased Life of Mine (“LOM”) to 2042<sup>CL2</sup>
- **>\$17.6M** in cumulative adjusted revenue (2021 to Q3 2023)

Caserones Mineral Resource Statement, effective December 31, 2023					
		Grade		Contained Metal	
	Ktonnes	CuT%	Mo%	CuT Kt	Mo Kt
Measured	390,547	0.34	0.010	1,343	41
Indicated	1,111,318	0.3	0.01	2,936	113
Meas+Ind	1,501,865	0.28	0.01	4,279	154
Inferred	186,215	0.22	0.010	412	16

Caserones Mineral Reserve Statement, effective December 31, 2023					
		Grade		Contained Metal	
	Ktonnes	CuT%	Mo%	CuT Kt	Mo Kt
Proven	352,876	0.35	0.010	1,223	37
Probable	533,485	0.28	0.010	1,494	57
Total P+P	886,361	0.31	0.010	2,717	94

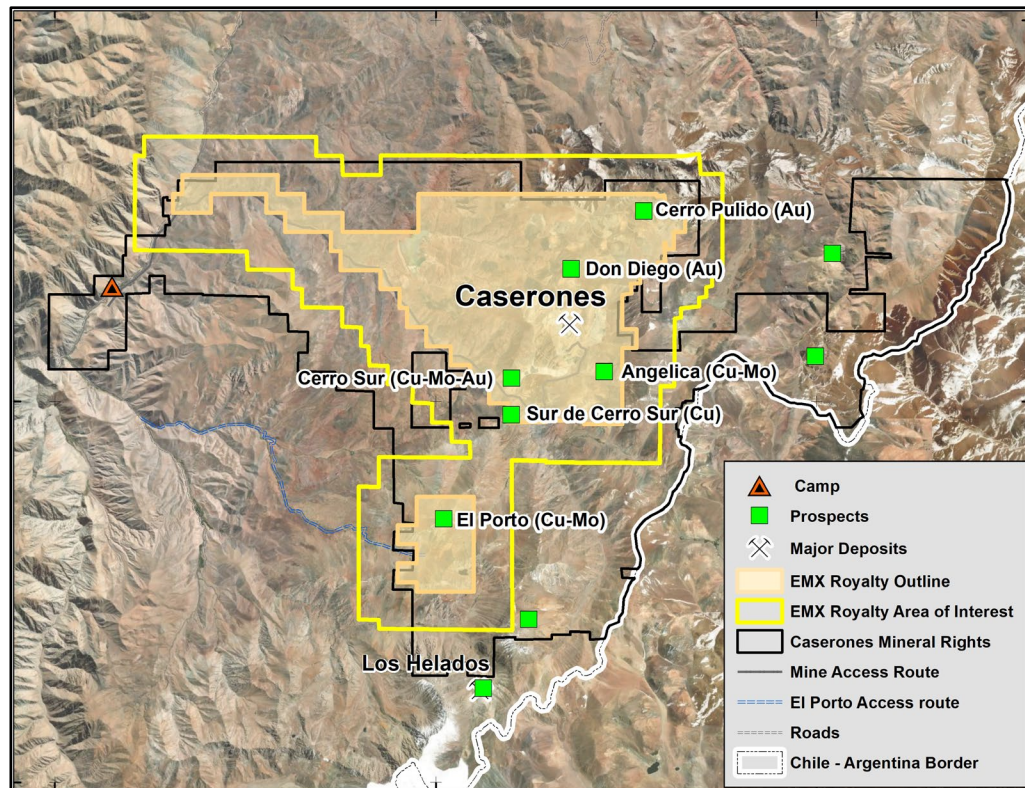
From NI 43-101 Technical Report on the Caserones Mining Operation July 13, 2023 and Lundin Mining news release dated February 8, 2024. The Caserones Mineral Resources and Reserves given above are presented on a 100% basis, and were prepared under the supervision of, and verified by, Cole Mooney, P.Geo., Director, Resource Geology, and Arkadiusz Tarigan, P.Eng., former Director, Reserves and Mine Planning. Both Mooney and Tarigan are Qualified Persons as defined under NI 43-101.<sup>CL1</sup> Full notes in appendix



# Caserones – Exploration Upside

## Copper-Molybdenum Mine in Chile

- Large royalty footprint in a highly prospective porphyry copper district
- Lundin states \$14.7M and 12,900 meters of drilling slated for exploration in 2024 – the largest exploration program since 2013
- Significant upside potential:
  - Deeper in-pit drilling to define higher-grade breccia zones
  - Drill testing sulfide potential below Angelica oxide resource
  - Numerous satellite target areas



# Investors, Operators and Partners

## Investors

 Franco-Nevada  
 Newmont™  
 Sprott  
 Stephens  
 Investment Management Group\*  
*Adrian Dary*

## Operators










 Zijin  
 lundin mining  
 LİDYA  
 MADENÇİLİK  
 NEVADA  
 GOLD MINES  
 esan  
 McEWEN MINING

## Partners

 SOUTH32  
 Franco Nevada  
 ABRASILVER  
 RESOURCE CORP  
 Newmont™  
 Aftermath  
 SILVER  
 GR SILVER  
 MINING LTD  
 COPPERSTONE  
 RESOURCES  
 ARIZONA SONORAN  
 COPPER COMPANY  
 RioTinto  
 PALLADIUM ONE  
 Mining Inc.  
 ...many additional partners

# Sophisticated Ownership Base

## Top Shareholders

 Management, Directors, & Employees	12.0%
Paul H. Stephens	6.3%
	6.1%
	4.9%
	4.2%
	2.7%
	2.7%
	2.3%
	2.2%
 <b>U.S. Global Investors</b>	1.0%

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	112,264,040
Options	7,832,000
Warrants	3,812,121
Restricted Share Units	1,512,000
<b>Fully Diluted</b>	<b>125,420,161</b>

Shares as of March 1, 2024

## Summary of Selected Financial Information (September 30, 2023)

Cash	USD \$21,587,000
Debt <sup>1</sup>	USD \$44,660,000
Working Capital	USD \$35,195,000

<sup>1</sup> Per the news release dated December 19, 2023, the Company made a \$10 million early repayment of debt.

# Experienced Leadership, Board and Advisors



**David M Cole**, President, CEO and Director

- Co-founder of EMX Royalty Corporation
- Newmont Mining
- MA Geology



**Michael Winn**, Chairman and Director

- Co-founder of EMX Royalty Corporation
- President Seabord Capital, Terrasearch
- BA Geology



**Dr. David Johnson**, Chief Geologist

- Co-founder of Bronco Creek Exploration, Inc.
- PhD Geology



**Dr. Eric Jensen**, General Manager of Exploration & International Operations

- Co-founder of Bronco Creek Exploration, Inc.
- PhD Geology

- Leadership team has decades of experience and exploration success
- Global network of expert consultants in local geology, metallurgy, permitting, etc.

## 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>
Brian Levet	<i>Consulting Geologist</i>
Brian Bayley	<i>Business Strategy Advisor</i>
Dr. Richard Schodde	<i>MINEX Consulting</i>

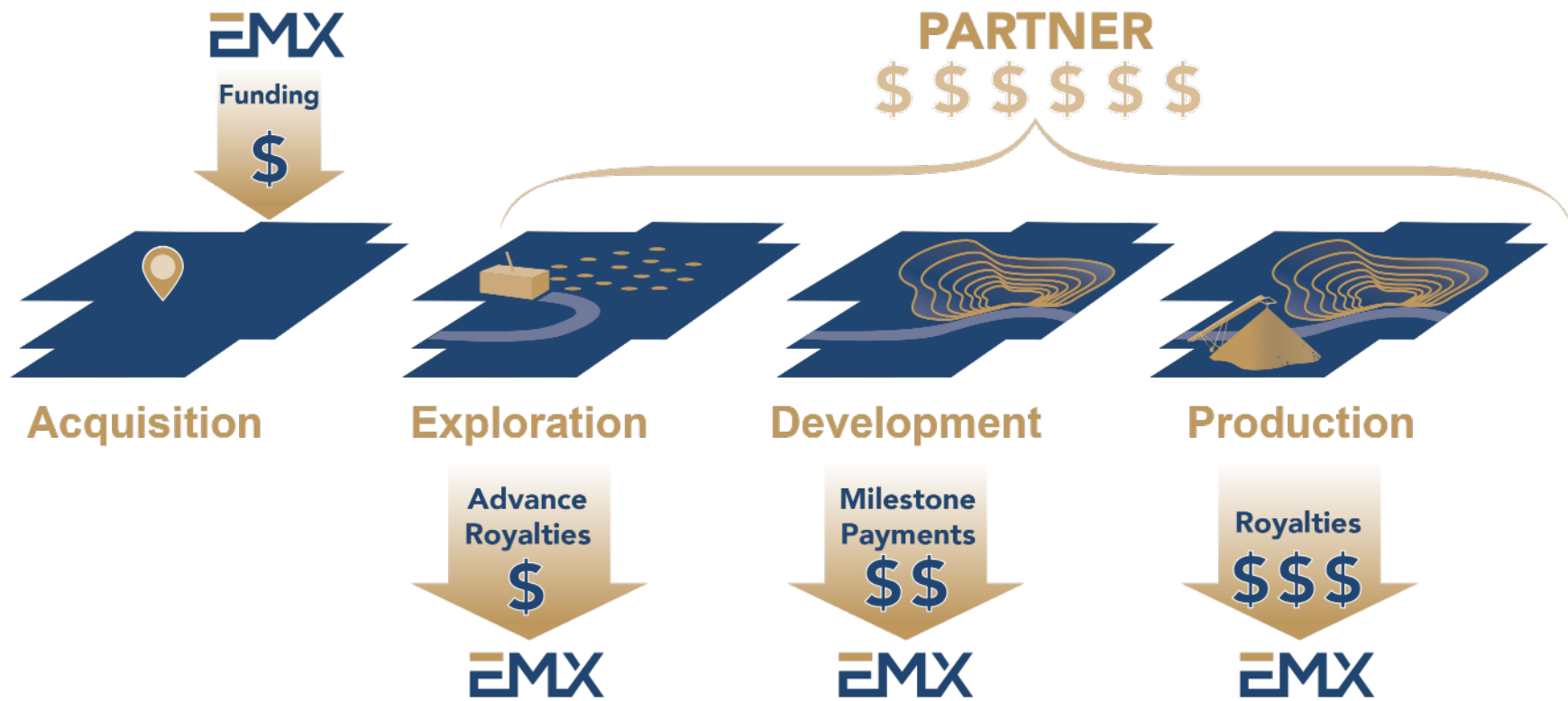
## Other Senior Management

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>

## Directors

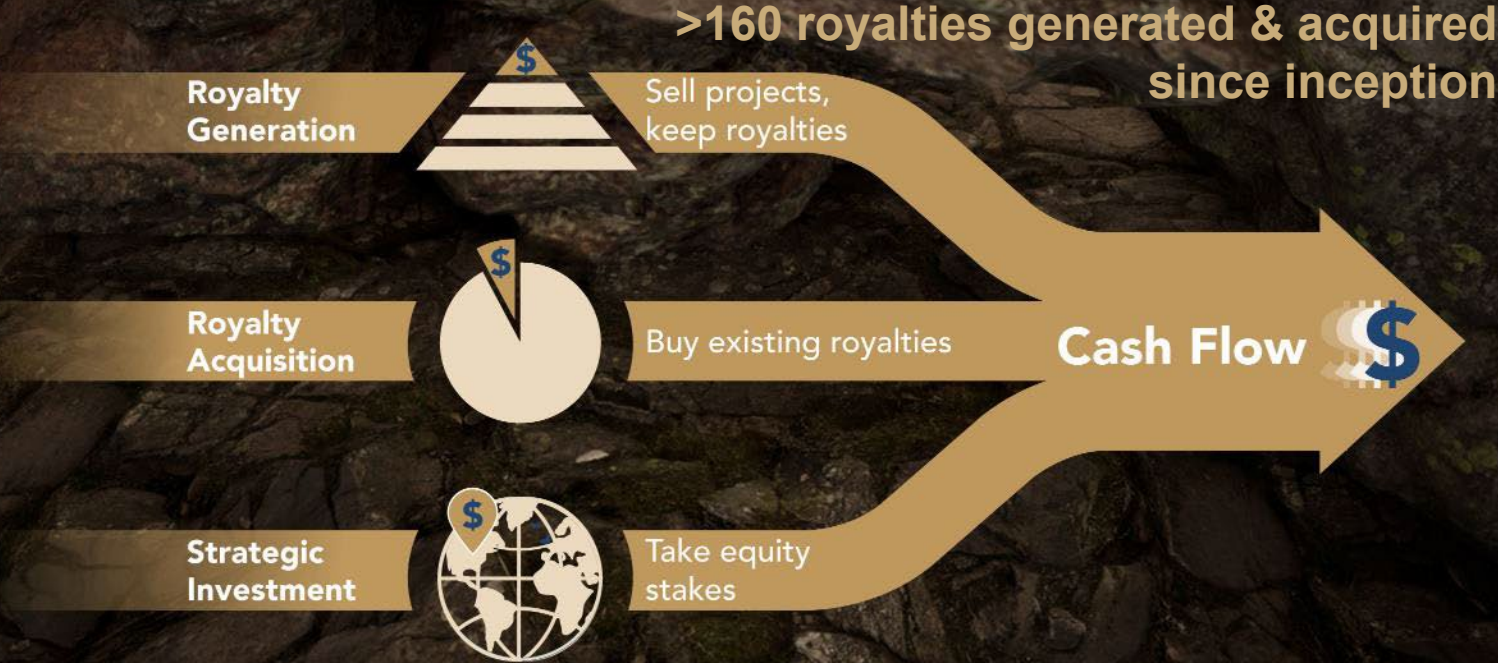
Geoff Smith	<i>Director</i>
Sunny Lowe, CA	<i>Director</i>
Henrick Lundin	<i>Director</i>
Larry Okada	<i>Director</i>

# Royalty Generation Cycle

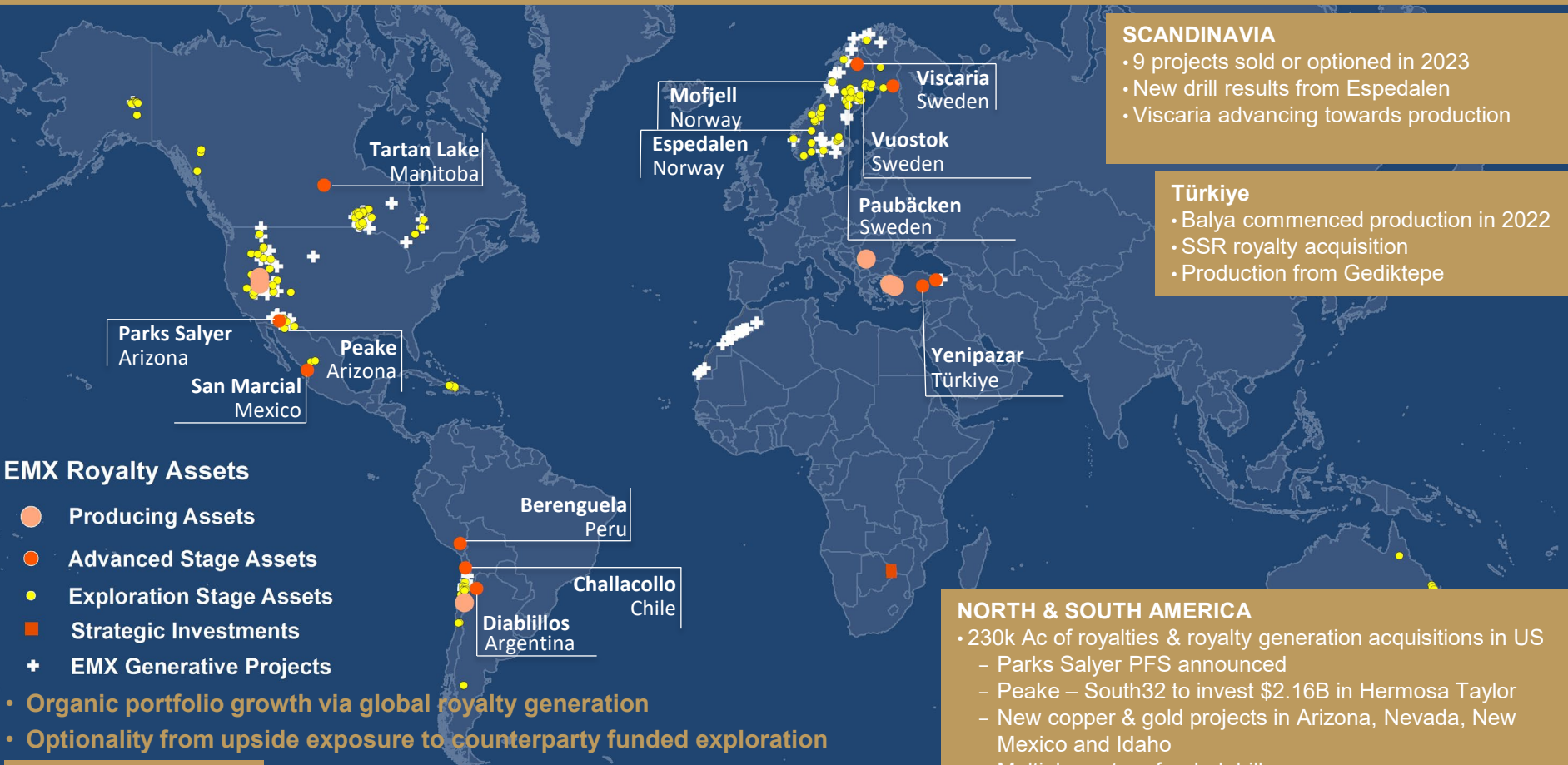




# Unique Business Model



# Early-Stage Portfolio Advancements



**SCANDINAVIA**

- 9 projects sold or optioned in 2023
- New drill results from Espedalen
- Viscaria advancing towards production

**Türkiye**

- Balya commenced production in 2022
- SSR royalty acquisition
- Production from Gediktepe

**NORTH & SOUTH AMERICA**

- 230k Ac of royalties & royalty generation acquisitions in US
  - Parks Salyer PFS announced
  - Peake – South32 to invest \$2.16B in Hermosa Taylor
  - New copper & gold projects in Arizona, Nevada, New Mexico and Idaho
  - Multiple partner funded drill programs

# Advanced Royalty Projects

## Diablillos – 1.0% NSR

- Operator: **Abrasilver**
- Jurisdiction: **Argentina**
- Long-life asset: **11-year mine life<sup>1</sup>**
- Resource: **Silver-Gold**
- Near-term catalyst: **PEA completed in 2021 with PFS expected in H1/2024**
- Royalty Area: **114km<sup>2</sup>**



## San Marcial – 0.75% NSR

- Operator: **GR Silver Mining**
- Jurisdiction: **Mexico**
- Resource: **Silver-Lead-Zinc**
- Near-term catalyst: **2023 43-101, deposit is open at depth and along strike**
- Royalty Area: **12km<sup>2</sup>**
- Additional Information: **2019 NI 43-101 resource reported**

## Challacollo – 2.0% NSR

- Operator: **Aftermath Silver**
- Jurisdiction: **Chile**
- Resource: **Silver-Gold**
- Near-term catalyst: **Resource development drilling**
- Royalty Area: **202km<sup>2</sup>**
- Additional Information: **2021 NI 43-101 resource report**



## Viscaria – 1.0% NSR

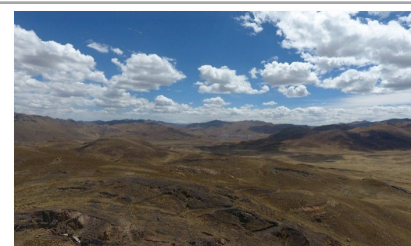
- Operator: **Copperstone Resources**
- Jurisdiction: **Sweden**
- Resource: **Copper-Iron-Gold**
- Near-term catalyst: **Environmental court decision expected in April 2024**
- Royalty Area: **16km<sup>2</sup>**
- Additional Information: **2019 NI 43-101 resource reported**

<sup>1</sup> Per 2022 PEA stating “total mine life of approximately 16 years” based off MI&I, but without Reserves and Resources have “no demonstrated economic viability”

# Advanced Royalty Projects

## Berenguela – 1.0-1.25% NSR

- Operator: **Aftermath Silver**
- Jurisdiction: **Peru**
- Resource: **Silver-Gold**
- Near-term catalyst: **Key objective of completing a PEA during 2024**
- Royalty Area: **70km<sup>2</sup>**
- Additional Information: **2023 NI 43-101 resource report. Aftermath Silver made early second anniversary payment of US\$2.5M on Berenguela project to EMX**



- Operator: **Virtus Madencilik**
- Jurisdiction: **Turkey**
- Resource: **Gold-Silver-Copper-Lead-Zinc**
- Near-term catalyst: **Awaiting arrangement of development financing**
- Royalty Area: **93km<sup>2</sup>**
- Additional Information: **2014 NI 43-101 resource report. NPI royalty that is set at 6% until US\$165 million in revenues are received, after which the NPI converts to a 10% interest**

## Yenipazar – 6.0% NPI

## Parks-Salyer – 1.5% NSR

- Operator: **Arizona Sonoran Copper Company**
- Jurisdiction: **Arizona, USA**
- Resource: **Copper**
- Near-term catalyst: **PFS announced on Cactus Mine project which includes Parks Salyer**
- Royalty Area: **1km<sup>2</sup>**
- Additional Information: **Ongoing resource delineation**



# Franco Nevada – EMX Joint Venture



## Franco-Nevada

### Summary:

Execution of a binding term sheet with Franco-Nevada Corporation for the joint acquisition of newly created precious metals and copper royalties sourced by EMX.

### Details:

- Franco-Nevada will contribute 55% (up to US\$5.5 million) and EMX will contribute 45% (up to US\$4.5 million) towards new royalty acquisitions
- The initial term is for three years, or until the maximum contributions totaling US\$10 million from both companies have been met, and may be extended if mutually agreed by both companies
- Resulting royalties would be split 50/50
- EMX will be responsible for managing all Royalty transaction sourcing, asset analysis, due diligence review, contract negotiations and other related activities in connection with the acquisition of Royalties

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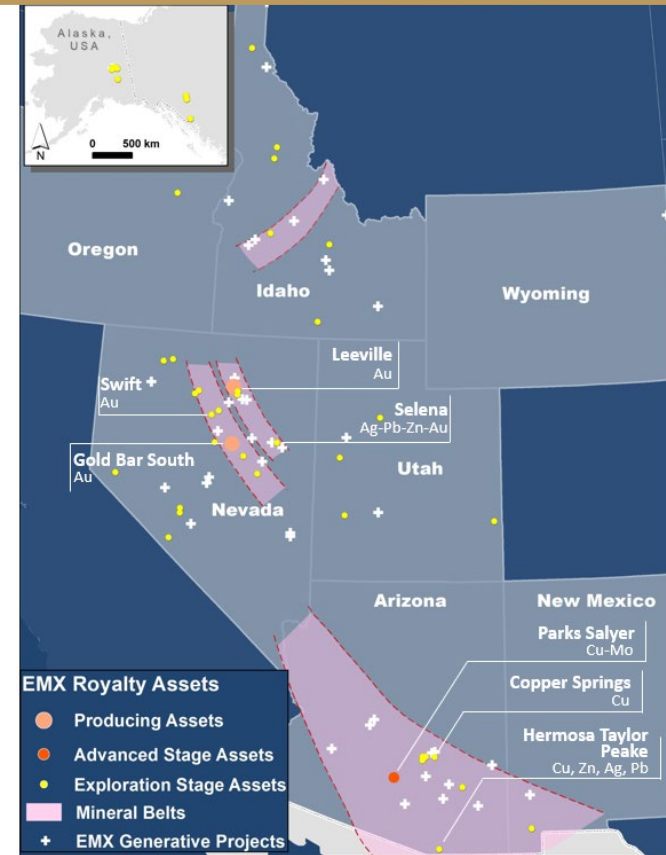
Appendix

# Value Drivers in the Western US

**Summary:** Substantial land positions in key mineral belts & world-class district

## Opportunities and Achievements:

- 86 total properties including 42 royalties, 4 RSA properties, & 40 available for partnership totaling more than 150,000 hectares
- 21 agreements with 8 different major mining companies, as well as 2 RSA's over the last decade
- 7 EMX projects drilled by partner companies in 2023
- Arizona Sonoran announced their PFS for their Cactus Mine project which includes Parks Salyer
- South32 announced their construction decision to invest \$2.16B in developing Hermosa Taylor
- Growing precious metal footprint with multiple property positions in key mineral districts being advanced by major mining companies



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# Latin & South American Early-Stage Royalty Portfolio

**Summary:** 18 royalties (including Mexico)

## Recent Activity:

- Diablillos PFS expected in Q1 2024
- Berenguela metallurgical studies due Q1 2024
- Earlier stage assets advancing through exploration work programs funded by Austral Gold, and GR Silver. Multiple drill ongoing programs
  - Updated resource at San Marcial
  - Updated and significantly increased resource at Diablillos

## Opportunities:

- Assets provide EMX with significant cash flow from royalties and option payments
- Additional exploration targets at Caserones



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# Value Drivers in Scandinavia

**Summary:** Partners advancing battery and precious metals portfolio

## Opportunities and Achievements:

- Copperstone Resources is advancing the Viscaria project to production
  - Environmental court decision expected in April 2024
- Kendrick Resources drilled 11.6m @ 2.85%Ni, 1.04%Cu, 0.08%Co at Espedalen<sup>No1</sup>
- In 2022 District Metals intersected VMS-style mineralization at their Tomtebo project and entered into a JV with Boliden in 2023
- Bayrock Resources intercepts 6.2m @ 1.2% Ni, 2.2% Cu, 0.04% Co from 11m at their Vuostok project<sup>No2</sup>
- Goldline Resources continued with follow-up base-of-till drilling at their successful Paubäcken gold project
- Mahive Minerals drilled their Michell (Mofjell) project and intercepted 16.85m @ 5.0% Zn, 0.35% Cu, 1.17% Pb from 76m<sup>No3</sup>



# Why invest in EMX Royalty?

- Diversified metals royalty company with sizable copper franchise and large development pipeline
- Unique ability to both acquire royalties or create organically through early-stage exploration
- Unusually strong technical geologic expertise with twenty-year public track record
- Portfolio inflection from developing royalties to consistent royalty cash flow production
- Sophisticated holders & partners including investments by Franco Nevada, and Newmont
- Trading at large discount vs peers at premiums, catalysts to unlock value

# Connect with EMX



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# Producing and Advanced Royalties

## Producing Royalties

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR
Chile	Caserones*	0.8306% NSR – effective royalty	Base Metals	Copper-Molybdenum	Lumina Copper/ Lundin Mining
Serbia	Timok – Cukaru Peki*	0.3625% NSR	Base Metals	Copper-Gold	Zijin Mining
Türkiye	Gediktepe Oxide / Sulfide	10.0% NSR Oxide / 2.0% NSR Sulfide	Precious Metals	Gold-Silver / Copper-Zinc-Gold-Silver	Lidya Madencilik
USA, Nevada	Balya	4% NSR & other payments	Base Metals	Zinc-Lead-Silver	Esan
	Leeville*	1% GSR	Precious Metals	Gold	Nevada Gold Mines
	Gold Bar South – Afgan	1% NSR	Precious Metals	Gold	McEwen Mining Inc

## Advanced Royalties

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR
Argentina	Diablillos	1.0% NSR	Precious Metals	Silver-Gold	AbraSilver Resources
Canada, Manitoba	Tartan Lake	2.0% NSR	Precious Metals	Gold	Canadian Gold Corp
Chile	Challacollo	2.0% NSR	Precious Metals	Silver-Gold	Aftermath Silver
Finland	Kaukua	2% NSR	Base Metals	PGE-Nickel-Copper-Gold	Palladium One
Mexico, Sinaloa	San Marcial	0.75% NSR	Base Metals	Silver-Zinc-Lead	GR Silver
Peru	Berenguela	1.0% - 1.25% NSR	Base Metals	Copper-Silver-Manganese-Zinc	Aftermath Silver
Sweden	Viscaria	1.0% NSR	Precious Metals	Copper (Iron)	Copperstone Resources
Türkiye	Yenipazar	6.0% - 10.0% NPI	Base Metals	Gold-Silver-Zinc-Copper-Lead	Virtus Mining/Trafigura
	Akarca	1-3% NSR & other payments	Precious Metals	Gold-Silver	Çiftay
	Sisorta	3.5-5% NSR & other payments	Precious Metals	Gold (Copper)	Bahar Madencilik
USA, Arizona	Parks Salyer – Sacaton	1.5% NSR & other payments	Base Metals	Copper	Arizona Sonoran Copper

\*Material principal property

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# Exploration Royalties

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR
USA, Nevada	Brooks	4% NSR	Precious Metals	Gold	I-80 Gold Corp
	Cathedral Well	2.5% NSR	Precious Metals	Gold	Contact Gold Corp
	Maggie Creek	2% NSR on precious metals; 1% NSR on other metals	Precious Metals	Gold	Nevada Gold Mines
	Maggie Creek South	3% NSR	Precious Metals	Gold	Nevada Gold Mines
	NP Placers	> Of 50 cents/yd3 or 4% NSR & AAR Payments	Precious Metals	Gold	New Gold Recovery
	Richmond Mountain	4% NSR & other payments	Precious Metals	Gold	Stallion Discoveries Corp
	Selena	3.25% production, AMR & Milestone Payments	Precious Metals	Gold	Ridgeline Minerals
	Silver Peak	1.5% NSR	Precious Metals	Silver-Gold	Millennium Silver Corp
	Swift	3.25% production, AMR & Milestone Payments	Precious Metals	Gold	Ridgeline Minerals
	Yerington West-Roulette	20% carried to feasibility or 2.5% NSR	Base Metals	Copper	Hudbay Minerals
USA, Arizona	Copper King	2.0% NSR, AMR & Milestone Payments	Base Metals	Copper	Rio Tinto
	Copper Springs	2% production and other payments	Base Metals	Copper	South32
	Hardshell Skarn	2.0% NSR & AMR Payments	Base Metals	Copper-Lead-Zinc-Silver	South32
	Mesa Well	2.0% NSR & AMR Payments	Base Metals	Copper	Intrepid Metals
	Superior West	2% NSR, AMR & Milestone Payments	Base Metals	Copper	Rio Tinto
	Cuddy Mountain	3.25% NSR & other payments	Precious Metals	Gold-Silver	Scout Discoveries Corp
USA, Idaho	Erickson Ridge	3.25% NSR & other payments	Precious Metals	Gold-Silver	Scout Discoveries Corp
	Jacknife	3.25% NSR & other payments	Base Metals	Silver-Lead-Zinc	Scout Discoveries Corp
	Lehman Butte	3.25% NSR & other payments	Precious Metals	Gold-Silver	Scout Discoveries Corp
	Miller Mountain	3.5% NSR/AMR & Milestone Payments	Precious Metals	Gold	Zacapa Resources
	Robber Gulch	3.25% NSR & other payments	Precious Metals	Gold	Ridgeline Exploration Corporation
	South Orogrande	3.25% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp
	Golden Ibox	1% NSR	Precious Metals	Gold	Golden Ibox
USA, Utah	Copper Warrior	2.0% NSR	Base Metals	Copper	American West Metals
	Ophir	2.0% NSR	Base Metals	Copper	Rio Tinto
USA, Alaska	64 North - Goodpaster	0.5 - 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co
Chile	Kolla Kananchiari - Bronze Weste	1% NSR precious metals, 0.5% NSR base metals	Precious Metals	Gold-Copper-Silver	Masglas America Corp
	Las Animas	1.5% NSR	Base Metals	Copper-Gold	Atacama Copper Exploration Ltd
	Magallanes	1.0% NSR	Precious Metals	Gold-Silver	Austral Gold Ltd
	Morros Blancos	1.0% NSR	Base Metals	Copper-Gold-Molybdenum	Pampa Metals Corp
	San Guillermo	0.5% NSR	Precious Metals	Gold-Silver	Austral Gold Ltd
	San Valentino	1.0% NSR	Base Metals	Copper-Gold-Molybdenum	Atacama Copper Exploration Ltd
	T4	1.5% NSR	Base Metals	Copper-Gold	Atacama Copper Exploration Ltd
	Victoria Sur	1.0% NSR	Precious Metals	Gold-Silver-Copper	Pampa Metals Corp
Mexico, Durango	El Mogote	2.0% NSR	Precious Metals	Gold-Silver	Industrias Peñoles
	San Agustin Sulfides	2.0% NSR	Precious Metals	Gold	Argonaut Gold
	Grand Bois	0.5% NSR	Precious Metals	Gold-Copper	Sono Global Holdings
Haiti	Grand Bois & Surrounding Properties	0.5% NSR	Base Metals	Copper-Gold	Newmont Ventures Ltd
	La Miel, La Mine, Northwest, Northeast, North Central	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd

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# Exploration Royalties (cont.)

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR
Canada, Ontario	Birch/Uchi multiple groups	1.5% NSR	Precious Metals	Gold	Angel Wing Metals
	Bruce Lake	1.5% NSR & other payments	Precious Metals	Gold	Portofino
	Bruce Lake - Pakwash North	1.5% NSR & other payments	Precious Metals	Gold	Goldon
	Cameron Lake East	Other payments	Precious Metals	Gold	Gold Hunter Resources
	Confederation Lake Dixie Lake 17,18,19	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Confederation South - Dixie Lake 2	1.5% NSR & other payments	Precious Metals	Gold	Infinite Ore Corp
	Confederation South - Dixie Lake 3	1.5% NSR & other payments	Precious Metals	Gold	Infinite Ore Corp
	Dash Lake	1.5% NSR & other payments	Precious Metals	Gold	Shafer Resources
	Dixie Halo	0.75% NSR & other payments	Precious Metals	Gold	BTU Metals
	Ears Falls	3% NSR & other payments	Battery metals	Lithium	Beyond Lithium
	Fairchild Lake	1.5% NSR & other payments	Precious Metals	Gold	Fairchild Gold
	Gerry Lake - Eastern Vision	0.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Jackson Manion	1.5% NSR	Precious Metals	Gold	Angel Wing Metals
	Jean Lake	2% NSR & other payments	Precious Metals	Gold	Canada Nickel Company
	Kwai	1.5% NSR & other payments	Precious Metals	Gold	Golden Goliath
	Lang Lake	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures
	Leo	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Longlegged Lake	1.5% NSR & other payments	Precious Metals	Gold	Silver Dollar Resources
	Lucky 7	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Manitou Project	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures
	Maskootch	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures
	McDonough	1.5% NSR & other payments	Precious Metals	Gold	Goldon
	Pipestone	1.5% NSR & other payments	Precious Metals	Gold	Goldon
	McVicar Lake	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures
	Nabish Lake	3.0% NSR & other payments	Precious Metals	Gold	Heritage Mining
	North Pakwash	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Pakwash Lake	1.5% NSR & other payments	Precious Metals	Gold	Silver Dollar Resources
	Red Lake Gold	2.5% NSR	Precious Metals	Gold	Renegade Gold
	Red Lake Gold - Duchess, Gullrock Lake, Red Lake, Tilly	0.25% to 2.25% & other payments	Precious Metals	Gold	Renegade Gold
	Sandy Pines/Fly Lake/Joy	1.5% NSR & other payments	Precious Metals	Gold	Pistol Bay
	Shabu - Cross River	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures
	Shabu - Mastadon - Taura Gold	1.5% NSR	Precious Metals	Gold	Mastadon
	South of Otter	1.5% NSR & other payments	Precious Metals	Gold	Portofino
Swain Lake	1.5% NSR	Precious Metals	Gold	Renegade Gold	
E&L Nickel Mountain	1.0% NSR	Base Metals	Nickel-Copper	Garibaldi Resources	
Hunter 1-12	2.5% NSR	Precious Metals	Gold	Cassiar Gold	
Pyramid	1.0% NSR	Precious Metals	Gold	Norra Metals Corp	
Fernet	1.0% NSR & other payments	Precious Metals	Gold	QCX Gold Corp	
Portage River	1.5% NSR & other payments	Precious Metals	Gold	Frontline Gold	

## Canada, British Columbia

## Canada, Quebec

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# Exploration Royalties (cont.)

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR	
Serbia	Jasikovo East - Durlan Potok	0.3625% NSR	Base Metals	Copper-Gold	Zijin Mining	
	Timok – Corridor Zone (Brestovac West license)	2.0% NSR on Au and Ag, 1% NSR other metals	Precious Metals	Gold	Zijin Mining	
Sweden	Adak, Akerberg, Rismyriliden	2.5% NSR & other payments	Precious Metals	Gold	Copperhead Mineral AB	
	Blabarliden	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	
	Fiskeltrask, Kukasjarvi, Notttrask, Skogstrask, Vuostok	3% NSR & other payments	Base Metals	Ni-Cu-Co	Bayrock Resources Ltd	
	Faboliden Norra	2.5% NSR & other payments	Base Metals	Gold	Capella Minerals Ltd	
	Gumsberg	3% NSR & other payments	Precious Metals	Zinc-Lead-Silver	Norden Crown Metals Corp	
	Kankberg Norra	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	
	Kattisavan	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	
	Klippen	1% NSR & other payments	Base Metals	Gold	Gold Line Resources	
	Mjövattnet	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	
	Njuggträskliden	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	
	Paubacken	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	
	Solvik	2.5% NSR & other payments	Base Metals	Gold	Gold Line Resources	
	Storjuktan	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	
	Svardso	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead-Silver-Gold	District Metals	
	Tomtebo	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead-Silver-Gold	District Metals	
	Bamble	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Londo Nickel Ltd	
	Burfjord	3% NSR & other payments	Base Metals	Copper-Gold	Norden Crown Metals Corp	
	Norway	Espedalen, Hosanger, Sigdal	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources
		Flåt	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Londo Nickel Ltd
		Kjoli, Lokken	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead	NickelX AS
Meråker		2.5% NSR & other payments	Base Metals	Copper-Zinc	Lumira Energy Ltd	
Mofjell - Mo-i-Rana		2.5% NSR, AAR's & equity interest	Base Metals	Copper-Lead-Zinc-Gold	Mahive Minerals AB	
Råna		2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kingrose Mining	
Sagvoll		2.5% NSR & other payments	Base Metals	Nickel-Copper	Lumira Energy Ltd	
Rostvangen, Vakkerlien		3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	PlayFair Mining Ltd	
Finland		Mustajärvi	1% NSR	Precious Metals	Gold-Silver	Firefox Gold Corporation
		Oijarvi	1%/3% NSR	Precious Metals	Gold-Silver	Gold Line Resources
Australia	Koonenberry	3% NSR & AAR payments (NQM)	Precious Metals	Gold	KNB & Rockwell	
	Copperhole Creek	2.5% NSR & other payments	Base Metals	Copper-Zinc-Tin	Lumira Energy Ltd	
	Mt Steadman	2.5% NSR & other payments	Precious Metals	Gold	Many Peaks Gold Pty. Ltd	
	Queensland Gold	2.5% NSR & other payments	Precious Metals	Gold-Copper	Many Peaks Gold Pty. Ltd	
	Yarrol	2.5% NSR & other payments	Precious Metals	Gold	Many Peaks Gold Pty. Ltd	

# Endnotes

## NEARBY MINES AND DEPOSITS

<sup>N1</sup> The nearby mines and deposits provide geologic context for EMX's Properties, but this is not necessarily indicative that the Properties host similar mineralization.

### Norway

<sup>No1</sup> True widths estimated at 90% of reported intercept. Samples were sent to ALS Loughrea, Ireland, an ISO accredited laboratory for assaying, for final chemical analysis using the ALS methods ME-MS61, ME-OG62, and PGM-ICP23. Standards, blanks and duplicates were inserted regularly in the sample stream and checks were done for Nickel and Copper. EMX has not done sufficient work to classify the drill results as compliant with NI 43-101 regulation. However, EMX believes these results to be reliable and relevant.

<sup>No2</sup> From Bayrock Resources news release dated September 20, 2023. True widths unknown. EMX has not done sufficient work to classify the drill results as compliant with NI 43-101 regulation. However, EMX believes these results to be reliable and relevant.

<sup>No3</sup> From Mahvie Minerals AB News release dated Nov 21, 2023. True widths unknown. EMX has not done sufficient work to classify the drill results as compliant with NI 43-101 regulation. However, EMX believes these results to be reliable and relevant.

### Serbia

<sup>S1</sup> The 2006 NSR royalty (2% Au-Ag, 1% on other metals) covers the Brestovac West property. The 2013 0.3625% NSR royalty purchase covers the Brestovac and Durlan Potok properties.

### Chile

<sup>CL1</sup> The Caserones Mineral Resources and Reserves given above are presented on a 100% basis, and were prepared under the supervision of, and verified by, Cole Mooney, P.Geol., Director, Resource Geology, and Arkadius Tarigan, P.Eng., former Director, Reserves and Mine Planning. Both Mooney and Tarigan are Qualified Persons as defined under NI 43-101.

### Resource notes

- Totals may not sum correctly due to rounding.
- Resource metal price assumption of \$4.20/lb copper.
- Open pit mineral resources are reported within a conceptual pit shell.
- Open pit cut-off grade of 0.13% CuT (i.e., total copper).
- Mineral resources are inclusive of mineral reserves.

### Reserve Notes

- Totals may not sum correctly due to rounding.
- Metal price assumption of \$3.65/lb copper.
- Mineral Reserves are estimated using open pit discard NSR cut-off values of:
  - \$11.70/t for ore processed at concentrating and
  - \$3.65/t for ore delivered to the heap leach and SX/EW processing.

<sup>CL2</sup> LOM from Annual Information Form February 21, 2024